

Investment Bankers Code Committee

1010 Vermont Avenue
Washington, D. C.

B. HOWELL GRISWOLD, JR., *Chairman*

SYDNEY P. CLARK, *Treasurer*

FRANCIS A. BONNER, *Vice Chairman*

ROLLIN A. WILBUR, *Managing Director*
PAUL V. KEYSER, *Counsel*

FRANCIS A. BONNER
ARTHUR H. BOSWORTH
GEORGE W. BOVENIZER
SYDNEY P. CLARK
EDWARD J. COSTIGAN
RALPH T. CRANE
HARRY S. GRANDE

CHICAGO
DENVER
NEW YORK
PHILADELPHIA
ST. LOUIS
NEW YORK
SEATTLE

B. HOWELL GRISWOLD, JR.
EDWARD H. HILLIARD
W. HUBERT KENNEDY
LAMARTINE V. LAMAR
LAWRENCE H. MARKS
FRANK MC NAIR
ROBERT H. MOULTON
DANIEL W. MYERS

BALTIMORE
LOUISVILLE
MINNEAPOLIS
NEW ORLEANS
NEW YORK
CHICAGO
LOS ANGELES
CLEVELAND

JOSEPH R. SWAN
HENRY B. TOMPKINS
CORCORAN THOM
FRANK WEEDEN
SIDNEY J. WEINBERG
GEORGE WHITNEY
ORRIN G. WOOD

NEW YORK
ATLANTA
WASHINGTON, D. C.
SAN FRANCISCO
NEW YORK
NEW YORK
BOSTON

16 November 1934

To All Regional Committee Chairmen:

There is enclosed "Procedure for Handling Trade Practice Complaints" adopted by the Code Committee on November 1, 1934 and approved by the National Recovery Administration. Forms to be used in proceedings thereunder are also enclosed.

Under the "Procedure" any person may file a complaint against either a registered or a non-registered investment banker.

Upon the receipt by a Regional Committee of a "Complaint" it is their duty to make an investigation and otherwise proceed in accordance with the "Procedure".

It should, however, be noted that unless a complaint is formally filed on the "Forms" referred to above it may and should be handled informally. This leaves a wide field for securing Code Compliance through educational and corrective measures indispensably necessary to practical accomplishment. But, on the other hand the Regional Code Committees should not hesitate to require the filing of formal complaints or to proceed on their own initiative when in their opinion the circumstances justify their so doing.

If in the course of any investigation, under formal complaint or otherwise, the Committee should find that the circumstances warrant, they should refer the matter to any local, State or Federal enforcing or other agency with whom they should thereafter closely co-operate.

The matter of the best methods of securing Code compliance must necessarily rest in large measure within the sound judgment of the representative men in the business who constitute the Regional Committees. The prime objective is, first and always, to secure the largest possible measure of Code compliance. We have profited and will profit in the future through experience. Experience in one district should be helpful to others and it is the duty of this office to serve as a clearing house for all of the Regional Districts and in addition give them the benefit of studies from time to time in developing a sound program.

Copies of this letter are being sent to all members of your Committee. A supply of the "Procedure", "Forms", Fair Practice Provisions and N.R.A. cards entitled "Information for persons charged with a violation of an N.R.A. Code" are being sent to you under separate cover. Additional supplies will be furnished on request at any time.

Rollin A. Wilbur
Managing Director