

MINUTES OF THE MEETING OF THE INVESTMENT BANKERS CONFERENCE COMMITTEE
WHITE SULPHUR SPRINGS, WEST VIRGINIA
Thursday, May 14, 1936, 2:30 P. M.

Present: Messrs. B. Howell Griswold, Jr., Chairman, presiding
George W. Bovenizer
Sydney P. Clark
Ralph T. Crane
Edward H. Hilliard
W. Hubert Kennedy
Daniel W. Myers
Henry B. Tompkins
Frank Weeden
Sidney J. Weinberg
Orrin G. Wood

Also: Benjamin Bittenweiser
Francis F. Patton, Chairman, District No. 2
E. F. Connely, Chairman, District No. 4
William R. Daley, Chairman, District No. 9
Yelverton E. Booker, Chairman, District No. 13
John A. Prescott, Chairman, District No. 15
Joseph M. Scribner, Chairman, District No. 16
Murray Hanson, of Counsel
Frank L. Scheffey, Director, Acting Secretary

1 - Reading of the minutes of the previous meeting was dispensed with as they had been distributed by mail to all members of the Committee.

2 - Mr. Griswold reviewed the activities of the Committee in its conferences with the Securities and Exchange Commission and the efforts made to develop a permanent organization. He referred to action taken at the last meeting when the Committee had had before it a statement by Mr. Landis in which the program and scope of the proposed new organization had been outlined as Mr. Landis visualized it and the unanimous vote taken at that time was that the Committee should proceed with the development of the new organization and that Mr. Joseph C. Hostetler should draft a letter to that effect to be presented to members of the Committee and later presented to the Chairman of the Commission.

3 - After reading the statement from Mr. Landis and the proposed reply, Mr. Griswold asked for a general discussion and called specifically upon the several Chairmen of Regional Committees who were present for their opinion and advice. Thereupon, Messrs. Scribner, Connely, Patton, Prescott, Booker, and Daley spoke in favor of going forward with the proposed organization.

Following a further general discussion among members of the Committee, it was moved and seconded and unanimously agreed by all the members of the Committee present (constituting a majority) that the program for

development of a permanent organization should be carried forward and that the Securities and Exchange Commission be so advised in a letter substantially in the form as the draft which had been read. It was agreed, however, that before this letter should be formally sent to the Commission it should be first informally discussed with Mr. Landis, the Chairman, and then submitted to the members of the Committee together with a copy of the Commission's statement.

4 - The opinion of the meeting was that the name of the new organization should be Investment Bankers Conference, Incorporated.

5 - Mr. Griswold asked the meeting for their informal opinion as to the letter he proposed sending to the Securities and Exchange Commission in relation to proposed rules governing directorships by bankers and investment bankers of the public utility holding companies. The proposed letter as read by Mr. Griswold received the unanimous approval of those present.

6 - Mr. Sydney P. Clark, Treasurer, presented his report showing the receipts and disbursements and the cash balance of \$15,018.55 as of May 11, 1936.

7 - On motion duly made and seconded, payment of Vouchers No. 73 to No. 91 inclusive, drawn from February 18, 1936 to May 11, 1936 inclusive, was approved.

8 - There being no further business, the meeting adjourned.

FRANK L. SCHEFFEY
Acting Secretary

M E M O R A N D U M

In response to an invitation from Mr. Wood, President of the Investment Bankers Association, Mr. Griswold, Chairman of the Investment Bankers Conference Committee, made a statement to the Board of Governors of the Investment Bankers Association at a special meeting, held at 5:45 P. M., Thursday, May 14, in the Virginia Room of the Greenbrier Hotel, White Sulphur Springs, West Virginia.

In his statement, Mr. Griswold reviewed the activities of the Conference Committee and outlined briefly the program for continuation of the Committee's activities, through a permanent organization to which he asked the members of the Investment Bankers Association to give their individual support.