Key for FINRA Donation: Primary Sources on the Creation of the National Association of Securities Dealers

Memos, letters, minutes and press releases from 1934 to 1974 tracing how the investment bankers' code committee of the New Deal era became the National Association of Securities Dealers (NASD), the forerunner of FINRA. They are the primary sources for the exhibit The FINRA Donation: Primary Sources on the Creation of the National Association of Securities Dealers, by Dr. Kenneth Durr. 92 documents.

How to read this key: Documents are listed in date order. Click a description to open the document in the SEC Historical Society's Digital Archive. The ID at the end of each entry is the document's file name in our collection. A year or month alone means the exact date is unknown.

Memo on provisions regarding floor brokers in the Code of Fair Competition for Investment Bankers, May 1, 1934 (1934_0501_Code-of-Fair-Competition-for-Investment-Bankers)

NRA memo and announcement of Investment Bankers Code Committee budget application, May 2, 1934 (1934_0502_NRA-Notice-of-Opportunity)

Press release announcing approval of Investment Bankers Code Committee budget, May 26, 1934 (1934_0526_NRA-Approval-of-Budget)

Request to Code Committee Regional Chairmen for personnel reports and report on Washington Office, August 30, 1934 (1934_0830_WilburChairmen)

Memo outlining Regional Committee responsibilities for Code enforcement, September 24, 1934 (1934_0924_WilburChairmen)

Public notice of Investment Bankers Code Committee budget for late 1934, September 25, 1934 (1934_0925_NRA-Notice-of-Opportunity)

Memo regarding discontent with Code provisions regarding salesman experience, September 26, 1934 (1934_0926_KerchevalPatton)

Memo on Chicago Regional Code Committee efforts to establish salesman qualifications, September 27, 1934 (1934_0927_PattonKercheval)

Announcement of Joseph P. Kennedy's upcoming attendance at an Investment Bankers Code Committee Meeting, October 20, 1934 (1934_1020_WilburMembers)

Report on Investment Bankers Code Committee activities from July 1934 to October 1934, October 24, 1934 (1934_1024_General Outline of Code Activities)

Discussion of Code Committee procedures for handling complaints and ensuring compliance, November 16, 1934 (1934_1116_WilburChairmen)

US map showing district boundaries and locations of Code Committee officials, 1934 (1934_Investment-Bankers-Code-Committees-Map)

Monthly report of managing direct of the Code Committee focusing on continuation of the structure after repeal of the National Recovery Act, January 16, 1935 (1935_0116_WilburMembers-w-attachments)

Key for FINRA Donation (continued)

Memo reminding Code Committee members that although the NRA had been repealed, SEC supervision remained, January 17, 1935 (1935_0117_Report-of-Managing-Director)
Letter from SEC accompanying suggestions for regulating trading on exchanges, February 23, 1935 (1935_0223_SapersteinWilbur)
Letter from SEC vowing not to "foreclose discussion" regarding exchange regulation, February 25, 1935 (1935_0225_SapersteinWilbur)
Request by SEC regarding Code Committee's position on right of recission, March 16, 1935 (1935_03_16_BurnsKeyser)
Letter from Code Committee counsel to SEC counsel regarding segregation of broker and dealer functions, March 23, 1935 (1935_0323_KeyserBurns)
Summary of Code Committee activity from March to April 1935, April 29, 1935 (1935_0429_Report of Managing Director)
Memo reminding investment bankers that although the NRA had been struck down they remained regulated by the SEC, June 12, 1935 (1935_0612_WilburBankers)
Code Committee counsel to SEC Chairman enclosing a memo on the registration of investment bankers, June 13, 1935 (1935_0613_HostetlerKennedy)
Minutes of the Code Committee on the possibility of maintaining liaison with the SEC post-NRA, July 22, 1935 (1935_0722_Minutes of Code Committee Meeting)
Memo to Regional Chairmen announcing plan to continue the code organization in another form, July 24, 1935 (1935_0724_WilburChairmen)
IBCC press release notes that the SEC and NRA favor "continuance of a self-regulatory" organization, August 1, 1935 (1935_0801_Investment Bankers Move to Save Code)
Document containing correspondence between Joseph P. Kennedy and the IBCC chairmen with attachments, September 12, 1935 (1935_0912_KennedyGriswold w attachments)
Memo enclosing key correspondence regarding the continuance of the Code Committee as a "conference or consulting committee", September 24, 1935 (1935_0924_ScheffeyMembers)
Press release upon announcement by Chairman Landis of desire to continue the IBCC in another form, September 27, 1935 (1935_0927_ScheffeyMembers)
Minutes focus on continuing the Code Committee as the Investment Bankers Conference Committee, October 2, 1935 (1935_1002_Minutes of Code Committee Meeting)
Letter requesting continuation of Code Committee officers in office pending new organization, October 10, 1935 (1935_1010_GriswoldMembers)
IBCC announces continuation of the organization to all investment bankers and broker dealers, October 12, 1935 (1935_1012_GriswoldBankers)
IBCC Director provides details to investment bankers and broker dealers on plans to continue the organization, November 8, 1935 (1935_1108_ScheffeyBankers)
IBCC Director thanks securities dealers and investment bankers who have registered and reminds those who have not, November 8, 1935 (1935_1108_ScheffeyMembers)
Letter accompanying draft of constitution for Investment Bankers Conference Committee, January 10, 1936 (1936_0110_HansonMembers)

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Minutes of IBCC meeting in which it was decided to proceed with creating a new organization, May 14, 1936 (1936_0514_Minutes of IBCC Meeting)

Letter and attachment to IBCC members regarding SEC consideration of segregation of broker and dealer functions, June 24, 1936 (1936_0624_Segregation in the Over-The-Counter Markets)

IBCC Chairman memo to SEC Chairman on permanent organization with Landis reply attached, June 29, 1936 (1936_0629_GriswoldLandis w attachment)

Memo from New York Regional Committee listing reservations about the proposed organization, July 20, 1936 (1936_0720_FordHanson w attachment)

Minutes with Landis statement on a permanent investment bankers organization and IBCC reply attached, July 30, 1936 (1936_0730_Minutes of Exec Committee Meeting)

Published booklet also containing by-laws, rules of fair practice, and procedures for handling complaints, September 1, 1936 (1936_0901_NASD Certificate of Incorporation)

Memo containing "The Plan" for creation of a new investment bankers group, September 3, 1936 (1936_0903_GriswoldBankers)

Landis statement regarding creation of a permanent investment bankers group with reply attached, 1936 (1936 Statement of SEC Chairman on IBCC w attachments)

Interim report to legislators on the study of investment trusts and investment companies undertaken as instructed by Congress in the PUHCA, January 8, 1937 (1937_0108_Progress of Investment Trusts and Companies Study)

Letter from IBC Director to governing committee recounting discussions with Commissioner Mathews, April 1, 1937 (1937_0401_FultonGoverning Committee)

Extensive press release detailing new SEC rules to define prohibited practices in the OTC market, August 4, 1937 (1937_0804_Press Release on OTC Rules)

Unattributed letter on the work of the Investment Bankers Conference, September 8, 1937 (1937_0908_Memo on Conference and SEC)

Cover letter and attachment recounting a meeting between Chairman Douglas and the IBC's Howell Griswold., October 20, 1937 (1937_1020_FultonGoverning Committee)

Cover letter and submission of Rules of Fair Practice to IBC members, January 4, 1938 (1938_0104_FultonMembers w attachments)

Cover letter and submission of Francis Maloney's draft Senate Bill 3255, January 18, 1938 (1938_0118_FultonMembers w attachments)

Investment Bankers Association of America President details member reservations regarding the Maloney Act, February 1, 1938 (1938_0201_Memo to Governors)

Letter from Investment Bankers Association of America to Commissioner Mathews on Maloney Bill, February 21, 1938 (1938_0221_FrothinghamMathews)

Memo expressing to SEC Investment Bankers Association of America willingness to support the Maloney Bill with changes, February 24, 1938 (1938_0224_FrothinghamHanes)

Report of the activities of the Investment Bankers Association of America Special Committee on the Maloney Bill, February 26, 1938 (1938_0226_FrothinghamGovernors)

Key for FINRA Donation (continued)

Extensive internal memo to the Commission expressing Trading and Exchange Division reservations about the Maloney Bill, June 1, 1938 (1938_0601_Over-the Counter-Problems and the Maloney Bill)

Colorful Investment Bankers Conference correspondence regarding SEC Chairman Douglas, July 13, 1938 (1938_0713_HostetlerHanson)

The Securities and Exchange Commission has been informed that Mr. B. Howell Griswold, Jr., Chairman of the Investment Bankers Conference, Inc., has appointed a special committee to consult with the Commission's staff, July 23, 1938 (1938_0723_Press Release No. 1801-1)

Letter from market participant expressing concern that the new investment bankers organization will be dominated by large houses, August 24, 1938 (1938_0824_BigelowPeterson)

Letter from Seattle Regional Administrator on the requirements of the Maloney Bill, September 1, 1938 (1938_0901_KarrGrande)

Summary of SEC responses to particular industry concerns about the Maloney Bill, October 13, 1938 (1938_1013_Memo of the Reaction of the Commission)

Printed version of speeches given by Commissioner Mathews and an advisor to the Commission, October 28, 1938 (1938_1028_Aims and Purposes of the Maloney Act)

A report to major investment bankers regarding discussions between the Investment Bankers Conference and the SEC, November 10, 1938 (1938_1110_FordClark et al)

Letter detailing Investment Bankers Association of America reservations about the Maloney Bill, 1938 (1938_Statement and Resolution on the Maloney Bill)

Draft joint SEC Investment Bankers Conference letter welcoming feedback on the Maloney Bill, February 23, 1939 (1939_0223_Joint Letter From SEC and Conference)

Draft letter to registered broker dealers including drafts of provisions from creation of the NASD, March 1939 (1939_03_GriswoldBrokers)

Letter regarding assessments on all members of the Investment Bankers Conference and drafting of NASD provisions, March 1, 1939 (1939_0301_GriswoldMembers)

Letter recounting SEC investment banker efforts to create a new self-regulatory organization, March 18, 1939 (1939_0318_GriswoldMembers)

Letter from Investment Bankers Conference Chairman to a member regarding final stages in negotiations with the SEC about the NASD, April 20, 1939 (1939_0420_GriswoldFord)

Letter from a member to the Investment Bankers Conference Chairman regarding final stages in negotiations between the SEC and the NASD, April 21, 1939 (1939_0421_FordGriswold)

NASD Chairman reports on the incorporation and registration of the organization, July 20, 1939 (1939_0720_FultonMembers)

Bulletin announcing SEC granting registration to the NASD as of this date, August 7, 1939 (1939_0807_FultonMembers)

Letter from the New York Herald Tribune financial editor enclosing correspondence between Commissioner Healy and an SEC critic, September 23, 1939 (1939_0923_StablerHealy w attachments)

Key for FINRA Donation (continued)

Transcript of an SEC hearing with industry officials regarding competitive bidding and proposed Rule U-12F-2, March 10, 1941 (1941_0310_Informal Discussion of Rule Proposed by IBA and NASD)

Letter from NASD critical of proposed Rule X-15C1-10, October 20, 1942 (1942_1020_DewarPurcell)

A formal memorandum critical of proposed Rule X-15C1-10 and recounting recent NASD initiatives regarding fair practices, October 20, 1942 (1942_1020_Memo re Rule X-15 C1-10)

Letter critical of the NASD as being dominated by large firms, December 30, 1943 (1943_AnonymousMaloney)

Anonymous memo rebutting charges that the NASD is dominated by large firms, December 30, 1943 (1943_Memo on NASD Representation)

Summary of NASD and SEC position on violations by underwriters of public securities shares, June 14, 1945 (1945_0614_Summary of SEC Decision in PSI Cases)

Internal narrative history of the NASD from 1936 to 1946 with exhibits, 1946 (1946_NASD The First Ten Years of its Existence)

Memo on underscoring “special benefits” bestowed by the SEC to market participants at no charge, May 9, 1952 (1952_0509_Memo on Commission Services)

NASD Executive Director to Chairman regarding proposed rule revisions, September 2, 1953 (1953_0902_FultonDemmler)

Senate Committee Counsel to Senator Capehart regarding specific proposed SEC rule changes, October 22, 1953 (1953_1022_McMurrayCapehart)

Chairman to Senator Capehart enclosing a draft bill proposing limited amendments, January 25, 1954 (1954_0125_DemmlerCapehart)

SEC press release announcing the signing into law of the 1954 Securities Acts Amendments, August 10, 1954 (1954_0810_Press-Release-on-1954-Amendments)

Brief chronological history of the passage of the Maloney Act with exhibits, November 16, 1954 (1954_1116_Maloney Act Memo w attachments)

Press Release No. 5336 on the adoption of Rule X-17A-7 regarding non-resident registered brokers and dealers, August 20, 1956 (1956_0820_Release No. 5336 on Rule X-17A-7)

Press Release No. 5774 regarding notification of proposed Rule 17a-8 regarding transactions involving non-US residents, September 12, 1958 (1958_0912_Release No. 5774 on Rule 17a-8)

Reprint of London Times article discussing the Special Study and its effect on the markets, May 19, 1962 (1962_0519_Is US Securities Inquiry Affecting Investors' Confidence)

Letter from a Louisville investment banker to a Portland one critical of the SEC and “centralization” of power in New York, December 20, 1962 (1962_1220_GrahamHess)

Letter from a Louisville investment banker to Congressman Oren Harris critical of the SEC, December 24, 1962 (1962_1224_GrahamHarris)

Memo from NASD staffer forwarding list of NASD cases reviewed by the SEC from 1944 to 1963, April 29, 1963 (1963_0429_GilleranFulton)

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Press release announcing adoption of Rule 17a-8 requiring exchanges to file reports of proposed rule changes, March 3, 1964 (1964_0303_Release No. 7253 on Rule 17a-8)

Press release announcing amendment of Rule 24b-2(g) and (i) to permit the use of certified mail in registrations, January 15, 1965 (1965_0115_Release no.7511 on Rule 24b-2(g))

Press Release 33-5505 on planned accounting series release regarding capitalization of interest, June 21, 1974 (1974_0621_Capitalization of Interest by Companies other than Public Utilities)