

INVESTMENT BANKERS ASSOCIATION OF AMERICA

Office of the President  
60 State Street  
Boston

February 23, 1938

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B. Howell Griswold, Jr., Chairman,  
Investment Bankers Conference,  
1010 Vermont Avenue,  
Washington, D. C.

Dear Ben:

Following our conversation just now on the telephone, I am mailing you air mail in Washington copy of the letter that we presented to the Commissioners on Monday evening and the memorandum in connection therewith.

Very unfortunately, Mr. Mathews had been taken sick, but there were at the conference Douglas, Hanes, Frank and toward the end, Haley; also the staff assistants, Davis, Katz and Purcell. With me were John Starkweather and Arthur Dean and, unexpectedly to us but we were glad to have them there, Harcourt Amory and Waldo Kendall with their attorney, Lothrop Withington, of Boston.

We all got the impression that our presentation of our point of view met with a sympathetic response and that the meeting closed in an atmosphere of cordiality.

The marginal notations on the memorandum were put in in order that they should conform with the answers that I gave to Mr. Douglas when at the end of our conference he asked if I would indicate the relative importance of the matters taken up.

As you know, we have had talks with Nevil Ford and Ralph Crane on these matters, and the presentations made were the result of a final long conference Sunday evening at which were present Starkweather, Josephs, Dean, and Stanley and Young, of Morgan, Stanley, and myself.

I sincerely hope that all this fits in with your ideas, and it looks for the moment as though progress were being made. I would have got all this to you sooner, but that Dean and I spent the greater part of yesterday preparing the memorandum so it was not practicable to get it to you earlier.

Sincerely yours,

(s) F. E. Frothingham

B. Howell Griswold, Jr., Esq. . . 2

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P. S. As I said over the telephone, Mr. Douglas suggested that we should not make release on this matter until Senator Maloney had decided what he thought was best, so will you be good enough to be guided accordingly.

International Workers Order,  
1111 Broadway Avenue,  
Washington, D. C.

Dear Sirs:

Following our conversation just now on the telephone, I am sending you the draft of the letter that we prepared at the Developmental or Group meeting and the manuscript in the other envelope.

F:R

Very respectfully, Mr. Maloney had been taken sick, but some wire of the conference included, among others, and toward the end, Maloney, also the usual participants, Smith, Latta and Carroll. With us were John MacFarlane and Arthur Dean and, unexpectedly to us but we were glad to have them there, Bernard Grey and Walter Russell with their attorney, Arthur Wittington, of Boston.

We all got the impression that our presentation of our point of view met with a sympathetic response and that the meeting closed in an atmosphere of cordiality.

The marginal additions to the manuscript were put in in great haste they should mention with the matters that I gave to Mr. Douglas when at the end of our conference he asked if I would indicate the relative importance of the various items up.

As you know, we have had talks with David Post and Ralph Brown on these matters, and the present draft was the result of a final long discussion Friday evening at which were present Clark, MacLean, Joseph, Dean, and Stanley and Young, of Morgan, Stanley, and Wells.

I sincerely hope that all this will be of use to you. We will continue to keep you advised as progress goes along. I would have put all this to you earlier, but that Dean and I spent the greater part of yesterday preparing the manuscript so do not see anything to get to you earlier.

Sincerely yours,

John J. Wittington