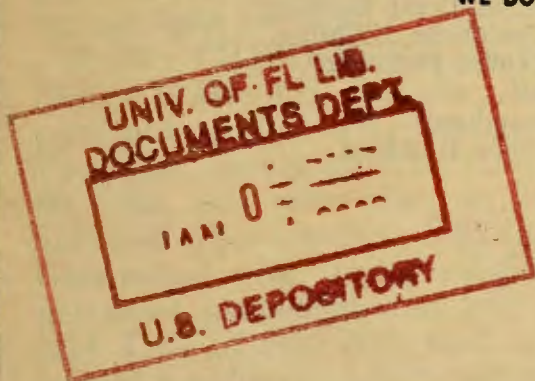


NATIONAL RECOVERY ADMINISTRATION

**AMENDMENT TO
CODE OF FAIR COMPETITION
FOR
INVESTMENT BANKERS**

AS APPROVED ON FEBRUARY 1, 1934

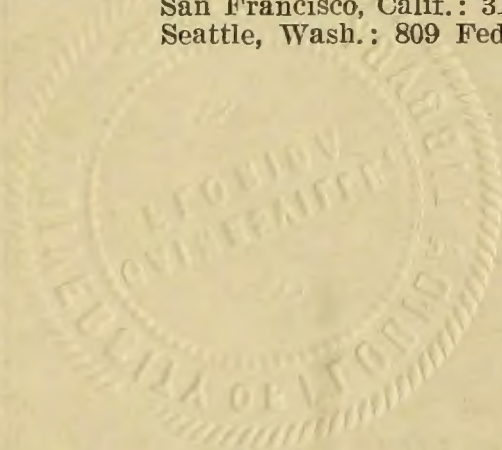


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Approved Code No. 141. Amendment No. 1

AMENDMENT TO CODE OF FAIR COMPETITION

FOR

INVESTMENT BANKERS

As Approved on February 1, 1934

ORDER

APPROVING MODIFICATION OF THE CODE OF FAIR COMPETITION

FOR

INVESTMENT BANKERS

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, and particularly with Section 10 (b) thereof, approved June 16, 1933, for approval of a modification of a Code of Fair Competition for Investment Bankers, and the annexed report on said modification, containing findings with respect thereto, having been made and directed to the President:

NOW, THEREFORE, on behalf of the President of the United States, I, Hugh S. Johnson, Administrator for Industrial Recovery, pursuant to authority vested in me by Executive Orders of the President, including Executive Order No. 6543-A, dated December 30, 1933, and otherwise; do hereby incorporate, by reference, said annexed report and do find that said modification and the Code as constituted after being modified comply in all respects with the pertinent provisions and will promote the policy and purposes of said Title of said Act, and do hereby order that said modification be and it is hereby approved, and that the previous approval of said Code is hereby modified to include an approval of said Code in its entirety as modified.

HUGH S. JOHNSON,
Administrator for Industrial Recovery.

Approval recommended:

A. D. WHITESIDE,
Division Administrator.

WASHINGTON, D.C.,
February 1, 1934.

The PRESIDENT,
The White House.

SIR: This is a report on a modification of the Code of Fair Competition for Investment Bankers, increasing the membership of the Investment Bankers Code Committee from five members representing Investment Bankers to twenty-one such members.

The Assistant Deputy Administrator in his final report to me on said modification of said Code, having found as herein set forth and on the basis of all the proceedings in this matter:

I find that:

(a) The modification of said Code and the Code as modified are well designed to promote the policies and purposes of Title I of the National Industrial Recovery Act including the removal of obstructions to the free flow of interstate and foreign commerce which tend to diminish the amount thereof, and will provide for the general welfare by promoting the organization of industry for the purpose of cooperative action among trade groups, by inducing and maintaining united action of labor and management under adequate governmental sanction and supervision, by eliminating unfair competitive practices, by promoting the fullest possible utilization of the present productive capacity of industries, by avoiding undue restriction of production (except as may be temporarily required), by increasing the consumption of industrial and agricultural products through increasing purchasing power, by reducing and relieving unemployment, by improving standards of labor, and by otherwise rehabilitating industry.

(b) The Code as modified complies in all respects with the pertinent provisions of said Title and said Act, including without limitation Subsection (a) of Section 3, Subsection (a) of Section 7, and Subsection (b) of Section 10 thereof.

(c) The Investment Bankers Association of America was and is truly representative of the Investment Bankers and that said Association imposed and imposes no inequitable restrictions on admission to membership therein and has applied for or consents to this modification.

(d) The modification and the Code as modified are not designed to and will not permit monopolies or monopolistic practices.

(e) The modification and the Code as modified are not designed to and will not eliminate or oppress small enterprises and will not operate to discriminate against them.

(f) Those engaged in other steps of the economic process have not been deprived of the right to be heard prior to approval of said modification.

(g) The enlargement of membership on the Investment Bankers Code Committee is desirable and will result in the Committee being more representative of Investment Bankers, as a whole, by making it possible to have representatives thereon from all parts of the country.

For these reasons this modification has been approved.

Respectfully,

HUGH S. JOHNSON,
Administrator.

FEBRUARY 1, 1934.

AMENDMENT TO CODE OF FAIR COMPETITION

FOR

INVESTMENT BANKERS

Modification of Section 1, Article III:

To cooperate with the Administrator in the administration of this Code there is hereby constituted an Investment Bankers Code Committee. Such Committee shall consist of fifteen members appointed by the President of the Investment Bankers Association of America; six members chosen by a fair method approved by the Administrator to represent employers not members of the Investment Bankers Association of America; and a representative or representatives without vote appointed by the Administrator. The twenty-one voting members of the said Committee shall be appointed or chosen from assenting employers.

Approved Code No. 141. Amendment No. 1.
Registry No. 1707-04.

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