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# STATE OF CONNECTICUT BANKING DEPARTMENT

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STATE OFFICE BUILDING, HARTFORD 15

March 18, 1959

Paul Windels, Jr., Regional Administrator  
Securities & Exchange Commission  
225 Broadway  
New York, New York

Dear Mr. Windels:

The Banks Committee of the Connecticut Legislature will, in the near future, hold a public hearing on Bill No. 2715, a copy of which is enclosed for your information. Section 1 of this bill proposes to materially broaden the scope of authority of the Banking Department in connection with the sale or offer for sale of securities by out-of-state brokers or dealers. I am opposed to this bill on the grounds that it would authorize undesirable interference by this department in the supervisory activities of other states, even though the broker or dealer in question was not registered as such in Connecticut. We also feel that a great deal has been and can be accomplished by mutual cooperation with your agency.

It would, therefore, be exceedingly helpful to me to have some assurance from you that should there be illegal offerings made to Connecticut residents by a broker or dealer operating from a state within your jurisdiction and not qualified to do business in Connecticut, upon notice from us, you would do everything within your authority to combat such illegal practices.

Your cooperation in this matter will be sincerely appreciated.

E & L DOCKETS

Very truly yours,

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*Henry H. Pierce, Jr.*

APR 2 1959

Henry H. Pierce, Jr.  
Bank Commissioner

TO

BY

DATE