

manage high class men of the caliber necessary to handle an important job like this.

Time and space will not permit me to say more, but please record my vigorous protest as well as that of my colleagues.

If you desire additional information or further amplification of my remarks, I shall be glad to furnish same upon request.

Yours very truly,

LEE CAZORT, Jr., *President.*

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.,  
Boston, Mass., October 24, 1967.

HON. HARLEY O. STAGGERS,  
*Chairman, House Interstate and Foreign Commerce Committee,*  
Washington, D.C.

DEAR CONGRESSMAN STAGGERS: We have been concerned about Federal Legislation, past, present and future, that strips the States of their traditional supervisory jurisdiction over the securities industry.

The States were the pioneers in securities regulation for the protection of the public and in this respect they are still the pioneers.

In this connection the enclosed resolution was adopted by the members of the North American Securities Administrators Association, Inc., at their Annual Conference held at Banff, Alberta, Canada, on September 14, 1967.

Copies of this resolution are being sent to the members of the Sub-Committee on Commerce and Finance of House Committee on Interstate and Foreign Commerce.

Very truly yours,

FRANK J. DALEY, *Secretary.*

I, Frank J. Daley, hereby certify that I am the duly elected Secretary of North American Securities Administrators Association, Inc.

I further certify that at a meeting of the members of the Association duly called and held at Banff, Alberta, Canada, on September 14, 1967, the following preambles and resolutions were duly adopted

*Whereas* the Securities Administrators of many of the states of the United States have and for many years have had ample authority under the laws of the states in which they serve to regulate and supervise the terms of securities and the fairness of the public offering and sale of securities and,

*Whereas* such Securities Administrators have effectively exercised such authority as, in their judgment, has been for and in the best interest of persons residing in such states and,

*Whereas* there is no evidence indicating any need or public demand for fundamental change in the existing regulatory and supervisory structure and,

*Whereas* legislation is pending from time to time before the Congress of the United States which if enacted will severely limit such state supervisory and regulatory authority: *Now, therefore, be it*

*Resolved*, That this Association does hereby record its deepest concern as to the enactment by Congress of any legislation which would further limit the authority of state Securities Administrators under state laws to regulate and supervise the terms of securities and the terms of the public offering and sale of such securities; and *be it further*

*Resolved*, That the Secretary of this Association be and he hereby is authorized and directed to transmit to the appropriate Congressional Committees duly certified copies of these Preambles and Resolutions.

FRANK J. DALEY, *Secretary.*

H. O. PEET & Co.,  
Kansas City, Mo., June 20, 1967.

HON. LARRY WINN, Jr.,  
*House of Representatives, Washington, D.C.*

DEAR LARRY: In regard to H.R. 9510 which is concerned with legislative proposals of the S.E.C., I presume that you will receive certain information from the securities industry which will have a general bearing on your voting decision. I thought it might be helpful to you to have some specific information on