

CHAIRMAN'S OFFICE  
MAILED

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Div. \_\_\_\_\_ Date \_\_\_\_\_

Filed -- Chrono -- Card September 28, 1953

Mr. Howard A. Judy  
Regional Administrator  
Securities and Exchange Commission  
630 Sansome Street  
San Francisco 11, California

Dear Mr. Judy:

I appreciate your letter of September 25 concerning cooperation between the Commission and State Securities Administrators.

The Commission has arrived at a conclusion which is expressed in the enclosed memorandum to all Regional Administrators dated September 28. We will be interested to watch the development of this new procedure.

Sincerely yours,

Ralph H. Demmler  
Chairman

ETTait:bk



*San Francisco  
17/2/53*