Mr. Earl F. Hastings, Director of Securities Securities Division 205 State Office Building Phoenix, Arizona

Dear Sir:

We should appreciate your furnishing us with the following forms:

One copy of the application for registration or license as a broker-dealer used by the state of Arizona.

One copy of the application for registration or license of securities salesmen used by the state of Arizona.

These forms are to be used in connection with a study this Commission plans to undertake.

Your cooperation in this matter is greatly appreciated.

Very truly yours,

H. P. Avery, Director

WHHolmes