

ARIZONA CORPORATION COMMISSION
THE CAPITOL
PHOENIX

November 10, 1949

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

Dear Mr. Judy:

We are sending you under separate cover a copy of the preliminary draft of a proposed Securities Act for the State of Arizona. This draft has not been subjected to the analysis of the special Securities Committee, composed of business and professional men, nor of the Bar and other Associations who have been asked to interest themselves in the matter. It is considered, however, that since the draft does not deviate from the general trend of modern security registration, it will undergo no major alteration.

We would greatly appreciate your perusal of this draft and would welcome any suggestions that you might have, either as an individual or in your official capacity. We are sending a copy to Mr. Kroll asking that he likewise give us the benefit of his opinion.

Since you were here, I have appeared before the Legislative Interim Committee and feel that their full support will be placed behind a suitable Securities Act--the Committee being fully aware of the necessity for changes of some kind.

I certainly enjoyed your visit to Phoenix and since your departure have thought of numerous additional matters which I should have discussed with you. As time permits, I will write you concerning these matters and you may consequently expect an influx of mail from this Division. It is hoped that you will find another opportunity to visit Phoenix and will be able to spend a little more time with us.

Very truly yours,

Earl F. Hastings, Director
Securities Division

EFH:jmp
CC: Mr. Kroll