

November 18, 1954

Mr. Samuel H. Young
Securities Commissioner
Office of the Secretary of State
State of Illinois
188 West Randolph Street
Chicago 1, Illinois

Dear Mr. Young:

Thank you for your letter of November 12 acknowledging the excellent cooperation extended to your office by Mr. Hart, of our Chicago Regional Office, in training one of your inspectors. We are glad to know that Mr. Hart and his staff have willingly counseled and advised with members of your office.

I also appreciate your offer to help coordinate the broker-dealer inspection program. This relationship, I am sure, will be mutually beneficial.

Sincerely yours,

Ralph H. Demmler
Chairman

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