

ATTORNEY GENERAL OF ARIZONA  
STATE CAPITOL  
PHOENIX

December 13, 1921.

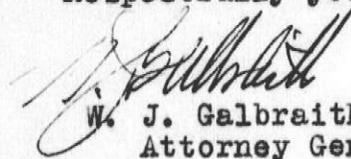
Hon. Raymond R. Earhart,  
State Treasurer,  
Phoenix, Arizona.

Dear Mr. Earhart:

In answer to your letter of the 10th instant regarding The Fidelity Savings and Loan Association of Los Angeles, California, your letter does not advise me as to the contract or law under which the securities were deposited.

Indulging in your presumption that the securities were to secure contracts within this state, it would appear proper for you to retain these securities to secure these past contracts, even though there may now be no necessity under the present law for security as to future contracts.

Respectfully yours,

  
W. J. Galbraith,  
Attorney General.

WJG:HB