

AVERY ROCKEFELLER, JR.
Chairman
EDWARD H. LADD 3d
Vice Chairman
PAUL E. YOUMANS
Vice Chairman
ROBERT E. DAFFRON, JR.
Treasurer
WALLACE H. FULTON
Executive Director

National Association of Securities Dealers, Inc.

1707 H STREET N.W. WASHINGTON 6, D. C.

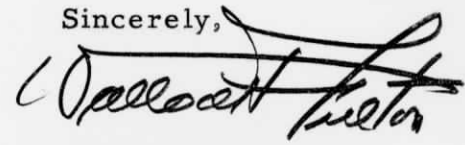
May 24, 1962

Gentlemen:

The Special Study Group of the Securities and Exchange Commission has advised us that you have not completed and returned the questionnaire designated O-T-C - 3, with attached forms A through E, as requested in their letters to you dated March 19, 1962 and April 30, 1962.

In the interests of cooperating with the Study Group, we are also calling this matter to your attention and suggesting that you give it your immediate attention. If you have not received the questionnaire or have misplaced your copy, communicate immediately with Mr. Robert D. Tucker, Room 215, at the Securities and Exchange Commission, Washington 25, D. C.

Sincerely,



Wallace H. Fulton
Executive Director

Board of Governors

JOHN W. BUNN
MERRILL M. COHEN
ROBERT E. DAFFRON, JR.
JOHN W. DAYTON, JR.
ROBERT W. FLEMING
EARL G. FRIDLEY
G. SHELBY FRIEDRICH

St. Louis
Minneapolis
Philadelphia
New York
Wash., D. C.
Houston
New Orleans

JAMES H. GODDARD
A. JACKSON GOODWIN, JR.
ROBERT W. HAACK
GUS G. HALLIBURTON
WILLIAM S. HUGHES
EDWARD H. LADD 3d
HUDSON B. LEMKAU

Boston
Chicago
Milwaukee
Nashville
Los Angeles
New York
New York

MERL McHENRY
ROBERT R. MILLER
GEORGE F. PATTEN, JR.
AVERY ROCKEFELLER, JR.
CRAIG SEVERANCE
JUSTIN J. STEVENSON, JR.
PAUL E. YOUMANS

San Francisco
Los Angeles
Portland
New York
New York
Cincinnati
Denver