

**CHAIRMAN'S OFFICE
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Mr. Arthur E. Pennekamp
Acting Regional Administrator
Securities and Exchange Commission
630 Sansome Street
San Francisco, California

Dear Mr. Pennekamp:

Thank you for your letter dated November 12 enclosing a memorandum from Mr. W. T. Dinneen and the comments of Mr. Dougherty concerning the memorandum. We appreciate receiving this information and hope that you will continue to keep us advised as you have in the past.

I am still very much aware of the problems involving your office and hope that an opportunity will present itself for us to be of more assistance to you.

Sincerely yours,

Edward T. Tait
Executive Assistant
to the Chairman

ETTait:bk