

April 23, 1954

Mr. O. H. Allred
Regional Administrator
Securities and Exchange Commission
United States Courthouse
Fort Worth 2, Texas

Dear Mr. Allred:

Thank you for your letter dated April 20 concerning the successful prosecution of William Estep.

As you suggested I have prepared a letter to the Attorney General from the Chairman. Few persons nowadays seem to recognize the value of an under statement. Although you make no reference to the work of your staff, I am sure that the successful prosecution was primarily attributable to their work.

Sincerely yours,

Edward T. Tait
Executive Assistant
to the Chairman

ETTait:bk