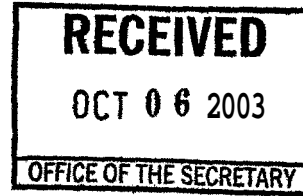


SR-NASD-2002-162

#82



Dennis S. Kaminski
Executive Vice President
Chief Administrative Officer
dkaminski@mutualservice.com



October 3, 2003

Mr. Jonathon G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street N.W.
Washington D.C. 20549

Release No. 34-48298

Dear Mr. Katz:

On behalf of Mutual Service Corporation we wish to provide additional comments with regard to the above-captioned matter.

While we believe the Commission has made an improvement to the original Release by removing the need for Branch Office Inspections to be completed by an "Independent" person, we remain concerned over issues that have been previously voiced (attachment enclosed) to the Commission and not addressed.

In view of the above, we submit our concerns as originally filed with the Commission on December 18, 2002.

Sincerely,

Dennis S. Kaminski
Executive Vice President/CAO

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