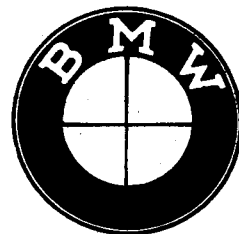


The NSU logo consists of the letters "NSU" in a bold, sans-serif font, enclosed within a dark, irregular shape that resembles a speech bubble or a stylized helmet.

# BUTLER & SMITH TRADING CORP.

117 WEST 63RD STREET • NEW YORK 23, N. Y. • SUSQUEHANNA 7-6175



February 19, 1954

To all NSU and BMW dealers:

We are pleased to advise you that Butler & Smith Trading Corp. has been granted the exclusive U.S. agency for BMW motorcycles.

It is our intention to continue the BMW dealer franchises, which were established by the former distributor, the V. Harasty Corp., and to grant BMW franchises to NSU dealers, and NSU franchises to BMW dealers in territories where this is feasible without violating existing franchises. Your applications are herewith invited.

By combining in your hands Germany's two most prominent brands which are world renowned for their workmanship and performance, you are offered an unequalled opportunity to provide your customers with a full line of touring and sports models ranging from 49cc. to 600cc., comprising singles and twins with either chain or shaft drive.

The first 1954 BMW machines will arrive in a few days. A large quantity of BMW parts is on order from the factory, and we hope that our reputation for fast and complete NSU parts service will soon apply to our BMW parts service.

Placing your orders for BMW machines now will insure delivery at the desired date. Prices and terms are unchanged as per enclosed list. At a later date we might consider floorplanning of BMW machines.

Our new price list for NSU machines is also enclosed.

The Flanders Company, 200 W. Walnut Street, Pasadena 3, California, will take care of the NSU and BMW distribution in 10 Western states.

Extending our welcome to the BMW dealers we trust that our relationship will be as pleasant and mutually beneficial as our relationship with the NSU dealers. Every effort will be made on our part to assure your success.

Very sincerely yours,  
BUTLER & SMITH TRADING CORP.

  
Alfred Bondy, Pres.