Mr. MOSS. We are interested in receiving all the studies we can get. Just in passing here, the question of monopoly. Would you say that the mutual fund industry has all the characteristics of a completely free and competitive product?

Mr. DAVANT. My own firm, for instance, sells variously 123 different funds. The freedom of choice is quite wide.

Mr. MOSS. I am not talking of freedom of choice. I am talking of the characteristics of a fully competitive product. Can you cut the price?

Mr. DAVANT. No, sir.

Mr. MOSS. You cannot. And then when we get into the management, how much competition is there in this field of management? How many instances in your experience have you known one group of managers to outbid or underbid another group of managers in taking account of that? This is characteristic of a large part of American industry. I think in the advertising industry it isn't at all unusual to see sudden changes in accounts, but here in the mutual fund industry do you have any experience, any significant factor of competition between management groups seeking to garner accounts from each other?

Mr. DAVANT. I have none.

Mr. MOSS. And then you also agree that there is price maintenance. There is not competition in price on item A. There might be on item B or C which you can offer, but when you offer them, you offer them at the same price as all of your competition does.

Mr. DAVANT. Yes, sir; like any other fair-traded item.

Mr. MOSS. Well is it like a fair-traded item? Can you cite for me a fair-traded item anywhere else that is as universally fair traded, as completely or as uniformly traded as a share in a mutual fund? This is all 50 States as I recall that you have this fair traded.

Mr. LEVERING. Sir, that is a question that would be very difficult for us to answer, but to get back to your——

Mr. MOSS. Don't you sell retail?

Mr. LEVERING. Yes, but I am talking about other areas, not the securities business.

Mr. MOSS. I didn't raise the questions——

Mr. LEVERING. I couldn't answer it in other areas.

Mr. MOSS. I didn't ask you to answer. Mr. Davant is the one who objected to the question and said "Like any other fair-traded item." Those are his words, not mine. Therefore, I just assumed that he had reasonable acquaintanceship with fair-traded items. Now if he hasn't——

Mr. DAVANT. I cannot answer that for other States, sir.

Mr. MOSS. You don't really know whether it has the characteristics of other fair-traded items.

Mr. DAVANT. I think that is correct.

Mr. MOSS. Thank you. Are there any further questions.

Mr. KEITH. I have one that I would like to get some comments on as to the wide experience of the chairman of the board of the Association of Stock Exchange Firms. That has to do with speculate. Since these hearings started there has been a lot of comment in the press about developing a need for some way to keep track of the buying and selling which might be of a speculative nature, particularly by selling