Mr. Moss. I will be very happy to hold the record at this point and respond to the gentleman's inquiry by placing those letters in the record.

(The letters referred to follow:)

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, D.C., November 6, 1967.

ED WILLIAMSON,
Clerk, Committee on Interstate and Foreign Commerce, House of Representatives, Washington, D.C.

DEAR ED: During the proceedings of the hearings on HR 9510 and HR 9511, I assured my colleague from Pennsylvania that I would submit, for the record, letters which I have received from individuals across the nation concerning the subject under consideration by the Subcommittee.

I would appreciate it if you would include the attached letters in the official transcript of the hearings.

Sincerely,

JOHN E. MOSS,
Member of Congress.

ALEXANDRIA, VA., *October 4, 1967.*

Representative JOHN E. MOSS,
Chairman.

DEAR MR. MOSS: It is my hope that your committee will take some positive action to reduce the fees, and more important the commissions I pay on mutual fund purchases.

I am buying shares in Manhattan Fund, with a plan to use them for Retirement about 10 years away. Each month, some salesman gets (8%) of my savings from now on, even though he no longer does anything to serve me. I send my checks to the bank, and they send me a receipt after sending him 8% for nothing!

Doesn't seem quite fair for so many years to come. Seems to me that 3% or 4% would be plenty for his small original effort.

Thank you.

H. T. MAULDING.

OCTOBER 19, 1967.

DEAR REPRESENTATIVE MOSS: Mr. Haack (Pres. NYSE) is plunking for hands off the racket.

If the funds would police themselves, obviously you wouldn't be having your hearings. Do the crooks police themselves? The distortions and dangers, the Funds are causing in our securities markets, may yet lead to serious trouble.

Besides, with their constant accumulation of money, they are pricing American shares out of reach of the public, who should be able to invest at reasonable prices. These stocks are not poker chips—they represent the ownership of our companies and if the people can't buy them, we have lost a freedom.

The NYSE will sponsor anything that makes money for their members, but show little concern for the public.

Inside & advance info—kickbacks & payoffs for info not available to legitimate stockholders & much more I know nothing of, but is obviously there—pool operation—collusion between Funds—you name it—it is happening every day & the SEC is reluctant to interfere. Maybe they are being carried in some swinging stocks.

You *should* put the NYSE under some meaningful control, as they are advertising for public participation. They are an unconscionable monopoly & should be controlled like AT&T or the utilities or railroads.

Sincerely,

F. SANDERS.

P.S. I am writing this because the little fellow seems to have no voice with you people. These Funds buy on advance info & dump, leaving the little guy stuck.

Where are the marrying, partying Johnson's sacrifices?

What is it with you guys?