

HAMMERS' INCORPORATED

ABERDEEN, SOUTH DAKOTA 57401

March 1, 1967

Mr. Manuel Cohen, Chmn
Securities & Exchange Commission
Washington, D. C. 20549

Honorable Commission :

Since there are funds without load funds; since there are funds without income commissions on dividends; since there are funds meeting all of the "STANDARDS" that the SEC requests The Congress to let them PRESCRIBE..... wherein is there a necessity to "protect the investing public" ? Let the public, if they do not want the services of the Dealer or his registered representative avail themselves of the funds whose 'standards' they, the investor, desires, without making the industry GOOSE-STEP to some government "do-gooder"!

OR PERHAPS the investor has already demonstrated its preferences ! Yes, TO THE TUNE of over \$38 BILLION dollars,

I submit that the \$38 billion dollars is the crux of this issue! I submit that if the \$38 billion dollars were invested in Government bonds there would be NO ISSUE !

Therefore I submit that it is the dire NEED for cash to implement various great-society-programs that is causing the Mutual Fund Industry to be pressured rather than the: "protection of the investor"....

"USE HAMMERS' TO BUILD FOR INCOME POWER"

Did not the debt limit have to be raised ? Did not the sale of government bonds decline with the increase of the Mutual Funds sales ?

You KNOW there is a simpler solution: LET THE DEALERS in mutual funds sell government bonds... say the new issue coming up soon.... ON THE SAME american profit-motive-basis as mutual funds are sold... and we dealers and reg. reps. will stack money up in Washington that will make the big problem: "How the HELL are we going to spend all of this money!"

BUT THAT WOULD BE TOO "AMERICAN"! We have some professors in 'P.U. School of Business' who are so warped as to think the PROFIT-MOTIVE is out moded! The SOMET-INTER-NOTHIN'-discount idea has gone to seed and now we even see the SEC and other government appointed commissions promoting this unamerican trend.

Do not we realize that it is the profit motive that has made our UNITED STATES economically what it is to-day !?

NOW, EVEN IN RUSSIA the INCENTIVE METHODS and the PROFIT MOTIVE has begun to catch on..... I was amused at "Scott Longs cartoon in the Mpls. Tribune this morning showing Russian Leader's: "New Economics!" Studying the INCENTIVE MOTIVES ! I can see Mr. Long following this with a sequel : "EXCHANGE STUDENTS " ! which I picture as two pictures... (the one he drew to-day and another of LBJ & HHH studying the collectivist text... or Mr. Cohen's Manu'e'l which attacks the DEALER's PROFIT & INCENTIVE MOTIVE..... (Or perhaps this is TOO realistic?)

Any^{way} for what it is worth, this is the ^{THINKING} DEALER'S ^{TRUE} point-of-view!

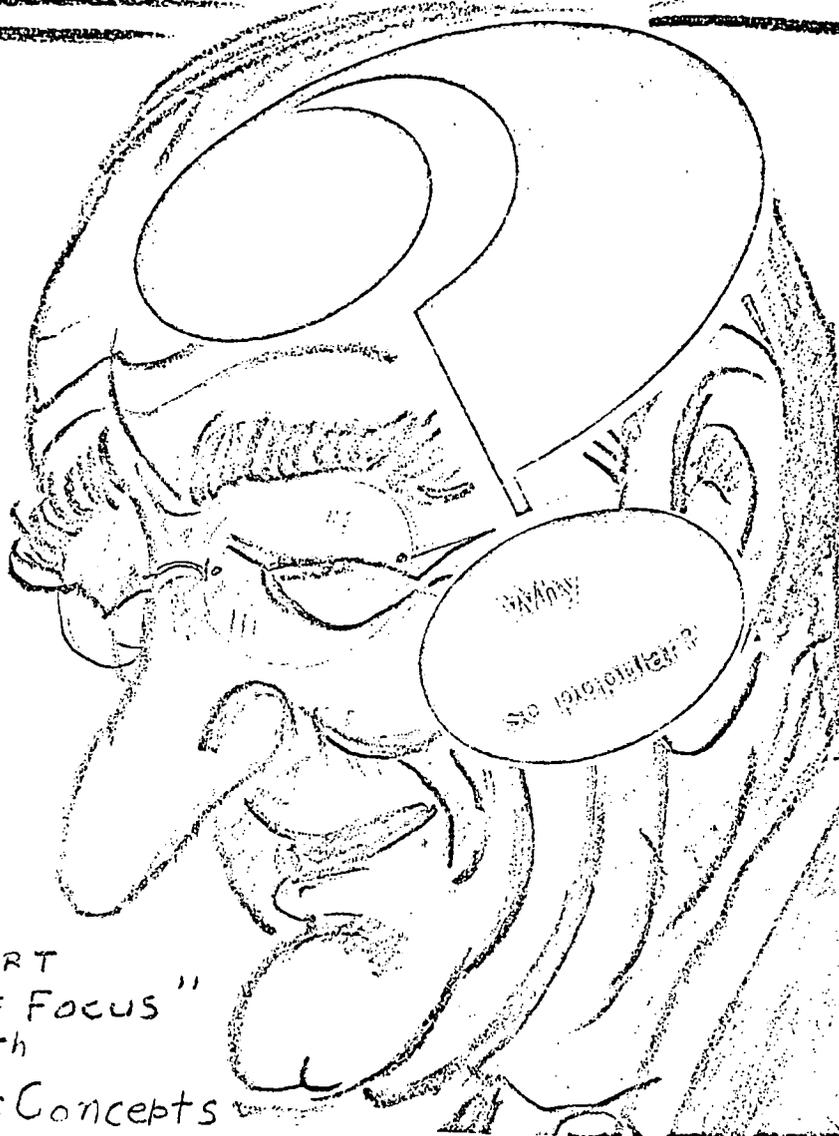
Jim Hammers/jh

Sincerely,

J. Hammers

American "FREE" Enter-terprise?

LE:
Commissions
&
BUREAUS
are
Requiring YOUR
NATIONAL
POTENTIAL
34



SEC
Seeks
"CZAR-
POWER!"

WHY?
What is behind this?
Could there be
38 Billion
Reasons?
=

REPORT
"OUT OF FOCUS"
with
Basic Concepts

OUT OF FOCUS

COHEN'S "MANUEL"
SEC Release 4466
The Broker-Dealers
Point-of-view
as seen by
JIM Hammers
Aberdeen
SD