



INVESTORS ASSOCIATES, INC.

General Distributors of National Western Fund, Inc. ♦ 4101 E. LOUISIANA AVE. ♦ DENVER 17, COLO. ♦ PHONE SK 6-8311

November 13, 1963

Honorable Oren Harris, M. C.
Chairman, House Interstate &
Foreign Commerce Committee
U. S. House of Representatives
Washington 25, D. C.

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Ref: H. R. 8499 "Bank Collective Investment
Fund Act of 1963"

Dear Congressman Harris:

I would like to express my views and the views of my colleagues relative to the proposed SEC legislation which is to come before the House Subcommittee on Commerce and Finance, being specifically H. R. 8499 as referenced above.

It is my feeling that any bill which proposes to exempt bank-sponsored mutual funds from the Securities Act of 1933 and from the Investment Company Act of 1940, would be unfair and would certainly place mutual funds which come under these Acts in a poor competitive position with banks.

A bill of this nature would place banks in the investment company business.....in direct competition with other investment companies, and yet would not require that they comply with the same rules and regulations of the Federal government with which investment companies must comply.

It would certainly appear to me that when a person invests in a bank-sponsored mutual fund he should be entitled to the same protection and supervision as a non-bank-sponsored mutual fund. My associates and I certainly feel that there is no more reason for exempting bank sponsored funds from Federal securities Laws than there is in exempting mutual fund sponsored banking activities from the Federal banking laws, if the situation should arise.

Being an attorney, and an officer of National Western Fund, Inc. which is sponsored by Investors Associates, Inc. a registered broker-dealer with the SEC, I feel very strongly that there should be equal treatment under the law.

Very truly yours,

Stanford L. Hyman

Stanford L. Hyman
General Counsel
Secretary-Treasurer