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Jordan, Montana
June 8, 1967

Representative Moss
California House
Washington, D. C.

Dear Representative:

I live in Jordan, Montana, and attended the National Association of Security Dealers meeting on June 6, 1967, at Seattle, Washington. I think it was the most un-American meeting I ever attended. I was the only one who expressed himself as being behind the Securities and Exchange Commission. I read the articles of both the Securities and Exchange Commission and the National Association of Security Dealers.

The Chairman of this meeting read the report on a National level, and if a question was asked he gave an answer. I thought surely the meeting would have a Pro and Con session with regard to the frontend load charge, but when the question and answer period ended, the meeting came to a close.

As I understand, the Government granted the National Association of Security Dealers the right to govern themselves, with the stipulation that they study and work for the interests of the American Investors. With this thought in mind, I wanted to discuss methods of saving the Capital of our Investors. I was informed that all they were interested in was their commission, and they adjourned. We left the meeting without any discussion on the frontend load charge. There are much better ways for the family with a small income to get started, and better results should be attained for age 65. I find school teachers trying to save on the Income Tax are paying on a load charge of 9 percent. 5 percent should be enough load charge on a group program.

On May 22, I attended a predatory animal program where all had a chance to express their views. On May 23, Secretary Freeman's committee from Washington, D. C., held a meeting at Sidney, Montana, where everyone was given a chance to speak on any phase of agriculture. I, as well as others, made recordings of these proceedings. I also attended the Montana Stockgrowers Association meeting on May 25 and 26, at Billings, Montana. We were all given the opportunity to discuss any subject pertaining to livestock, packers, shipping, and marketing.

The National Association of Security Dealers, which is supposed to be working in the interest of the public, seems mostly interested in the commissions they receive from Mutual Funds, especially with the frontend load charge. The National Association of Security Dealers is too weak to be trusted with the money put away for the schooling of the younger generation or the funds that our older people depend upon in order to live after retirement age.

Representative Moss, please ask your Committee to back the Securities and Exchange Commission until the National Association of Security Dealers can elect men to take the weakness out of the Association.

Very sincerely,

E. L. Alexander
Jordan, Montana 59337