

Postal Investment Company, Inc.
Jefferson City, Missouri

February 3, 1968

S.E.C.
Division of Trading & Markets
Washington, D.C. 20549

Dear Sirs:

In your request for comments before March 1, 1968 on the proposed regulation curbing Fee Sharing, I would like to make the following comments:

If it had not been for the extra reciprocal commissions that my firm received in 1967, we would have been unable to continue in business.

Not only have all the State Departments increased their fees, but all other expenses of operations have increased accordingly.

To my knowledge, all other businesses have been forced to increase their revenue instead of reducing it as the proposed legislation would do for the small broker-dealer who is struggling to stay in business and service his many clients.

I have been in the Mutual Fund business for 38 years and I am aware of the fact that the sales load has not been increased to the customer, on the contrary, it has been reduced on volume purchase and management fees which would justify the fact that there should be absolutely no reduction in the commission received by the small broker.

Yours very truly,

J. L. Trimble
President