

ADVISERS FUND, INC.
300 EAST FALL CREEK BOULEVARD
INDIANAPOLIS 5, INDIANA

listed

November 13, 1963

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

Re: H. R. 8499 -- "Bank Collective
Investment Fund Act of 1963" ✓

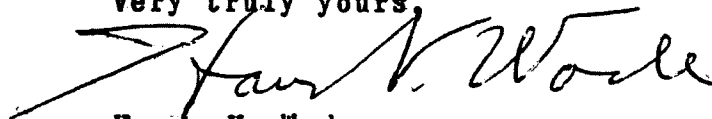
Dear Congressman Harris:

The above referenced bill proposes to exempt bank-sponsored mutual funds from the Securities Act of 1933 and the Investment Company Act of 1940. The exemption is sought because on April 5, 1963, the Comptroller of the Currency issued a revised regulation, which would permit national banks to maintain common trust funds.

It is our belief that the bank sponsored funds in question are, by any interpretation, investment companies (or mutual funds). As such we feel that they will provide the investing public with services identical to those provided by conventional investment companies (mutual funds) which operate under the restrictions of the Securities Act of 1933, and the Investment Company Act of 1940. It is our belief that this will result in very direct competition for the many mutual funds presently operating.

We object in no way to the banks providing this service. We do feel, however, that investors in the bank sponsored funds should be protected by the provisions of the 1933 Act and 1940 Act, as investors in conventional mutual funds are.

Very truly yours,



Harry V. Wade
Chairman of the Board

HVW:ss