

HAMMERS, PRESIDENT  
HAMMERS, EXEC. VICE PRES  
HAMMERS, VICE PRESIDENT

THE BROKER-DEALER OFFERED  
INVESTMENTS  
DIAL 1-805 225-3406

ABERDEEN SOUTH DAKOTA 57407

RECEIVED

March 16, 1967

MAR 20 1967

The Securities & Exchange Commission  
Washington, D. C. 20510

SECURITIES & EXCHANGE  
COMMISSION

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

MAR 20 1967

Honorable Commission :

DIVISION OF CORPORATE REGULATION

The title of The REPORT on Mutual Funds in its self is an indictment or formal accusation declaring certain subreptions as sooths ! And contrary to the SEC's statement on page Vlll this REPORT has already impared the **CONFIDENCE** of the public as is clearly shown on the charts of sales of Mutual Funds!

"The diligent managers" who the SEC describes as "competant persons" WHOS general record is one the industry can be JUSTLY PROUD...." sounds like BRUTIS talk! At any rate 'double-talk' !!!!

The SEC was created by Congress ... it is NOT a legislative body which is charged with writing the laws. The REPORT assums that this is NOT true! This upper-handedness is a usurption, is unauthorized and unconstitutional, and is a breach of propriety to presume legislative functions!

Dealers take the REPORT as an affrontry, a supercillous outrage, an attempt at browbeating by the SEC which scoffs at the SERVICES of the DEALER ! The Report ridicules and gibes at Dealer income from every source and makes

"USE HAMMERS' TO BUILD FOR INCOME POWER"

meaningless comparisons which are disparaging and which have a tendency to prejudice the public against the DEALER! By inference the Report is a censorious evil-speaking proscription condemning dealer services!

The retribution for the consequences of successfully having caused the INVESTMENT COMPANIES to attain 38 billion dollars in SIZE seem to be SEC's bowstring!

This 'Ens Entium' author of THE REPORT, this beneficent Angel protector of THE INVESTOR seem to have over-looked the fact that the INVESTOR has basic brains too....that he can at this moment choose between load and no-load funds between funds that re-invest the NEW-MONEY from dividends at NO-LOAD and funds that seek to get the DEALERS PAID for their many services by re-investing dividends at ASKED( same as any other NEW MONEY!). That he does not have to invest at all, or can choose funds that do not give the DEALERS reciprocal for having generated brokerage fees for some broker who has had nothing to do with the raising of the money to be invested in STOCKS

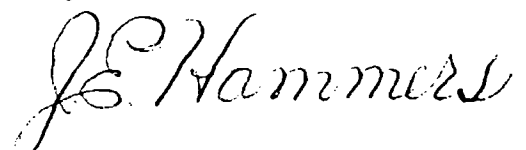
This "god-head" seems to be listening to "letters" from some 'dumb dopes'<sup>etc</sup> apparently do not know about these NO-LOAD or otherwise "PROPER"-SEC -standard-funds! It over-looks the fact that the INVESTING PUBLIC at large have made their own choice, putting a value on the **SERVICES** of the **DEALER**.....

So why should the dealer be the object of this "RUBBER-HOSE" ? This Administrative chastisement is an impalement, an unwarranted cat-o-nine-tails...!

Let the SEC and The Dealer do the excellent jobs they both have done in the past and let no socialistic foreign identity fix its barnicales on to our ship-of-state!

Jim Hammers

Sincerely,



# "FREE ENTERPRISE"

Shall we Sound like  
"Z"?

by JIM HAMMERS  
Aberdeen, S.D. 57401

"Cohen's Manual 6-1"

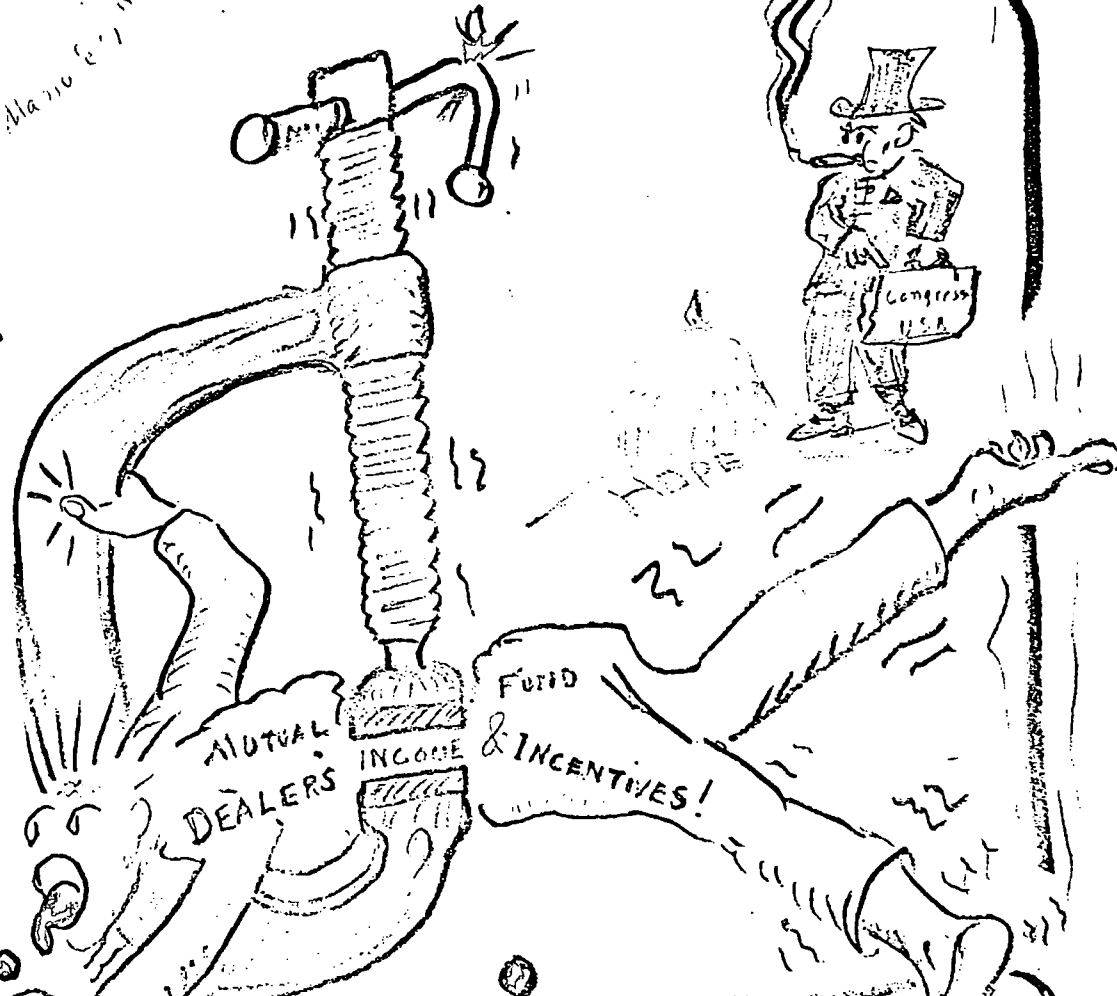
**SEC**  
Requesting  
1. CUTS Dealers  
2. CUTS Dealers  
3. CUTS Dealers  
CUTS NAME

**REPORT: "CZAR-POWER"**  
INCOME IN HALF  
RENEWALS RETIREMENTS  
RECIPROCAL (FRINGE BENEFITS)

"P. U. School of Bus."

\$190,000 per  
Cost. TAXPAYERS

# SE



# MANIPULATIVE DEVICE

000  
3-1-67

R PRACTICES VIOLATION NASD MANUAL D-10 Article III Sec # 18 !!!

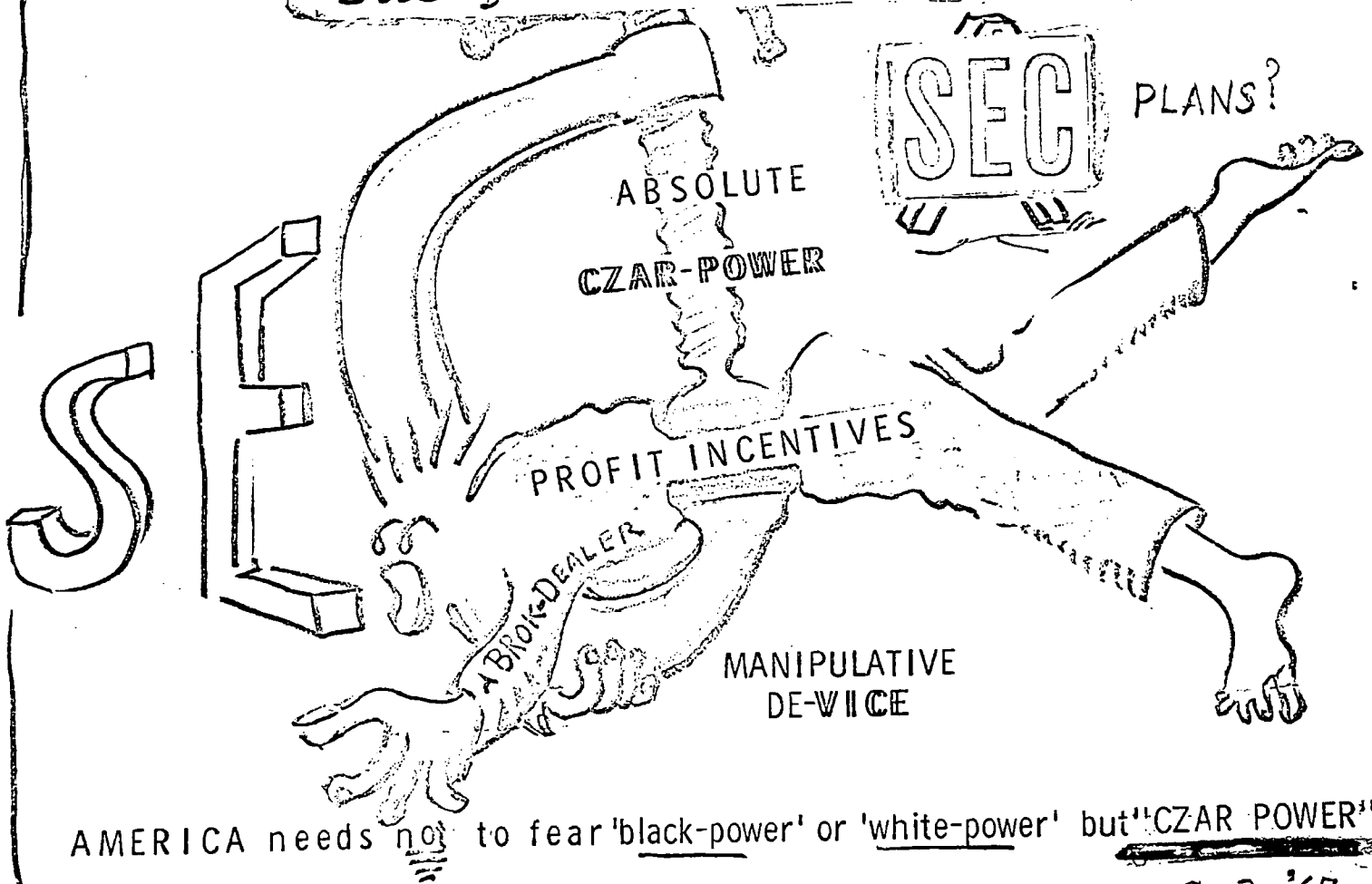
# Key Issue

- by Jim Hammers  
Aberdeen, S. Dak.  
57401

THE KEY ISSUE is not just the control of mutual funds, BUT a bigger stake:  
"SHALL we turn-over to appointed BUREAUS or COMMISSIONS TOTAL POWER  
And FORSAKE the fundamentals of :

" THE GREAT AMERICAN FREE ENTERPRISE SYSTEM & PROFIT MOTIVE "

The Gentlemen from :



AMERICA needs not to fear 'black-power' or 'white-power' but "CZAR POWER"

2-3-'67

News to Profess:

Special Report

## They just can't wait to take you in hand

SERIOUS MISTAKE

# Washington Bureau's

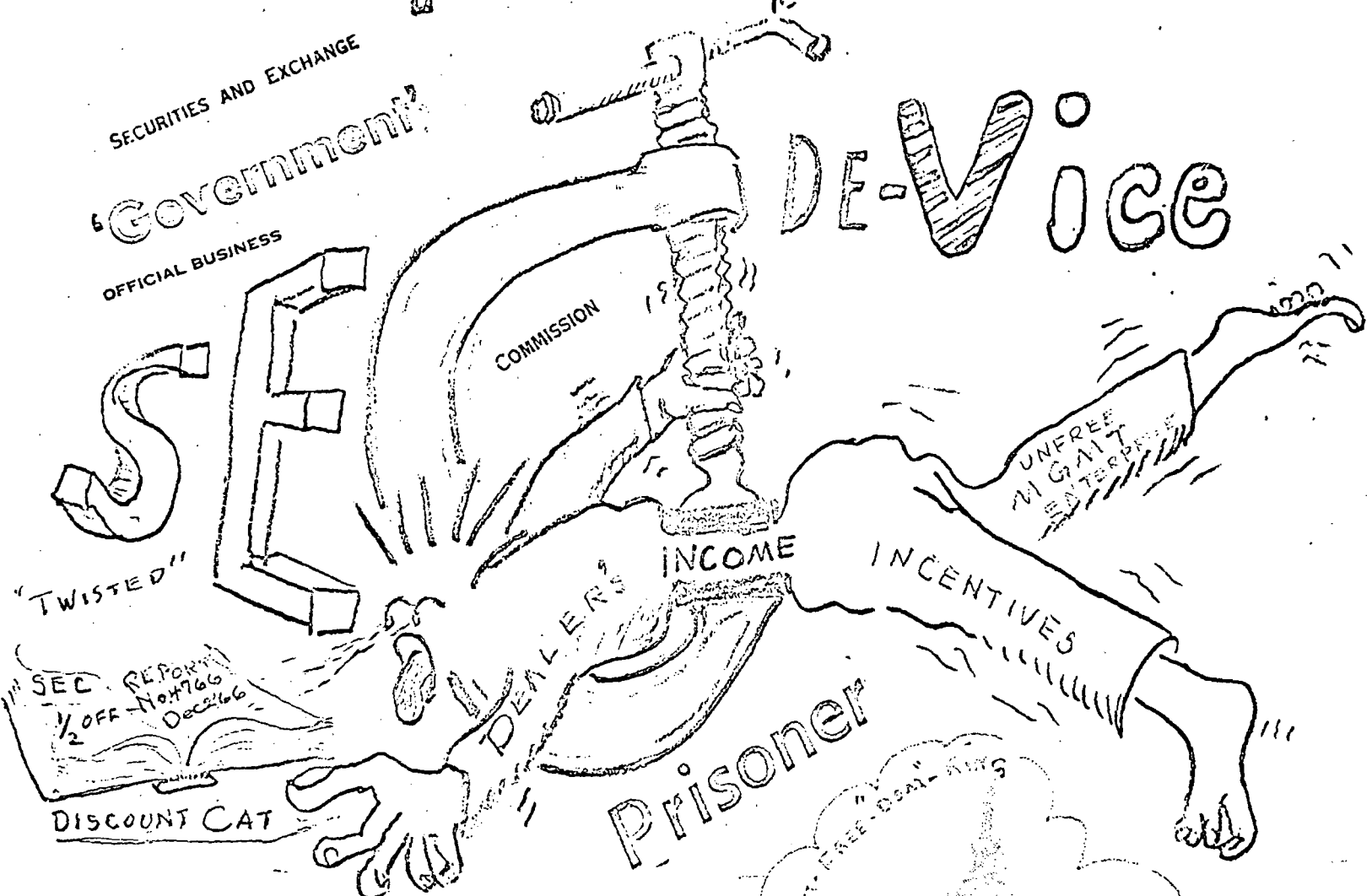
# MANIPULATIVE

SECURITIES AND EXCHANGE

'Government'

OFFICIAL BUSINESS

# DE-VICE



BIG! LIG! BIGGER! MORE!

# Revolutionizes

# "UNABRIDGED"

## SEC. REPORT

1. TAKE AWAY 1/2 DEALER'S
2. TAKE AWAY DEALER'S
3. TAKE AWAY DEALER'S
4. TAKE OVER MGMT. -

O.S.

"I'll write the "Law" for

## THE COHEN

## RELEASE No 4766

Dec 2, 1966

INCOME! (Salesmen Req. Reps?)

RENEWALS! (Retirement?)

RECIPROCAL! (Dealer generated?)

Policies! (Loss of Top Mgmt!?)

Congress "Rubber-Stamp!"

## "MANUEL!"

CZAR POWER

"As it Appears to a:

(Dist. 1-605-225-3706)

Dealer - by Jim HAMMERS  
Aberdeen, S.D.S.K.

PROPOSED

57401

2-25-'7

# Needs New Arguments to Explain 'Dictatorship'

"AM. FREE" ENTERPRISE!

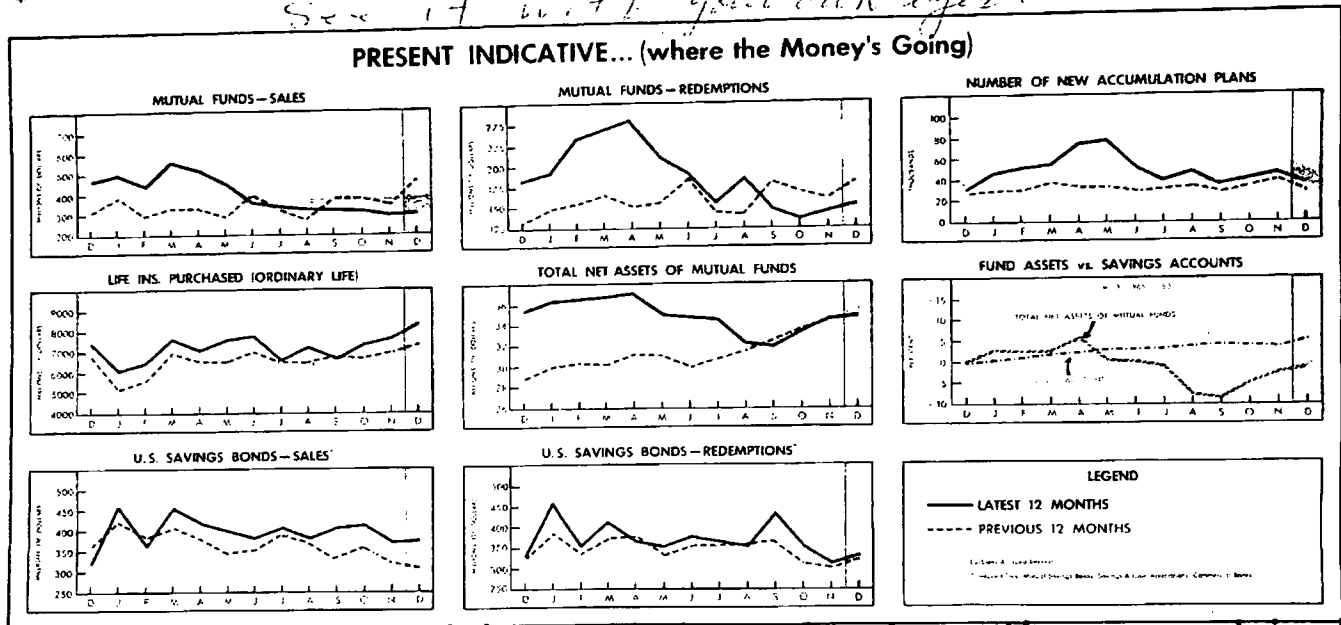
Put this thru your XEROX!

New accumulation plans opened during December amounted to 36,748, compared with 34,021 in December 1965 (up 8%) and 43,220 in November 1966 (down 15%).

Redemptions dropped to 6.4% of the industry's average net assets for the year ended December 31, as compared with 6.6% for the year ended November 30, and 6.1% for the year ended December 1965.

Figures just released covering sales and redemptions of Mutual Funds for the calendar year 1966 put sales for that year at \$4,671,842,000 and redemptions at \$2,005,079,000.

*See it with your own eyes!*



\* Federal controls will certainly feel voters disapproval in '68 ! \*

AMONG THE MANAGEMENT COMPANIES

Boston-based Vance, Sanders & Company, Inc., reported another year of record earnings in their fiscal year ended October 31, 1966. Per share earnings increased to a new high of \$2.09, 7% above the \$1.95 earned in the 1965 fiscal year. Commission income on sales of the five Mutual Funds sponsored by the company was down for the year, reflecting a 7% decline in sales to \$211 million. Net commissions fell 5% to \$4.5 million, which represented 73% of revenues. This decline was more than offset by the 39% increase in management fees to \$1.5 million, 24% of revenues. Expenses were cut by 4%. Net income for the year totaled \$1,771,329.

A preliminary report of Investors Diversified Services, Inc., shows that combined net operating earnings for 1966 fell slightly to \$21,745,143, compared with \$21,789,537 in 1965. As a result of the Company repurchasing its own shares during the year, however, per share earnings showed a gain. Based on average shares outstanding, earnings amounted to \$3.19 per Class A share (excluding 47¢ capital gains), 6% above the \$3.00 a share earned in 1965 (excluding 31¢ capital gains).

Although Anchor Corporation is on a 30¢ quarterly dividend rate, five payments were made in the 12 months ended December 31, 1966. These payments, which amounted to \$1.50 per share, were made in January, April, July, October and December. With the December payment, Anchor commenced a new schedule of dividend payments; in the future, quarterly dividends will be paid in March, June, September and

(continued)

AMONG THE MANAGEMENT COMPANIES (continued)

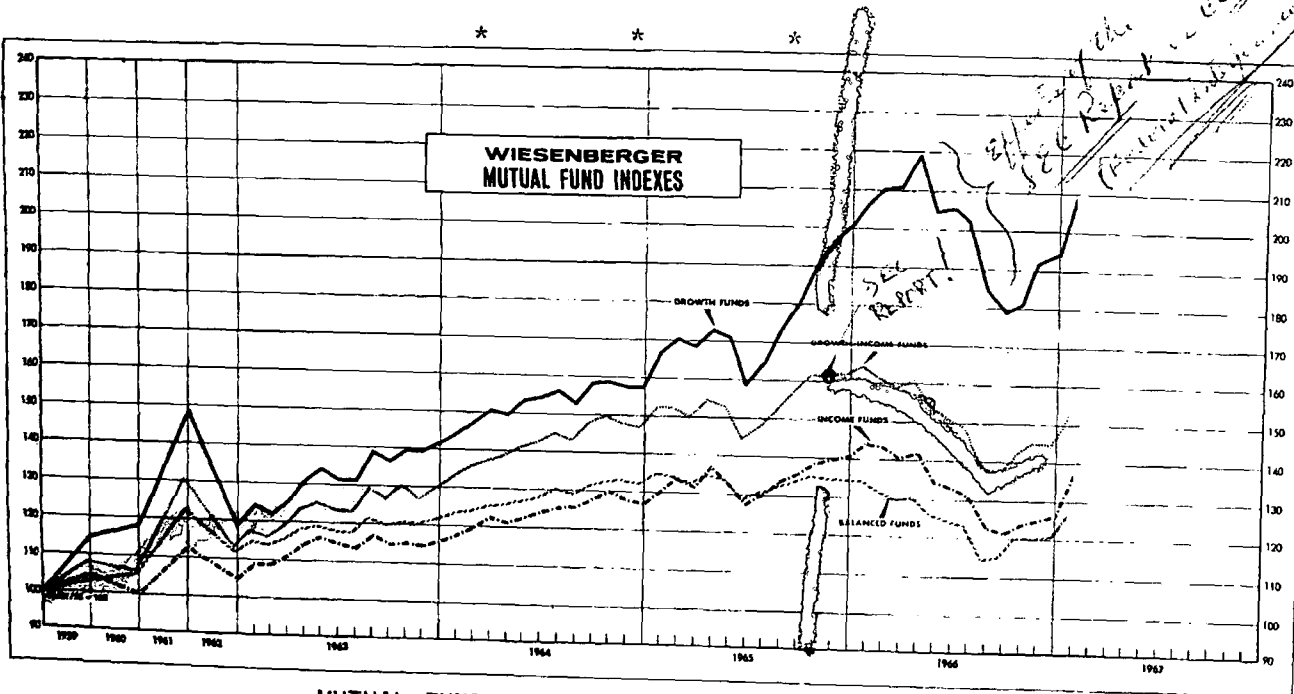
MUTUAL FUND MANAGEMENT AND SALES COMPANIES PER SHARE STATISTICAL DATA (FEBRUARY 10, 1967)

Common Stocks #	Bid Price	Price Change From Previous Month	Latest Available 12 Months' Earnings	For Period Ended	Price/Latest 12 Months' Earnings	Latest Available 6 Months' Earnings	Change From Corresponding Period In Previous Year	Indicated Annual Dividend	Yield	1966-1967 Price Range-- Bid	
										High	Low
Anchor Corp. "B"	21 1/4	+ 2 3/4	\$ 2.08	5/66	20.2	\$ 1.20	+ 29%	\$ 1.50	7.1%	26 1/4	17 1/4
Channing Financial Corp.	13	+ 1 1/2	.31(a)	12/65	41.9	NA	NA	.24	1.8	17 3/4	9
Distributions Group Inc. "A"	5 1/2	+ 1/4	.57(a)	6/66	6.6	.29	+ 5	.40	7.3	9	5 1/4
Dreyfus Corporation (The)	18 5/8	+ 2 3/8	1.29	9/66	14.4	.64	+ 36	.80	4.3	23 1/4	12 1/2
Equity Funding Corp. of America	20	+ 7 3/4	1.24	9/66	16.1	.66	+ 38	0	—	21	8 1/4
Investors Diversified "B"	5 1/4	+ 1 1/8	.36	6/66	14.6	.18	+ 29	0	—	6 3/8	2 5/8
First Investors Corp. "A"	5 3/4	+ 1/2	.99	9/66	5.8	.39	+ 5	.30	5.2	8 1/2	5
Investors Mutual Inv. Corp. "A"	2 7/8	—	.32	12/65	9.0	NA	NA	.12	4.2	3 1/2	2 1/4
Investors Securities Inc.	6 1/8	+ 3/8	.40	9/66	15.3	.17	- 33	.20	3.3	14 1/2	4 3/4
Investors Counsel "A"	3 1/8	+ 3/4	.18	6/66	19.4	.08	- 38	.12	3.4	6 5/8	2 1/4
Investors Diversified Services "A"	32 1/8	+ 1/8	\$3.19(a)	12/66	10.1	1.61	+ 8	1.80	5.6	46 1/2	26
Investors Group (The)	10 3/8	+ 3/8	.66	6/66	15.7	.33	- 8	.40	3.9	16	9
Investors Unitarian Funds "A"	18 1/2	+ 1	2.05	9/66	9.0	1.02	+ 9	1.40	7.6	34	17
Langdon Research & Inv. Corp. "A"	7 1/2	+ 3 1/2	.52	6/66	14.4	.30	+ 50	0	—	9	3 1/2
National Sec. & Research Corp.	9 1/4	+ 5/8	1.04(c)	6/66	8.9	.50	+ 2	.80	8.6	14 3/8	8
Northern Management Co.	6 3/4	- 1/4	.71	6/66	9.5	.42	+ 27	.40	5.9	10	6 7/8
Supervised Investors Services, Inc.	5 1/4	+ 1/4	.305	10/66	17.2	.095	- 53	.20	3.8	8 1/2	5
Union, Bonders & Co.	19 1/4	+ 2 3/4	2.09	10/66	9.2	.91	- 7	1.45	7.5	24 1/8	14 3/4
Union Bond "A"	35 1/2	+ 3	4.53	8/66	7.8	2.22	+ 36	1.60	4.5	54	29 1/4
Washington Management Co. "A"	26 1/2	+ 2 1/4	2.09	10/66	12.7	.98	- 16	1.75	6.6	44 1/2	22 1/4
Management Company Average	19.240	+ 2.012									

# All issues traded over-the-counter except The Dreyfus Corporation (New York Stock Exchange), Equity Funding Corp. (American Stock Exchange), Investors Diversified Services (Nasdaq and Pacific Coast Stock Exchanges) and The Investors Group (Toronto and Montreal Stock Exchanges). \* Non-voting stock. # Relevant figures are expressed in Canadian dollars. NA Not available. + Fine % stock. (a) Excludes security profits: Channing \$.87; Distributions Group \$.03; IIS \$.47. (c) Before non-recurring charges of \$.11. P Preliminary.

December. Management has stated that they expect to maintain their traditional policy of paying out as dividends approximately 2/3 of annual net income. We understand that earnings for the 12 months ended December 31, 1966 amounted to \$2.25 per share. On this basis, dividends at the annual rate of \$1.50 appear indicated.

Dreyfus Corporation announced a 30% gain in earnings per share for the year 1966. Total operating revenues increased 33%, to \$11.5 million. Earnings per share were \$1.30, compared with \$1.00 in 1965.



MUTUAL FUND INDEXES (as of January 31, 1967)

	Index	% Change From Previous Month	1/31/67 Avg. Yield
GROWTH FUNDS	209.33	+ 7.54	1.4
GROWTH/INCOME FUNDS	153.44	+ 5.70	2.6
BALANCED FUNDS	127.24	+ 5.26	3.3
INCOME FUNDS	136.74	+ 8.09	4.0

and Mark my fund...  
 follow the 68...