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Financial Programs

MUTUAL FUNDS AND INSURANCE

ROBERT H. MACCREADY, ASSOCIATE

150 WASHINGTON S.E., ALBUQUERQUE, N.M.

PHONE 265-8875

October 11, 1967

CHAIRMAN'S OFFICE
RECEIVED

OCT 17 1967

Mr. Manuel F. Cohn, Chairman
Securities & Exchange Commission
New York City

SEC. & EXCH. COMM.

Dear Mr. Cohn,

Why not advocate a 5% sales charge on every thing? That would reduce the cost of your suit and car over 25%. And insurance. Do you realize how much front end load that you are paying for it? Do you know how much insurance is cancelled within the first five years? You never thought of that.

FIF was built on the monthly accumulation plan. Over the years 85% of these plans have been completed while only about 15% of our voluntary plans have been completed. Without the front end load a majority would never learned about the opportunity of having their money earn more than interest. So what you are advocating is the closing the door to the young investor that wants to save \$20 \$30 \$50 and \$100 who doesn't have the time or ability or the money to invest on his own. Regardless of charges the person who invests monthly for ten to twenty years is bound to make money in a mutual fund.

Sincerely yours,

Robert H. MacCreedy