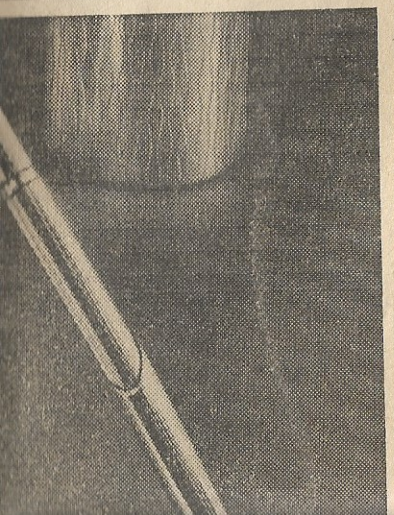


industry, the SEC said in De-
that prohibition of such competi-
ced many underwriters "in the pos-
ing to compete for the favor of re-
raising dealer concessions and sales
"
e-counter dealers could undercut the
fund-share salesmen "who might
s trying to sell a prospect and then
le" in the over-the-counter market to
ho offers the shares at a discount be-
asn't incurred any major selling ex-
e, Haire said.
situation, he said, could quickly dis-
many fund salesmen and cut the flow
money into the funds. Presumably,
ounter dealers would stock their in-
with shares bought from other invest-
not with shares purchased directly
funds.
aire said that, in times of market
ver-the-counter dealers could protect
against loss by presenting their in-
f mutual fund shares to the fund for
n, and demanding cash. The funds,
or no flow of new money, would be
meet these redemptions by selling se-
rom their portfolio, putting further
on the stock market."
h circumstances, he asserted, "mu-
l, which generally have acted as sta-
rces in times of market decline,
l themselves involuntarily contribut-
rket weakness."
ew Proposal
proposal to allow courts to establish
ole" fees for mutual fund manage-
panies, which some committee mem-
attempt to include in the legislation
t, closely follows the SEC's plan. The
tends that the typical management
of the funds' assets, is much higher
e charged by banks and other invest-
lcers for similar services. A manage-
pany usually establishes a fund.
esumption is that courts would order



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