

E. O. Sanders
2745 Pike Road
Birmingham 8, Ala.



Dr. Elmer Key Sanders
2002 Holcomb Drive
Houston Texas.

V. A. Hospital

Mr. Elmer C. Sanders

Dr. Elmer Key Sanders
2002 Holcomb Drive
Houston, Texas

2745 Pike Road
Birmingham 8, Ala.
Aug. 23, 1950.

Dear Son:*

This a jubilee note because of the birth of our son Sat. Aug. st 28. We are justly proud and grateful. It is fine to think of the many excellent services you have done and will do for your fellow man (and women) but not least of these is the fun you have in the art of living. We could write pages about all of this but this is just a note to remind you that we are meditating on these things.

And here I all. & keep you Sunday
As you know, tomorrow is the anniversary of Gusta's and Bill's wedding so we are getting two sons in August--fine boys too.

We have just received an invitation to Meno Ratlif's wedding Sept. 12th at 8:30 P.M. South Side Baptist church. We have sent three of her teaspoons from Bromberg's and put your name with ours on the card. They called recently for your address so you will probably get an invitation. Do as you like about a gift but that is taken care of any way. The spoons cost \$2.95 each. We are also invited to the reception after the wedding and will go.

Mrs. Fairley said she talked to Albert recently and he feels as you do about being called back in service by the army. Albert and Clair spent their vacation in Cape Cod and enjoyed it. They do not expect any of you to be called but Jimmie jokingly told his parents he had gotten out his uniform and had them cleaned. Jimmie's wife had a flare-up like Idene's and she is staying with her mother now. We see them at Britling's and she seems O.K. now.

We clipped an article from the Chronicle stating that your hospital was given a rating of 97. We feel sure your work brought it up to that because I think it would not have made that grade when you joined them.

Our church is having an out door dinner at a member's home on Bush Circle Friday night and we plan to go.

All of our people have made their August payments. Roy has two more and he is trying to make them during this month.

Referring to the wedding, you may be here then; hope you can.

We are still having very pleasant cool weather; need some cover at night. How is it there?

From indications work on Gusta & Bill's home started this week and they are happily on their way. They have certainly worked at it and I think they will get good results.

Thank you for being our little boy and big man.
Love and best wishes from mother and papa. Your father, E. O. Sanders

Lulu & Lase Q. K.S.



The New York Times.

SUNDAY, AUGUST 20, 1950.

INVESTMENT TRUST FACES S. E. C. CURB

Continued From Page 1

Saxton formerly served as Commissioner of Finance of the State of Connecticut and is a member of the Economists' National Committee on Monetary Policy.

All of these "open-end," or mutual fund companies, have one thing in common which distinguishes them from other types of investment companies. They are authorized to issue additional shares, usually without limit, as new investors may desire to participate in their ownership, and they guarantee to their shareholders the right to sell at any time all or any part of their shares back to the company for cash at the prevailing net liquidating value on demand.

The investment results derived from any two or more mutual investment companies, of course, will always vary to some extent. Depending upon the period covered, the investment objective, and the character of holdings, this variance may be great or small. The quality of the supervisory work performed by individual management groups is a highly important factor affecting the variance of results among companies with the same policies and investment objectives.

First, there are the so-called diversified common stock funds. These companies are designed primarily to provide the investor with a diversified and supervised ownership interest in what the fund's management believes to be sound common stocks. At times, however, many of these concerns hold Government bonds and cash in amounts varying with certain phases of the stock market. Characteristically, common stock funds are designed to afford relatively generous income return as well as the opportunity for long-term appreciation of principal.

Second, there are the so-called balanced or fully-managed funds which invest their capital in diversified lists of Government or corporate bonds, preferred stocks and common stocks, varying the proportion of each in accordance with their managements' appraisal of business, financial and economic conditions. These balanced funds lend themselves to utilization by investors who wish to turn over their investment accounts largely, or entirely, to professional investment managers.

Special Purpose Funds

Third, there are the so-called specialty or special purpose funds which vary widely in their character and objectives. One such fund may be invested entirely in the securities of companies in a single industry, such as the steel, oil, public utility, or automotive industries; others may be invested entirely in classes of bonds or preferred stocks of varying degrees of speculative or investment quality; still others may be invested entirely in high quality bonds.

Obviously, the selection for purchase and continued holding of many of such special purpose funds requires careful judgment on the part of the investor or his advisor and continuous supervision to determine continued retention under varying economic conditions or changes in the investor's objectives. This is aptly pointed up in a recent comprehensive study of the investment company field by O. Glenn Saxton, professor of economics at Yale University. Mr.

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INVESTMENT TRUST FACES S. E. C. CURB

Controls Due Chiefly for Mutual
Funds Because of Appeal to
Small Buyer, Main St.

GROWING IN POPULAR FAVOR

Over-All Security Sales in Field
\$400,000,000 in 1949 Against
\$69,000,000 in 1942

By THOMAS P. SWIFT

Spurred on by the tremendous growth in the sales and total assets of investment companies over the past decade, the Securities and Exchange Commission has decided to expand its regulatory jurisdiction over this comparatively new industry.

This applies particularly to the so-called mutual investment funds which, through aggressive sales efforts, have caught the eye of the small investor not only in Wall Street but also along Main Street.

That securities of investment companies have been growing in popular favor is attested to by the fact that last year sales of nearly \$400,000,000 worth of shares were reported, compared with \$69,000,000 as recently as 1942. The shares have appealed to small investors because of the wide diversity of holdings which the average share in an investment fund represents.

Plans Tighter Rein

Last week, the S. E. C. served notice on the industry that it intended to exercise a tighter rein on any sales literature or other material issued for promotional purposes by the companies, their distributors or dealers. It had the assistance of the National Association of Securities Dealers, Inc., an association of virtually all firms operating in the over-the-counter market, in formulating this new "Statement of Policy."

There are currently operating in this country some 100 mutual funds, or "open-end" investment companies, having combined assets estimated in excess of \$2,000,000,000, represented by approximately 1,000,000 shareholders. These companies fall into several distinctively different categories.

Interesting vacations are happening in the C. Powell Noland family. Mr. Noland is at Long Island doing some really big deep-sea fishing with his sister, Miss Charlotte Noland of Virginia, and is expected to return with a proud catch.

Rosalie leaves this week to visit Katherine Waters Ramage in Montreat, N. C. Rosalie was maid of honor in her wedding two years ago. She and Mrs. Latsley Waters, Katherine's mother, will drive up together.

And Louie is looking forward to a houseparty next week-end at the Robert Greene's farm outside of Greensborough. Bill Rogers and John Greene will be among the party, too.