

308 South Street  
Huron, Ohio 44839  
May 4, 1981

The President  
The White House  
Washington, DC 20500

CHAIRMAN'S OFFICE

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SEC. & EXCH. COMM.

Dear Mr. President:

I currently have some of my money invested in mutual fund money market instruments. As a stock holder, I have been contacted by these investment companies regarding pending legislation that would severely restrain the nature of current short term/ high yield investments.

What these companies want me to do is to demand free enterprise and a non-restraint policy. Actually, I recognize the very difficult situation that many banks are now facing. What I do hope you will do is to base your decision on the best interests of the American economy rather than on lobby pressures from either side.

One issue particularly concerns me about some of the proposals that have been set forth. The policy of limiting short-term, high yield instruments to \$100,000 investments (or even to \$10,000) will be one more power play that would make high investment opportunities available only to the rich. If high yield instruments are appropriate at all, they must be allowable to all investors. It should not be just the middle class and working class that bails out the banks!

I refuse to lobby on behalf of the self interest of mutual funds, because that may not be in the interest of the country as a whole. On the other hand, it would be a gross travesty of justice if a hedge on inflation were made available only to the very affluent! In fact, any limitation on money market instruments will, to some extent, have that effect, since many investment opportunities are already available only to those with big dollars. I only insist that any forthcoming policy must be evaluated in terms of a fair impact on all social classes. Any policy that does not consider this equity issue will cause middle class folks to spend now rather than to save and/or invest.

Yours truly,

*Keith A. Roberts*

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