

Electronic Specialists, Inc.  
Natick, Massachusetts

September 25, 1981

Mr. George A. Fitzsimmons  
Secretary  
Securities and Exchange Commission  
500 North Capitol Street  
Washington, D.C. 20549

Re: File No. S7-891

Dear Mr. Fitzsimmons:

Regulation D proposes to ease the burden for small business capital accumulation.

It seems to me that we have protected ourselves right back into the cave.

An infinite variety of collectibles, mostly worth very little, have been soaking up investment dollars. Those hawkers can, of course, sell these "investments" with all sorts of advertising, extravagant promises and no public or official scrutiny.

No -- I do not want them regulated.

But small business should have some access to the investments market. It appears that Regulation D is a step in the right direction. Hopefully we will be able to take advantage.

Thank You

Sincerely,

Francis J. Stifter  
President  
Electronic Specialists, Inc.