

Hynes Aviation Industries, Inc.
Frederick, Oklahoma

September 29, 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:

We have just read in the October issue of INC Magazine some proposed changes in the SEC regulations, specifically proposed changes in Regulation D.

Having been the owner of a small business for some 28 years, mostly associated with the aviation industry this is of interest to me. Presently I am concentrating my activities in the manufacturing aspect of the business. We are a capital intensive, business and have found the limitations and difficulties of raising capital very hard to overcome. The legal, accounting and printing costs of any type of security sales activity is extremely high and as a percentage of total funds raised is much higher for the smaller companies. The proposed changes in Regulation D certainly sound like steps in the right direction. As an elected delegate from the State of Oklahoma to the White House Conference on Small Business, I had an opportunity to learn the views of many other small businessmen throughout the U.S. Based on this background, I would like to support the proposed changes in Regulation D.

I would like to strongly recommend that Commission members and staff familiarize themselves with INC Magazine. I think that it consistently contains excellent background information which would be useful in analyzing the present and future needs of the small business community of America. Our country was built on the free enterprise principle and it should be the obligation of every American to attempt to keep those principles alive and healthy.

Yours truly,

Michael K. Hynes
President

cc: Editor, INC Magazine