

Congress of the United States  
house of Representatives  
Washington, D.C. 20515  
May 3, 1979

President Jimmy Carter  
The White House  
Washington, D. C. 20515

Dear Mr. President:

During your presidential campaign in 1976, with great regularity you urged a government more responsive to the people and a government that serves the people better. I agreed with you on both counts then, as I do today.

I would like to offer a suggestion as to how you could not only make good on that pledge but also ingratiate yourself to thousands of Greater Clevelanders and Ohioans. You could do so, Mr. President, by asking the Securities and Exchange Commission to veto a pending proposal to close the doors of its Cleveland Branch Office on October 1, 1979.

The Cleveland Branch Office of the Chicago Regional Office of the SEC has been in operation for 40 years. It primarily serves the 11,000,000 Ohio residents and the 3,500,000 Kentucky residents. It is a vital link between those people and Washington.

This office has but eight employees. Its annual operating budget is about \$250,000. It performs a myriad of duties for the people of the area ranging from helping shareholders locate stock certificates "lost" in the mail, to regular surveillance of broker-dealers, and from cooperating with state securities agents in their investigations to undertaking major investigations itself into questionable practices of securities dealers.

But perhaps the greatest role this small office plays in the Greater Cleveland area is the mere fact that it is there. Any of two million people in Greater Cleveland can pick up the telephone and dial the office directly. Matters that cannot be handled on the telephone for Greater Clevelanders can generally be taken care of after a 30 minute drive to the downtown Cleveland SEC Office, rather than a three-hour drive to Detroit.

As you know, Cleveland is third to New York and Chicago in its number of corporate headquarters. To remove from Cleveland its Securities and Exchange Commission office would be bad business.

Do Greater Cleveland and yourself a favor, Mr. President. Please take immediate action to nullify the ridiculous proposal to shut down the Cleveland SEC office. Thank you for your consideration.

Sincerely,

RONALD M. MOTT  
Member of Congress

RMM:tb