

The Holt Advisory presents . . .

The Case Against Money Market Funds

With the stock market apparently faltering and with short-term interest rates obviously rising, many investors are turning their attention to the so-called money market funds. These are the mutual funds that invest primarily in short-term securities, such as Treasury bills, bank certificates of deposit, commercial papers, etc.

To the conservative investor, the money market funds no doubt look attractive. For one thing, he does not have to have the huge sums required to buy Treasury bills or large negotiable CD's. For another, he can participate in the developing rise in interest rates with wide diversification.

Nevertheless, The Holt Investment Advisory has just prepared a special report explaining why we believe most of these funds should be avoided now.

Among other things, the analysis explains why, in our opinion, the latest rise in interest rates reflects developments that could adversely affect the safety of many short-term, high-yield instruments.

A MINORITY VIEW

Our current view on money market funds is distinctly different from those of most Wall Street pros. So, chances are your broker will loudly ridicule our admonition.

But we also received enormous flak after we had presented "The Case Against Mutual Funds" in late 1968 (when the bull market was in its heyday), and again after we had presented "The Case Against Tax Exempts" a year or so ago (before the New York City fiasco). It's not unusual, therefore, that we differ from the consensus.

It is, of course, always possible that the Conventional Wisdom of the Establishment will be right this time.

SEE FOR YOURSELF

But if you own or are considering money market funds, we think you will want to find out for yourself whether our case against money market funds makes sense. You don't have to be a monetary expert to understand why we think the risk to your capital here is too high now for comfort.

This special report, "The Case Against Money Market Funds", will be sent to you as a bonus with a 2-month Introductory Subscription to The Holt Investment Advisory (a \$24 value). Just send \$10 with the coupon below.



T. J. Holt & Company, Inc.

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