

R. Rowland
& CO., INCORPORATED

August 26, 1976

The Honorable John M. Martin, Jr.
The House of Representatives
Washington, D.C. 20515

Dear Mr. Martin:

Please read this carefully, because I consider the plight of my industry and the American System very much at stake.

I have been in the securities industry for over thirteen years. I have a B.S. in Banking & Finance and a Masters Degree in Business Administration from Washington University, which should indicate that I am somewhat of a professional.

We need the public back and we need them badly. One of the best ways to attract the public would be to increase the capital loss write-off each year from the present \$1,000 (since 1942) to \$5,000 or more. The huge losses people have gotten over the last six years are staggering.

The firm I now work for averaged at least several new capital offerings a day in normal time. Now we bring about one a week and those are only the very best, (such as Ford, A.T.T., etc.). Most small to medium size businesses, in the not too distant future, will, for the most part, be merged or go out of business due to lack of capital. It is next to impossible to raise new money for anything but the very largest and best companies.

We need help and we need it now, not next year or the year after. America depends on it.

Respectfully,



Bruce Mills
Vice President
Pension Consultant

BM/jv

Enclosures