

ON
Capital gain
Tax Changes

WOT? Claris

W+M

February 15, 1977

Representative Al Ullman
2207 Rayburn House
Office Building
Washington, D.C. 20515

Dear Representative Ullman:

Would you please advise me the rationale and thinking of Congress when the holding period for long term capital gains was extended from six to nine to twelve month's duration?

It is my personal belief that this move struck a serious blow to the further capitalization and growth of our industrial society. I think the effect is fast becoming clear, in that, the investment public is fast moving to the higher yielding securities, which denotes their disfavor to losing the tax incentives provided by capital gains provisions of the past. Without available capital industry growth is stifled; without growth productivity deteriorates, unemployment becomes greater, prices will increase.

It would seem to me the Congress should take the steps necessary to correct this untimely decision. Would appreciate your views and opinions.

Very truly yours,



Victor D. Cole
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