

THE WHITE HOUSE  
WASHINGTON

June 3, 1991

Dear Mr. <sup>Mark</sup> Tipton:

The President has asked me to thank you and your colleagues for your letter regarding the current state of the economy and in particular the real estate industry. We share your concern over the real estate industry since its troubles are both symptoms of, and contributory to, the current recession. As you know, the real estate industry has recently shown signs of improvement. The data indicate that housing starts have bottomed out and are on a significant rebound.

Your letter frames the problems which are besetting the real estate industry, as well as other sectors of the economy, very well. The four points of greatest concern are well taken. One policy change which the President has long sought from the Congress, the capital gains tax cut, would substantially improve the fortunes of the industry, as well as the rest of the economy.

I am sharing your correspondence with the individuals at the Treasury and the EPA which have responsibility for the specific issues addressed in your letter, as well as my staff. Your letter is being read with interest.

Again, thank you for taking the time to share your concerns and for bringing your ideas to our attention.

Warmest regards,

  
Roger B. Porter  
Assistant to the President  
for Economic and Domestic Policy

Mr. Mark E. Tipton  
President  
National Association of Home Builders  
15th and M Streets, NW  
Washington, DC 20005

Bush Presidential Library Photocopy