

THE SECURITY TRADERS ASSOCIATION OF NEW YORK, INC.

MEMBERS OF THE NATIONAL SECURITY TRADERS ASSOCIATION
79 Wall Street, New York, New York 10005



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September 13, 1976

The Honorable Al Ullman
U.S. House of
Representatives
Washington, D.C. 20515

Dear Congressman Ullman:

Referring to H.R. 10612, The Security Traders Association of New York representing over 1,000 individuals in the securities industry in and around the New York area most strongly oppose the extension of the holding period of long-term capital gains from six months to nine months and then twelve by 1978.

In an industry that is already plagued by legislation that stifles the public's participation, this new proposal would just place one more obstacle in the way of investment capital from circulating in the securities market.

We urge you to give serious consideration to this most counter-productive proposal and think in positive rather than negative terms for our business.

Sincerely yours,

Robert A. Mackie, Jr.
President