

HOUSE OF REPRESENTATIVES  
COMMITTEE ON  
INTERSTATE AND FOREIGN COMMERCE  
WASHINGTON, D. C.

May 3, 1933.

Mr. A.A. Berle, Jr.,  
70 Pine Street,  
New York City, N.Y.

Dear Mr. Berle:

Your letter of April 27th came to hand but I have been so everlasting busy with this securities thing that I have not had the opportunity to answer. Your letter was laid before the sub-Committee but I believe they thought that Congress would not favor it as it had before refused to make federal income tax returns on corporations available to the public believing that this was hardly a fair deal by giving their competitors this information. It was also decided that if a law governing this point were enacted it would hardly have a place in our securities bill. The second proposition as to requiring profit sharing arrangements and officers' compensation to be disclosed, I believe should come in general corporation legislation, but I am in agreement with you and the President that it should come before a great while.

With very best wishes, I am

Sincerely yours,

Sam Rayburn