

DEAN LANGMUIR
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NEW YORK

April 25, 1933

Dear Mr. Berle:

Referring to our telephone conversation of a few days ago, I take pleasure in enclosing a summary of the talk which I gave before the National Industrial Conference Board last week on the proposed Federal Securities Act.

My point of view as to the need for more effective regulation of corporations is very much like your own, as set forth in your recent book, and I should therefore like to enlist your support in having corporation income tax returns made available to the stockholders of corporations. Based on many years' experience with corporations and with income tax returns of corporations, I believe this provision to be entirely practicable.

I would also call your attention to the vital issue involved in the division of corporation earnings between the officers on the one hand and the stockholders on the other. Over one-third of the net income of all American corporations goes to the officers, and it is obvious that the proposed bill should require disclosure of data on officers' compensation.

Very truly yours,

Dean Langmuir

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