

April 27, 1933.

Hon. Sam Rayburn,
House Office Building,
Washington, D.C.

Dear Mr. Rayburn:

In all the talk about the Securities Bill up here two ideas have been produced which might be useful. They are concisely

(1) A suggestion that the Federal Income Tax Return of corporations be made available to the public.

(2) A requirement that profit sharing arrangements and officers' compensation shall be disclosed.

The President has had in his mind for some time a proposal that corporations selling securities to the public be required to make their accounts public under some kind of supervision which might cover both questions. On the other hand, these might find a place in the proposed bill.

I realize perfectly that ideas, when a bill is as far advanced as the present one, even when sound, may be entirely impracticable because the scope of the bill has been thoroughly defined. These are accordingly offered merely for what they may be worth.

Very truly yours,