



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

August 25, 1975

The Honorable L. William Seidman
Assistant to the President for
Economic Affairs
The White House
Washington, D.C.

Dear Bill:

As we discussed at our lunch two weeks ago, I am enclosing a copy of the proposed amendments to Regulation S-X which call for supplemental disclosure of replacement cost data. You will note that, on page 3 of the release, we call attention to the possibility of seeing these data serve ultimately as a basis for taxation.

You indicated that you might suggest that I get together with Burton Malkiel or someone else on the staff of the Council of Economic Advisers to talk about this proposal after they have had a chance to review it. I would certainly be happy to do this.

I did enjoy lunch and appreciated your hospitality.

Cordially,


John C. Burton
Chief Accountant

Enclosure
Release No. 33-5608

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