

Mr. SWIDLER. There were some interstate rates, oh, yes, sir.

Mr. Moss. That is all I have, Mr. Chairman.

I just wanted to have the record reflect what I think is accurately involved here.

Mr. YOUNGER. Mr. Chairman?

The CHAIRMAN. Mr. Younger?

Mr. YOUNGER. I would like to state after listening to this testimony for the last 2 days I think you, Mr. Chairman, and the Commission, did a very good job in spite of all of the internal knifing, and I want to compliment you from our side of the fence.

Mr. SWIDLER. Thank you.

The CHAIRMAN. Mr. Swidler, I would suggest that one of the lessons we have learned from the experience of this matter is that in the future you should try to have your opinions ready at the time you issue all of them.

Mr. SWIDLER. Well, sir, this is not easy to do in a security issue case.

We didn't see the dissent and weren't able to address ourselves to the problems of the dissent until April 3, and it is true at that time that it took us 2 weeks to get our opinion out.

Now, this is not the only thing that we were working on, and I don't think 2 weeks——

The CHAIRMAN. In my judgment, it isn't the businesslike procedure for the majority opinions to have to be written to direct themselves to the dissent.

It seems to me as though the normal procedure should be for the majority opinion to be issued and then the dissent.

Mr. SWIDLER. Well, sir, this was a securities issues case where normally it would have been routine except for the problems raised in the dissent.

The CHAIRMAN. Well, I realize it was difficult.

Well, the record is rather replete on what the facts are. It certainly speaks for itself, as I said before.

Again, I want to thank you again on behalf of the committee for your presentation here and your discussion of the problem, which should be helpful all around.

Mr. SWIDLER. Mr. Chairman, may I say just one word?

I think that this hearing has been not only a privilege for me but of great benefit to the Commission.

This is the way to find out just how much is solid in the information that comes to you as to the workings of the Commission and the members of the Commission, and for you to sift and reduce the charges to their proper size, and then find out what the answers are, if any, and arrive at an appraisal.

It is very hard to come to an issue on these things on the basis of newspaper stories alone, and I believe that this hearing has cleared the air.

I am happy that you gave me the privilege of testifying, Mr. Chairman.

The CHAIRMAN. You have a tremendous responsibility in your job, not only as Chairman but as a member of the Commission, as all of you have.