

Mr. COHEN. But there is none here because there is no requirement of the statute that deals with this problem.

Mr. KEITH. I am glad that in your view there is no flaw.

Mr. COHEN. I will cite you the section.

Mr. KEITH. Never mind.

Mr. WATKINS. Would the gentleman yield, because I judge you have the floor.

Mr. COHEN, that is a broad statement that there is no objection. I assure you that I shall have an amendment in the marking-up time of this bill to offer to the committee. I don't think you should speak for everybody. You speak for the SEC, and that is it. If you haven't talked to these other people, how can you express their views?

Mr. COHEN. With all due respect, Mr. Watkins.

Mr. WATKINS. How can you express the views of Johnson & Johnson or Wyeth Laboratories, if you haven't consulted with them?

Mr. COHEN. May I finish, Mr. Watkins?

Mr. WATKINS. Yes.

Mr. COHEN. I haven't consulted with each company separately, but I have spoken to the American Society of Corporate Secretaries and various other industry groups on this subject and the only thing that I have heard is in many cases that this bill is long overdue and should be adopted as promptly as possible.

Now as to a specific point of it, I can see that there may be differences of opinion, and undoubtedly there are some. I was only trying to tell Mr. Keith something I am sure he already knew anyway, that this has been exposed very widely to all industry and indeed this is not a Commission bill. This bill was suggested to the Congress by industry.

Mr. WATKINS. We are not denying that. No one has to cover for Mr. Moss, but I said that I knew that they were aware that there were going to be hearings, but it came quickly, and I can understand why the chairman perhaps is pressing it now.

But don't speak for these other people if you haven't talked to them because I shall offer an amendment to the committee in behalf of Wyeth and Johnson & Johnson.

Mr. COHEN. Mr. Chairman, do you have anything further you wish to ask me?

Mr. MOSS. Mr. Stuckey.

Mr. STUCKEY. Mr. Chairman, how are you today?

Mr. COHEN. Fine, thank you.

Mr. STUCKEY. It is always good to have you before the committee.

I have two minor questions. Don't you have to disclose now if you have over 10 percent of the control of the stock?

Mr. COHEN. Yes, you do.

Mr. STUCKEY. That is what I thought.

Mr. COHEN. If you have over 10 percent.

Mr. STUCKEY. Could a person go out and under a street name purchase 9 percent and—

Mr. COHEN. The statute requires the disclosure of beneficial ownership. There have been a few situations, not many, in our knowledge where that has not been disclosed, but we have been able, I think, generally speaking, to catch up with them and require disclosure. The requirement is beneficial ownership and therefore holding the