

came out, was one of shock and dismay. We felt that it was incredible that these recommendations were being made, because, you see, the sales representatives in most organizations such as ours, I think I can speak pretty much for other firms of our size, are a pretty dedicated group of people who, in addition to the fact that they obviously are in business to receive monetary compensation, they also are, for the most part, extremely interested in being of service to their fellow man. I have been in the military as an enlisted man, as an officer, I was in the teaching profession, have a master's degree in education, taught for 10 years, coached athletics and so on, and believe me, there is no more dedicated a group of people than mutual fund salesmen, and they raised questions immediately when they heard of this report.

I can give you no specific examples but general ideas such as what is the SEC trying to do, put us out of business? Or it sounds to me like someone is trying to undermine the free enterprise system. Or what do they think, we are getting rich in this business?

And, of course, it did raise questions in our mind as to what could be the motives? The possibilities, of course, are political or personal gain or some such reason as this.

Mr. MOSS. I would prefer that you confine yourself to your statement on the subject you came here to discuss.

As one of the sponsors, I assure you that I have neither political nor personal nor pecuniary gains in mind.

Mr. ALLEN. I do not mean to imply that, sir.

Mr. MOSS. Well, you have succeeded quite admirably, so let's stay with the subject that we are here to discuss.

Mr. ALLEN. My next statement was to be that obviously we drew no conclusions in that direction at all. The only conclusion we could come to was that at least from our standpoint down at the grassroots, working with people out there every day, was that possibly the SEC did not fully understand the problems that we do have.

Mr. WATKINS. Mr. Chairman, I think we ought to let him express his opinion. He can file his report if he wants to.

Mr. MOSS. Mr. Watkins, the gentleman did not ask to file his report and summarize it.

Mr. WATKINS. Mr. Chairman, would you not permit him if he would request his statement be filed and then go on as he has? I think it is interesting.

Mr. MOSS. If the gentleman from Pennsylvania had been present, the chairman announced at the beginning of these hearings and well in advance that it would be necessary for every witness appearing to submit at least 24 hours in advance a statement of what his testimony would be. The gentleman is not now confining himself either to a summary of his statement or to the statement which he has presented to this committee in accordance with the rules of the committee and the rules of the House.

The gentleman will therefore confine himself to the statement he has presented here as his statement. He may summarize it if he wishes, but the rules of the House and the rules of the committee permit that type of requirement and that type of requirement will be imposed as long as I am chairman of this subcommittee.

Mr. WATKINS. Now, Mr. Chairman, I do not mean to be disrespectful. I have a lot of respect for you and your ability and your knowledge