

We might as well let them do everything, just get out of business and stop spending the money in protecting the public.

Judge FRIENDLY. I would think there were still quite a few fields in the prevention of securities frauds that are open to the States. I wouldn't be worried about that.

Mr. WATKINS. Go ahead. I yield to the chairman.

Mr. Moss. I point out that the security markets have been regulated for approximately 34 years by the Federal Government. We are not proposing here to embark upon any new or novel path, nor to take away from the States any significant authority.

Mr. WATKINS. We are doing it in my opinion.

Mr. Moss. Well, the gentleman, of course, is entitled to his opinion, but I suggest that he might be voicing a more convincing opinion if he should support it more conclusively than he has to this point.

Mr. WATKINS. Mr. Chairman, will you yield?

Mr. Moss. Of course, I will yield to the gentleman.

Mr. WATKINS. I just wanted to get information from the judge. I respect his testimony, even though I didn't have the opportunity to have his full testimony in front of me, but I will be able to read it later in the record.

Mr. Moss. If the gentleman had informed the Chair or any member of the staff that he did not have the testimony in front of him, it would have been supplied to him immediately.

Mr. WATKINS. Well, I listened very well and I have no argument with his testimony. I will certainly have to review it.

Mr. Moss. Will the staff see that the gentleman is given a copy of the testimony so that he may have the opportunity of reviewing it.

Mr. WATKINS. Will the chairman be so kind as to see that I get a copy of it so I don't have to wait for the official record?

Mr. Moss. The Chair thought that the gentleman was getting a copy in advance as all of the members have, and he will certainly reinforce his instructions to the staff.

Mr. WATKINS. Thank you, and I want to thank the witness for answering my questions.

Judge FRIENDLY. I am very pleased to have had the opportunity.

Mr. Moss. Judge, I want to express my very real appreciation for your appearance here. I know it has been at a considerable personal inconvenience, but it has been most informative to the committee.

Judge FRIENDLY. Thank you.

Mr. Moss. The committee will now stand adjourned until 10 o'clock on Monday morning next. We regret that we must ask the witnesses to return at that time. The committee will not meet tomorrow or Friday. The committee is now adjourned.

(Whereupon, at 12:15 p.m., the subcommittee adjourned, to reconvene Monday, October 23, 1967, at 10 a.m.)