INVESTMENT COMPANY ACT AMENDMENTS OF 1967

TUESDAY, OCTOBER 24, 1967

House of Representatives,
Subcommittee on Commerce and Finance,
Committee on Interstate and Foreign Commerce,
Washington, D.C.

The subcommittee met at 10 a.m., pursuant to notice, in room 2123, Rayburn House Office Building, Hon. John E. Moss (chairman of the subcommittee) presiding.

Mr. Moss. The committee will be in order.

Before hearing our first witness, I would like to ask unanimous consent that the record be held open for the balance of this week to receive statements from those who desire to submit them to the subcommittee. Hearing no objection, that will be the order of the committee.

Our witness this morning is the Honorable Manuel F. Cohen, Chairman of the Securities and Exchange Commission, who is returning for the purposes of summarizing the views of the Commission after some 2 weeks of testimony before this subcommittee by representatives of all segments of the industry. Mr. Cohen.

STATEMENT OF HON. MANUEL F. COHEN, CHAIRMAN, SECURITIES AND EXCHANGE COMMISSION; ACCOMPANIED BY PHILIP LOOMIS, GENERAL COUNSEL—Resumed

Mr. Cohen. Good morning, Mr. Chairman, and Mr. Watkins.

Mr. Watkins. Good morning.

Mr. Cohen. I guess I should at the outset repeat what the reporter asked me this morning. He said, "Mr. Cohen, will you read your 44-page statement or summarize it in 80 pages?" I am afraid I am going to do the latter. But seriously, I will try to be as brief as possible, so that I can take as many of your questions as your time permits. I am available at any time.

As I say, I am very pleased to be here to answer some of the objections that have been made and to clear up certain of the misconceptions that may have been created by testimony of certain representatives of the industry.

At the outset I should emphasize that when I was here about 2 weeks ago I told you that the purpose of this bill was a rather simple one, and that was to provide a fair shake to the millions of Americans who have invested in mutual funds and other types of investment companies, and for the uncounted additional millions who will invest in this medium in the future.

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