

Motor Vehicle Accident Losses composed of representatives from federal agencies to advise the Secretary.

H.J. Res. 958 would implement, generally, the proposal for a comprehensive study of the problems relating to automobile insurance set out in the President's Consumer Message on February 6, 1968.

With respect to the specific details of the bill the Department of Justice defers to the Department of Transportation.

The Bureau of the Budget has advised that there is no objection to the submission of this report from the standpoint of the Administration's program.

Sincerely,

WARREN CHRISTOPHER, *Deputy Attorney General.*

SECURITIES AND EXCHANGE COMMISSION,
Washington, D.C., March 15, 1968.

Re H.J. Res. 958, 90th Congress.

HON. HARLEY O. STAGGERS,

Chairman, Committee on Interstate and Foreign Commerce, House of Representatives, Rayburn House Office Building, Washington, D.C.

DEAR MR. CHAIRMAN: In response to your letter of December 22, 1967, requesting the Commission's comments on H.J. Res. 958, we have examined the resolution and determined that it does not appear to affect the Commission's administration of the federal securities laws. Accordingly, we have no comment on the resolution.

If the resolution is adopted, we will of course cooperate to the best of our ability in discharging any responsibilities that may be assigned to us.

Sincerely,

MANUEL F. COHEN, *Chairman.*

MR. MOSS. Before recognizing our first witness today I wonder, Mr. Keith, if you have any observations you would like to make at this point.

MR. KEITH. Thank you, Mr. Chairman.

I have had a great interest in this subject for a long time. Massachusetts which was the earliest State to have compulsory automobile insurance, has seen the cost of this coverage go skyhigh. It is a very great problem for the people of Massachusetts and for the other States of our Nation. It is a very healthy development that this committee, the Congress and the Department of Transportation are going to try to shed light on this subject.

I hope that the companies and the States will not use this study as a basis for delaying action that they might take to solve the problem in the interim period.

Once again, as was the case last week when we heard from the vice president of the Equitable Life Assurance Society, I advise you of my previous and present interest in the life insurance industry. I might say that I am a part owner of a general insurance agency; when my brother died, I purchased his share of the business. As I stated before, I will use the personal information that I have of this business to further help the public interest in this problem.

I feel certain that there will be no conflict in that relationship. Instead it will make a contribution to a resolution of this very difficult problem which plagues not only the public, but the various and sundry companies and agencies who try to service the public in this area.

Thank you, Mr. Chairman.

MR. MOSS. Thank you, Mr. Keith.

As I observed on the occasion of the previous hearings, I think it is appropriate, it is in accord with the opinion I have formed of you