

after it is filed so that no one can get an advantage because of the fact that some of our people may not be moving as rapidly as possible.

Mr. STUCKEY. I am not talking about the time necessary for the Commission. I am talking about the public at large.

Mr. COHEN. Oh, the public, no, there is nothing in the statute which limits the public examination of the situation to 5 days.

Mr. STUCKEY. I am saying: Do you think 5 days is sufficient time for them to be completely aware and in a sense educated as to what is involved in one company making a tender to another?

Mr. COHEN. Based on experience in the past couple of years I would say no, Mr. Stuckey.

Mr. STUCKEY. This has been my concern, that the 5 days seems rather short.

Mr. COHEN. We have seen situations and in fact I testified in the Senate about one particular smaller company that was involved in five takeovers coming along at different periods, and the shareholders didn't have the information and 5 days would have made it impossible.

Mr. STUCKEY. For the protection of the public, if we are going to get a bill through similar to the one that we have before us, would not the Commission favor, say, instead of 5 days, to say 5 trading days or 10 days?

Mr. COHEN. There is no such provision in the bill.

Mr. STUCKEY. I know that. That is the reason I am asking the question. Would this not be more beneficial to the public at large to have more time?

Mr. LOOMIS. There is no limitation in the bill of the time to 5 days for the public to consider the tender offer. In our view they do need more than the 10-day provision that is in the Senate bill.

Mr. STUCKEY. That is what I am saying.

Mr. COHEN. I have to explain about that. That 10-day provision that is in the Senate bill relates to revocation of deposits pursuant to tenders, pro rata arrangements and similar matters. As I testified in the Senate, we objected to that provision because we did not think that it was protective of the investor. It might be protective of one of the parties but, after all, our interest here is the investor. We are not trying to seek to help one or the other parties to the contest.

I am sorry I didn't understand the purport of your question earlier. We would be against any such limitation.

Mr. STUCKEY. No further questions.

Thank you, Mr. Chairman.

Mr. MOSS. Are there any further questions?

If not, gentlemen, I want to thank you for your appearance here this morning.

Our next witness will be Mr. Donald L. Calvin, vice president of the New York Stock Exchange. He will be accompanied by Mr. Phillip West, vice president and director of the department of stock list.