

LISTER HILL, ALA., CHAIRMAN  
 CHAHARA, NICH.  
 MORSE, OREG.  
 VANDERBOUGH, TEX.  
 CLARK, PA.  
 RANDOLPH, W. VA.  
 WILLIAMS, JR., MISS.  
 PELL, ALA.  
 KENNEDY, MASS.  
 HELMON, WIS.  
 KENNEDY, N.Y.  
 JACOB K. JAVITS, N.Y.  
 WINSTON L. FROSTY, VA.  
 PETER H. DOMINICK, COLO.  
 GEORGE MURPHY, CALIF.  
 PAUL J. FARKIN, ARIZ.  
 STEWART E. MCCLURE, CHIEF CLERK  
 JOHN B. FORAYTHS, GENERAL COUNSEL

111-2  
 3500

United States Senate

COMMITTEE ON LABOR AND PUBLIC WELFARE

September 27, 1965

CHAIRMAN'S OFFICE RECEIVED

SEP 30 1965

SEC. & EXCH. COMM.

The Honorable Manuel F. Cohen  
 Securities & Exchange Commission  
 425 Second Street  
 Washington, D. C.

Dear Chairman Cohen:

I am enclosing for your analysis a copy of some legislation which I am considering introducing in the very near future.

As you can see, the main thrust of this legislation is aimed at protecting public corporations and their stockholders from the activities of so-called "corporate raiders".

To accomplish this, we are going to require full public disclosure from an owner of five per cent of the stock of a public corporation. In addition, anyone using the mails to acquire or increase his ownership of stock to five per cent or more must file a public statement with the Securities and Exchange Commission. There are several other technical details in this legislation which you will see as you read the proposed bill.

It is my understanding that there have been some preliminary, informal discussions between members of my staff and your general counsel, Phil Loomis, on the merits of this legislation. I would be most interested in having your detailed opinion of this final version of the bill which I am now sending along to you. As I mentioned earlier, I would like to introduce it this session and would greatly appreciate your acting as quickly as you can on this.

The Hon. Manuel F. Cohen

9/27/65

Many thanks for your attention to this matter, and to all the others on which we have had recent dealings. Your staff has always been most considerate and most prompt in working on legislation which has been of concern to me.

With kindest personal regards,

Sincerely,

  
Harrison A. Williams, Jr.

HAW:gkb

Enclosure