

Mr. CLAYTON. I think there are many, and if I had to guess on how many do not speculate on the exchanges I would say certainly not over 10 per cent.

Senator SMITH. Mr. Clayton, would you prefer to continue to read your written statement or would it be agreeable to you just to have it inserted in the record?

Mr. CLAYTON. Mr. Chairman, I would much prefer to read it, because I have covered here all of the charges that Mr. Marsh has made, and Mr. Marsh was on the stand for five or six or seven days, making charges all the time.

Mr. GILBERT. Two weeks.

Mr. CLAYTON. I have got the answers here. I think I should be permitted to read them. I think that is due me. It will not take me half the time that it took him to make the charges.

Senator HEFLIN. I think he should be allowed to read it.

Mr. GILBERT. May we join in that? I think it is fair to him to read it.

Representative RANKIN. Let me ask you just one question. You got to a certain point on the call contracts. If a buyer buys December call and December rolls around he must take up his contract?

Mr. CLAYTON. No, sir; he can transfer it to some other month.

Representative RANKIN. He must do one of the two, either close it, or transfer it to some other month.

Mr. CLAYTON. He can always transfer it.

Representative RANKIN. He can?

Mr. CLAYTON. Yes; he can. We always do that.

Representative RANKIN. I will not go into it here. I suppose later in your testimony you will discuss the seller's call?

Mr. CLAYTON. If you wish it, but not at this point.

Senator HEFLIN. Mr. Chairman, I suggest that before Mr. Clayton takes up another phase of this, as it is now about a quarter to 12, and we want an executive session, we had better take a recess.

Senator SMITH. Yes; the committee will go into executive session, and then stand adjourned until Monday morning at 10 o'clock.

(Whereupon, at 11.45 o'clock a. m., the subcommittee went into executive session, and after a short time spent in executive session, the subcommittee adjourned to meet on Monday, April 2, 1928, at 10 o'clock a. m.)