

Mr. Chairman, I think these six months and if I had to guess on how many do not speculate on the exchange I would say certainly not over 10 per cent. I think you would give to continue to Senator Smith. Clayton would give to continue to read your written statement or would it be desirable to you just to present in the record and continue on it. I think I should be permitted to read them. I think that is the way. I will not take the time that it took him to make the charges. I think I should be permitted to read them. I think he should be allowed to read it. Senator Harris, I think it should be allowed to read it. Mr. Chairman, may we join in that? I think it is fair to him to read it. I think it is fair to him to read it. I think it is fair to him to read it. Representative Rankin, let me ask you just one question. Do you not to a certain point on the bill continue. If a buyer pays 100 per cent and the seller takes 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't. We always do that. Mr. Clayton, Yes; always. 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 Harris, Mr. Chairman, I suggest that before Mr. Clayton takes up another phase of this, as it is now about a quarter to 10 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, 1912, at 10 o'clock a. m.)