

Mr. PATMAN. Listen, you cannot take up our time this way. That really does not relate to this.

Mr. RAY. I believe they do. The exemptions state that "The provisions of this section shall not be applicable to matters that are"—and I will quote subsection (4).

Mr. PATMAN. I want to show you all due respect as a lawyer representing your client. You have a right to speak up, but you have got to say something and say why.

Mr. RAY. I am, sir, if you will permit me.

Mr. PATMAN. I know, but it does not relate to this. You might as well be talking about the moon shots.

Mr. RAY. The exemption states that no citizen may obtain information with regard to trade secrets and commercial or financial information obtained from any person and privileged and confidential. Subsection (6) states that personnel and medical and similar files, the disclosure of which would constitute a clearly unwarranted invasion of personal property, privacy, cannot be received, and subsection (8) says, "that contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of any agency responsible for the regulation or supervision of financial institutions."

None of that information is available.

Mr. PATMAN. Of course your objection is overruled. I am acquainted with that law. It does not touch this.

Now I will ask Mr. Hayes—

Mr. HAYES. You are going to overrule my objection?

Mr. PATMAN. Yes; overruled right now.

Mr. RAY. And that this information is going to be made public?

Mr. PATMAN. Just what you said will be put in the record.

Mr. RAY. All right.

Mr. PATMAN. And I hold it does not relate to this at all.

Mr. RAY. You hold that?

Mr. PATMAN. It is not germane to it.

Mr. HAYES, are you willing to answer this question or do you want to take the fifth amendment, or do you want to refuse?

Mr. CONTE. Mr. Chairman, may I ask a question at that point?

Mr. PATMAN. Yes, sir.

Mr. CONTE. Are you insinuating that you would be willing to give us this information in executive session?

Mr. RAY. No, sir. I am not. I am saying no American citizen can obtain that information from a committee or the U.S. Government, and that that information should not be made public.

Mr. CONTE. I agree with the chairman; your objection should be overruled.

Mr. RAY. It is an invasion of the personal privacy of these individuals.

Mr. PATMAN. Mr. Hayes, are you going to answer the question that I asked you?

Mr. RAY. As trustee of ABC, I believe Mr. Hayes will have to stand on his rights.

Mr. PATMAN. Well, of course, I asked Mr. Hayes that question. If he wants to give a reason for not answering it, it is up to him to do it.

Mr. HAYES. On advice of counsel, I stand silent.