

Mr. LIVINGSTON. I think a large bank has a responsibility, a fiduciary responsibility of getting the stock at the best price for its clients, and I think if it can get it in the third market it is its responsibility so to do.

Mr. KEITH. I have no more questions, Mr. Chairman.

Mr. MOSS. I want to thank you. Regretfully, the second bell has just rung and it is necessary that we go to the floor. The committee will adjourn until tomorrow morning at 10 o'clock.

(Whereupon, at 12:45 p.m., the subcommittee adjourned, to reconvene Tuesday, October 24, 1967, at 10 a.m.)