

an oversupply. A. That is right.

Q. How are they going to get that? A. By the use of a medium of distribution as distinct from a medium of exchange.

Q. A medium of distribution in place of a medium of exchange? A. That is right.

Q. You call it a medium of distribution? A. If the members wish I can give them a short outline of that.

Q. Yes.

BY MR. HANSELL:

Q. Before you do that may I just clarify one question in my mind? You talk of value and price. Of course, that is a little technical, but I understand through medium you assume that the value of a bushel of wheat is not 90 cents but rather it is the value in vitamins and so forth and so on? A. When I use the word "value" I mean terms of value would not operate, value would be meaningless.

Q. How would you correlate or how would you arrive at the value between a bushel of wheat and several hours of labour and a cord of wood? A. I will incorporate that in my answer to the chairman's question.

(B follows)