



NEWS from U.S. Senator Bob Dole

(R.—Kans.)

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MONDAY, SEPTEMBER 23, 1974

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DOLE REPORTS CEA CONFERENCE COMMITTEE ACTION

WASHINGTON, D.C.--Legislation reported from a joint conference committee today will provide the public more protection in their investment in commodity futures markets and minimize fluctuation in the prices paid to farmers for their commodities according to Senator Bob Dole.

Senator Dole made his statement following the final meeting of a joint conference committee considering the differences between the Senate and House passed versions of H.R. 13113, the Commodity Futures Trading Act.

"The provisions of the conference report," Dole said, "will modernize the regulation of the 33 different exchanges that trade futures contracts. The Commodity Exchange Act was enacted back in 1936 and a few improvements were made in 1968, but today there are over half a trillion dollars worth of trading each year and anything that important to our overall economy deserves more coordination between exchanges to assure protection to the public that invests in the commodities contract and to the producers of the commodities who utilize those exchanges to hedge their production."

A five-man independent Commission will be named by the President under the provisions of the conference report. Regulation of these exchanges has been handled by the Commodity Exchange Authority in the Department of Agriculture, but the provisions of the conference report, if approved, will create an independent five-man Commission with an in-house liaison officer from the Department of Agriculture. That liaison officer will work closely with the Commission and attend all Commission meetings.