and not have to wait then for the agencies to come to Congress, and then delay for months getting the authorization enacted.

Mr. ROBERTSON. I could not agree with you more. But it seems to me that it ought to be considered in the light of all the sectors that you need to deal with, and as I understand it, the Office of Emergency Planning is right now in the process of formulating its views to give to you with respect to this.

Mrs. SULLIVAN. So they were last year, too, but we have never gotten their answer.

The point is, in this bill we are talking about credit. We do not want to bring this issue up by itself, because then it would look as if we were already in an emergency, and we are not. But to give the Fed the standby controls to use, only when the President announces a national emergency—this is what we have been trying to do.

Mr. ROBERTSON. Well, I must state that I am in complete agreement that we should not wait until the emergency takes place before we prepare ourselves for it. And we will be very glad to do anything we can to help you in this regard. I would hope, however, that that matter would not be inserted into the legislation if it is to have the effect of preventing the passage of truth in lending legislation.

Mrs. SULLIVAN. We did not put it in this bill in order to defeat truth in lending. We placed it in this bill in order to have the witnesses cover it in their testimony. We were accused last year of trying to enact it without hearings. I think almost everyone recognizes it is only a standby authorization. We do not need it now; the President has not asked for it; and that day that we were defeated last year, this is what we got from 90 percent of the Members—"Well, the President hasn't asked for it and you haven't had hearings on it, so why should we pass it now?" This is why we are having hearings on it now.

There is one other thing I would like to bring up. This goes back to the commodity futures issue.

You now exercise restraints over stock market credit. But according to the New York Times yesterday, a lot of money is quietly being lent for stock purchase in evasion of margin requirements for stock speculation. Are you concerned about that?

Mr. ROBERTSON. Yes, very much concerned.

Mrs. SULLIVAN. But at least you have some control over margins on stocks. But what about the tremendous speculation in commodities? Isn't this potentially extremely inflationary—and completely exempt from any kind of governmental restraint?

Mr. ROBERTSON. It may very well be. And I do not deny that it is a real problem. But it is not a problem within the area of the Federal Reserve, as I see it. It is not an area which we know anything about. You could not find a single man working for the Federal Reserve today who could claim to be an expert in this field. But the Department of Agriculture is. And it is considering this very matter at this time, as you know. And therefore it seems to me that that is the proper place to get the advice.

Mrs. SULLIVAN. You say the Department of Agriculture should regulate margins on commodities. Do you think they should regulate the stock market margins on the stock of General Foods or other food companies?