Mr. Dixon, you suggest that the setting of margins on commodity futures be handled in a separate bill. Has the Federal Trade Commission drafted or submitted such legislation?

Mr. DIXON. No, we haven't.

Mrs. SULLIVAN. Do you remember back in 1954 in your coffee investigation you showed how excessive speculation on borrowed money led and contributed to a price spiral?

Mr. DIXON. Yes, we did, and we along with you at that time, as I remember, were worrying about just how all these prices were arrived at. I don't think at that time we were worrying so much about credit transactions that went with it.

If I read very carefully a statement—I don't know whether it was Mr. Barr or not, in this respect—but the logic of it impressed me. I think he suggested that if in this respect you wish to really do something, it should, practically speaking, be vested over in the Agriculture Department.

Mrs. SULLIVAN. That one bill on regulation of coffee futures trading that I introduced originally in 1954 on the suggestion of the Federal Trade Commission has languished in the Committee on Agriculture ever since. And the same thing happened in sugar in 1963 that happened in coffee in 1954, did it not?

Mr. DIXON. I remember the men that we detailed to work upon them. There was a strong belief by many that they were similar.

Mrs. SULLIVAN. Our concern is not just with futures trading in agricultural commodities, but in anything which affects consumer prices, including silver, copper, zinc, lead, platinum, rubber, and all these other things that are traded on the futures exchanges.

Mr. DIXON. I am not an expert in futures nor in the stock market, but I understand, with the little knowledge I have here the margins that must be provided in order to get in and out of the market, regardless of what they are trading in. Here in this legislation it seems to me there is a kind of departure if you move over into the futures market. We are now talking about addressing ourselves here to the thought of goods and services that are sold and the amount of credit that is involved if you engage in such transactions.

Mrs. SULLIVAN. This is perhaps a little farfetched as far as the rest of the bill is concerned, but after all these years and all the attempts we have made to have something done about this problem, the fact is that it has been pushed from one department or one committee to another and gets nowhere. I know you were not responsible for that FTC report on coffee back in 1954, but I am certain you are familiar with it because I believe you were on the Hill at the time. But is there no way that the Federal Trade Commission could police the futures markets? Could we give the authority to you?

Mr. DIXON. You know, the Federal Trade is a creature of the Congress and I think the Federal Trade is kind of a catch-all for the Congress because we have so many different responsibilities where the Congress doesn't specifically vest them in other agencies like in the Federal Reserve, which has banking, communications in the FCC, power in the Federal Power Commission—everything else under the commerce clause—if there is anything wrong with it or unfair it is vested in the Federal Trade Commission from the law enforcement standpoint.