

the amount of credit that may be extended or maintained on any contract", then no contract can be deemed binding on either party because the board of governors of the Federal Reserve system will have the right to change the terms of the contract. Therefore, this Section of the Bill should be opposed by those who will defend the private enterprise system.

Respectfully submitted.

PERRY E. MOORE,
ROBERT MOORE & Co.

CHICAGO, ILL.

HON. LEONOR SULLIVAN,
Chairman, Subcommittee on Consumer Affairs, Committee on Banking and Currency, U.S. House of Representatives, Washington, D.C.:

Thank you for your invitation to appear tomorrow before your important subcommittee. Sudden illness in family prevents my appearance. However, urge your deleting futures margin section from important truth-in-lending bill. Free futures markets mean lower prices to consumers and higher prices to producers through intensification of competition, and you have constituents in both categories. Commodity margins completely different from securities margins: Former earnest money, latter equity. Believe exchanges best qualified to determine proper margins but if additional controls must come margins on agricultural commodities would be more appropriate under USDA. Will be in Washington later this week to testify before House Ag Committee if able and will telephone you.

EVERETT B. HARRIS,
President, Chicago Mercantile Exchange.

MINNEAPOLIS, MINN.

HON. LEONOR K. SULLIVAN,
House of Representatives, Washington, D.C.:

The Grain Workers Union is on strike against some elevators operating in this market making it impossible for me to attend scheduled hearings on section 207. Please place in the record, my letter to you August 12, 1967, to show the Minneapolis Grain Exchange is unalterably opposed to granting "margin control" to the Federal Reserve Board as is proposed in section 207 of H.R. 11601.

GEORGE WILKINS,
Executive Vice President, Minneapolis Grain Exchange.

MINNEAPOLIS GRAIN EXCHANGE,
Minneapolis, Minn., August 12, 1967.

HON. LEONOR K. SULLIVAN,
*House of Representatives,
Washington, D.C.*

DEAR MRS. SULLIVAN:

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It should be clearly understood by all members of your Committee, this Exchange, (I'm sure all other Exchanges will adopt the same position) is opposed to adoption of Section 207. Reports in earlier years filed with Congressional Committees considering margin control, document why we believe margin control should rest with the organized Exchanges not with a Department of the Federal Government.

Sincerely,

GEORGE WILKENS,
Executive Vice President.

Mrs. SULLIVAN. The subcommittee will be recessed until 10 a.m. tomorrow morning.

(Whereupon, at 12:15 p.m., the subcommittee recessed, to reconvene Wednesday, August 16, 1967, at 10 a.m.)