

MEMORANDUM

TO : Chairman Ruder
FROM : Nina Gross
DATE : March 16, 1988
RE : March 17th Senate Agriculture Hearing

I have visited with staff to the following members of the Senate Agriculture Committee and came away with the following observations.

(1) Chairman Leahy, (Vt.-D) - The Senator's questions and/or comments will closely track his March 10 speech before the Furture's Industry Association (Copy attached). For your convenience I have underlined key portions of the speech.

I have also attached a copy of my memo to Rich Ketchum regarding some on the questions that Leahy might surface at tomorrow's hearing.

Lastly, be prepared for a question on Senator Leahy's proposed Intermarket Monitoring Council. I have just learned that Chairman Gramm has written to Leahy opposing the Senator's proposed bill.

(2) Senator Boren (Okla.-D) - According to staff, the senator is "blissfully ignorant" of market issues. If he is in attendance he will ask few questions.

(3) Senator Daschle (SD-D) - The Senator will be at tomorrow hearing and may question you on the 1982 SEC CFTC Accord; he will want to know the genesis of the Accord, and whether there is a need to revisit the jurisdictional issue. Senator Daschle is also very interested in the International Linkage of the market.

(4) Senator Lugar (Ind.-R) - The Senator, the Ranking Minority member of the Committee will ask both you and Chairman Gramm what the agencies have been doing on a joint basis to prevent another market crash. He will be equally critical of both the SEC and the CFTC. However, his staff indicated that he is looking to be "educated" at tomorrow's hearing.

(5) Senator Boschwitz (Min.-R) - The Senator is expected to be at tomorrow's hearing. However staff anticipate that he will listen and ask very few questions. Senator Boschwitz was active is last year's Farm Credit Bill but knows virtually nothing about the future market let along the securities market.

(6) Senator Melcher (Mont.-D) - I will be meeting with the Senator's L.A. this afternoon and if necessary will brief you when I return. I do have one observation; Senator Melcher has been known to digress during a hearing and does not necessarily back up his allegations with facts or figures.

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