

The original documents are located in Box 8, folder “Commodity Futures Trading Commission Act Amendments” of the John Marsh Files at the Gerald R. Ford Presidential Library.

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John Marsh



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

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FEB 4 1975

Honorable Nelson A. Rockefeller
President of the Senate
Washington, D. C. 20510

Dear Mr. President:

At the request of the President, I am resubmitting for your consideration and appropriate reference the attached draft bill which carries out one of the recommendations in the President's Legislative Message delivered to the Congress on November 18, 1974:

To amend the Commodity Futures Trading Commission Act of 1974 to eliminate three provisions which encroach on the separation of powers.

This legislation was submitted to the 93rd Congress, but did not receive final action. The President continues to urge that action on this proposal be completed on a timely basis.

Sincerely,

Paul H. Bremer

Acting Director

Enclosures



STATEMENT OF PURPOSE

The attached draft bill would amend the Commodity Futures Trading Commission Act of 1974.

Subsection 101(a)(3) of that Act (Public Law 93-463, approved October 23, 1974) includes the following three provisions:

1. It requires the concurrent submission of the Commodity Futures Trading Commission's budget requests to Congress and to the President or to the Office of Management and Budget.
2. As with the budget requests, it requires concurrent submission of the Commission's legislative proposals and essentially prohibits the review or clearance by the President and OMB of the Commission's legislative proposals or comments on legislation.
3. It requires Senate confirmation of the Commission's Executive Director, who is not a Presidential appointee, but rather an appointee of the Commission.

In his statement accompanying the signing of this legislation into law, the President expressed his strong objections to these provisions because: (a) the budget bypass provision would make it more difficult for the President "to submit to Congress a single coordinated budget;" (b) the legislative bypass provision, if extended to other agencies, would make it difficult "to develop and present to the Congress a coherent, coordinated legislative program;" and, (c) the Senate confirmation provision, which stipulates an executive branch appointment in a manner not contemplated by the Constitution, would encroach on the separation of powers. The President noted that these three provisions would "erode necessary executive control" and that he would be submitting remedial legislation to the Congress.



A BILL

To amend the Commodity Futures Trading Commission Act of 1974

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that subsection 101(a)(3) of the Commodity Futures Trading Commission Act of 1974 (P.L. 93-463) is amended (a) by deleting the words "by and with the advice and consent of the Senate," in the paragraph designated as (5); (b) by deleting the paragraphs designated as (9)(A) and (9)(B); and, (c) by redesignating paragraphs (10) and (11) as (9) and (10), respectively.





EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

John Marsh

FEB 5 1975

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Honorable Carl Albert
Speaker of the
House of Representatives
Washington, D. C. 20515

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