



HOUSE OF REPRESENTATIVES
WASHINGTON, D. C. 20515

BOB PRICE
MEMBER OF CONGRESS
TEXAS

March 17, 1975

The President
The White House
Washington, D. C. 20500

Dear Mr. President:

It is with a deep sense of gratitude that I express my personal appreciation to you for your consideration of me as a possible Presidential nominee to be a Commissioner on the new Commodity Futures Trading Commission. The fact that I was considered for this position is an honor that I shall long remember and appreciate.

I have, nonetheless, concluded that it is in my family's and my best interest to request you to withdraw my name from consideration.

During the past month, when I became aware of this possible appointment, I made inquiry to the White House regarding the propriety of a Commissioner being allowed to or precluded from hedging in the futures market while serving as a Commissioner to the Commodity Futures Trading Commission. It has been reported to me that the White House sought an opinion to that question from the Department of Agriculture and the Department of Justice. It was

The President
March 17, 1975
Page 2

concluded that, in view of the potential of conflicts of interest, Commissioners and/or their designees would be so precluded. I agree with the wisdom and prudence of that decision.

As you know, I own a 9600 acre ranch near Pampa, Texas, which has been in my family for four generations. I presently farm substantial acreage on the property and plan to increase that usage in the future. Additionally, the ranch presently services 1,100 head of cattle and I have leased extensive oil and gasoline rights on the property to third parties for ongoing exploration. The Commodity Futures Trading Commission maintains enforcement jurisdiction over grain, cattle, oil and gas, as well as hundreds of other commodities traded on the futures market. Any divestiture of my income producing potential at this time, in these commodities through the inability to hedge in the futures market while serving as a Commissioner, could produce a serious economic strain for myself and my family. In light of that consideration, I have reluctantly concluded that the best interests of my family are served by requesting the withdrawal of my name for consideration.

Once again, I thank you for your thoughtful consideration of me and hope that, at some future date, I may once again have the opportunity to serve our Country and you in some other position.

Very sincerely yours,



ROBERT PRICE