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University of Michigan Law School

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The commodities market—which involves trading of shares (or "futures") in such food staples as grain and soybeans as well as non-agricultural items—has now surged to an unprecedented volume of trading as more investors speculate in staple goods during an inflationary economy. One result has been uncontrolled fluctuations in commodities prices, which in turn contributed to the recent spiral of consumer food costs.

The situation clearly points to the need for more rigid government controls, according to a University of Michigan law student who has researched and drafted a bill that would create an independent federal agency to monitor the commodities market. "The bill is designed to prevent abuses that could lead to even higher consumer food prices," says Ralph Gerson of Huntington Woods, Michigan. "Another goal is to protect investors, who assume a big risk by speculating in commodities futures. With the great price fluctuations in recent years, it takes an investor who knows the commodities market really well to reap a profit from his investment."

Introduced by Sen. Philip A. Hart, D-Mich., the bill was drafted by Gerson and Shirley Johnson, a U-M law graduate and member of Sen. Hart's legal staff. Providing assistance was William J. Pierce, associate dean of the U-M Law School and director of the U-M's Legislative Research Center. The bill, the proposed Futures Exchange Act, is one of five such proposals introduced recently in Congress, but Gerson stresses that it is the only bill that would completely overhaul commodities exchange regulations rather than merely amending previous legislation. As Sen. Hart has pointed out, the current Commodity Exchange Act, in effect since 1936, "has been amended 18 times and is now almost incomprehensible." In addition, he says the current law has permitted widespread abuses, including price-fixing.

There used to be a popular chant at demonstrations not long ago: "What do we want? ______. When do we want it? NOW!" Yet today, while the streets are clear and the campus plazas quiet, a substantially similar chant continues to dog the hard-working staffs of copy centers located deep in the bowels of university buildings. The cry of "What do we want? A MILLION COPIES! When do you want them? NOW!" by pushy professors and harried secretaries has become all too familiar to Ralph Maten and the rest of the crew at the Law School Copy Center.

Mr. Maten, who has worked on university printing since the copy centers were formed 7 years ago and now supervises 4 other UM print shops besides the one in the basement of the Library (at LS&A, Student Activities, Education and W. Engineering), most bewails procrastination prior to the beginning of each semester. Once during that period, he says, "someone had 500 pages sent down demanding that all the copies be done in one day." It was an impossible feat, yet such demands are by no means out of the ordinary. "It's hard to tell you about specific incidents—they happen so often you can't remember any particular ones." However, Mr. Maten absolves the middle-people in the system, observing that "it's the professors that hold up the secretaries" with work that has been put off.

More bafflement was expressed by Melodie Anderson, whose general handywoman duties since arriving on the scene last November include being chief b.s.-catcher both on the phone and at the counter. Some time ago she put up 3 signs identifying the Copy Center's business and directing handout seekers down to the Xerox Copy Room. Nevertheless, her efforts were apparently in vain with respect to a group of hardcore pinwheels who continue to shuffle up to the Copy Center counter asking for...
Open Letter to Steve Wechsler

Dear Steve,

It's always a pleasure to find someone else who shares my views as to the importance of the course evaluation and its need for improvement. But I was surprised to hear from you only in your campaign statement of April 1, 1974 and not in response to my notices of a couple of weeks ago looking for a successor.

Since you have some definite ideas on the design and content of the evaluation, I would be very glad to turn over the administration, compilation, and publication of the effort to you. Presently there is another semester's budget allocation left.

If you are elected, then the course evaluation will have a powerful friend on the Senate. If you are not elected, then the time you would have spent on Senate duties and activities will be available for expenditure on the course evaluation. In any event, it appears that you will insure the continuity of the evaluation.

Congratulations, your application for the job shows sufficient interest. Without knowing whether your determination is as solid as your ideas, I've accepted you for the job. Be prepared for a sometimes trying, yet ultimately rewarding experience.

Please give me a call at home at 663-3410 to arrange a meeting where I'll explain to you what I did. You can use this information as background for doing what you will with the evaluation. I'll at least put you in touch with the various people around the university who will help your forthcoming effort.

Sincerely,

David Gross

Basically, Gerson notes, speculators in the commodities market deal in "future contracts," which are agreements to exchange a specified quantity of a commodity at a future date at an agreed-upon price. He says the commodities market has also been widely used by grain companies, food processors, and some farmers as a "hedge" against commodity price changes. But a steady volume of commodities trade in the past has now been replaced by a highly volatile market, with a boom in speculation and great fluctuations in prices, according to Gerson. "Suddenly the commodities market has become an important sector of our economy," he says, noting that the total volume of commodities trade reached nearly $400 billion in 1972-3, compared to only $81.3 billion five years ago. Most dangerous, he says, is the fact that the Commodity Exchange Authority, a Department of Agriculture affiliate which now supervises the commodities market, is understaffed and has rarely exerted its authority to protect the consumer. In effect, the commodities market has been largely self-regulating, according to Gerson.

By contrast, the proposed legislation would increase the government's regulatory powers and impose measures to protect the consumer and limit abuses. Here are some major features of the bill:

(1) It would create an independent federal agency, the Futures Exchange Commission, which would have the power to track moment-to-moment action on the trading floor and to gain full disclosure from brokers on particular trade transactions. In effect, the commission would be able to spot potential manipulation of the market before it occurs.

(2) It would require brokers to inform clients of the high probability of loss in the futures market. In addition, it would require all persons who deal with the public, including brokers and investment advisers, to take examinations demonstrating their understanding of the futures market.

(3) It would require exporters and importers to report to the Commission on trade negotiations, thus averting situations of feverish trading and distorted prices that followed the Russian grain deal.

(4) It would contain a broad provision prohibiting any person from engaging in unfair and deceptive practices, and allow the Commission to impose more specific rules as problems arise.

- UM News

(FRAUD cont'd from page 1)
that case re-print from Professor Kumquat."
She adds: "Some students can't even turn a door knob," and have come to Ms. Anderson grumbling about how they don't think anyone's on the Zerox Copy Room since the door is closed.

Special in-service Sesame Street training session seems to be in order for the multitude of customers who, according to the Law School's printers, cannot count. "I have 200 pages for 200 copies and I need them today," said a telephone caller one time, but upon delivery there were 1000 pages instead. It took 3 days of extra effort to finish the job - and the professor even called afterward to cuss about the delay. Another time, a job was phoned in as a 50 pager, marked down for 75 on the order form and then turned out to be 139 pages when run. Without an accurate count of originals, the copy people say, a good estimate of when they'll be finished is impossible.

Another side of the Garbage In - Garbage Out principle is illustrated by the careless composition of originals. John Russell, another 7 year university printing veteran who runs the two-side machine here as well as other presses around campus, points out that originals without at least 3/8 inch top and bottom margins will not yield complete copies (grabbing devices occupy these margins on the presses). In addition, penciled text or drawings come out poorly. Even though material pasted up crookedly obviously prints up the same way, Mr. Russell recalls with exasperation, many people have called up to complain about copies with skewed text.

Most customers are OK, however, according to the Copy Center staff, who shortly will give their Most Considerate Award to Professors Chambers and Edwards. "Needless to say," notes Mr. Russell, "they get their work done with care." At the other end of the scale, Assistant Dean Borgsdorf gets the Mr. Pushy prize for his ludicrous demands. RG appears somewhere in between as a customer - upwards of 14,000 sheets must be printed in one day, but at least the copiers know when the paper is coming.

The whole Copy Center work force, including Joan Durgan who came over from a Public Health School printing post a year ago to operate the one-side press, and Darrell Powell, a 3 year man who handles machine maintenance as well as printing chores around the U, all encourage careful completion of the copy requisition form. If printing instruction boxes aren't marked properly, there is no other way to divine customer intentions. The crew has also advised the Dean that two-side printing for hand-outs should be ordered whenever possible since there's a paper shortage and the lower costs would benefit students, although to date there's been no reduction in wasteful one-side jobs.

But whatever happens, those Copy Center folks just keep on printin'.

- Mike Slaughter
The Law School Student Senate will provide free "blue books" for the forthcoming Winter, 1974, Law School final examinations. Books for each exam will be distributed at that exam by the exam monitors. 12 leaf/24 page books with books with white, ruled pages will be provided. There will be no limit on the number of free blue books each student may use in a particular exam. We only ask that you use only as many books as you need and that you not take any "clean" blue books from the exam rooms for your private use. We have allowed a large margin of error in our projection of book use, but our inventory is finite. Every book that you don't use means that we will be that much more certain of meeting demand towards the end of the exam period.

If you prefer some other style of blue book (such as those with yellow ruled pages), you may purchase them yourself and bring them to open-book exams. DO NOT BRING ANY BLUE BOOKS TO CLOSED-BOOK EXAMS OR EXAMS WHERE YOU ARE NOT ALLOWED TO USE YOUR OWN NOTES. You will be expected to use the standard books which will be supplied.

We apologize in advance for any inconveniences or irritations which the new blue book distribution system may cause. In particular, the lack of yellow-paged books is necessitated by cost and administrative factors. We will be using the blue book that the vast majority of law students seems to find most satisfactory.

This semester's blue book distribution system is experimental. The Senate will welcome your comments, both about the concept itself and about the particular way in which it is administered.

Miscellaneous:
(1) The Law School will continue to supply typing paper to students who wish to type their scheduled exams.

(2) Blue books for take-home exams will be available. They would be most efficiently distributed to each class by the person who distributes that class's exams, so students who are allowed to submit handwritten take-home exams and who wish to use the free blue books should make appropriate arrangements with their professor and/or Mrs. Betts' office.

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SENIOR DAY

This includes those planning to graduate in May and August. Also the M.C.L. and L.L.M. degree candidates.

Where: Rackham Lecture Hall
When: May 18, 1974
Time: 9:30 a.m. - 12:30 p.m.


Reception: Immediately following the ceremony, in the Lawyers Club Lounge for students, faculty and guests.

Invitations: As many as you wish will be mailed to your relatives and friends.

Information is needed whether you plan to attend or not. Please see me in Room 320 Hutchins Hall.

- Mrs. Howe
NOTICE

There will be a meeting on April 9, 1974 at 3:30 p.m. in room 120 HH, for anyone interested in taking Clinical Law, this Summer or next Fall.

-Edward B. Goldman

ILS PRESENTATION

On Wednesday evening, April 10, the International Law Society will present Jeffrey H. Smith, speaking on "International Negotiating: The Panama Canal," at 6:45 p.m. in the Faculty Dining Room of the Lawyers Club. The Society will host the speaker at a dinner preceding the talk at 5:45 p.m. in the Faculty Dining Room. Anyone wishing to attend should sign the list outside the Society office door by noon Wednesday.

LAW SCHOOL REVUE

Casting for an original play about the Law School to be presented in late-April is now taking place. Those interested should call 761-3957 or 761-3958 and leave their names and telephone numbers. Note that the play will be read, and no memorizing will be necessary, but participants should plan on between one and three rehearsals.

- Josh Greene

PLACEメント NOTES

Each year the Placement Office compiles a directory of first and second year students. This is sent to prospective recruiters in the spring. Please fill out a form and place it in the box on the table by Room 100 or bring it to the Placement Office, 210 Hutchings Hall. If you do not wish to have your name included, please stop by the Placement Office and inform us.

Eastman, Stichter, Smith & Bergman, Toledo, Ohio, will be at the Law School April 10th to interview second and third year students. Firm description in Placement Office.

-Nancy Krieger

DEFENSE WORK

We have received a request from John Hammond who is working for the War Resisters League, for folks on a voluntary basis to do legal research. This will be done in conjunction with the VVAW/WSO. The case involves 26 prisoners now in solitary confinement in Leavenworth Prison. The Leavenworth Brothers Offense/Defense Committee is similar to defense committees set up for trials in Gainesville, Fla., and Wounded Knee, S.D. No fees can be given to those willing to research the case or assist on the sociological surveys for jury selection. However, people are willing to house and feed people while they are in Kansas City. People can come for a day, a week or several months. Any form of assistance would be greatly appreciated.

Questions or replies can be sent to Leavenworth Brothers Offense/Defense Committee: P.O. Box 5818, Kansas City, MO., 64111.

- Ken Morse

BASEBALL POLL

Now that some reasonably mild weather has come to Ann Arbor it's time to start picking winners in a new sport. Several people have suggested that I find some way to conduct a baseball poll. I was going to let everyone predict how many games the Tigers are going to win when they play a four game series with Baltimore this weekend. However I assume that everyone would guess zero. Anyway, why should the poll deal with mediocrity?

On Thursday, Henry Aaron began his last season of baseball as an active player. Assuming he did not hit any four-baggers yesterday, he needs two more to take the lead from George Ruth. The question on this week's poll is: On what day and in what inning will hammerin' Hank hit his homers? Indicate day by giving date: Month/Day, e.g. April 7 or 4/7.

#714 Day_____ Inning_____
#715 Day_____ Inning_____

Place in box in front of room 100 by 5:00 Friday.

- George A. Pagano
LAW SCHOOL STUDENT SENATE
ELECTION RESULTS

(Winners are indicated by an asterisk; votes received are in parentheses)

President

*Terrence Linderman (212)
   Jim Hill (149)
   John Roach (26)

Vice President

*Kenneth Reeves (278)
   Randy Wanger (3)
   James Warden (1)
   Corinne Goldstein (1)
   Barry White (1)
   Dave Waterman (1)
   Dave Wolfe (1)

Treasurer

*Bertie Butts (164)
   Carol Jackson (162)
   Dave De Gabriele (87)
   Bill Acker (1)

Secretary

*William Hays (202)
   John Roels (8)
   Don Shaw (8)
   Robert Stevenson (2)
   Karl Lutz (1)
   Adrian Steele (1)
   Joyce Bihary (1)

Board of Governors

*Jon Karp (177)
   Mike Lazaroff (1)
   James Lawrence (1)
   Jeff Sellers (1)
   Deborah Webber (1)

Members-at-Large

*Paul Ruschmann (168)
*Howie Bernstein (167)
*Joseph Ayaub (164)
*Barbara Harris (152)
*Lamont Buffington (149)
   Terrence Linderman (142)
*Carol Jackson (135)
*Lu Anutta (133)
*Bertie Butts (133)
Richard Stacy (130)
   Steven Wechsler (103)
   Al Share (99)
   Jim Hill (88)
   Karl Lutz (87)
   Kenneth Reeves (80)
   Charlie Hair (75)
   Dave De Gabriele (70)
   William Hays (39)
   John Roach (2)
   Fred Oliphant (1)