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**Commodity Futures Promotion Lyng Deplores Irresponsible**

"Advertising literature or promotional activities which entice unsophisticated investors into commodity futures markets are irresponsible if not actually fraudulent" said Assistant Secretary of Agriculture Richard Lyng in a talk today to the Association of Commodity Exchange Firms, Inc.

"We are becoming increasingly concerned," Lyng said, "with the type of promotional literature being used by some brokerage firms and

commodity advisory services."

"One recent example which we consider especially bad is a letter which urged 'Servicemen, College students, widows, businessmen, and anyone over 21 years of age with as little as \$1,000 of speculative capital' to get into the 'game of opportunity.' Another letter, in its introduction, refers to commodity trading 'as the greatest opportunity for making money in the world today,' and then glosses over the loss potential in small print at the bottom of the letter.

"Another touts a brokerage firm system which 'has been designed to produce profits of 50 per cent to 100 per cent per

year.' Still another claims, in especially large print, 'our trading record the past year was 88 per cent profit.' Probably the most astonishing, to me, was the claim that 'since the initiation of our advisory service our trades have averaged, each and every Friday, a profit of 42.1 per cent.'"

The Assistant Secretary termed these kinds of promotion "outrageous examples of gross deception which must be stopped." He pointed out that "not only do such false claims unfairly mislead investors, they do great harm to public confidence in futures trading and thereby do harm to a vitally important part of our agricultural marketing system."

Lyng praised those Commodity Exchanges which have rules requiring members to submit advertising literature for approval. He also pointed out that most commodity exchange firms are careful to tell customers of potential losses as well as gains.

"All of us—legitimate commodity exchanges, and the U.S. Department of Agriculture—agrees that misleading advertising must stop. You in the industry can take some steps to end it. We at USDA are now embarking on a new program, through the Commodity Exchange, to request Federal Trade Commission to investigate misleading advertising and promotion of commodity futures."

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**BUCKWHEAT**

(Continued From Page 8)

down from 1.1 million bushels to 98,000, and acreage has plummeted from 59,000 to 4,000.

Replacing Pennsylvania as the No. 2 buckwheat State is Minnesota, which has held its acreage at about a third of the 1950 level. It produced 166,000 bushels on 9,000 acres in 1969.

Meanwhile, North Dakota has moved up to become the fourth largest buckwheat State, with 93,000 bushels on 5,000 acres in 1969.

Acreage in Michigan and Wisconsin has all but disappeared.

Import duties on buckwheat have gradually been reduced to zero. Last year, about 156,000 bushels of buckwheat were imported from Canada, compared to 27,000 bushels the year before. During the first three months of 1972, more than 100,000 bushels have been brought in.

**State Grange Youth Camp**

Three grange youth exchanges from other states will help staff the annual Pennsylvania State Grange Youth Camp July 14-16 at Spruce Creek where nearly 150 young men and women from thirty counties will train for responsible roles in citizenship, leadership, and community service, A. Wayne Readinger, state master, said recently.

Mr. and Mrs. Kenneth Schlegel, Fleetwood RD3, youth co-chairmen, will head a camp staff comprised of members of their committee: Curtis Marshall, Ellwood City RD1; Richard Smith, Athens RD2; Mrs. Allen Dean Grove, Entrioken; Douglas Bonsall, Millerstown RD1; Mrs. Robert Hollabaugh, Warren; Jeff Wetzel, Kutztown RD2, and Ruth Hart, West Middlesex RD1, state youth prince and princess. Visiting exchanges Susan

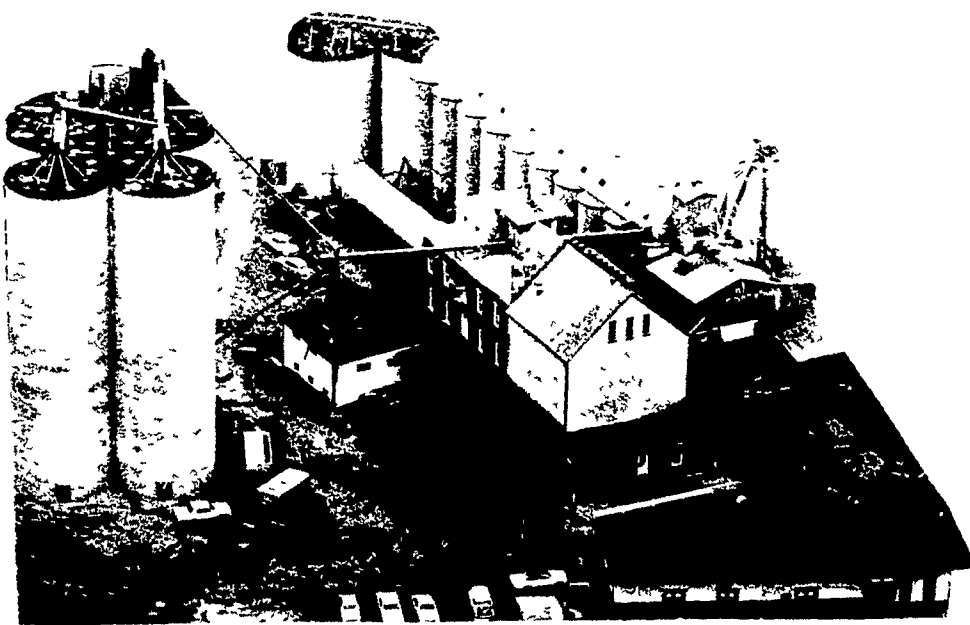
Brown, Oakland, Maine; Jeff Reynolds, Newton, Iowa, and John Weaver, Westboro, Mass., will attend with their Pennsylvania hosts, Rebecca Satzahn, Womelsdorf; Theodore Dauler and John Weaver, both Williamsport.

Readinger said the camp each year "provides valuable training experience" that pays off later in "more effective grange programs and in wider community service."



"A protest march is like a tantrum, only better organized."

**AT FLEETWOOD . . .**

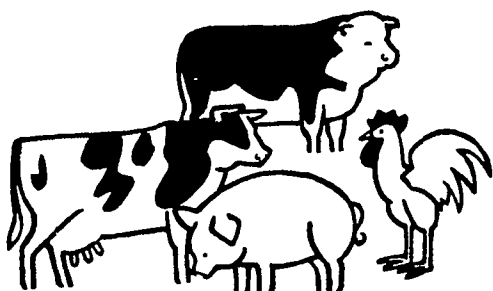


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