

Commodity Futures Trading Commission  
CEA CASES

**NAME:** SECRETARY OF AGRICULTURE V. CORN PRODUCTS REFINING COMPANY

**DOCKET NUMBER:** 16

**DATE:** 1940

**DOCUMENT TYPE:** SUMMARY OF CASE

Secretary vs. Corn Products Refining Company

Docket No. CE-A 16

1. Complaint and Notice of Hearing under Section 6(b) signed by Secretary on July 28, 1939.

Charges: Respondent held on June 9, 1939 a position in the Chicago September 1939 corn future in excess of the 2,000,000 bushel speculative limit fixed by order of the Commodity Exchange Commission, effective December 31, 1938.

2. As a result of a conference August 4, 1939 with attorney of respondents at which it was indicated that respondents would be willing to waive hearing and stipulate as to the facts in the complaint so that any adverse ruling of the Secretary might be appealed immediately to the courts for an interpretation of the Section of the act involved, it was decided to withdraw the original complaint and draw a new one in such a way as not to disclose to the public the operations of the respondent in the futures markets. Respondent was not served with original complaint. (See letter of August 5, 1939 from Acting Chief to Solicitor.)

3. On September 5, 1939, new Complaint and Notice of Hearing was signed by the Assistant Secretary, returnable September 18, 1939 at Department of Agriculture, Washington, D. C.

4. On September 11, 1939, in reply to request of respondents for additional time, hearing was adjourned without date.

5. On November 22, 1939, respondents were granted additional time to prepare statement of facts.

6. On December 22, 1939, respondents submitted revised set of 204 forms and copies of contracts covering sales of starch and other corn products in amounts which indicated that their long futures were for the most part hedges and that their long speculative futures position had at no time exceeded the prescribed limits.

7. On May 24, 1940, after investigation by the Commodity Exchange Administration, the complaint issued on September 3, 1939 was withdrawn and the proceeding discontinued.

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