

Commodity Futures Trading Commission
CEA CASES

NAME: FELDSTEIN PRODUCE COMPANY, FULTON PRODUCTS CORPORATION, ALBERT FELDSTEIN, MEYER GETZ OR MICHAEL GETZ, ARANESS CORPORATION, BECKER BROKERAGE COMPANY, AND WOODSTOCK, INC.

CITATION: 17 Agric. Dec. 717

DOCKET NUMBER: 83

DATE: AUGUST 29, 1958

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(No. 5570)

In re FELDSTEIN PRODUCE COMPANY, FULTON PRODUCTS CORPORATION, ALBERT FELDSTEIN, MEYER GETZ OR MICHAEL GETZ, ARANESS CORPORATION, BECKER BROKERAGE COMPANY, AND WOODSTOCK, INC. CEA Docket No. 83. Decided August 29, 1958.

**Violation of Reporting Requirements -- Denial of Trading Privileges --
Consent Order**

Respondents Feldstein Produce Company, Fulton Products Corporation, Albert Feldstein, and Meyer Getz or Michael Getz consented to an order requiring all contract markets to refuse them trading privileges for 60 days.

Mr. Benj. M. Holstein, for Commodity Exchange Authority. *Mr. M. S. Gordon*, of Chicago, Illinois, for the four respondents.

Decision by Thomas J. Flavin, Judicial Officer

PRELIMINARY STATEMENT

This is a disciplinary proceeding under the Commodity Exchange Act (7 U.S.C., 1952 ed., Chapter 1) instituted by a complaint and notice of hearing under section 6(b) of the act (7 U.S.C., 1952 ed., § 9), by the Assistant Secretary of Agriculture on May 9, 1958.

Respondents Feldstein Produce Company and Fulton Products Corporation are corporate entities, and respondents Albert Feldstein and Meyer Getz or Michael Getz are individuals. They constitute four of the seven respondents in this proceeding. Respondents Feldstein Produce Company and Albert Feldstein are charged with failure to submit required reports concerning transactions in egg futures, in violation of section 4i of the act and the applicable sections of the regulations (Complaint, paragraphs VIII, IX; 7 U.S.C., 1952 ed., § 6i; 17 CFR 5.10, 5.11, 5.12, 5.21); submitting false reports concerning transactions in egg futures, in violation of the same provisions (Complaint, paragraph X); and exceeding the maximum speculative trading and position limits in violation of section 4a of the act and the order of the Commodity Exchange Commission (Complaint, paragraphs XI, XII; 7 U.S.C., 1952 ed., § 6a; 17 CFR, 1957 Supp., 150.5(a)(b)). Respondents Meyer Getz and Fulton Products Corporation are charged with submitting false reports to the Commodity Exchange Authority in violation of section 4i of the act and the applicable regulations (Complaint, paragraph XIII).

As a basis for these charges the complaint alleges that respondent Albert Feldstein was the general manager of respondents Feldstein Produce Company and Fulton Products Corporation (Complaint, paragraph II); that all of the trading in question was by respondent Albert Feldstein or the Feldstein Produce Company (Complaint, paragraph II); that the accounts in which the trading was done were carried by various brokers under the names of Albert Feldstein, Michael Getz, or

the Fulton Products Corporation (Complaint, paragraph II); that the trades were financed by one or both of the above corporations (Complaint, paragraph II); and that respondents Getz and Fulton Products Corporation reported or caused some of the trades and positions to be reported to the Commodity Exchange Authority as being owned or controlled by respondents Getz or the Fulton Products Corporation whereas in truth and in fact and as the said respondents knew, such trades and

positions were owned and controlled by respondent Albert Feldstein (Complaint, paragraph XIII).

No hearing has been held with respect to any of the seven respondents. On July 2, 1958, a consent order was entered against respondent Becker Brokerage Company, concluding the proceeding with respect to that respondent. On August 25, 1958, a similar order was entered against respondent Araness Corporation.

On August 21, 1958, respondents Feldstein Produce Company, Fulton Products Corporation, Albert Feldstein, and Meyer Getz withdrew the answers which they had previously filed and submitted a joint stipulation under section 0.4(b) of the rules of practice under the Commodity Exchange Act (17 CFR 0.4(b)), in which each of these four respondents admits the jurisdictional facts hereinafter set forth, waives hearing on the charges in the complaint, and consents to the entry of an order which would direct all contract markets to refuse all trading privileges to each of these four respondents for a period of sixty (60) days.

FINDINGS OF FACT

1. Respondents Feldstein Produce Company and Fulton Products Corporation are corporations with offices and a place of business at 942 West Fulton Market, Chicago, Illinois. Each of the said corporations is now and was at all times material herein engaged in the wholesale egg and poultry distributing business.

2. Respondent Albert Feldstein, an individual whose business address is 942 West Fulton Market, Chicago, Illinois, was at all times material herein the general manager of respondents Feldstein Produce Company and Fulton Products Corporation. During the periods hereinafter specified, respondent Albert Feldstein traded substantially in egg futures on the Chicago Mercantile Exchange through several futures commission merchants, including respondents Araness Corporation, Becker Brokerage Company, and Woodstock, Inc., in accounts listed variously under the names of Albert Feldstein, Michael Getz, or Fulton Products Corporation, and financed by funds furnished by respondent Feldstein Produce Company or Fulton Products Corporation, or both. All trades and positions in egg futures reported to the Commodity Exchange Authority by respondent

Albert Feldstein were reported as trades and positions of Feldstein Produce Company.

3. Respondent Meyer Getz, also known as Michael Getz, an individual whose business address is 942 West Fulton Market, Chicago, Illinois, was at all times material to this complaint the vice president of Fulton Products Corporation.

4. The Chicago Mercantile Exchange is now and was at all times material herein a duly designated contract market under the Commodity Exchange Act.

5. During the periods from October 18 through October 23, 1956, from October 31 through November 2, 1956, from November 9 through November 14, 1956, from November 29 through December 12, 1956, and from March 11 through June 20, 1957, and also on December 14 and December 17, 1956, respondents Meyer Getz and Fulton Products Corporation reported or caused to be reported to the Commodity Exchange Authority trades or positions in egg futures on the Chicago Mercantile Exchange as being owned or controlled by them.

CONCLUSIONS

Section 0.4(b) of the rules of practice under the Commodity Exchange Act (17 CFR 0.4(b)) provides as follows:

(b) Consent order. At any time after the issuance of the complaint and prior to the hearing in any proceeding, the Secretary, in his discretion, may allow the respondent to consent to an order. In so consenting, the respondent must submit, for filing in the record, a stipulation or statement in which he admits at least those facts necessary to the Secretary's jurisdiction and agrees that an order may be entered against him. Upon a record composed of the complaint and the stipulation or agreement consenting to the order, the Secretary may enter the order consented to by the respondent, which shall have the same force and effect as an order made after oral hearings.

The facts admitted by respondents Feldstein Produce Company, Fulton Products Corporation, Albert Feldstein, and Meyer Getz, and set forth in the findings of fact, are sufficient to subject them and each of them to the jurisdiction of the Secretary of Agriculture.

The complainant has filed a recommendation which recites that

it has carefully considered the stipulation and the terms of the order to which the said respondents propose to consent. It is the opinion of the complainant that the proposed sanctions would be adequate, and that the prompt entry of such an order without further proceedings would constitute a satisfactory disposition of this case as against these four respondents, serve the public interest, and effectuate the purposes of the Commodity Exchange Act. The complainant, therefore, recommends that the stipulation and waiver be accepted and that the proposed order be issued. It is so concluded.

ORDER

Effective thirty (30) days after the date of entry of this order, all contract markets are hereby directed to refuse all trading privileges to Feldstein Produce Company, Fulton Products Corporation, Albert Feldstein, and Meyer Getz, also known as Michael Getz, for a period of sixty (60) days.

A copy of this decision and order shall be served upon each of the respondents and upon each contract market.

LOAD-DATE: June 8, 2008

