

Commodity Futures Trading Commission
CEA CASES

NAME: WILLARD E. PLATT, GEORGE F. FREY, JR., OLIVER M. HIBBERD, PATRICK M. SHEA, HENRY C. GATLIN, F & G COMMODITIES, AND RALPH N. PETERS & CO.

DOCKET NUMBER: 112

DATE: JANUARY 21, 1965

DOCUMENT TYPE: ADMISSION OF FACTS, WAIVER OF HEARING AND CONSENT TO ENTRY OF AN ORDER

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: Willard E. Platt, George F. Frey, Jr., Oliver M. Hibberd, Patrick M. Shea, Henry C. Gatlin F & G Commodities, and Ralph N. Peters & Co., Respondents.

CEA Docket No. 112

Admission of Facts, Waiver of Hearing and Consent to Entry of an Order as to Willard E. Platt

Respondent Willard E. Platt hereby withdraws the Answer previously filed in his behalf and submits this stipulation and waiver in accordance with the provisions of section 0.4(b) of the rules of practice under the Commodity Exchange Act (17 CFR 0.4(b)).

Respondent Willard E. Platt hereby admits the following facts:

(1) The Board of Trade of the City of Chicago, hereinafter called the Chicago Board of Trade, is now and was at all times material herein a duly designated contract market under the Commodity Exchange Act.

(2) Respondent Willard E. Platt, an individual whose address is Room 770, 141 West Jackson Boulevard, Chicago 4, Illinois, is now and was at all times material herein a

registered floor broker under the Commodity Exchange Act, a member of the Chicago Board of Trade and a partner in respondent Ralph N. Peters & Co.

(3) The transactions referred to in the complaint in this proceeding relate to contracts for the purchase or sale of May 1963 soybean oil or May 1963 soybean meal futures on the Chicago Board of Trade. Such contracts could have been used for (a) hedging transactions in interstate commerce in soybean oil or soybean meal or the products or by-products thereof, or (b) determining the price basis of transactions in interstate commerce in soybean oil or soybean meal, or (c) delivering soybean oil or soybean meal sold, shipped, or received in interstate commerce for the fulfillment of such futures contracts.

(4) On December 18, 1962, respondent Willard E. Platt in his capacity as floor broker received from respondent F & G Commodities an order or orders to purchase and to sell for the same account 19 tank cars of the May 1963 soybean oil future on the Chicago Board of Trade. Acting with knowledge that respondent Oliver M. Hibberd had purchased 17 tank cars of May 1963 soybean oil futures at 8.94 cents per pound from respondent Patrick M. Shea, respondent Platt filled part of the order (17 cars) by means of purported transactions with respondents Hibberd and Shea. In so filling such order or orders, respondent

Platt, with the consent of respondents Hibberd and Shea, made entries on trading cards, which he turned in to respondent F & G Commodities purporting to show a sale of 12 tank cars of May 1963 soybean oil futures at 8.94 cents per pound to A. E. Staley Manufacturing Co. as opposite clearing member and a sale of five tank cars of May 1963 soybean oil futures at 8.94 cents per pound to John E. Brennan & Co. as opposite clearing member, the names of such opposite clearing members having been given to him by respondent Hibberd, the purchase of 17 tank cars of May 1963 soybean oil futures at 8.94 cents per pound from Hayden, Stone & Co., Inc., as opposite clearing member, such name having been given to him by respondent Shea. At the time respondent Platt so filled the order or orders it was understood by respondent Platt that respondents Hibberd and Shea would alter, or cause to be altered, the records pertaining to the transaction between respondents Hibberd and Shea so as to reflect that respondents Hibberd and Shea traded with respondent Platt rather than with each other. The remainder of the order or orders received by respondent Platt from respondent F & G Commodities was filled by respondent Platt by a purchase of one tank car of the May 1963 soybean oil future at 8.96 cents per pound from William E. Casselman, a sale of one tank car of the same future at the same price to Joseph J. Drowinski, a

purchase of one tank car of such future at 8.95 cents per pound from Oliver M. Hibberd, and a sale of one tank car of the same future at the same price to Lawler J. Joyce.

(5) On December 19, 1962, respondent Platt, acting for respondent Ralph N. Peters & Co., purchased 23 contracts of May 1963 soybean meal futures from Donald R. Ryan who was acting for his own account carried by Lawrence J. Ryan & Company.

(6) On December 19, 1962, respondent Willard E. Platt in his capacity as a floor broker received from respondent F & G Commodities an order or orders to purchase and to sell for the same account 24 contracts (2400 tons) of the May 1963 soybean meal future on the Chicago Board of Trade. Respondent Platt participated in the filling of 23 contracts of the order or orders by means of a purported transaction between respondent Platt and the said Donald R. Ryan and a purported transaction between respondents Platt and Frey. Respondent Platt so participated in filling the order or orders by the following acts: (1) turning in to F & G Commodities his trading card relating to the transaction referred to in paragraph 5 above; (2) by causing the said Donald R. Ryan to show on his trading card that respondent Platt had acted for respondent F & G Commodities in this transaction; and (3) by preparing and turning in to respondent Ralph N. Peters & Co. a trading card purporting to

show the purchase of 23 contracts of May 1963 soybean meal futures from F & G Commodities as opposite clearing member. Respondent Platt so acted with the understanding that respondent Frey would participate in so filling the order or orders by preparing and turning in to F & G Commodities a trading card purporting to show a sale of 23 contracts of May 1963 soybean meal futures by respondent Frey to respondent Ralph N. Peters & Co. as opposite clearing member.

(7) On December 19, 1962, respondent Platt, acting as floor broker for respondent Ralph N. Peters & Co., sold 10 contracts (1,000 tons) of May 1963 soybean meal futures at \$ 65.10 per ton to David B. Wrisley, who was acting for his own account carried at the firm of Weinberg, Shanley and Wrisley.

(8) On December 19, 1962, respondent Willard E. Platt participated in the filling of the remaining one contract of the order or orders referred to in paragraph 6 by means of a purported transaction between respondent Platt and David B. Wrisley and a purported transaction between respondents Platt and Frey. Respondent Platt so participated in filling the order or orders by the following acts: (1) causing David B. Wrisley to change his trading card with respect to

the transaction referred to in paragraph 7 above so as to indicate that respondent Platt had acted for F & G Commodities; (2) by

preparing and turning in to respondent F & G Commodities trading cards which purported to show the sale of 10 contracts of May 1963 soybean meal futures to Weinberg, Shanley & Wrisley as opposite clearing member; and (3) by altering the trading card which he turned in to respondent Ralph N. Peters & Co. relating to the transaction referred to in paragraph 7 so as to indicate that he had sold the 10 contracts of May 1963 soybean meal futures to respondent F & G Commodities as opposite clearing member. Respondent Platt so acted with the understanding that respondent Frey would participate in so filling the order or orders by preparing and turning in to F & G Commodities trading cards purporting to show the purchase of 10 contracts of the May 1963 soybean meal future from Ralph N. Peters & Co. as opposite clearing member. Respondent Platt entered into such purported purchases and sales with the understanding that one of the 10 contracts of May 1963 soybean meal futures so purchased and sold was in partial fulfillment of the order or orders referred to in paragraph 6 above and that the remaining 9 contracts so purchased and sold would be placed in the personal account of respondent Frey.

Respondent Willard E. Platt hereby waives hearing on the charges in the complaint and consents to the entry of an order suspending his registration as a floor broker under the

Commodity Exchange Act for a period of twenty (20) days, and directing all contract markets to refuse all trading privileges to him for the same period, such refusal to apply to all trading done and positions held by the said Willard E. Platt, directly or indirectly.

[SEE SIGNATURE IN ORIGINAL]

Willard E. Platt

January 21, 1965

(Date)

LOAD-DATE: June 16, 2008

