

Commodity Futures Trading Commission
CEA CASES

NAME: CONTINENTAL GRAIN COMPANY, JULIUS MAYER, AND SELWYN S. UNELL

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UNITED STATES DEPARTMENT OF AGRICULTURE

Washington, September 25, 1958

Sanctions Imposed on Continental Grain Co.:

The U.S. Department of Agriculture today announced issuance of a consent order by Thomas J. Flavin, USDA Judicial Officer, imposing sanctions on Continental Grain Company of Chicago, Ill., Julius Mayer, an executive vice president of the company, and Selwyn S. Unell, a floor broker, on charges of violating the Commodity Exchange Act. The sanctions become effective Nov. 21.

Mr. Flavin's order suspends the registration of Continental Grain Company as a futures commission merchant for 90 days, and for the same period directs the Kansas City Board of Trade to refuse Continental all trading privileges in wheat, and the Chicago Board of Trade to refuse the company all trading privileges in corn.

The order suspends for 90 days the registration of Julius Mayer as a floor broker, and directs refusal of all trading privileges to him on all contract markets for the same period.

The registration of Selwyn S. Unell as a floor broker is suspended for 30 days by the order, which directs the denial to him of all trading privileges on all contract markets for the same period.

A complaint under the Commodity Exchange Act, filed April 30, 1956, charged that Continental Grain Company manipulated the price of wheat futures on the Kansas City Board of Trade on Jan. 26, 1955, and Nov. 30, 1955. A complaint of May 12, 1958, charged that Continental Grain Company, Julius Mayer, and Selwyn S. Unell manipulated the price of cash corn and of corn futures on the Chicago Board of Trade on Sept. 13, 1957.

Hearings on the earlier complaint were held in Kansas City and Chicago in 1956 and 1957. Hearings on the later complaint were scheduled to begin in Chicago on Nov. 18. The company and the two individual respondents waived all further proceedings and consented to issuance of the order.

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