

Commodity Futures Trading Commission
CEA CASES

NAME: SECRETARY OF AGRICULTURE V. WILLIAM B. MASSEY, JOHN S. REDDY, AND PHILIP J. REDDY

DOCKET NUMBER: GFA-2 AND 3

DATE: 1933

DOCUMENT TYPE: SUMMARY OF CASE

NOTE: PROCEEDING BEFORE THE GRAIN FUTURES COMMISSION UNDER THE GRAIN FUTURES ACT

GFA Dockets No. 2 and No. 3

William B. Massey,
John S. Reddy, and
Philip J. Reddy, respondents

On March 12, 1930, the Secretary of Agriculture issued a complaint charging the respondents with manipulating the price of grain.

It was charged that customers' orders were taken into the personal accounts of William B. Massey and John S. Reddy at arbitrary prices and cleared through the office of Philip J. Reddy as having been made and executed on the trading floor of the Chicago Board of Trade. It was contended that the practice of taking price differences constituted manipulation of the price of grain.

Hearing on this matter commenced in Chicago, Illinois, on April 7, 1930.

The Grain Futures Commission found that although the practices may have amounted to fraud they did not constitute manipulation. Thus, on November 9, 1933, the complaints were dismissed.

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