

Commodity Futures Trading Commission  
CEA CASES

**NAME:** WEBSTER E. COLLINS

**DOCKET NUMBER:** 142

**DATE:** NOVEMBER 18, 1966

**DOCUMENT TYPE:** COMPLAINT

UNITED STATES DEPARTMENT OF AGRICULTURE

BEFORE THE SECRETARY OF AGRICULTURE

In re: Webster E. Collins, Respondent

CEA Docket No. 142

Complaint and Notice of Hearing Under Section 6(b) of the Commodity Exchange Act

There is reason to believe that the respondent, Webster E. Collins, has violated the provisions of the Commodity Exchange Act (7 U.S.C. 1 et seq.), and the rules and regulations made pursuant to its requirements (17 CFR, Part I), and in accordance with the provisions of section 6(b) of the said act (7 U.S.C. 9), this complaint and notice of hearing is issued stating the charges in that respect as follows:

I

Respondent Webster E. Collins is an individual whose business address is 170 Lyman Street, Springfield, Massachusetts 01103. At all times material to this complaint he was a member of the Wool Associates of the New York Cotton Exchange, Inc.

II

The Wool Associates of the New York Cotton Exchange, Inc., hereinafter referred to as the exchange, is now and was at all times material herein a duly designated contract market under the

Commodity Exchange Act. All transactions and positions hereinafter referred to relate to wool futures contracts on the exchange. At all times material herein a wool futures contract on the exchange was a contract for the grease equivalent of 6,000 pounds (clean weight) of wool.

III

During the period from March 26, 1965, through May 26, 1966, the respondent traded in wool futures on the exchange through various futures commission merchants in accounts carried in his own name and in the names of his sons, Webster A. Collins, and Douglas B. Collins. All such accounts were owned or controlled by the respondent. At all times during the period specified above the respondent was aware of his obligations under the Commodity Exchange Act and the regulations with respect to reporting requirements.

IV

On each day during the periods from April 15 through May 4, 1965, and from July 20, 1965, through May 26, 1966, the respondent held or controlled open contract positions in wool futures on the exchange equal to or in excess of 25 contracts in a single future. By reason thereof the respondent was in reporting status, and was required to report to the Commodity Exchange Authority with

respect to all transactions executed and all open contract positions held or controlled by him, in all wool futures on the exchange

during the said periods and with respect to all transactions by reason of which the positions held or controlled by the respondent were reduced below reporting levels, as provided in section 4i of the Commodity Exchange Act (7 U.S.C. 6i) and sections 15.01, 15.02, 15.03, 18.00, 18.01 and 18.03 of the rules and regulations thereunder (17 CFR 15.01, 15.02, 15.03, 18.00, 18.01, 18.03). On sixty-nine (69) business days within the periods specified above, while the respondent was in reporting status, and on May 5, 1965, when the positions held or controlled by the respondent were reduced below reporting levels, there were transactions in one or more of the above-named accounts, but the respondent filed no reports with the Commodity Exchange Authority with respect to such transactions, in wilful violation of the aforesaid provisions of the act and the regulations.

WHEREFORE, it is hereby ordered that this complaint and notice of hearing be served upon the said respondent. The respondent will have twenty (20) days after the receipt of this complaint in which to file with the Hearing Clerk, United States Department of Agriculture, Washington, D. C. 20250, an answer with an original and three copies, fully and completely stating the nature of the defense and admitting or denying, specifically and in detail, each allegation of this complaint. Allegations not answered will be deemed admitted for the purpose of this proceeding. Failure to file an

answer will constitute an admission of all the allegations of this complaint and a waiver of hearing. The filing of an answer in which all of the material allegations of fact contained in the complaint are admitted likewise shall constitute a waiver of hearing unless a hearing is requested. The respondent is hereby notified that unless hearing is waived, a hearing will be held at 10:00 a.m., local time, on February 8, 1967, in Springfield, Massachusetts, at a place therein to be specified later, before a referee designated to conduct such hearing. At such hearing the respondent will have the right to appear and show cause, if any there be, why an order should not be made directing that all contract markets refuse all trading privileges to the respondent for such period of time as may be determined.

It is ordered that this complaint and notice of hearing be served on the respondent at least twenty (20) days prior to the date set for hearing.

Done at Washington, D. C.

November 18, 1966.

[SEE SIGNATURE IN ORIGINAL]

Assistant Secretary

**LOAD-DATE:** June 12, 2008

