

Commodity Futures Trading Commission
CEA CASES

NAME: REUBEN EARL MCGUIGAN

CITATION: 5 Agric. Dec. 525

DOCKET NUMBER: 37

DATE: MAY 2, 1946

DOCUMENT TYPE: ORDER

NOTE: CORRECTS DECISION AND ORDER REPORTED IN 5 AGRIC. DEC. 249

AGRICULTURE DECISIONS

(A. D. 1274)

In re REUBEN EARL MCGUIGAN. CEA Doc. No. 37. Decided May 2, 1946. *

* This decision reached the editor too late for publication in prior issue.

Motion for Correction of Finding of Fact in Prior Order Granted

Respondent's motion for the correction of finding of fact numbered (5) appearing in the order of April 11, 1946 granted so that the said finding of fact is to read as stated herein.

Mr. Prew Savoy, of Washington, D. C., for respondent.

Decision by Thomas J. Flavin, Judicial Officer.

ORDER

A Motion of respondent, having been filed on May 2, 1946, for the correction of Finding of Fact numbered (5) accompanying the order

of April 11, 1946, and having heard counsel thereon and Irving Weis in support thereof, it is hereby ordered, effective as of April 11, 1946, that finding of fact numbered (5) read as follows: --

"5. In attempting to conceal the fact that he was trading in futures for himself, respondent carried his account with Irving Weis and Company, the broker, in the name of Edith Adelson, his wife's maiden name. On September 5, 1945, while he was actively trading in this account, he told representatives of the United States Department of Agriculture that he did not trade in futures for himself. He held a trading authority signed by Edith Adelson dated June 1, 1945, giving him authority to make purchases and sales. It contained no authority to withdraw funds from the account. It has been represented by Irving Weis, of Irving Weis & Company, brokers, who were not parties to this proceeding that Reuben McGuigan had verbal authority to withdraw funds from or deposit funds to the account of Edith Adelson. This authority was ratified in writing after the commencement of these proceedings. On a number of occasions, in withdrawing funds from the account, in the form of the broker's check payable to Edith Adelson, respondent endorsed her name to the check and then arranged with the broker to endorse it "Please pay cash to bearer", thus enabling him to cash it easily. On November 15, 1945, when he closed the account, he signed the name Edith Adelson to instructions authorizing deposit of the credit balance of \$ 19,500 in the account to Louis J. Burnstein, and on the following day he opened

a new account for himself, with the same broker, using the name of Burnstein, and deposited therein the \$ 19,500. On November 20, 1945, he made out and signed a customer's card with the broker, using the name of Burnstein, but dated the card July 20, 1939, and gave the non-existent address of 140 St. Pauls Place, Brooklyn. On November 23, 1945, the Burnstein account was closed out by the issuance of the broker's check for \$ 17,162.75 payable to Burnstein. The Lawyers Trust Company, a New York bank, refused to accept this check for deposit because the endorser Burnstein was unknown to it. On November 27, in opening a new account for himself with the same broker, this time using the name of Reuben McGuigan, respondent deposited this check and other funds. He continued to trade in this account until December 5, 1945."

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