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**PRELIMINARY INVENTORY OF THE RECORDS OF THE
SELECT COMMITTEE OF THE HOUSE OF REPRESENTATIVES
TO INVESTIGATE CONGRESSIONAL TRANSACTIONS**

1947-48

(Record Group 233)

**Compiled by
Thomas W. Ray**

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CONTENTS

	Page
Introduction.	1
Inventory.	3
Appendixes: List of folder headings for certain series of records.	
A. List of Folder Headings for Records Relating to Speculative Trading in Commodities by Employees of the Federal Government (entry 1).	9
B. List of Folder Headings for Records Relating to Trading in Commodity Futures by Resident and Nonresident Aliens (entry 2).	11

INTRODUCTION

On December 16, 1947, Representative August H. Andresen of Minnesota submitted a resolution (H. Res. 404, 80th Congress) to investigate commodity transactions since July 1, 1946. The resolution, adopted on December 18, 1947, provided in part as follows:

Resolved, That there is hereby created a select committee to be composed of seven Members of the House of Representatives to be appointed by the Speaker, one of whom he shall designate as chairman

The committee is authorized to conduct a full and complete investigation of purchases and sales of commodities, including transactions in the purchase and sale of commodities for future delivery, and including (a) the activities of any department or agency of the United States Government in connection with the purchase and sale of commodities, and into any other activities of any such agency or department that may have heretofore affected, or may hereafter affect, the price of food and other commodities; and (b) the private acts, and official activities of any individual in the United States Government in connection with the purchase or sale of commodities

On December 19, 1947, the Speaker appointed Representative Andresen as chairman and Fred L. Crawford of Michigan, Howard H. Buffett of Nebraska, Mitchell Jenkins of Pennsylvania, John W. McCormack of Massachusetts, Albert Rains of Alabama, and John A. Carroll of Colorado as the other members of the committee.

In addition to investigating the commodity trading activities of Government employees and the effect of Government commodity purchases on the cost of food, the committee also conducted an inquiry into activities of resident and nonresident aliens trading in fats and oils

futures in 1947 and early 1948, and into the severe drop in commodity prices on February 4, 1948.

The committee conducted intermittent public hearings from March 1 to June 16, 1948. The findings of the committee were obtained from the voluminous testimony taken, commodity trading accounts, transcripts of trading accounts, informational materials, and other related records. The findings and the recommendations thereon were presented in four reports: House Reports 2025, 2449, 2462, and 2472, all of the 80th Congress. These reports as well as the hearings have been published.

The records covered by this inventory are a part of Record Group 233, records of the United States House of Representatives, and amount to approximately 12 cubic feet. Unpublished records relating to this investigation may not be examined nor may information from them be furnished to anyone without the express authorization of the House of Representatives.

RECORDS OF THE SELECT COMMITTEE OF THE HOUSE OF REPRESENTATIVES
TO INVESTIGATE COMMODITY TRANSACTIONS

RECORDS RELATING TO SPECULATIVE TRADING IN COMMODITIES BY EMPLOYEES
OF THE FEDERAL GOVERNMENT. Dec. 1947 - Dec. 1948. 4 ft.

1

In order to determine whether employees of the Federal Government having access to confidential information on Government commodity buying and allocation policies had been using such information for personal gain in speculations on commodity markets, the committee, shortly after its organization, began an inquiry into speculation in commodities by Government officials and employees and carried it on for the duration of the 80th Congress. On December 31, 1947, it mailed to brokerage firms registered under the Commodity Exchange Act a circular letter calling for "full and complete information in regard to all commodity dealings carried on their books covering transactions for any person employed by or connected with the United States Government, etc., or for any member of the immediate family of such person, during the period January 1, 1946 to December 15, 1947." The records in this series, pertaining in the main to the circular letter, consist of correspondence with brokerage firms in regard to the information requested; transcripts and photostatic copies of trading accounts of Federal employees submitted to the committee by brokerage firms; abstracts of pertinent data contained in the replies and enclosed accounts; records supplied to the committee by the Production and Marketing Administration, Department of Agriculture, providing names and addresses of active and separated employees of this agency during 1946 and 1947, both in Washington, D. C., and the field

offices; and records furnished to the committee by the War Department containing details of trading in commodity futures by military and civilian employees of the Department, from July 1946 through 1947. For a list showing the arrangement and folder headings of the records of this series, see appendix A.

RECORDS RELATING TO TRADING IN COMMODITY FUTURES BY RESIDENT AND NON-RESIDENT ALIENS, Feb. 1948, 3 ft. 2

In order to obtain information on the nature and volume of speculative transactions in commodity futures by resident and nonresident aliens on United States markets from January 1, 1946, to December 31, 1947, the committee sent to registered United States commission brokers doing business on commodity exchanges a circular letter, dated February 6, 1948, calling for the "names, addresses, and details of transactions in commodity futures between January 1, 1946 and December 31, 1947, of all persons, firms, corporations, and other types of organizations having accounts on your records whose place of business is located outside of the United States," and also of "all persons having accounts on your books who are known or believed by you to be aliens." The records in this series consist of correspondence with the brokers in regard to the information requested in the circular letter, and of photostat copies and transcripts of trading accounts of aliens submitted by the brokers in response to the aforesaid letter. For a list showing the arrangement and folder headings of the records in this series, see appendix B.

RECORDS RELATING TO THE EFFECT ON THE DOMESTIC ECONOMY OF THE PROCUREMENT
OF GRAIN BY THE UNITED STATES GOVERNMENT. Mar. 1948-June 1948 8 in. 3

This series comprises informational materials furnished by the Department of Agriculture to assist the committee's inquiry into what impact, if any, the procurement of grain by the United States Government for foreign aid and other authorized purposes from July 1, 1946, to June 30, 1948, had had upon food costs to the American consumer. Among the records are statistical charts showing wheat, flour, corn, oats, barley, and rye purchases by the Commodity Credit Corporation from January 1947 to March 1948; statements on the sugar situation during World War I, and charts showing the relationship of sugar prices during World Wars I and II; statistical tables of grain percentages that were exported during World War II in relation to the overall domestic food production of this period; and other statistical tables and charts of domestic grain production and the percentages exported from 1935 to 1948. There are also records furnished to the committee by the Department of Agriculture showing the names and addresses of officials, consultants, and clerks who were part of or were connected with the International Emergency Food Council; and mimeographed copies of lists of the names of traders who dealt with wheat, corn, oats, cotton, eggs, and other commodity futures during various periods between 1946 and 1948. Arranged by subject.

RECORDS RELATING TO THE OPERATIONS OF THE FATS AND OILS BRANCH OF THE
DEPARTMENT OF AGRICULTURE AS THEY MIGHT RELATE TO SPECULATION IN
FATS AND OILS FUTURES. Mar. 1948. 6 in. 4

This series comprises informational materials furnished by the Department of Agriculture as requested by the committee during its hearing of March 20, 1948. The committee used the informational materials to

ascertain whether the sharp rise of the cost of lard between August and December 1947 resulted from speculation, and whether any information was privately disclosed or used by Government officials for speculative purposes prior to the public announcement of the Government's decision to increase the purchase and export of fats and oils for the final quarter of 1947. The inquiry into the operations of the Fats and Oils Branch of the Production and Marketing Administration constituted a part of the committee's study of speculation in fats and oils futures contracts. Among the records of this series are lists of the members of the Fats and Oils Committee of the International Emergency Food Council; summaries of fats and oils export allocations of the United States during 1947 and the first two quarters of 1948; copies of invitations, transcripts, and minutes, and other records of the fats and oils industry meetings held from August through November 1947, and March 1, 1948; minutes of meetings of the Fats and Oils Committee of the International Emergency Food Council held from July 1 to October 1, 1947; tabulations of the lard purchases of the United States from August 15 through December 11, 1947, and other related records. See entry 5 for records relating to another phase of the committee's inquiry into speculation on the fats and oils futures market. Arranged numerically by exhibit number.

RECORDS RELATING TO TRANSACTIONS IN FATS AND OILS ON THE CHICAGO BOARD OF TRADE AND THE NEW YORK PRODUCE MARKET. Feb. 1948-June 1948. 1 ft. 5

As a part of its study of speculation in fats and oils futures, the committee began in early 1948 an inquiry into certain transactions on the Chicago Board of Trade and the New York Produce Market. The records

of this inquiry consist of covering letters, summaries, abstracts, and transcripts of trading accounts handled by certain commodity brokerage firms showing purchases and sales of all lard and cottonseed oil futures on the Chicago Board of Trade and of all cottonseed oil futures on the New York Produce Exchange, from August 15 through October 15, 1947, and from February through May 1948. These documents were subpoenaed by the committee from the brokerage firms. See entry 4 for related records on the committee's inquiry into speculation in fats and oils futures. Arranged alphabetically by name of brokerage firm.

RECORDS RELATING TO THE BREAK IN COMMODITY PRICES ON FEBRUARY 4, 1948.
June 1948. 2 in.

6

A drop in commodity prices occurred on February 4, 1948, which was considered "the most drastic [commodity price] decline in all history" by some individuals. The committee investigated the reasons for this decline. The decline followed the Commodity Credit Corporation's order of February 4, 1948, for United States Government buyers to suspend all purchases of grain. The order was the first manifestation of the Commodity Credit Corporation's new program to buy less wheat and flour for export. The records in this series, obtained by the committee from the Department of Agriculture, consist of summaries and abstracts showing certain information on speculators' open contracts for wheat on the Chicago Board of Trade, and for other commodities on the Chicago Board of Trade and other exchanges, for certain days in January and February 1948. Arranged by subject.

TRANSCRIPT OF THE TESTIMONY AT THE PUBLIC HEARINGS. Mar. 1 - June 16,
1948. 9 vols. 5 in. 1

Reporter's hectographed transcript of the testimony at the
public hearings held by the committee intermittently between March 1
and June 16, 1948. Arranged chronologically.

SUBPENAS ISSUED BY THE COMMITTEE. Jan. -Aug. 1948. 1 in. 6

Copies of subpoenas issued by the committee to representatives
of commodity brokerage firms summoning them to appear before the committee
and to produce records or transcripts of records of their firms' dealing
in commodity futures. Without arrangement.

APPENDIX A

List of Folder Headings for Records Relating to Speculative
Trading in Commodities by Employees of the Federal Government
(entry 1)

Abbott, Proctor & Paine	Holt & Co., Lowell
Active and separated employees of the Production and Marketing Adm.	Holley, Dayton & Gernon
Auchincloss, Parker & Redpath	Hoover Grain Co.
Bache & Co.	Howard & Co., L. A.
Bank, A. A.	Hudson, Ceylon E.
Beer & Co.	Hulburd, Warren & Chandler
Bennett & Co., James E.	Hutton & Co., E. F.
Bonbright & Co., Geo. B. D.	Hutton & Co., W. E.
Bradford & Co., J. C.	Jamieson & Co.
Breining & Co.	Jeub, H. A.
Bush & Co.	Jones, Edward D.
Cargill, Inc.	Jordan & Co., Thomas
Cavanagh & Kirby	Key, Richards & Co.
Christopher & Co., B. C.	Kellogg Commission Co.
Citizens Security Co.	Laidlaw & Co.
Clement, Curtis & Co.	Laird & Co.
Clews & Co., Henry	Laird, Russell & Meeds
Coe & Co., Jacques	Lanxon Bros. & Co.
Courts & Co.	Legg & Co.
Davies & Mejia	Lindsay & Co., J. Robt.
DuPont & Co. F. I.	Loeb, Rhoades & Co., Carl M.
Dyer & Co., B. W.	McCabe Bros. & Co.
Eisels & King, Libraire, Stout & Co.	McCarthy, Jos. F.
Equity Union Grain Co.	McCarthy & Seville
Farrell & Co.	McFadden & Bros., G. H.
Farroll & Co., Joseph	Maine Potato Growers
Farwell, Chapman & Co.	Malone, B. T.
Feeney, Jos. D.	Meyer & Co., R. J.
Fernandes & Co.	Mensendieck Grain Co.
Frechling, Meyerhoff & Co.	Merrill Lynch, Pierce, Fenner & Beane
Friedman, Miles	Miller & Lamb
Gibson Associates, Inc.	Mitchell, Hutchins & Co.
Goffe & Carkener	Morris, John S.
Goodbody & Co.	Negative replies
Greens & Brock	Newborg & Co.
Harris, Upham & Co.	Newburger & Berman
Harriss & Voss	Nichols & Co.
Hart-Bartlett-Sturtevant Grain Co.	Nierman, Max
Haupt & Co., Ira	Non-Federal employees
Healy & Co., Leslie J.	Noyes & Co., David A.
Hents & Co., H.	Nunnery, R. B.
Hibbs & Co.	Orvis Bros.
Hogle & Co., J. A.	Paine, Webber, Jackson & Currie
	Reinholdt & Gardner

Richmond & Co., W. E.
Ritten & Co., Louis N.
Sampson Grain Co.
Sarterius & Co.
Schreiber & Co., L. D.
Shaw, Gordon T.
Shearson, Hammil Co.
Shields & Co.
Sirota, George
Stamm & Co., A. L.
Stein Bros. & Ecyoe
Steiner, House & Co.
Strobl, Louis C.
Sulzbacher, Oranger & Co.
Sultro Bros. & Co.
Swanson & Sons, C. A.
Thomson & McKinnon
Uhlmann Grain Co.
United States Army affidavits
Ure, Pett & Morris
Vercoe & Co.
Walker Co., G. H.
Walker & Co., Jos.
Weis & Co., Irving
Wells, Frank A.
Wells & Stanton
White, Wald & Co.
Winston, G. W.
Witter & Co., Dean
Wolford & Hayward
Woodfin & Co.

APPENDIX B

List of Folder Headings for Records Relating to Trading in Commodity
Futures by Resident and Nonresident Aliens (entry 2)

Abraham & Co.
Anderson, Clayton & Fleming
Atlantic Produce Co.
Bache & Co.
Bear, Stearns & Co.
Bennett Co., James E.
Bendix, Luitweiler & Co.
Bogardus, Frost & Banning
Borden Co., S. S.
Brackett Co., J. C.
Cargill Grain, Inc.
Coe Co., Jacques
Comense Co., D. R.
Corn, Schwarz & Co.
Crofton, Frits & Co., Inc.
Davies & Majia
Davis Co., Morgan
Dreyfus & Co.
DuPont Co., Francis I.
Edwards & Sons, A. G.
Esteve Bros. & Co., Inc.
Fahnestock & Co.
Faroll & Co.
Faroll & Co., Joseph
Gelles & Co., Bernard
Gaidets & Co., M.
Goodbody & Co.
Halle & Stieglitz
Hallet & Carey Co.
Hallgarten & Co.
Harriss & Vose
Hately Bros. Co.
Haupt & Co., Ira
Hayden, Stone & Co.
Hents & Co., N.
Hirsch & Co.
Hogle & Co., J. A.
Hutten & Co., E. F.
Josephthal & Co.
Kuiper & Bolle
Laidlaw & Co.
Laird, Bissell & Needs
Lanson Bros. & Co.
Lavitt Potato Co.
Lehman Bros.
Leob, Rhoades & Co., Carl M.
McCarthy, Jos. F.
McDonnell & Co.
McFadden & Bros., Geo. H.
Merrill Lynch, Pierce, Fenner & Beane
Moore & Co., Robert
Negative replies
Newburger, Loeb & Co.
Morris Grain Co.
Norts & Co.
Orvis Bros. & Co.
Paine, Webber, Jackson & Curtis
Reynolds & Co.
Rothschild & Co., L. F.
Sartorius & Co.
Scattery & Jones
Schields & Co.
Schwabach & Co.
Searle Grain Co.
Shearson, Hamill & Co.
Sincere & Co.
Smith-Murphy Co.
Sparks & Co., J. W.
Stamm & Co., A. L.
Steiner, Rouse & Co.
Thomson & McKinnon
Toby & Kirk
Uhlmann Grain Co.
Volkart Bros. Co.
Walker & Co.
Weil Bros.
Weis & Co., Irving
White, Wald & Co.
Williston & Co., J. R.
Wineman, Weiss & Co.
Wood & Co., J. C.