

Commodity Futures Trading Commission
CEA CASES

NAME: JOHN P. SPELLMAN AND GEORGE R. SPELLMAN, PARTNERS, DOING BUSINESS AS C. J. WIGHTMAN AND COMPANY

DOCKET NUMBER: STIPULATION 20

DATE: AUGUST 12, 1954

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UNITED STATES DEPARTMENT OF AGRICULTURE BEFORE THE SECRETARY OF AGRICULTURE

In re: John P. Spellman and George R. Spellman, partners, doing business as C. J. Wightman and Company

Stipulation of Compliance under the Commodity Exchange Act

WHEREAS, the Secretary of Agriculture has reason to believe that John P. Spellman and George R. Spellman, partners, doing business as C. J. Wightman and Company, have violated the Commodity Exchange Act (7 U.S.C. 1-17a) and the rules and regulations thereunder (17 CFR, Part 5) by virtue of holding open speculative long positions and speculative short positions in the same future of the same commodity on the same contract market for the same customer and

WHEREAS, no complaint with respect to such violations has been issued, and

WHEREAS, the said John P. Spellman and George R. Spellman desire to enter into a stipulation pursuant to the provisions of section 0.4(a) of the Rules of Practice under the Commodity Exchange Act (17 CFR 0.4(a)),

NOW, THEREFORE, the said John P. Spellman and George R. Spellman hereby stipulate and agree that the following facts are true:

1. C. J. Wightman and Company is a partnership composed of John P. Spellman and George R. Spellman and has an office and place of business at 860 Board of Trade Building, Chicago, Illinois.

2. At all times material to this stipulation, C. J. Wightman and Company was registered with the Commodity Exchange Authority as a futures commission merchant, and at all such times John P. Spellman and George R. Spellman were members of the Board of Trade of the City of Chicago (hereinafter called the Chicago Board of Trade) a duly designated contract market under the Commodity Exchange Act.

3. On the dates specified and in the futures and amounts set forth below, the following speculative positions both long and short in the Chicago Board of Trade were carried by C. J. Wightman and Company for the account of a customer, viz., J. J. Coughlin of Chicago, Illinois.

Date	Future and Commodity	Amount
Dec. 29, 1952	Mar. Soybeans	5,000 bushels
Dec. 30, 1952	July Cotton	100 bales
Sept. 30, 1953	Jan. Soybeans	15,000 bushels
Sept. 30, 1953	Nov. Soybeans	5,000 bushels
Oct. 20, 1953	Jan. Soybeans	5,000 bushels
Jan. 13, 1964	May Soybeans	20,000 bushels
Jan. 14, 1954	May Soybeans	20,000 bushels
Jan. 15, 1954	May Soybeans	20,000 bushels
Jan. 18, 1964	May Soybeans	20,000 bushels
Jan. 19, 1954	May Soybeans	10,000 bushels
Jan. 20, 1964	May Soybeans	25,000 bushels
Jan. 21, 1954	May Soybeans	10,000 bushels

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Date	Future and Commodity	Amount
Jan. 22, 1954	May Soybeans	6,000 bushels
Jan. 25, 1954	May Soybeans	5,000 bushels
Jan. 27, 1964	May Soybeans	6,000 bushels
Jan. 28, 1954	May Soybeans	6,000 bushels
Jan. 28, 1954	May Soybeans	6,000 bushels
Jan. 28, 1954	July Soybeans	6,000 bushels
Jan. 29, 1954	May Soybeans	6,000 bushels
Feb. 1, 1954	July Soybeans	10,000 bushels
Feb. 2, 1954	July Soybeans	10,000 bushels
Feb. 3, 1954	July Soybeans	16,000 bushels
Apr. 19, 1954	July Cotton	100 bales
Apr. 20, 1954	July Cotton	200 bales
June 3, 1954	Jan. Soybeans	10,000 bushels
June 4, 1964	Nov. Soybeans	20,000 bushels
June 4, 1954	Mar. Soybeans	6,000 bushels
June 7, 1954	Nov. Soybeans	10,000 bushels
June 7, 1954	Mar. Soybeans	6,000 bushels
June 8, 1954	Mar. Soybeans	10,000 bushels
June 8, 1954	Jan. Soybeans	6,000 bushels
June 8, 1954	Mar. Soybeans	5,000 bushels

4. During the period specified and in the futures and amounts set forth below, the following speculative positions both long and short on the Chicago Board of Trade were carried by C. J. Wightman

and Company for the account of a customer, vis., Steve Gelderman of Chicago, Illinois:

Date	Future Commodity	Amount
Jan. 19, 1954		
to		
Feb. 9, 1954	July Wheat	2,000 bushels

5. By letter dated December 16, 1953, the Commodity Exchange Authority called to the attention of C. J. Wightman and Company the deviations from section 1.46 of the regulations under the Commodity Exchange Act which had occurred during September and October 1953 (described in paragraph 3 of this stipulation), and stated that the purpose of the letter was to give C. J. Wightman and Company an opportunity to bring itself into compliance and that failure to do so could lead to the institution of formal proceedings which might result in an order by the Secretary of Agriculture directing all contract markets to deny trading privileges to the firm. No reply, written or oral, was received from the said C. J. Nightman and Company, and violations of section 1.46 of the regulations continued as set forth in paragraphs 3 and 4.

In addition to admitting the foregoing facts the said John P. Spellman and the said George R. Spellman, individually and doing business as C. J. Wightman and Company, hereby agree to discontinue all such acts and practices and all other acts and practices which are in violation of the Commodity Exchange Act or the rules

and regulations thereunder, and do further specifically agree that this stipulation shall be admissible as evidence of acts and practices in violation of the Commodity Exchange Act in any subsequent proceeding brought against the said John P. Spellman. George R. Spellman, or C. J. Wightman and Company under the provisions of the said act.

Done at Chicago, Illinois

this 12th day of Aug. 1954

/s/ C. J. Wightman & Co.
By /s/ George R. Spellman
/s/ George R. Spellman
/s/ John P. Spellman

Witnessed by:

/s/ Albert W. Kibby
/s/ James Koutsky

LOAD-DATE: June 16, 2008

