

Commodity Futures Trading Commission
CEA CASES

NAME: MURLAS BROTHERS COMMODITIES, INC., MURLAS BROTHERS COMPANY, GEORGE J. MURLAS, NICHOLAS J. MURLAS AND HENRY C. GATLIN

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UNITED STATES DEPARTMENT OF AGRICULTURE

Washington, September 29, 1958

Trading Privileges Denied in Potato Futures Case:

The U. S. Department of Agriculture today announced the issuance by Judicial Officer Thomas J. Flavin of a consent order imposing sanctions on two Chicago firms and three individuals on charges of attempting to manipulate prices of potato futures on the New York Mercantile Exchange in May 1957, in violation of the Commodity Exchange Act.

The respondents, Murlas Brothers Company, Murlas Brothers Commodities, Inc., George J. Murlas, Nicholas J. Murlas, and Henry C. Gatlin, were charged in a complaint of Jan. 27, 1958, with purchasing cash potatoes and delivering them against short futures positions on the New York Mercantile Exchange, with the purpose and intent of depressing the price of the 1957 May potato future.

Hearings in the proceeding were held in Chicago on May 21 and 22. The respondents subsequently filed a stipulation waiving further hearings and consenting to the entry of the order which imposes the following sanctions, effective Nov. 21, 1958 :

Suspension of the floor-broker registrations of George J. Murlas and Henry C. Gatlin for 30 days; and refusal of all trading privileges to Murlas Brothers Commodities, Inc., Murlas Brothers Company, George J. Murlas, Nicholas J. Murlas, and Henry C. Gatlin for 30 days, provided that the refusal of trading privileges to Murlas Brothers Commodities, Inc., shall not be construed to prohibit the corporation from trading for the accounts of customers and carrying positions for customers.

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