

Commodity Futures Trading Commission
CEA CASES

NAME: MILLER & LAMB, HARRY M. MILLER, AND JOHN W. LAMB

DOCKET NUMBER: STIPULATION 10

DATE: MAY 25, 1949

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UNITED STATES OF AMERICA

BEFORE THE SECRETARY OF AGRICULTURE

In re: Miller & Lamb, Harry M. Miller, and John W. Lamb

Stipulation of Compliance Under the Commodity Exchange Act No. 10

WHEREAS, the Secretary of Agriculture has reason to believe that Miller & Lamb, a partnership, and Harry M. Miller and John W. Lamb, individual members of such partnership, have violated Section 4b (D) of the Commodity Exchange Act by virtue of certain transactions involving the purchase and sale of commodities for future delivery for the account of customers of the said Miller & Lamb, and

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

WHEREAS, the said Miller & Lamb, Harry M. Miller and John W. Lamb 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,

NOW, THEREFORE, the said Miller & Lamb, Harry M. Miller, and John W. Lamb, admit that the following facts are true,

1. Miller & Lamb was at all times hereinafter mentioned and is now a partnership composed of Harry M. Miller and John W. Lamb, doing business at 171 W. Quincy Street, Chicago, Illinois, with clearing house and membership trading privileges on the Chicago Open Board of Trade, hereinafter called the Open Board, a duly designated contract market under the Commodity Exchange

Act. The said partnership was at all such times and is now a registered futures commission merchant under the Commodity Exchange Act.

2. John W. Lamb was at all times hereinafter mentioned a member of the clearing house of the Open Board. The said John W. Lamb used such membership solely for the purpose of clearing trades made for his individual account.

3. At all times hereinafter mentioned, Lewis E. Strauss, a member of the Open Board, was employed by Miller & Lamb as a broker to execute orders on the Open Board for customers of Miller & Lamb.

4. On March 31, 1949, the said John W. Lamb had in his possession various orders to purchase and various orders to sell commodities for future delivery for customers of the said Miller & Lamb, as follows;

Customer	Quantity		Commodity
	To Buy	To Sell	
David Kerman	2		May Soybeans
E. M. Hart		1	May Soybeans
Alexander Wassermann	2		July Soybeans
Ira W. Place		2	May Corn
Fred C. Pratley	1		July Corn
R. J. Bennett	1		July Corn
James Bang		1	July Corn
E. J. Smith		1	July Corn

Customer	Quantity		Commodity
	To Buy	To Sell	
M. J. Brierty		2	July Corn

In executing the said orders, the said John W. Lamb, acting as broker on both sides of each trade, took the opposite side of each of such orders for his own account without the prior consent of such customers.

5. On April 1, 2, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 16, 18, 19, 20 and 21, the said John W. Lamb had in his possession a total of 51 orders to purchase and 47 orders to sell various commodities for future delivery for customers of the said Miller & Lamb. In executing the said orders, the said John W. Lamb, on the dates above set forth, acting as broker on both sides of each trade, took the opposite side of each of such orders for his own account without the prior consent of such customers.

6. On April 1, 1949, the said Lewis E. Strauss had in his possession an order to sell 1000 bushels of May wheat for future delivery for the account of Adolph Pfeifer, a customer of the said Miller & Lamb. In executing the said order, the said Lewis E. Strauss sold 1000 bushels of May wheat to the said John W. Lamb, who purchased the same with full knowledge of the fact that the said Lewis E. Strauss was acting for a customer of Miller & Lamb.

7. On April 2, 5, 6, 7, 9, 12, 13, 18, 20, 21 and 22, 1949, the said Lewis E. Strauss had in his possession a total of 11 orders to purchase and 12 orders to sell various commodities for future delivery for customers of the said Miller & Lamb.

In executing the said orders, the said Lewis E. Strauss traded with the said John W. Lamb who, in each case, bought from or sold to the said Lewis E. Strauss with full knowledge of the fact that the said Lewis E. Strauss was acting for customers of the said Miller & Lamb.

8. Harry M. Miller was aware of and consented to the manner in which the said John W. Lamb took the opposite side of orders of customers of Miller & Lamb, as described in paragraphs 4, 5, 6 and 7.

9. The transactions described in paragraphs 4, 5, 6 and 7 were capable of being used for hedging transactions in interstate commerce in such commodities or the products or by products thereof, or for determining the price basis of transactions in interstate commerce in such commodities, or for delivering any such commodities sold, shipped or received in interstate commerce.

By reason of the transactions described in paragraphs 4, 5, 6 and 7, the said Miller & Lamb and John W. Lamb willfully and knowingly, and without the prior consent of customers of Miller & Lamb, became the buyer with respect to the selling orders of such customers and the seller with respect to the buying orders of such customers, in violation of Section 4b (D) of the Commodity Exchange Act.

In addition to the foregoing facts the said Miller & Lamb, Harry M. Miller, and John W. Lamb agree to discontinue all such acts and practices and all other acts and practices which are in violation of the Commodity Exchange Act, as amended, and 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 Section 4b (D) of the Commodity Exchange Act, as amended, in any subsequent proceeding brought against the said Miller & Lamb, Harry M. Miller or John W. Lamb under the provisions of the said Act.

Done at Chicago. Illinois

This 25 day of May 1949.

/s/Miller and Lamb
(Miller & Lamb)
by /s/ Harry M. Miller
/s/ Harry M. Miller
(Harry M. Miller)
/s/John W. Lamb
(John W. Lamb)

Witnessed by:

/s/ Benj. M. Holstein
/s/William T. Buster

LOAD-DATE: June 16, 2008

