

Commodity Futures Trading Commission
CEA CASES

NAME: GARVEY ELEVATORS, INC.

DOCKET NUMBER: STIPULATION 103

DATE: JUNE 12, 1967

DOCUMENT TYPE: STIPULATION OF COMPLIANCE

UNITED STATES DEPARTMENT OF AGRICULTURE
BEFORE THE SECRETARY OF AGRICULTURE

In re: Garvey Elevators, Inc.

Stipulation of Compliance Under the Commodity Exchange Act No. 103

The Secretary of Agriculture has reason to believe that Garvey Elevators, Inc., has violated the provisions of the Commodity Exchange Act (7 U.S.C., Chapter 1) and the regulations of the Secretary of Agriculture promulgated thereunder. No complaint with respect to such violations has been issued and the said Garvey Elevators, Inc., is desirous of disposing of the matter by entering into a stipulation of compliance as authorized by section 0.4(a) of the Rules of Practice under the Commodity Exchange Act (17 CFR, Part 0). Therefore, the said Garvey Elevators, Inc., stipulates the following facts are true:

(1) Garvey Elevators, Inc. is now and was at all times mentioned herein a registered futures commission merchant under the Commodity Exchange Act with an office and principal place of business at 617 Fort Worth National Bank Building, Fort Worth, Texas 76101, and a branch office at Suite 270, Board of Trade Building, 4800 Main Street, Kansas City, Missouri 64112.

(2) As of April 27, 1967, Garvey Elevators, Inc., had failed to compute and keep a record as of the close of the market on each business day from March 17 through April 26, 1967, inclusive, showing the amount of money, securities and property owing or accruing to its customers which it was required to have in segregated account for such customers in order to comply with the requirements of section 4d(2) of the Commodity Exchange Act.

(3) Previous failures to compute and keep such records were called to the attention of James S. Garvey, president, and Lee L. Howard, assistant secretary, of Garvey Elevators, Inc., by the Director, Accounting and Licensing Division, Commodity Exchange Authority, in a letter dated December 29, 1966, addressed to Lee L. Howard, a copy of which was sent to James S. Garvey.

The Commodity Exchange Authority has advised Garvey Elevators, Inc., that failure to compute and keep a record as described in paragraph (2) above was in violation of section 4d(2) of the Commodity Exchange Act and section 1.32 of the regulations thereunder.

The said Garvey Elevators, Inc., agrees to desist from such acts and practices in the future. It further understands and agrees that this stipulation is admissible as evidence of such

acts and practices in any future proceeding based upon acts or practices in addition to those referred to herein which may be brought by the Secretary of Agriculture against it under the provisions of the said act. Garvey Elevators, Inc., also understands that it is the practice of the Commodity Exchange Authority to issue press releases on stipulations of compliance and to make them a matter of public record.

Done at KANSAS CITY M. this
day of 6/12 1967

GARVEY ELEVATORS, INC.

By: [SEE SIGNATURE IN ORIGINAL]

VICE PRESIDENT

Witnessed by:

[SEE SIGNATURE IN ORIGINAL]

[SEE SIGNATURE IN ORIGINAL]

[SEE SIGNATURE IN ORIGINAL]

LOAD-DATE: June 16, 2008

