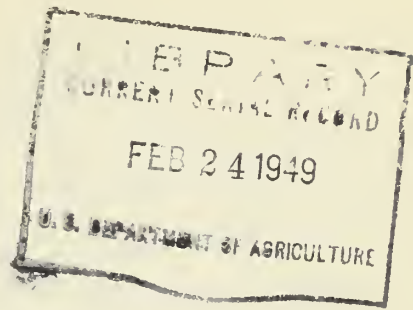


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**UNITED STATES DEPARTMENT OF AGRICULTURE
COMMODITY EXCHANGE AUTHORITY**



+ COMMODITY FUTURES STATISTICS,

JULY 1947 - JUNE 1948 +

WASHINGTON, D. C.

NOVEMBER 1948

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UNITED STATES DEPARTMENT OF AGRICULTURE
Commodity Exchange Authority

COMMODITY FUTURES STATISTICS
JULY 1947 - JUNE 1948

INTRODUCTION

"Commodity Futures Statistics" is published annually by the Commodity Exchange Authority. This edition covers the fiscal year 1948 (July 1947 - June 1948) and presents the more important data on futures trading in commodities covered by the Commodity Exchange Act. The statistics are compiled from reports required of exchange clearing members and large traders by regulations promulgated under the act, and from official price records of contract markets.

Contract Markets and Commodities

A contract market is one which has been designated by the Secretary of Agriculture pursuant to the Commodity Exchange Act for the conduct of trading in commodities for future delivery. During the fiscal year ended June 30, 1948, there were 18 such markets, a list of which follows:

Chicago Board of Trade	New Orleans Cotton Exchange
Chicago Mercantile Exchange	New York Cotton Exchange
Chicago Open Board of Trade	New York Mercantile Exchange
Duluth Board of Trade	New York Produce Exchange
Kansas City Board of Trade	Portland Grain Exchange
Los Angeles Grain Exchange	St. Louis Merchants' Exchange
Memphis Merchants Exchange Clearing Association	San Francisco Grain Exchange
Milwaukee Grain Exchange	Seattle Grain Exchange
Minneapolis Grain Exchange	Wool Associates of the New York Cotton Exchange, Inc.

Futures trading is authorized on one or more of the above-named markets in wheat, corn, oats, rye, barley, flaxseed, soybeans, grain sorghums, cotton, millfeeds (wheat bran, shorts, middlings), butter, eggs, potatoes, wool tops, lard, tallow, cottonseed oil, soybean oil, cottonseed meal, and soybean meal. In the year covered by this bulletin, there was no futures trading on the Duluth Board of Trade, Los Angeles Grain Exchange, Portland Grain Exchange, San Francisco Grain Exchange and the St. Louis Merchants' Exchange, and also in certain commodities, namely, flaxseed, tallow and middlings.

Classification of Statistics

The commodity futures statistics presented in this bulletin fall into five principal classes as follows: volume of trading, open contracts, futures prices, contracts settled by delivery, and commitments of reporting traders. From some of these classes, other information is derived. These derived data are commitments of reporting traders as a percentage of open contracts, commitments of nonreporting traders and commitments of nonreporting traders as a percentage of open contracts. In all tables, zero (0) is used instead of leaders where the market was open but there was no trading.

Volume of Trading

Each clearing member of each contract market makes a daily report of all purchases and sales of commodity futures. A compilation of these reports gives the volume of trading in each commodity for each market for each day. Since for every sale there must be a purchase, the volume of purchases is equal to the volume of sales. The volume of trading, therefore, is the total of either sales or purchases, not of purchases and sales combined.

In many markets two units of trading are used, the round lot (for example, 5,000 bushels) and the job lot (for example, 1,000 bushels). In such cases the trading in both lots is combined.

Open Contracts

A futures contract is said to be "open" when it has been entered into but not yet fulfilled by delivery or otherwise offset. Total open contracts in any specified commodity, therefore, represent the contracts in each commodity which will have to be liquidated either before maturity by offset or at maturity by delivery.

The total of open contracts is obtained each business day by a tabulation of reports made by exchange clearing members under authority of the Commodity Exchange Act. Where there was trading in both round and job lots, the totals of open contracts include both types.

Futures Prices

Official records of contract markets are the source of the price information in this bulletin. The prices presented are the closing prices as of the fifteenth and last business day of each calendar month, and are shown for each future on these dates. Where no trades took place during the "close", generally the closing seconds of trading, bid, asked, nominal, or settlement prices have been used, and are so indicated.

Contracts Settled by Delivery

A copy of each delivery notice is furnished the Commodity Exchange Authority by the clearing member tendering such notice. A delivery notice is a document prepared by the seller of a futures contract by which he serves notice on the buyer that he intends to deliver on a specific day the commodity called for in the contract. From these delivery notices, and from reports of deliveries made by clearing members, the data for Table 13 are derived. This table shows contracts settled by delivery for each commodity and market.

Commitments of Reporting Traders

Any trader whose position in any commodity reaches a certain amount specified by the Secretary of Agriculture is required to report daily all his trades and positions in that commodity to the Commodity Exchange Authority. In making this report, he also has to classify his position as to character, that is, whether speculative, spreading, or hedging.

The requirements in force during the fiscal year 1928 were as follows:

Wheat, corn, oats, rye, barley, flaxseed, soybeans, grain sorghums	200,000 bushels
Cotton	5,000 bales
Wool tops	125,000 pounds
Butter, eggs, potatoes	25 carlots
Cottonseed oil, soybean oil	300,000 pounds
Lard, tallow	250,000 pounds
Millfeeds (wheat bran, shorts, middlings), cottonseed meal, soybean meal	1,000 tons

Tabulated data on commitments of large traders obtained from these traders' reports are presented in Tables 14 and 15. Commitments of nonreporting traders also shown in these tables are derived by subtracting reporting traders' positions from the total of all positions. Commitments of nonreporting traders, being only a residual item, cannot be classified as to character (that is, speculative, spreading or hedging).

Changes in Tables

In Tables 1 and 5, the 10-year average which has appeared in prior issues of this bulletin has been omitted. Instead, in Tables 2 and 6, five-year (1934-35 to 1938-39) pre-war averages of volume of trading and open contracts are shown where data are available. In instances where only partial data are available, averages covering shorter periods are given.

In Table 8, open contracts on specified markets are shown by futures on a semi-monthly basis. In prior issues only month-end open contracts have been included.

In Table 11, closing prices on specified markets by futures are shown on a semi-monthly basis instead of for each month-end.

The form of Tables 14 and 15 showing commitments of reporting and nonreporting traders has been changed. These commitments are now shown by commodity rather than by the classification reported, and they are also given on a semi-monthly basis.

The tables showing contracts settled by delivery expressed as percentage of maximum open contracts during the life of each future, contracts settled by delivery expressed as percentage of contracts open at the beginning of first notice day, and the value of open contracts on all contract markets have been omitted.

New Tables

To meet requests and inquiries for certain information, four new tables have been included in this edition. Table 4 shows the largest annual, monthly and daily volume of trading by commodities on principal markets from the date trading data became available through June 30, 1948.

Table 9 shows the maximum daily open contracts on principal markets from the date when this information became available through June 30, 1948, and also shows the maximum daily open contracts reached during the fiscal year ending June 1948.

Table 10 shows the highest and lowest futures prices on principal markets beginning on July 1, 1914 for some commodities and on later dates for others, usually the time when trading was inaugurated.

Table 12 shows the highest and lowest price of futures on principal markets during the fiscal year ending June 1948.

Table 1.--Annual volume of trading on all contract markets, by commodities, 1938-39 to 1947-48

Commodity and market	Unit	Year beginning July									
		1938-39	1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48
WHEAT											
Chicago Board of Trade	Million bushels	4,372.1	6,849.9	3,736.2	2,810.2	1,754.3	1,761.9	1,872.2	1/1,155.2	2/1,856.3	4,385.0
Chicago Open Board of Trade	do.	114.3	208.1	116.9	95.7	60.0	38.1	41.5	1/ 21.1	2/ 82.4	141.6
Minneapolis Grain Exchange	do.	404.5	539.2	390.8	497.4	503.5	482.8	244.1	3/ 92.3	107.0	424.9
Kansas City Board of Trade	do.	558.7	717.2	497.9	377.7	346.1	332.0	262.6	1/ 202.5	4/ 274.6	811.0
Duluth Board of Trade	do.	48.1	50.8	35.7	42.6	34.5	24.2	1.6	5/ .1	6/ (7)	0
Milwaukee Grain Exchange	do.	3.8	7.3	3.6	2.6	1.8	1.6	1.7	1/ .6	8/ 1.5	1.2
Portland Grain Exchange	do.	.1	.1	.1	.1	(7)	0	0	0	0	0
Seattle Grain Exchange	do.	3.6	2.4	2.7	4.7	3.0	1.1	1.3	2.2	.6	4.4
Total	do.	5,505.2	8,375.0	4,783.9	3,831.0	2,703.2	2,641.7	2,425.0	1,474.0	2,322.4	5,768.1
CORN											
Chicago Board of Trade	Million bushels	1,493.9	1,311.5	756.3	1,167.1	9/ 786.4	---	10/ 449.0	11/ 115.2	2,437.1	3,643.1
Chicago Open Board of Trade	do.	18.1	14.2	6.8	11.9	9/ 9.3	---	10/ 5.2	11/ 1.3	122.3	140.6
Minneapolis Grain Exchange	do.	19.0	19.5	14.2	5.2	9/ 10.4	---	10/ .1	(11)	0	0
Kansas City Board of Trade	do.	41.7	46.0	17.5	50.5	9/ 44.5	---	12/ 36.5	1/ 1.0	13/ 48.0	12.0
Milwaukee Grain Exchange	do.	2.7	1.7	.4	.9	9/ .7	---	14/ .5	11/ .1	1.5	3.1
Total	do.	1,575.4	1,391.9	795.8	1,235.6	851.3	---	491.3	117.6	2,608.9	3,798.8
OATS											
Chicago Board of Trade	Million bushels	270.8	359.2	182.8	433.8	484.8	601.5	935.2	2,127.5	3,445.9	2,365.6
Chicago Open Board of Trade	do.	1.8	2.9	.6	1.4	3.9	11.9	12.2	64.0	163.4	31.3
Minneapolis Grain Exchange	do.	55.9	68.4	64.3	86.8	120.9	111.7	140.2	244.4	292.0	269.1
Kansas City Board of Trade	do.	(7)	0	0	.2	0	0	0	0	0	0
Milwaukee Grain Exchange	do.	1.1	.9	.8	1.8	1.0	1.3	2.0	2.9	4.3	2.6
Total	do.	329.6	451.4	248.5	524.0	610.6	726.4	1,090.2	2,438.8	3,905.6	2,668.6
RYE											
Chicago Board of Trade	Million bushels	116.5	311.0	206.1	708.6	1,320.2	2,698.7	3,631.1	1/1,671.9	---	---
Chicago Open Board of Trade	do.	.8	1.4	.8	4.8	43.1	169.6	254.8	1/ 250.7	---	---
Minneapolis Grain Exchange	do.	66.8	95.6	58.2	74.8	104.6	160.3	89.1	1/ 38.6	15/ 0.2	21.1
Duluth Board of Trade	do.	.1	0	0	0	0	0	0	(5)	---	---
Milwaukee Grain Exchange	do.	.5	1.3	1.1	1.8	1.8	2.5	3.6	1/ 2.3	---	---
Total	do.	184.7	409.3	266.2	790.0	1,469.7	3,031.1	3,978.6	1,965.5	.2	21.1
BARLEY											
Chicago Board of Trade	Million bushels	0	0	0	(7)	0.1	24.4	41.3	11/ 13.1	2.1	(7)
Chicago Open Board of Trade	do.	---	---	---	---	---	16/ .6	.3	11/ (7)	0	0
Minneapolis Grain Exchange	do.	11.8	11.5	2.8	5.5	3.0	20.1	.3	11/ (7)	0	0
San Francisco Grain Exchange	do.	.1	.1	0	0	0	0	0	0	0	0
Los Angeles Grain Exchange	do.	(7)	(7)	(7)	(7)	(7)	0	(7)	(7)	0	0
Total	do.	11.9	11.6	2.8	5.5	3.1	45.1	41.9	15.1	2.1	(7)
FLAXSEED											
Minneapolis Grain Exchange	Million bushels	11.3	23.8	29.6	42.0	28.5	5.3	1.2	1/ (7)	---	---
Duluth Board of Trade	do.	.1	(7)	0	0	0	0	0	5/ 0	(17)	(17)
Total	do.	11.4	23.8	29.6	42.0	28.5	5.3	1.2	(7)	0	0
SOYBEANS											
Chicago Board of Trade	Million bushels	29.4	117.4	600.8	657.7	18/ 15.1	---	---	---	---	19/ 40.2
Chicago Open Board of Trade	do.	.1	.8	10.6	23.9	18/ .9	---	---	---	---	---
Total	do.	29.5	118.2	611.4	681.6	16.0	---	---	---	---	40.2
GRAIN SORGHUMS											
Los Angeles Grain Exchange	Million bushels	0	(7)	0	0	0	0	0	0	0	0
Kansas City Board of Trade	do.	---	---	---	---	---	20/ 12.2	1/ 3.9	21/ 1.2	1.2	.9
Total	do.	0	(7)	0	0	0	0	12.2	3.9	1.2	.9
COTTON											
New York Cotton Exchange	Thousand bales	32,304	36,845	27,282	42,927	29,382	27,712	27,180	38,037	65,897	63,352
New Orleans Cotton Exchange	do.	6,009	7,686	6,971	21,962	13,338	11,366	10,596	19,080	39,279	44,570
Chicago Board of Trade	do.	141	30	5	14	18	92	37	3,236	5,072	2,661
Total	do.	38,454	44,561	34,258	64,903	42,738	39,170	37,813	60,353	110,248	110,585
WOOL TOPS											
Wool Associates of the New York Cotton Exchange, Inc.	Million pounds	22/ 64.7	184.6	122.8	51.0	33.8	44.0	36.7	35.8	21.2	31.6
BUTTER 23/											
Chicago Mercantile Exchange	Carlots	8,162	17,725	21,539	26,459	7,102	0	0	25	3,408	21,517
New York Mercantile Exchange	do.	0	0	17	8	0	0	0	0	153	549
Total	do.	8,162	17,725	21,556	26,467	7,102	0	0	25	5,561	22,066
EGGS 23/											
Chicago Mercantile Exchange	Carlots	42,503	48,775	46,756	41,939	9,005	6,081	40,720	79,162	134,970	124,975
New York Mercantile Exchange	do.	1,406	496	147	36	0	4	9	195	355	45
Total	do.	43,909	49,271	46,903	41,975	9,005	6,085	40,729	79,357	135,325	125,020

Table 1.—Annual volume of trading on all contract markets, by commodities, 1938-39 to 1947-48—Continued

Commodity and market	Unit	Year beginning July									
		1938-39	1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48
POTATOES ^{23/}											
Chicago Mercantile Exchange	Carlote	251	145	250	10,286	3,851	1,568	292	570	182	19
New York Mercantile Exchange	do.	---	---	---	24/ 253	386	265	281	5,642	16,142	27,565
Total	do.	251	145	250	10,539	4,237	1,833	573	6,212	16,324	27,582
COTTONSEED OIL											
New York Produce Exchange	Million pounds	2,742.5	2,349.8	25/3 109.0	1,222.1	31.2	6.2	13.2	0.8	26/ 94.0	1,476.9
New Orleans Cotton Exchange	do.	59.0	87.9	27/ 208.0	64.3	.1	0	0	0	0	0
Chicago Board of Trade	do.	---	---	28/ 2.2	0	0	0	0	0	0	0
Total	do.	2,801.5	2,437.7	3,319.2	1,286.4	31.3	6.2	13.2	.8	94.0	1,476.9
SOYBEAN OIL											
New York Produce Exchange	Million pounds	---	---	29/ 4.8	0	0	0	0	0	29/ 0.4	0.9
LARD											
Chicago Board of Trade	Million pounds	929.9	1,506.6	30/2,420.7	1,838.0	5.4	0.6	0.1	31/ 0.6	32/ 157.7	2,938.9
TALLOW											
New York Produce Exchange	Million pounds	19.7	6.6	33/ 3.6	(34)	---	---	---	---	---	---
ERAN											
Kansas City Board of Trade	Thousand tons	171.3	180.2	296.1	335.0	131.1	0	4.3	0	75.5	518.0
St. Louis Merchants' Exchange	do.	191.8	196.4	171.9	231.7	126.2	0.1	0	0	0	0
Total	do.	363.1	376.6	468.0	566.7	257.3	.1	4.3	0	75.5	518.0
SHORTS											
Kansas City Board of Trade	Thousand tons	82.9	72.8	150.1	205.7	42.0	0	0	0	61.4	300.8
St. Louis Merchants' Exchange	do.	19.8	9.2	11.3	13.7	16.1	0	0	0	0	0
Total	do.	102.7	82.0	161.4	219.4	58.1	0	0	0	61.4	300.8
MIDLINGS											
St. Louis Merchants' Exchange	Thousand tons	14.5	40.0	38.7	23.3	21.0	0	0	0	0	0
COTTONSEED MEAL											
Memphis Merchants Exchange Clearing Association	Thousand tons	807.7	845.4	35/ 577.2	860.4	88.5	0	0.2	0.3	95.9	245.7
SOYBEAN MEAL											
Memphis Merchants Exchange Clearing Association	Thousand tons	---	(36)	35/ 361.2	623.1	21.6	0	2.4	0	155.9	412.2

1/ Trading suspended June 13, 1946.

2/ Trading resumed August 26, 1946.

3/ Trading limited to liquidation only in 1946 July, September, and December futures, as of June 13, 1946. Restriction on September and December futures removed July 31, 1946.

4/ Trading resumed August 5, 1946.

5/ Trading suspended June 15, 1946.

6/ Trading resumed July 31, 1946.

7/ Less than 50,000 bushels.

8/ Trading resumed September 11, 1946.

9/ Trading suspended June 25, 1943.

10/ Trading resumed September 14, 1944.

11/ Trading suspended in July and September futures only on the Chicago Board of Trade and Chicago Open Board of Trade and in the July future only on the Milwaukee Grain Exchange (and not resumed), and in all futures on the Minneapolis Grain Exchange, June 13, 1946; trading at Minneapolis permitted beginning August 22, 1946, but no trading has occurred since reopening.

12/ Trading resumed August 30, 1944.

13/ Trading resumed August 21, 1946.

14/ Trading resumed September 15, 1944.

15/ Trading resumed June 16, 1947.

16/ Trading began October 9, 1943.

17/ Trading permitted July 31, 1946, but no trading occurred and was suspended September 15, 1947.

18/ Trading suspended February 19, 1943.

19/ Trading resumed July 7, 1947.

20/ Trading began September 19, 1944.

21/ Trading resumed October 2, 1946.

22/ Figures prior to August 1, 1938, obtained from the Wool Associates of the New York Cotton Exchange, Inc. "Pass-outs" included in volume of trading beginning August 15, 1938.

23/ All types of contracts combined.

24/ Trading began December 2, 1941.

25/ Figures prior to March 17, 1941, obtained from the New York Produce Exchange. "Pass-outs" included in volume of trading beginning March 17, 1941.

26/ Trading suspended July 10, 1946, and resumed October 17, 1946.

27/ Figures prior to March 17, 1941, obtained from the New Orleans Cotton Exchange. "Pass-outs" included in volume of trading beginning March 17, 1941, and ending November 28, 1941, after which all trades were cleared.

28/ Trading began August 19, 1940. Figures prior to March 17, 1941, obtained from the Chicago Board of Trade.

29/ Trading began September 3, 1940. Figures prior to March 17, 1941, obtained from the New York Produce Exchange; as of November 25, 1946, contract basis changed from crude to refined oil.

30/ Figures prior to March 17, 1941, obtained from the Chicago Board of Trade.

31/ Trading suspended June 18, 1946.

32/ Trading resumed November 4, 1946.

33/ Figures prior to March 17, 1941, obtained from the New York Produce Exchange.

34/ Trading discontinued June 5, 1941.

35/ Figures prior to March 17, 1941, obtained from the Memphis Merchants Exchange Clearing Association.

36/ Trading began July 8, 1940.

Table 2.—Monthly volume of trading on all contract markets combined, by commodities, average 1934-35 to 1938-39, annual 1943-44 to 1947-48—Continued

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
BUTTER 19/ 5-year average 1934-35 to 1938-39	Carlots	1,530	1,809	1,546	2,284	2,833	2,216	2,095	1,383	1,276	537	1,016	1,493	20,018
1945-46 20/	do.	0	0	0	0	25	0	0	0	0	0	0	0	25
1946-47	do.	0	0	0	3	18	48	105	141	335	438	541	1,932	3,561
1947-48	do.	2,448	2,251	2,565	2,789	2,180	1,653	1,421	641	630	1,796	1,669	2,023	22,066
EGGS 13/ 5-year average 1934-35 to 1938-39	Carlots	2,243	3,168	5,249	6,752	6,099	5,218	2,725	1,383	1,476	2,931	2,911	2,303	42,458
1943-44	do.	25	33	0	4	7	27	87	313	1,399	1,416	1,087	1,687	6,085
1944-45	do.	3,134	3,943	3,879	4,017	3,709	3,473	1,357	1,894	7,254	3,544	2,806	1,719	40,729
1945-46	do.	1,599	6,442	6,676	5,890	3,428	1,915	2,352	4,651	5,476	14,332	14,713	11,883	79,357
1946-47	do.	19,250	11,694	15,946	20,974	13,354	8,880	4,704	4,155	7,875	13,400	6,058	9,035	135,325
1947-48	do.	17,392	12,192	19,013	17,653	10,441	10,576	6,262	4,909	4,341	9,099	5,454	7,612	125,020
POTATOES 19/ 5-year average 1934-35 to 1938-39	Carlots	40	91	83	170	118	116	139	172	295	147	35	10	1,466
1943-44	do.	173	99	194	366	178	221	250	229	33	13	33	44	1,833
1944-45	do.	8	82	45	171	60	74	10	13	34	10	22	44	573
1945-46	do.	26	104	78	133	123	16	102	980	541	572	2,684	853	6,212
1946-47	do.	2,132	1,520	1,383	2,655	1,755	1,009	1,022	730	1,295	708	481	1,634	16,324
1947-48	do.	2,602	590	1,592	1,840	3,238	3,669	2,587	2,524	4,021	3,796	474	649	27,562
COTTONSEED OIL 5-year average 1934-35 to 1938-39	Thousand pounds	154,636	203,964	177,942	168,372	153,942	191,754	211,836	245,040	203,538	189,090	143,010	179,082	2,222,406
1943-44 21/	do.	480	60	0	120	0	120	0	120	60	0	4,740	480	6,180
1944-45	do.	600	2,100	1,500	4,140	3,300	840	0	480	180	0	60	0	13,200
1945-46	do.	120	0	600	60	0	0	0	0	0	0	0	0	780
1946-47	do.	(22)	—	—	23/ 1,380	12,480	2,520	5,160	15,000	16,500	18,480	11,700	10,800	94,020
1947-48	do.	8,220	20,580	72,060	114,000	160,440	156,680	166,560	242,220	162,840	181,860	120,060	71,400	1,476,900
SOYBEAN OIL 1946-47 24/ 1947-48	Thousand pounds	0	0	0	0	60	120	60	120	0	0	0	0	360
	do.	0	120	120	120	300	120	0	120	0	0	0	0	900
LARD 5-year average 1934-35 to 1938-39	Thousand pounds	99,560	180,870	96,640	84,180	103,180	113,460	104,480	93,210	101,740	113,030	89,720	92,690	1,272,760
1943-44	do.	0	300	50	100	0	50	0	0	0	50	0	0	550
1944-45	do.	0	0	0	0	0	0	0	0	0	0	0	50	50
1945-46	do.	150	300	0	0	0	50	0	0	50	0	0	(25)	550
1946-47	do.	—	—	—	—	26/ 4,050	4,550	6,750	13,350	11,400	16,350	33,120	68,160	157,730
1947-48	do.	134,860	172,610	286,610	212,790	174,170	188,560	265,960	371,240	281,920	382,600	258,120	209,440	2,938,880
TALLOW 4-year average 27/ 1935-36 to 1938-39	Thousand pounds	3,420	2,490	1,470	1,500	1,440	1,575	2,115	1,185	780	1,440	1,575	2,715	21,705
IRAN 5-year average 1934-35 to 1938-39	Tons	35,380	38,060	36,505	30,440	36,310	31,980	33,720	26,050	29,955	23,470	25,225	28,775	375,870
1943-44	do.	120	0	0	0	0	0	0	0	0	0	0	0	120
1944-45	do.	0	0	360	0	1,440	360	0	960	840	360	0	0	4,320
1945-46	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
1946-47	do.	0	0	0	1,080	3,120	3,390	5,760	9,240	11,280	14,040	8,220	17,370	73,500
1947-48	do.	35,010	32,160	51,030	30,650	39,870	45,060	57,720	65,820	51,490	55,200	22,500	51,530	512,010
SHORTS 5-year average 1934-35 to 1938-39	Tons	10,710	12,055	7,030	7,720	9,490	9,725	9,700	7,395	10,795	9,780	6,605	8,150	109,155
1946-47 28/ 1947-48	do.	0	0	0	720	600	4,350	7,770	3,750	7,680	13,740	14,040	8,760	61,410
	do.	8,460	20,250	27,840	33,630	21,990	22,440	37,710	37,110	34,740	27,900	11,820	16,950	300,840
MIDLINGS 5-year average 29/ 1934-35 to 1938-39	Tons	3,210	3,300	2,250	3,500	2,870	3,130	3,930	3,220	3,140	2,980	2,460	2,400	36,390
COTTONSEED MEAL 5-year average 1934-35 to 1938-39	Tons	62,940	77,460	66,540	72,360	52,900	51,080	58,300	63,460	52,440	53,800	37,200	56,840	705,320
1944-45 30/	do.	0	0	0	0	0	0	0	0	0	200	0	0	200
1945-46	do.	0	0	0	200	0	0	0	0	0	0	100	0	300
1946-47	do.	100	0	0	7,900	9,300	14,200	15,500	14,500	8,400	8,400	6,600	11,000	95,900
1947-48	do.	15,800	12,500	28,000	40,300	27,900	13,600	24,800	19,700	17,000	15,400	11,700	19,200	245,700

Table 2.--Monthly volume of trading on all contract markets combined, by commodities, average 1934-35 to 1936-39, annual 1943-44 to 1947-48--Continued

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
SOYBEAN MEAL														
1944-45 31/	Tons	0	100	1,000	100	0	100	600	200	300	0	0	0	2,400
1945-46	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
1946-47	do.	0	0	0	15,100	12,000	13,700	22,000	21,500	20,900	22,700	11,800	16,200	153,900
1947-48	do.	27,600	18,000	29,200	50,800	34,100	24,100	50,900	59,800	36,100	33,100	21,100	27,400	412,200

1/ Trading suspended on the Chicago Board of Trade, Chicago Open Board of Trade, Kansas City Board of Trade, and Milwaukee Grain Exchange, June 13, 1946, and on the Duluth Board of Trade, June 15, 1946. Trading limited to liquidation only in the 1946 July, September, and December futures on the Minneapolis Grain Exchange, June 13, 1946. This restriction removed for 1946 September and December futures on July 31, 1946.

2/ Only trading on the Minneapolis Grain Exchange and one day of trading on the Duluth Board of Trade (July 31, 1946).

3/ Includes trading on the Chicago Board of Trade and Chicago Open Board of Trade, which was resumed August 26, 1946, and on the Kansas City Board of Trade, which was resumed August 5, 1946.

4/ Includes trading on the Milwaukee Grain Exchange, which was resumed September 11, 1946.

5/ Trading suspended on all contract markets, June 25, 1943.

6/ Only trading on the Kansas City Board of Trade, which was resumed August 30, 1944.

7/ Includes trading on the Chicago Board of Trade, Chicago Open Board of Trade, and Minneapolis Grain Exchange, which was resumed September 14, 1944, and on the Milwaukee Grain Exchange, which was resumed September 15, 1944.

8/ Trading suspended in the 1946 July and September futures on the Chicago Board of Trade, Chicago Open Board of Trade, and Milwaukee Grain Exchange, and in all futures on the Minneapolis Grain Exchange and Kansas City Board of Trade, June 13, 1946.

9/ Trading on the Chicago Board of Trade and Chicago Open Board of Trade only.

10/ Includes trading on the Kansas City Board of Trade, which was resumed August 21, 1946; trading on the Minneapolis Grain Exchange permitted beginning August 22, 1946, but no trading since this reopening.

11/ Trading suspended on all contract markets, June 13, 1946.

12/ Only trading on the Minneapolis Grain Exchange, which was resumed June 16, 1947.

13/ Trading suspended in the 1946 July and September futures on the Chicago Board of Trade and Chicago Open Board of Trade (and not resumed), and in all futures on the Minneapolis Grain Exchange, June 13, 1946. Trading at Minneapolis permitted beginning August 22, 1946, but no trading since this reopening.

14/ Trading began on the Chicago Board of Trade, October 5, 1936, and on the Chicago Open Board of Trade, November 19, 1936; 2-year average only for 3 months, July - September.

15/ Trading suspended February 19, 1943.

16/ Trading on the Chicago Board of Trade only, which was resumed July 7, 1947.

17/ Trading began on the Kansas City Board of Trade, September 19, 1944.

18/ Trading resumed on the Kansas City Board of Trade, October 2, 1946.

19/ All types of contract combined.

20/ No trading from January 29, 1943 to November 2, 1945.

21/ Trading on the New York Produce Exchange only. No trading on the New Orleans Cotton Exchange since November 10, 1942.

22/ Trading suspended July 10, 1946.

23/ Trading resumed October 17, 1946.

24/ Trading began September 3, 1940. No trading from June 17, 1941 to November 25, 1946.

25/ Trading suspended June 18, 1946.

26/ Trading resumed November 4, 1946.

27/ Trading began June 26, 1935 and discontinued June 5, 1941.

28/ No trading from June 17, 1943 to October 28, 1946.

29/ No trading since May 14, 1943.

30/ No trading from May 26, 1943 to April 2, 1945.

31/ Trading began July 8, 1940. No trading from January 14, 1943 to August 8, 1944.

Table 5.—Monthly volume of trading on all contract markets, by commodities, July 1947 to June 1948

Commodity and market	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
WHEAT														
Chicago Board of Trade	Thousand bushels	465,261	587,554	666,754	489,614	278,228	320,206	372,946	578,187	555,504	290,549	186,589	193,823	4,385,015
Chicago Open Board of Trade	do.	12,613	7,824	12,666	12,211	13,160	14,637	18,250	12,770	14,602	11,777	6,855	4,257	141,622
Minneapolis Grain Exchange	do.	15,884	53,924	80,217	71,206	29,520	28,457	26,817	26,105	23,141	27,024	28,407	54,203	424,905
Kansas City Board of Trade	do.	105,820	72,753	86,109	77,541	52,048	60,304	69,756	65,734	59,958	60,620	53,908	46,561	811,012
Milwaukee Grain Exchange	do.	7	27	121	205	90	72	111	151	149	140	99	54	1,204
Seattle Grain Exchange	do.	1,024	487	990	347	155	295	255	197	301	155	72	50	4,328
Total	do.	600,609	502,569	846,857	651,122	373,201	423,971	486,135	485,124	455,655	390,065	275,830	278,948	5,768,086
CORN														
Chicago Board of Trade	Thousand bushels	487,454	460,722	378,567	230,489	217,584	270,524	259,423	282,293	269,654	266,679	248,840	270,905	5,643,134
Chicago Open Board of Trade	do.	18,106	19,567	12,960	9,229	8,555	10,582	11,581	7,020	9,258	10,533	10,030	13,181	140,562
Kansas City Board of Trade	do.	3,453	1,701	1,584	948	667	432	683	879	487	605	658	95	11,992
Milwaukee Grain Exchange	do.	156	240	271	275	152	345	175	395	308	218	232	310	5,075
Total	do.	509,169	482,250	393,182	240,939	226,938	281,885	271,862	290,587	279,687	278,035	259,760	284,491	5,798,763
OATS														
Chicago Board of Trade	Thousand bushels	261,729	279,988	282,686	216,889	145,818	152,947	170,921	218,616	175,334	177,936	146,833	155,890	2,365,587
Chicago Open Board of Trade	do.	4,120	4,158	3,505	2,159	1,587	1,776	2,505	3,505	2,639	2,349	1,429	1,759	31,291
Minneapolis Grain Exchange	do.	27,323	42,018	44,370	30,216	19,607	15,755	17,022	17,661	15,178	13,971	12,880	13,087	269,088
Milwaukee Grain Exchange	do.	181	187	569	223	181	192	223	192	240	239	196	165	2,588
Total	do.	293,353	326,351	330,930	249,487	167,193	170,670	190,671	239,774	193,391	194,495	161,338	150,901	2,668,554
RYE														
Minneapolis Grain Exchange	Thousand bushels	962	4,594	4,450	2,252	1,872	1,427	1,024	1,290	946	609	879	836	21,141
BARLEY														
Chicago Board of Trade	Thousand bushels	0	0	10	0	0	5	0	0	0	0	0	0	15
SOYBEANS														
Chicago Board of Trade	Thousand bushels	1/ 223	687	2,672	8,447	4,808	2,038	4,009	4,575	3,925	2,439	4,205	2,134	40,162
GRAIN SCORGHUMS														
Kansas City Board of Trade	Thousand bushels	445	105	75	0	155	25	5	0	0	0	50	0	860
COTTON														
New York Cotton Exchange	Thousand bales	4,836	3,708	5,182	7,516	6,553	4,953	5,162	6,243	5,247	6,442	4,174	3,336	63,352
New Orleans Cotton Exchange	do.	3,353	2,532	2,744	3,824	3,469	3,518	4,010	4,280	5,035	5,325	3,976	2,504	44,570
Chicago Board of Trade	do.	101	64	224	343	250	159	258	327	234	281	238	222	2,661
Total	do.	8,290	6,304	8,150	11,683	10,252	8,630	9,410	10,850	10,516	12,048	8,388	6,062	110,583
WOOL TOPS														
Wool Associates of the New York Cotton Exchange, Inc.	Thousand pounds	2,350	2,375	1,855	2,415	2,075	1,385	2,310	4,475	2,670	3,025	3,520	3,195	31,650
BUTTER														
Chicago Mercantile Exchange	Carlots	2,426	2,247	2,561	2,778	2,178	1,649	1,414	619	584	1,714	1,505	1,823	21,498
Standard Contract Storage	do.	0	0	0	0	0	0	0	1	0	1	9	8	19
Standard Contract Fresh	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
New York Mercantile Exchange	do.	22	4	4	11	2	4	7	21	46	81	155	192	549
U. S. Grade A-92 Scores	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	do.	2,448	2,251	2,565	2,789	2,180	1,653	1,421	641	630	1,796	1,669	2,023	22,066
EGGS														
Chicago Mercantile Exchange	Carlots	17,379	12,184	19,008	17,640	10,441	10,573	6,195	4,902	4,266	8,953	5,225	7,382	124,148
Refrigerator U.S. Extras	do.	1	0	0	0	0	3	63	84	73	146	227	230	827
Fresh U.S. Extras	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
New York Mercantile Exchange	do.	12	4	5	13	(2)	0	4	3	2	0	2	0	45
Refrigerator U.S. No. 1 & 2 Extras (Processed)	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	do.	17,392	12,188	19,013	17,653	10,441	10,576	6,262	4,989	4,341	9,099	5,454	7,612	125,020
POTATOES														
Chicago Mercantile Exchange	Carlots	2	0	4	4	6	0	1	0	2	0	0	0	19
Idaho Russets-U.S. Extra No. 1	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
New York Mercantile Exchange	do.	2,600	590	1,588	1,836	3,232	3,669	2,586	2,524	4,019	3,796	474	649	27,563
Maine U.S. Standard No. 1A	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	do.	2,602	590	1,592	1,840	3,238	3,669	2,587	2,524	4,021	3,796	474	649	27,582
COTTONSEED OIL														
New York Produce Exchange	Thousand pounds	8,220	20,580	72,060	114,000	160,440	156,660	166,560	242,220	162,840	181,860	120,060	71,400	1,476,900
SOYBEAN OIL														
New York Produce Exchange	Thousand pounds	0	120	120	120	300	120	0	120	0	0	0	0	900
LARD														
Chicago Board of Trade	Thousand pounds	134,860	172,610	286,610	212,790	174,170	188,560	265,960	371,240	281,920	382,600	258,120	209,440	2,938,880
BRAN														
Kansas City Board of Trade	Tons	35,010	32,160	51,050	30,630	39,870	45,060	57,720	65,820	51,480	55,200	22,500	31,530	518,010
SHORTS														
Kansas City Board of Trade	Tons	8,460	20,250	27,840	33,630	21,990	22,440	37,710	37,110	34,740	27,900	11,820	16,950	300,840

Table 3.—Monthly volume of trading on all contract markets, by commodities, July 1947 to June 1948—Continued

Commodity and market	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
COTTONSEED MEAL Memphis Merchants Exchange Clearing Association	Tons	15,600	12,500	28,000	40,300	27,900	13,600	24,800	19,700	17,000	15,400	11,700	19,200	245,700
SOYBEAN MEAL Memphis Merchants Exchange Clearing Association	Tons	27,600	18,000	29,200	50,800	34,100	24,100	50,900	59,800	36,100	33,100	21,100	27,400	412,200

1/ Trading resumed July 7, 1947.

2/ Less than one carlot.

NOTE: During the fiscal year 1947-48, there was no futures trading on the Portland Grain Exchange, Duluth Board of Trade, Los Angeles Grain Exchange, San Francisco Grain Exchange, and St. Louis Merchants' Exchange nor in certain commodities, namely, flaxseed, tallow, and middlings.

Table 4.--Largest annual, monthly, and daily volume of trading, by commodities and principal markets, from specified dates to June 1948

Commodity	Market	Unit	Period beginning	Largest year <u>1/</u>		Largest month		Largest day		
				Year	Amount	Month	Year	Amount	Date	Amount
Wheat	Chicago Board of Trade	Thouesand bushels	Jan. 3, 1921	1929-30	16,598,849	July	1929	2,432,109	July 20, 1933	163,099
	Kansas City Board of Trade	do.	Jan. 3, 1921	1929-30	874,990	July	1937	167,594	July 20, 1933	14,072
	Minneapolis Grain Exchange	do.	Jan. 3, 1921	1929-30	1,248,091	July	1929	186,177	Oct. 24, 1929	13,654
Corn	Chicago Board of Trade	Thousand bushels	Jan. 3, 1921	1924-25	7,543,148	June	1927	863,280	June 10, 1927	72,128
Oats	Chicago Board of Trade	Thousand bushels	Jan. 3, 1921	1946-47	3,445,895	July	1946	424,698	Nov. 13, 1945	41,653
Rye	Chicago Board of Trade	Thouesand bushels	Jan. 3, 1921	1944-45	3,631,125	April	1945	432,936	May 24, 1944	29,777
Barley	Chicago Board of Trade	Thousand bushels	Jan. 3, 1921	1933-34	58,671	July	1933	21,992	July 18, 1933	3,705
	Minneapolis Grain Exchange	do.	Jan. 3, 1921	1933-34	103,277	July	1933	26,800	July 19, 1933	2,650
Flaxseed	Minneapolis Grain Exchange	Thousand bushels	Jan. 3, 1921	1941-42	42,013	August	1941	8,449	Nov. 15, 1939	2,201
Soybeans	Chicago Board of Trade	Thousand bushels	Oct. 5, 1936	1941-42	657,737	May	1941	131,096	May 3, 1941	7,109
Grain Sorghums	Kansas City Board of Trade	Thouesand bushels	Oct. 19, 1944	1944-45	12,244	December	1944	2,168	May 2, 1945	591
Cotton	New York Cotton Exchange	Thousand bales	Aug. 1, 1925	1927-28	122,949	September	1927	16,888	Feb. 11, 1948	782
	New Orleans Cotton Exchange	do.	Aug. 1, 1925	1927-28	46,674	September	1927	6,763	Feb. 4, 1948	432
Wool Tote	Wool Associates of the New York Cotton Exchange, Inc.	Thousand pounds	May 1, 1931	1939-40	184,635	September	1939	35,565	Sept. 22, 1939	2,870
Butter	Chicago Mercantile Exchange	Carlots	Mar. 1, 1922	1930-31	34,868	October	1941	5,537	Dec. 14, 1926	612
Eggs	Chicago Mercantile Exchange	Carlots	Mar. 1, 1922	1946-47	134,970	October	1946	20,932	July 16, 1946	1,917
Potatoes	New York Mercantile Exchange	Carlots	Dec. 2, 1941	1947-48	27,563	March	1948	4,019	Apr. 2, 1948	748
Cottonseed Oil	New York Produce Exchange	Thousand pounds	Jan. 2, 1929	1940-41	3,108,960	April	1941	581,580	July 1, 1941	54,060
Soybean Oil	New York Produce Exchange	Thouesand pounds	Sept. 3, 1940	1940-41	4,800	September	1940	3,060	Sept. 11, 1940	600
Lard	Chicago Board of Trade	Thousand pounds	Feb. 1, 1926	1947-48	2,938,880	May	1941	428,700	May 22, 1941	44,650
Tallow	New York Produce Exchange	Thousand pounds	June 26, 1935	1936-37	26,940	June	1938	5,220	(Feb. 8, 1940) (Oct. 21, 1940) (Mar. 5, 1941)	600
Bran	Kansas City Board of Trade	Tons	Jan. 4, 1932	1947-48	518,010	February	1948	65,820	Dec. 10, 1942	7,560
Shorts	Kansas City Board of Trade	Tons	Jan. 4, 1932	1947-48	300,840	January	1948	37,710	Feb. 20, 1948	3,930
Middlings	St. Louis Merchants' Exchange	Tons	June 10, 1929	1930-31	53,925	June	1940	10,500	June 7, 1940	2,200
Cottonseed Meal	Memphis Merchants Exchange Clearing Association	Tons	July 1, 1931	1941-42	860,400	September	1941	162,800	Oct. 16, 1941	17,500
Soybean Meal	Memphis Merchants Exchange Clearing Association	Tons	July 8, 1940	1941-42	623,100	September	1941	138,300	Sept. 11, 1941	15,200

1/ Fiscal year.

NOTE: Daily volume of trading not obtainable for certain commodities and markets prior to the dates indicated as follows: Barley, Minneapolis Grain Exchange, July 2, 1923; Soybeans, Chicago Board of Trade, January 3, 1939; Cotton, New York Cotton Exchange and New Orleans Cotton Exchange; Bran and Shorts, Kansas City Board of Trade, and Middlings, St. Louis Merchants' Exchange, October 1, 1937; Wool Tote, Wool Associates of the New York Cotton Exchange, Inc., September 1, 1936; Cottonseed Oil, New York Produce Exchange, November 1, 1939; Lard, Chicago Board of Trade, January 4, 1937; Tallow, New York Produce Exchange, December 1, 1939; and Cottonseed Meal and Soybean Meal, Memphis Merchants Exchange Clearing Association, December 9, 1940.

Table 5.—Annual average of open contracts on all contract markets, by commodities, 1938-39 to 1947-48

(Average of open contracts at end of each month) 1/

Commodity and market	Unit	Year beginning July									
		1938-39	1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48
WHEAT											
Chicago Board of Trade	Million bushels	93.3	87.4	52.9	42.2	36.7	40.0	44.6	2/ 58.7	3/ 27.7	69.4
Chicago Open Board of Trade	do.	.6	.9	.5	.4	.4	.4	.4	2/ .3	3/ .3	.6
Minneapolis Grain Exchange	do.	10.4	12.1	9.0	15.6	15.5	12.2	5.4	4/ 2.8	2.3	7.1
Kansas City Board of Trade	do.	17.8	18.1	15.4	11.0	13.1	11.9	9.3	2/ 9.5	5/ 7.8	16.6
Duluth Board of Trade	do.	1.2	1.6	1.1	1.8	1.1	.9	.1	5/ (7)	9/ (7)	0
Milwaukee Grain Exchange	do.	.1	.2	.1	.1	.1	(7)	(7)	2/ (7)	10/ (7)	(7)
Portland Grain Exchange	do.	(7)	(7)	(7)	(7)	(7)	0	0	0	0	0
Seattle Grain Exchange	do.	.3	.2	.2	.3	.3	.1	.1	.1	(7)	.3
Total	do.	124.2	120.4	79.2	71.4	67.2	65.5	59.9	51.4	38.1	94.0
CORN											
Chicago Board of Trade	Million bushels	54.6	36.7	22.2	51.1	10/ 40.2	---	11/ 19.8	12/ 15.4	34.6	52.0
Chicago Open Board of Trade	do.	.2	.1	.1	.2	10/ .2	---	11/ .2	12/ .1	.5	.6
Minneapolis Grain Exchange	do.	.6	1.0	.9	.2	10/ .7	---	11/ (7)	12/ 0	0	0
Kansas City Board of Trade	do.	1.4	1.9	.9	2.1	10/ 1.6	---	13/ 1.2	2/ .1	14/ 1.2	.3
Milwaukee Grain Exchange	do.	.1	(7)	(7)	(7)	10/ (7)	---	11/ (7)	12/ (7)	(7)	.1
Total	do.	56.9	39.7	24.1	53.6	42.7	---	21.2	15.6	36.3	53.0
OATS											
Chicago Board of Trade	Million bushels	13.2	13.6	9.1	13.3	15.6	16.7	24.2	48.0	40.2	39.9
Chicago Open Board of Trade	do.	(7)	.1	(7)	(7)	.1	.2	.2	.6	.7	.3
Minneapolis Grain Exchange	do.	2.6	2.2	2.7	2.3	3.6	3.4	2.7	5.3	3.9	4.7
Kansas City Board of Trade	do.	0	0	0	(7)	0	0	0	0	0	0
Milwaukee Grain Exchange	do.	.1	.1	.1	.1	.1	(7)	.1	.1	.1	.1
Total	do.	15.9	16.0	11.9	15.7	19.4	20.3	27.2	54.0	44.9	45.0
RYE											
Chicago Board of Trade	Million bushels	5.6	11.9	13.9	22.8	34.7	42.1	44.1	2/ 19.3	---	---
Chicago Open Board of Trade	do.	(7)	(7)	(7)	(7)	.4	.7	.9	2/ .5	---	---
Minneapolis Grain Exchange	do.	2.8	3.3	3.1	2.3	3.9	3.6	1.6	2/ .8	15/ 0.1	0.8
Duluth Board of Trade	do.	(7)	0	0	0	0	0	0	(6)	---	---
Milwaukee Grain Exchange	do.	(7)	.1	.1	.1	.1	.1	.1	2/ (7)	---	---
Total	do.	8.4	15.3	17.1	25.2	39.1	46.5	46.7	20.6	.1	.9
BARLEY											
Chicago Board of Trade	Million bushels	0	0	0	(7)	(7)	1.0	1.8	12/ 1.1	0.2	(7)
Chicago Open Board of Trade	do.	---	---	---	---	16/ (7)	(7)	(7)	(12)	0	0
Minneapolis Grain Exchange	do.	0.7	0.6	0.2	0.2	0.1	.7	(7)	12/ (7)	0	0
San Francisco Grain Exchange	do.	(7)	(7)	0	0	0	0	0	0	0	0
Los Angeles Grain Exchange	do.	(7)	(7)	(7)	0	(7)	0	(7)	(7)	0	0
Total	do.	.7	.5	.2	.2	.1	1.7	1.8	1.1	.2	(7)
FLAXSEED											
Minneapolis Grain Exchange	Million bushels	0.6	1.2	1.6	2.1	1.2	0.3	0.2	2/ 0.1	---	---
Duluth Board of Trade	do.	(7)	(7)	0	0	0	0	0	0	(17)	(17)
Total	do.	.6	1.2	1.6	2.1	1.2	.5	.2	.1	0	0
SOYBEANS											
Chicago Board of Trade	Million bushels	---	---	18/ 10.1	7.8	19/ 0.7	---	---	---	---	20/ 1.8
Chicago Open Board of Trade	do.	---	---	18/ .1	.1	19/ .1	---	---	---	---	---
Total	do.	---	---	10.2	7.9	.8	---	---	---	---	1.3
GRAIN SORGHUMS											
Los Angeles Grain Exchange	Million bushels	0	(7)	0	0	0	0	0	0	0	0
Kansas City Board of Trade	do.	---	---	---	---	---	---	21/ 0.6	2/ 0.3	22/ 0.1	(7)
Total	do.	0	(7)	0	0	0	0	.6	.3	.1	(7)
COTTON											
New York Cotton Exchange	Thousand bales	2,065	1,680	1,198	1,560	1,330	1,258	1,231	1,837	2,169	1,901
New Orleans Cotton Exchange	do.	347	269	237	530	421	383	407	780	895	766
Chicago Board of Trade	do.	6	1	(23)	1	1	2	2	25	39	28
Total	do.	2,418	1,950	1,435	2,091	1,752	1,643	1,640	2,640	3,103	2,695
WOOL TOPS											
Wool Associates of the New York Cotton Exchange, Inc.	Million pounds	24/ 6.7	10.9	7.4	4.1	3.5	4.6	4.7	5.6	4.3	4.0
BUTTER 25/											
Chicago Mercantile Exchange	Carlots	643	958	1,005	1,717	431	0	0	7	172	693
New York Mercantile Exchange	do.	(26)	0	1	1	0	0	0	0	8	42
Total	do.	643	958	1,006	1,718	431	0	0	7	180	735

Table 5.—Annual average of open contracts on all contract markets, by commodity, 1938-39 to 1947-48—Continued

Commodity and market	Unit	(Average of open contracts at end of each month) ^{1/}									
		Year beginning July									
		1938-39	1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48
EGGS ^{25/}											
Chicago Mercantile Exchange	Carlots	2,415	2,195	1,830	2,042	615	454	1,387	3,651	4,186	2,687
New York Mercantile Exchange	do.	65	29	9	4	(26)	1	2	15	25	6
Total	do.	2,480	2,222	1,839	2,046	615	455	1,389	3,646	4,211	2,673
POTATOES ^{25/}											
Chicago Mercantile Exchange	Carlots	15	12	17	602	523	147	55	56	22	2
New York Mercantile Exchange	do.	---	---	---	^{27/} 24	45	17	33	726	1,147	1,608
Total	do.	15	12	17	626	568	164	68	782	1,169	1,608
COTTONSEED OIL											
New York Produce Exchange	Million pounds	---	---	^{20/} 153.7	81.5	3.0	0.7	2.4	0.3	^{29/} 15.7	53.2
New Orleans Cotton Exchange	do.	---	---	^{28/} 11.5	3.9	(30)	0	0	0	0	0
Chicago Board of Trade	do.	---	---	^{28/} 0	0	0	0	0	0	0	0
Total	do.	---	---	165.2	65.4	3.0	.7	2.4	.5	13.7	53.2
SOYBEAN OIL											
New York Produce Exchange	Million pounds	---	---	(31)	0	0	0	0	0	(30)	0.1
LARD											
Chicago Board of Trade	Million pounds	---	---	^{28/} 146.6	87.6	0.5	0.1	(30)	^{32/} 0.4	^{33/} 12.0	75.6
TALLOW											
New York Produce Exchange	Million pounds	---	---	^{34/} 0.7	---	---	---	---	---	---	---
BRAN											
Kansas City Board of Trade	Thousand tons	8.2	8.0	15.7	19.7	8.7	0	0.7	0	4.0	28.8
St. Louis Merchants' Exchange	do.	12.1	15.5	12.2	17.9	9.3	0	0	0	0	0
Total	do.	20.3	21.5	27.9	36.8	18.0	0	.7	0	4.0	28.6
SHORTS											
Kansas City Board of Trade	Thousand tons	4.5	4.2	10.0	11.1	3.5	0	0	0	3.2	17.0
St. Louis Merchants' Exchange	do.	1.6	.6	.9	.8	1.1	0	0	0	0	0
Total	do.	5.9	4.8	10.8	11.9	4.6	0	0	0	3.2	17.0
MIDDLINGS											
St. Louis Merchants' Exchange	Thousand tons	1.0	3.4	2.2	1.4	2.0	0	0	0	0	0
COTTONSEED MEAL											
Memphis Merchants Exchange Clearing Association	Thousand tons	---	---	^{23/} 26.8	44.9	7.0	0	0.1	0.1	7.2	19.7
SOYBEAN MEAL											
Memphis Merchants Exchange Clearing Association	Thousand tons	---	---	^{28/} 46.9	30.2	2.0	0	0.5	0	12.1	25.8

^{1/} In computing annual averages of month-end open contracts, yearly totals of these figures were divided by 12, although in some markets there were no contracts open at the end of one or more months. An exception was made for commodities which came under regulation during a fiscal year and for commodities in which trading was suspended. In such cases, averages were computed on the basis of the number of months during which reporting requirements were in effect and there was trading.

^{2/} Trading suspended June 13, 1946; 11-month average.

^{3/} Trading resumed August 26, 1946; 11-month average.

^{4/} Trading limited to liquidation only in 1946 July, September, and December futures, June 13, 1946. Restriction removed July 31, 1946.

^{5/} Trading resumed August 5, 1946; 11-month average.

^{6/} Trading suspended June 15, 1946; 11-month average.

^{7/} Less than 50,000 bushels.

^{8/} Trading resumed July 31, 1946.

^{9/} Trading resumed September 11, 1946; 10-month average.

^{10/} Trading suspended June 25, 1945; 11-month average.

^{11/} Trading resumed September 14, 1944 on the Chicago Board of Trade, Chicago Open Board of Trade, and Minneapolis Grain Exchange, and on

September 15, 1944 on the Milwaukee Grain Exchange; 10-month average.

^{12/} Trading suspended in July and September futures only on the Chicago Board of Trade and Chicago Open Board of Trade and in the July future only on the Milwaukee Grain Exchange (and not resumed), and in all futures on the Minneapolis Grain Exchange, June 13, 1946; trading at Minneapolis permitted beginning August 22, 1946, but no trading has occurred since reopening.

^{13/} Trading resumed August 30, 1944; 10-month average, September 1944-June, 1945.

^{14/} Trading resumed August 21, 1948; 11-month average.

^{15/} Trading resumed June 16, 1947.

^{16/} Trading began October 9, 1945; 9-month average.

^{17/} Trading permitted July 31, 1946, but no trading occurred and was suspended September 13, 1947.

^{18/} Open contract figures from the required daily reports not available prior to December 9, 1940; 7-month average.

^{19/} Trading suspended February 19, 1945; 7-month average.

^{20/} Trading resumed July 7, 1947.

^{21/} Trading began September 19, 1944; 10-month average.

^{22/} Trading resumed October 2, 1946; 9-month average.

^{23/} Less than 500 bales.

^{24/} Open contract figures from the required daily reports not available prior to July 31, 1938.

^{25/} All types of contracts combined.

^{26/} Less than one carlot.

^{27/} Trading began December 2, 1941; 7-month average.

^{28/} Open contract figures from the required daily reports not available prior to March 17, 1941; 4-month average.

^{29/} 9-month average. Trading suspended July 10, 1946; resumed October 17, 1946.

^{30/} Less than 50,000 pounds.

^{31/} No month-end open contracts reported from March 17, 1941, the date when required daily reports began, until November 25, 1946.

^{32/} Trading suspended June 18, 1946; 11-month average.

^{33/} Trading resumed November 4, 1946; 8-month average.

^{34/} Trading discontinued June 5, 1941. Open contract figures from the required daily reports not available prior to March 17, 1941; 4-month average.

Table 6.--Month-end open contracts on all contract markets combined, by commodities, average 1934-35 to 1938-39, annual 1943-44 to 1947-48

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average 1/
WHEAT														
5-year average 1934-35 to 1938-39	Thousand bushels	143,687	160,969	153,652	153,053	144,078	133,363	127,093	123,547	116,464	100,318	93,759	98,202	129,015
1943-44	do.	89,720	93,050	89,868	86,600	73,872	63,918	54,040	52,023	42,643	36,955	40,303	62,834	65,484
1944-45	do.	69,383	75,208	70,060	69,870	64,396	63,167	61,142	56,289	51,944	45,954	40,688	50,692	59,898
1945-46	do.	64,334	80,797	76,123	76,899	58,417	49,994	47,153	43,046	25,273	24,440	21,240	2/ 432	2/ 51,385
1946-47	do.	3/ 209	4/ 6,429	5/ 9,143	19,482	26,961	35,796	45,572	49,697	48,618	52,692	56,251	70,809	6/ 38,121
1947-48	do.	106,864	130,911	133,012	126,828	120,804	98,933	90,633	71,914	67,007	59,873	52,546	69,072	94,033
CORN														
5-year average 1934-35 to 1938-39	Thousand bushels	45,184	53,870	49,644	55,594	57,028	52,653	52,132	51,028	49,658	42,807	39,098	39,067	48,980
1944-45	do.	---	7/ 264	8/ 9,425	13,563	19,218	24,489	25,915	25,824	24,658	23,513	22,316	23,172	9/ 21,208
1945-46	do.	25,057	15,711	17,813	19,926	19,227	16,210	15,860	15,613	15,419	15,327	9,012	10/ 1,500	15,566
1946-47	do.	3,854	9,259	21,906	39,314	45,800	45,596	38,373	40,542	36,782	41,890	49,516	58,106	36,320
1947-48	do.	49,528	60,398	53,410	58,614	57,297	50,067	54,934	52,089	48,365	49,063	47,652	54,921	53,029
OATS														
5-year average 1934-35 to 1938-39	Thousand bushels	32,807	43,015	42,261	41,146	36,548	34,236	32,872	31,425	30,569	24,045	19,152	21,478	32,463
1943-44	do.	23,047	26,075	26,647	26,985	24,281	16,407	13,786	14,613	15,572	16,709	17,034	22,113	20,347
1944-45	do.	28,569	34,201	28,146	28,539	27,096	23,515	25,030	26,757	24,487	26,068	25,282	29,511	27,238
1945-46	do.	39,037	59,013	66,172	74,193	74,515	63,998	50,769	45,806	47,986	49,378	40,616	36,811	54,024
1946-47	do.	53,528	58,792	47,241	49,631	49,331	48,687	46,473	37,964	34,053	33,166	34,065	45,160	44,887
1947-48	do.	46,123	55,511	57,091	59,574	50,193	39,582	40,846	35,549	36,814	37,339	38,348	43,314	45,006
RYE														
5-year average 1934-35 to 1938-39	Thousand bushels	10,904	12,196	11,801	12,269	11,251	10,704	10,876	10,918	10,915	9,613	9,287	9,630	10,864
1943-44	do.	43,571	44,476	44,944	47,713	45,218	42,988	49,699	51,719	52,695	49,903	42,004	43,437	46,531
1944-45	do.	42,968	41,361	39,714	46,075	46,050	45,882	49,161	54,299	56,938	50,782	44,446	42,379	46,670
1945-46	do.	29,503	31,925	31,015	31,567	24,311	17,998	14,793	15,127	13,906	11,896	5,154	(11)	12/ 20,580
1946-47	do.	---	---	---	---	---	---	---	---	---	---	13/ 139	139	139
1947-46	do.	509	1,229	1,420	1,215	1,174	1,049	757	622	474	369	316	497	803
BARLEY														
5-year average 1934-35 to 1938-39	Thousand bushels	1,744	1,965	1,906	1,806	1,517	948	928	963	994	851	625	785	1,251
1943-44	do.	1,128	1,578	1,280	2,645	2,709	1,976	1,933	1,770	1,520	1,599	1,363	1,376	1,740
1944-45	do.	1,642	2,190	3,096	3,298	2,699	1,253	1,032	936	812	1,091	1,885	1,899	1,819
1945-46	do.	1,532	2,295	1,626	1,584	1,365	718	753	744	862	846	472	14/ 56	1,072
1946-47	do.	117	367	357	467	430	212	157	129	30	60	5	5	195
1947-46	do.	5	5	5	5	5	0	0	0	0	0	0	0	2
FLAXSEED														
5-year average 1934-35 to 1938-39	Thousand bushels	493	828	921	896	721	653	602	593	574	584	447	533	652
1943-44	do.	422	547	312	440	396	261	246	240	230	219	53	96	288
1944-45	do.	102	122	427	378	250	241	226	224	223	107	4	4	192
1945-46	do.	4	4	0	0	0	0	0	0	0	0	0	(15)	12/ 1
SOYBEANS 16/														
1947-48	Thousand bushels	17/ 164	502	1,316	2,904	2,572	2,404	2,797	2,493	1,917	2,004	1,427	1,511	1,834
GRAIN SORGHUMS 18/														
1944-45	Thousand bushels	---	---	225	240	904	1,004	820	737	720	694	415	565	19/ 632
1945-46	do.	300	310	275	409	568	354	265	225	215	220	105	(11)	12/ 295
1946-47	do.	---	---	20/ 40	75	85	100	60	75	70	225	385	21/ 124	
1947-48	do.	155	90	0	60	35	40	40	40	40	40	0	0	42
COTTON														
2-year average 22/ 1937-38 to 1938-39	Thousand bales	23/ 2,466	23/ 2,535	2,996	3,418	3,399	3,321	3,144	2,856	2,515	2,207	2,056	2,074	2,749
1943-44	do.	1,250	1,369	1,582	1,700	1,767	1,748	1,784	1,793	1,881	1,669	1,604	1,563	1,643
1944-45	do.	1,708	1,743	1,685	1,786	1,767	1,681	1,774	1,576	1,548	1,468	1,498	1,452	1,640
1945-46	do.	1,582	1,736	1,697	2,032	2,330	2,445	2,829	3,173	3,409	3,546	3,423	3,334	2,640
1946-47	do.	3,446	3,580	3,808	3,471	3,165	3,300	3,219	3,119	2,921	2,659	2,424	2,126	3,103
1947-48	do.	2,126	2,231	2,382	2,999	3,195	3,530	3,330	2,974	2,786	2,453	2,237	2,092	2,695
WOOL TOPS 24/														
3-year average 1936-37 to 1938-39	Thousand pounds	25/ 5,738	4,370	4,103	4,315	4,917	4,767	5,150	5,195	5,118	5,603	6,065	5,973	5,110
1943-44	do.	4,475	4,515	4,310	4,190	4,700	4,160	4,885	4,475	4,250	5,060	4,865	5,290	4,598
1944-45	do.	5,225	5,475	5,390	4,735	4,195	3,875	4,510	4,150	4,230	4,245	4,830	4,890	4,704
1945-46	do.	5,085	5,665	6,650	6,095	6,585	6,360	5,685	5,580	5,255	4,700	4,630	4,775	5,589
1946-47	do.	4,515	4,605	4,130	3,675	4,020	4,350	4,555	4,500	4,335	4,210	4,270	4,360	4,294
1947-48	do.	4,010	4,040	4,100	4,100	3,985	3,785	4,000	4,395	4,200	3,910	3,495	4,190	4,018

Table 6.—Month-end open contracts on all contract markets combined, by commodities, average 1934-35 to 1938-39, annual 1943-44 to 1947-48—Continued

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average 1/
BUTTER														
5-year average 1934-35 to 1938-39	Carlots	1,470	1,630	1,687	1,596	1,047	718	534	356	189	359	728	1,121	951
1945-46 26/	do.	0	0	0	0	22	22	22	22	0	0	0	0	7
1946-47	do.	0	0	0	3	13	49	89	135	215	375	562	723	180
1947-48	do.	998	1,066	976	969	653	480	142	181	354	706	1,105	1,188	735
EGGS														
5-year average 1934-35 to 1938-39	Carlots	2,806	2,902	3,051	2,135	1,521	564	351	525	991	1,833	2,468	2,842	1,832
1943-44	do.	185	0	0	3	7	13	66	246	712	1,134	1,461	1,636	455
1944-45	do.	1,824	2,062	1,881	1,706	1,326	392	565	1,010	1,399	1,463	1,374	1,666	1,389
1945-46	do.	1,719	1,312	1,313	1,104	866	627	1,064	2,174	3,617	7,277	10,536	12,145	3,646
1946-47	do.	10,422	10,019	7,281	3,977	2,545	1,216	1,069	1,477	2,276	3,191	3,498	3,558	4,211
1947-48	do.	3,871	4,055	3,258	2,396	2,364	1,703	970	1,242	1,591	2,718	3,412	4,501	2,673
POTATOES														
5-year average 1934-35 to 1938-39	Carlots	40	78	90	90	108	108	75	80	40	41	7	16	64
1943-44	do.	146	188	361	586	281	225	175	56	16	26	59	64	164
1944-45	do.	69	87	105	183	121	54	45	38	16	13	25	65	68
1945-46	do.	66	102	123	97	10	16	84	796	1,175	1,372	2,748	2,800	782
1946-47	do.	2,136	2,052	1,815	1,448	1,400	1,142	656	451	440	489	732	1,268	1,169
1947-48	do.	2,032	2,175	2,061	2,051	2,011	1,784	1,418	1,280	1,478	895	980	1,135	1,608
COTTONSEED OIL 28/														
1943-44	Thousand pounds	300	300	300	180	180	180	180	60	0	0	3,560	3,540	715
1944-45	do.	3,660	4,740	5,160	4,630	2,640	2,100	2,100	1,980	720	720	240	240	2,415
1945-46	do.	180	180	420	480	480	480	480	480	480	480	0	0	345
1946-47	do.	(29)	---	---	30/ 1,200	12,240	13,680	14,160	16,980	18,480	15,660	15,660	14,820	21/13,653
1947-48	do.	9,840	15,480	30,540	56,460	67,740	75,660	76,140	82,020	71,160	57,540	44,760	50,640	53,165
SOYBEAN OIL 31/														
1946-47 32/	Thousand pounds	0	0	0	0	60	180	120	0	0	0	0	0	30
1947-48	do.	0	60	180	180	120	60	60	0	0	0	0	0	55
LARD 28/														
1943-44	Thousand pounds	0	250	100	50	50	50	50	50	0	0	0	0	54
1944-45	do.	0	0	0	0	0	0	0	0	0	0	0	50	4
1945-46	do.	200	450	450	450	450	500	500	500	450	450	50	(33) 12/ 405	405
1946-47	do.	---	---	---	---	34/ 2,950	4,250	7,200	9,650	10,350	8,450	15,470	37,600	35/11,990
1947-48	do.	63,720	72,800	70,830	71,130	53,880	71,480	80,200	65,760	69,720	87,360	94,960	105,000	75,570
BRAN														
2-year average 1937-38 to 1938-39	Tons	23/28,050	23/26,875	23/25,175	24,888	21,562	20,558	20,812	18,350	15,300	14,212	17,300	20,450	21,126
1944-45 37/	do.	0	0	360	360	1,800	2,160	2,160	1,200	360	0	0	0	700
1945-46	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
1946-47	do.	0	0	0	960	1,920	1,710	4,710	7,680	9,300	6,480	4,620	10,590	3,998
1947-48	do.	21,900	24,360	30,060	31,680	39,900	37,080	38,040	32,130	33,060	23,790	16,020	15,570	28,632
SHORTS														
2-year average 1937-38 to 1938-39	Tons	23/ 7,350	23/ 8,150	23/ 8,750	5,775	5,688	6,050	5,462	6,562	5,838	4,825	3,438	5,075	6,080
1946-47 38/	do.	0	0	0	720	960	2,670	5,790	5,040	4,770	6,690	6,000	5,430	3,172
1947-48	do.	6,210	12,750	18,390	21,720	25,200	21,870	19,920	20,580	20,910	15,240	10,740	10,620	17,012
MIDDINGS														
2-year average 1937-38 to 1938-39	Tons	23/ 2,200	23/ 1,700	23/ 2,100	1,950	1,500	1,750	1,650	2,050	2,650	1,750	1,200	1,750	1,854
COTTONSEED MEAL 28/														
1944-45 39/	Tons	0	0	0	0	0	0	0	0	0	200	200	200	50
1945-46	do.	200	200	200	0	0	0	0	0	0	0	100	100	66
1946-47	do.	100	100	100	5,900	10,500	11,200	11,300	7,400	7,400	9,600	10,600	11,900	7,175
1947-48	do.	15,000	19,600	23,100	28,500	23,900	19,900	20,700	20,500	15,400	15,600	17,100	17,600	19,742
SOYBEAN MEAL 40/														
1944-45 41/	Tons	0	100	1,100	1,200	1,200	1,100	500	300	0	0	0	0	458
1945-46	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
1946-47	do.	0	0	0	10,000	17,500	17,200	17,700	15,500	14,300	19,000	16,700	17,500	12,117
1947-48	do.	20,300	20,900	23,300	23,300	30,400	33,700	31,200	32,300	24,600	24,300	22,400	22,800	25,792

Table 6.—Month-end open contracts on all contract markets combined, by commodities, average 1934-35 to 1938-39, annual 1943-44 to 1947-48—Continued

- 1/ In computing annual average of month-end open contracts, yearly totals were divided by 12, although in some markets there were no contracts open at the end of one or more months. For exceptions in computing averages, see footnotes, Table 5.
- 2/ Trading suspended on the Chicago Board of Trade, Chicago Open Board of Trade, Kansas City Board of Trade, and Milwaukee Grain Exchange, June 13, 1946, and on the Duluth Board of Trade, June 15, 1946. Trading limited to liquidation only in the 1946 July, September, and December futures on the Minneapolis Grain Exchange, June 13, 1946. Annual average for all markets, 1945-46, includes 11-month average for 5 markets.
- 3/ Trading on the Minneapolis Grain Exchange and Duluth Board of Trade only; restrictions on Minneapolis September and December futures removed July 31, 1946; trading resumed on the Duluth Board of Trade, July 31, 1946.
- 4/ Trading resumed on the Chicago Board of Trade and Chicago Open Board of Trade, August 26, 1946, and on the Kansas City Board of Trade, August 5, 1946.
- 5/ Trading resumed on the Milwaukee Grain Exchange, September 11, 1946.
- 6/ Partial period average for certain markets.
- 7/ Trading suspended on all contract markets, June 25, 1943; trading resumed on the Kansas City Board of Trade, August 30, 1944.
- 8/ Trading resumed on the Chicago Board of Trade, Chicago Open Board of Trade, and Minneapolis Grain Exchange, September 14, 1944, and on the Milwaukee Grain Exchange, September 15, 1944.
- 9/ 10-month average; figures for August not included.
- 10/ Trading suspended in the 1946 July and September futures only (and not resumed) on the Chicago Board of Trade, Chicago Open Board of Trade, and Milwaukee Grain Exchange, and in all futures on the Minneapolis Grain Exchange and Kansas City Board of Trade, June 13, 1946. Trading on the Minneapolis Grain Exchange permitted beginning August 22, 1946, with no trading since reopening. Trading resumed on the Kansas City Board of Trade, August 21, 1946.
- 11/ Trading suspended June 15, 1946.
- 12/ 11-month average.
- 13/ Trading resumed on the Minneapolis Grain Exchange, June 16, 1947; one month only.
- 14/ Trading suspended in the 1946 July and September futures on the Chicago Board of Trade and Chicago Open Board of Trade (and not resumed) and in all futures on the Minneapolis Grain Exchange, June 13, 1946. Trading at Minneapolis permitted beginning August 22, 1946, with no trading since this reopening.
- 15/ Trading suspended June 13, 1946, with no trading since.
- 16/ No information on open contracts available prior to December 9, 1940.
- 17/ Trading suspended February 19, 1943, and not resumed until July 7, 1947.
- 18/ Trading began on the Kansas City Board of Trade, September 19, 1944. Only other trading reported prior to this date was on the Los Angeles Grain Exchange and this was during one month (August 1939).
- 19/ 10-month average.
- 20/ Trading resumed on the Kansas City Board of Trade, October 2, 1946.
- 21/ 9-month average.
- 22/ No information on open contracts available prior to September 30, 1937.
- 23/ One year only.
- 24/ Information on open contracts not available prior to August 31, 1956. From August 1956 through June 1958, 3-year average includes open contracts of non-clearing as well as clearing members. From July 1958, only open contracts reported by clearing members included. The exclusion of non-clearing members reduced open contracts about 7 percent as estimated from sample comparative data.
- 25/ 2-year average.
- 26/ No trading from January 29, 1943 to November 2, 1945.
- 27/ For the Chicago Mercantile Exchange only, as trading on the New York Mercantile Exchange did not begin until December 2, 1941.
- 28/ No information on open contracts available prior to March 17, 1941.
- 29/ Trading suspended July 10, 1946.
- 30/ Trading resumed October 17, 1946.
- 31/ Trading began on the New York Produce Exchange, September 3, 1940.
- 32/ No trading from June 17, 1941, to November 25, 1946.
- 33/ Trading suspended June 18, 1946.
- 34/ Trading resumed November 4, 1946.
- 35/ 8-month average.
- 36/ No information on open contracts available prior to October 1, 1937.
- 37/ No trading from July 29, 1943 to September 7, 1944.
- 38/ No trading from June 17, 1943 to October 28, 1946.
- 39/ No trading from May 26, 1943, to April 2, 1945.
- 40/ Trading began July 8, 1940. No information on open contracts available prior to March 17, 1941.
- 41/ No trading from January 14, 1943 to August 8, 1944.

Table 7.—Open contracts on all contract markets, by commodities, end of each month, July 1947 to June 1948

Commodity and market	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average <u>1</u>
WHEAT														
Chicago Board of Trade	Thousand bushels	79,964	99,485	97,411	90,159	88,654	75,077	68,914	51,829	48,420	43,497	58,952	50,655	69,416
Chicago Open Board of Trade	do.	717	955	1,050	902	904	707	742	340	362	322	326	477	650
Minneapolis Grain Exchange	do.	4,299	9,538	12,599	13,118	10,398	7,253	6,042	5,224	5,183	3,419	3,615	4,581	7,106
Kansas City Board of Trade	do.	21,350	20,491	21,410	22,196	20,356	15,656	14,669	14,364	12,890	12,497	9,575	13,268	16,559
Milwaukee Grain Exchange	do.	12	25	15	18	27	20	21	20	26	17	37	32	22
Seattle Grain Exchange	do.	542	417	527	435	465	220	245	137	126	121	61	61	280
Total	do.	106,864	150,911	153,012	126,828	120,804	98,935	90,635	71,914	67,007	59,873	52,546	69,072	94,053
COBN														
Chicago Board of Trade	Thousand bushels	48,559	58,959	52,541	57,546	56,214	49,421	54,026	51,000	47,341	48,175	47,056	54,162	52,048
Chicago Open Board of Trade	do.	810	928	665	586	558	517	408	478	458	437	478	552	571
Kansas City Board of Trade	do.	331	450	537	599	453	73	440	573	550	410	88	50	345
Milwaukee Grain Exchange	do.	28	81	76	83	92	56	60	38	36	41	30	157	65
Total	do.	49,528	60,398	53,419	58,614	57,297	50,067	54,934	52,089	48,565	49,063	47,652	54,921	53,029
OATS														
Chicago Board of Trade	Thousand bushels	40,070	46,999	49,783	50,320	44,051	56,096	37,466	31,525	32,997	34,346	35,257	40,190	39,923
Chicago Open Board of Trade	do.	341	575	534	551	286	341	378	212	261	254	294	518	513
Minneapolis Grain Exchange	do.	5,617	7,879	6,905	8,819	5,791	3,093	2,985	3,753	3,481	2,694	2,745	2,698	4,704
Milwaukee Grain Exchange	do.	95	58	59	84	80	52	22	59	55	55	62	108	66
Total	do.	46,123	55,311	57,081	59,574	50,188	59,582	40,846	55,549	36,814	37,359	38,348	43,514	45,006
RIE														
Minneapolis Grain Exchange	Thousand bushels	509	1,229	1,420	1,215	1,174	1,049	757	622	474	369	316	497	803
BARLEY														
Chicago Board of Trade	Thousand bushels	5	5	5	5	5	0	0	0	0	0	0	0	2
SOYBEANS														
Chicago Board of Trade	Thousand bushels	2/ 164	502	1,316	2,904	2,572	2,404	2,797	2,493	1,917	2,004	1,427	1,511	1,834
GRAIN SORGHUMS														
Kansas City Board of Trade	Thousand bushels	155	90	0	0	60	35	40	40	40	40	0	0	42
COTTON														
New York Cotton Exchange	Thousand bales	1,575	1,638	1,713	2,252	2,275	2,469	2,356	2,095	1,901	1,661	1,495	1,425	1,901
New Orleans Cotton Exchange	do.	552	575	659	785	860	1,013	953	861	867	779	726	649	765
Chicago Board of Trade	do.	19	18	30	52	60	48	41	20	18	13	16	18	28
Total	do.	2,126	2,231	2,582	2,999	3,195	3,530	3,350	2,974	2,786	2,455	2,237	2,092	2,695
WOOL TOPS														
Wool Associates of the New York Cotton Exchange, Inc.	Thousand pounds	4,010	4,040	4,100	4,100	3,985	3,785	4,000	4,395	4,200	3,910	3,495	4,190	4,018
BUTTER														
Chicago Mercantile Exchange	Carlots	989	1,057	988	981	652	476	134	159	302	619	955	1,040	692
Standard Contract Storage	do.	0	0	0	0	0	0	0	1	1	1	6	0	1
Standard Contract Fresh	do.	9	9	8	8	1	4	8	21	51	86	146	148	42
New York Mercantile Exchange	do.	9	9	8	8	1	4	8	21	51	86	146	148	42
U.S. Grade A-92 Score	do.	9	9	8	8	1	4	8	21	51	86	146	148	42
Total	do.	998	1,066	976	969	653	480	142	181	354	706	1,105	1,188	735
EGGS														
Chicago Mercantile Exchange	Carlots	5,846	4,052	3,258	2,595	2,364	1,702	929	1,238	1,561	2,680	3,334	4,490	2,651
Refrigerator U. S. Extras	do.	0	0	0	0	0	1	39	2	28	36	78	11	16
Fresh U. S. Extras	do.	0	0	0	0	0	1	39	2	28	36	78	11	16
New York Mercantile Exchange	do.	25	25	20	1	0	0	2	2	2	2	0	0	6
Refrigerator U.S. No. 1 & 2	do.	25	25	20	1	0	0	2	2	2	2	0	0	6
Extras (Processed)	do.	25	25	20	1	0	0	2	2	2	2	0	0	6
Total	do.	5,871	4,055	3,258	2,396	2,364	1,703	970	1,242	1,591	2,718	3,412	4,501	2,673
POTATOES														
Chicago Mercantile Exchange	Carlots	2	2	6	6	0	0	1	1	2	2	2	2	2
Idaho Russets-U. S. Extra No. 1	do.	2	2	6	6	0	0	1	1	2	2	2	2	2
New York Mercantile Exchange	do.	2,030	2,173	2,055	2,045	2,011	1,784	1,417	1,279	1,476	893	978	1,151	1,606
Maine U. S. Standard No. 1A	do.	2,030	2,173	2,055	2,045	2,011	1,784	1,417	1,279	1,476	893	978	1,151	1,606
Total	do.	2,032	2,175	2,061	2,051	2,011	1,784	1,418	1,280	1,478	895	980	1,153	1,608
COTTONSEED OIL														
New York Produce Exchange	Thousand pounds	9,840	15,480	30,540	56,460	67,740	75,660	76,140	82,020	71,180	57,540	44,760	50,640	53,165
SOYBEAN OIL														
New York Produce Exchange	Thousand pounds	0	60	180	180	120	60	60	0	0	0	0	0	55
LARD														
Chicago Board of Trade	Thousand pounds	65,720	72,800	70,830	71,130	53,880	71,480	80,200	65,760	69,720	87,360	94,960	105,000	75,570

Table 7.—Open contracts on all contract markets, by commodity, end of each month, July 1947 to June 1948—Continued

Commodity and market	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average ^{1/}
BRAN Kansas City Board of Trade	Tons	21,900	24,360	30,060	31,680	39,900	37,080	38,040	32,130	33,060	23,790	16,020	15,570	28,632
SHORTS Kansas City Board of Trade	Tons	6,210	12,750	18,390	21,720	25,200	21,870	19,920	20,580	20,910	15,240	10,740	10,620	17,012
COTTONSEED MEAL Memphis Merchants Exchange Clearing Association	Tons	15,000	19,600	23,100	28,500	23,900	19,900	20,700	20,500	15,400	15,600	17,100	17,600	19,742
SORTEAN MEAL Memphis Merchants Exchange Clearing Association	Tons	20,300	20,900	23,500	23,500	30,400	33,700	31,200	32,300	24,600	24,500	22,400	22,800	25,792

^{1/} In computing annual averages of month-end open contracts, yearly totals were divided by 12, although in some markets there were no contracts open at the end of one or more months.

^{2/} Trading resumed July 7, 1947.

NOTE: During the fiscal year 1947-48, there was no futures trading on the Portland Grain Exchange, Duluth Board of Trade, Los Angeles Grain Exchange, San Francisco Grain Exchange, and St. Louis Merchants' Exchange nor in certain commodities, namely, flaxseed, tallow, and middlings.

Table 8.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
WHEAT, Chicago Board of Trade (In thousands of bushels)												
1947 July	6,801	—	—	—	—	—	—	—	—	—	—	—
1947 September	25,817	27,517	21,152	10,355	1,891	—	—	—	—	—	—	—
1947 December	15,841	22,455	31,174	38,355	36,520	35,996	28,450	21,010	17,057	14,497	7,957	—
1948 March	160	410	475	615	865	787	792	755	957	1,177	1,225	1,295
1948 May	21,514	29,582	36,959	48,270	55,403	50,787	52,178	50,151	49,450	50,591	50,261	48,441
1948 July	—	—	1,451	3,892	8,255	11,841	15,219	17,465	18,865	19,886	20,417	18,855
1948 September	—	—	—	—	—	—	—	778	1,427	2,505	4,556	5,171
1948 December	—	—	—	—	—	—	—	—	—	—	—	514
1949 May	—	—	—	—	—	—	—	—	—	—	—	—
Total	70,135	79,964	91,211	99,485	100,955	97,411	96,559	90,159	87,754	88,654	84,404	75,077
CORN, Chicago Board of Trade (In thousands of bushels)												
1947 July	5,818	—	—	—	—	—	—	—	—	—	—	—
1947 September	15,784	17,646	12,780	9,771	4,688	—	—	—	—	—	—	—
1947 December	14,298	19,148	21,698	25,497	24,805	25,201	25,558	24,599	22,079	15,539	7,506	—
1948 May	10,592	11,565	15,120	18,759	19,326	19,821	21,445	22,696	23,717	25,257	29,201	29,055
1948 July	—	—	1,798	4,902	5,448	7,519	8,512	10,091	10,981	12,378	12,882	15,802
1948 September	—	—	—	—	—	—	—	560	1,205	2,040	4,051	5,718
1948 October	—	—	—	—	—	—	—	—	—	—	—	—
1948 December	—	—	—	—	—	—	—	—	—	—	—	848
1949 May	—	—	—	—	—	—	—	—	—	—	—	—
Total	46,492	48,359	51,394	58,939	55,285	52,341	55,295	57,546	57,980	56,214	55,420	49,421
OATS, Chicago Board of Trade (In thousands of bushels)												
1947 July	5,155	—	—	—	—	—	—	—	—	—	—	—
1947 September	15,656	15,098	15,562	7,977	5,405	—	—	—	—	—	—	—
1947 December	9,528	12,504	15,586	15,285	16,586	17,712	16,588	12,980	11,145	7,848	4,517	—
1948 March	140	170	165	175	175	225	190	195	195	195	195	202
1948 May	7,802	11,298	16,641	21,260	24,247	25,691	25,455	26,588	25,082	24,320	25,975	21,658
1948 July	—	—	—	1,502	4,555	6,155	8,808	10,757	10,654	10,984	10,522	10,588
1948 September	—	—	—	—	—	—	—	—	—	684	2,851	5,551
1948 December	—	—	—	—	—	—	—	—	—	—	—	517
1949 May	—	—	—	—	—	—	—	—	—	—	—	—
Total	58,281	40,070	45,954	46,999	48,746	49,785	51,814	50,520	47,006	44,051	41,870	55,095
RYE, Minneapolis Grain Exchange (In thousands of bushels)												
1947 September	158	509	783	475	164	—	—	—	—	—	—	—
1947 December	—	—	222	754	1,168	1,550	1,596	1,081	1,005	580	200	—
1948 May	—	—	—	—	42	90	115	154	175	594	1,007	1,049
1948 July	—	—	—	—	—	—	—	—	—	—	—	—
1948 September	—	—	—	—	—	—	—	—	—	—	—	—
Total	158	509	1,005	1,229	1,574	1,420	1,512	1,215	1,181	1,174	1,207	1,049
BARLEY, Chicago Board of Trade (In thousands of bushels)												
1947 December	5	5	5	5	5	5	5	5	5	5	—	—
SOYBEANS, Chicago Board of Trade (In thousands of bushels)												
1947 November	81	164	515	472	770	976	1,577	859	491	—	—	—
1948 March	—	—	—	30	110	340	1,119	2,010	2,191	2,507	2,105	2,015
1948 May	—	—	—	—	—	—	—	55	117	254	345	347
1948 July	—	—	—	—	—	—	—	—	—	11	44	44
1948 November	—	—	—	—	—	—	—	—	—	—	—	—
Total	61	164	515	502	880	1,516	2,496	2,904	2,799	2,572	2,495	2,404
GRAIN SORGHUMS, Kansas City Board of Trade (In thousands of bushels)												
1947 July	185	—	—	—	—	—	—	—	—	—	—	—
1947 September	155	155	95	90	80	—	—	—	—	—	—	—
1948 May	—	—	—	—	—	—	—	—	45	60	60	35
Total	340	155	95	90	80	—	—	—	45	60	60	35

Table 8.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948—Continued

Futures	Jan. 15	Jan. 31	Feb. 15	Feb. 29	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
WHEAT, Chicago Board of Trade (In thousands of bushels)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 March	1,232	1,072	801	560	198	---	---	---	---	---	---	---
1948 May	44,192	42,207	30,177	25,491	24,040	22,054	18,480	10,946	5,493	---	---	---
1948 July	17,075	17,845	14,506	13,720	12,479	12,358	12,828	15,259	15,867	16,941	15,056	9,400
1948 September	6,604	6,475	7,083	7,397	7,977	8,406	8,821	10,682	11,500	12,852	14,234	15,425
1948 December	919	1,317	3,078	4,661	5,163	5,602	6,678	6,610	7,574	8,507	12,780	18,621
1949 May	---	---	---	---	---	---	---	---	652	---	3,847	7,207
Total	70,020	68,914	55,645	51,829	49,857	48,420	46,807	43,497	40,034	38,952	45,917	50,653
CORN, Chicago Board of Trade (In thousands of bushels)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 May	29,055	28,881	24,914	21,434	19,649	16,657	15,381	11,381	6,116	---	---	---
1948 July	12,879	15,385	14,163	14,695	14,896	14,892	15,475	17,510	18,618	19,196	15,566	12,889
1948 September	7,084	8,509	9,418	9,959	10,956	10,470	10,571	12,612	13,403	17,561	20,478	23,595
1948 October	---	---	---	---	5	10	10	10	10	10	10	10
1948 December	2,339	3,251	4,161	4,914	5,467	5,512	6,888	6,862	7,575	9,885	12,706	15,280
1949 May	---	---	---	---	---	---	---	---	404	---	1,569	2,388
Total	51,357	54,026	52,656	51,000	50,975	47,341	48,323	48,176	45,522	47,056	50,129	54,162
OATS, Chicago Board of Trade (In thousands of bushels)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 March	164	112	82	90	80	---	---	---	---	---	---	---
1948 May	20,559	18,944	15,652	13,532	12,888	11,465	9,175	6,868	4,097	---	---	---
1948 July	10,851	12,276	9,533	10,764	12,318	12,567	13,572	14,965	15,859	18,758	18,400	18,655
1948 September	3,992	4,476	5,241	5,209	5,926	6,022	6,670	7,783	9,911	10,149	10,523	11,256
1948 December	866	1,659	1,972	1,950	2,854	2,943	3,736	4,730	5,508	6,509	7,844	8,691
1949 May	---	---	---	---	---	---	---	---	---	61	781	1,610
Total	36,432	37,466	32,480	31,525	34,046	32,997	33,153	34,346	35,375	35,257	37,548	40,190
RYE, Minneapolis Grain Exchange (In thousands of bushels)												
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 May	898	757	749	622	543	433	390	243	128	---	---	---
1948 July	---	---	---	---	5	41	48	126	169	267	265	308
1948 September	---	---	---	---	---	---	---	---	5	49	110	191
Total	898	757	749	622	548	474	438	369	302	318	376	497
BARLEY, Chicago Board of Trade (In thousands of bushels)												
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
SOYBEANS, Chicago Board of Trade (In thousands of bushels)												
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 March	1,887	1,690	1,497	817	220	---	---	---	---	---	---	---
1948 May	506	662	782	1,174	1,509	1,178	998	923	587	---	---	---
1948 July	267	440	433	495	673	732	875	1,051	1,425	1,284	1,167	1,085
1948 November	---	5	---	7	7	7	23	50	56	143	271	426
Total	2,660	2,797	2,712	2,495	2,409	1,917	1,896	2,004	1,868	1,427	1,458	1,511
GRAIN SORGHUMS, Kansas City Board of Trade (In thousands of bushels)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 May	35	40	40	40	40	40	40	40	35	---	---	---
Total	35	40	40	40	40	40	40	40	35	---	---	---

Table 8.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948—Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
COTTON, New York Cotton Exchange (In thousands of bales)												
1947 July	12	---	---	---	---	---	---	---	---	---	---	---
1947 October	492	442	421	347	224	61	15	---	---	---	---	---
1947 December	497	514	560	586	631	604	517	396	258	58	15	---
1948 January	(1)	(1)	(1)	(1)	(1)	1	1	1	(1)	(1)	(1)	(1)
1948 March	276	309	325	345	390	451	556	661	734	717	727	711
1948 May	164	195	202	204	255	342	526	686	750	710	751	705
1948 July	65	87	109	115	140	195	308	394	451	566	675	681
1948 October	16	26	29	34	37	48	52	65	81	136	167	198
1948 December	1	4	8	9	7	11	12	27	34	70	90	106
1949 March	---	---	---	---	---	---	---	2	4	18	40	50
1949 May	---	---	---	---	---	---	---	---	---	---	4	18
1949 July	---	---	---	---	---	---	---	---	---	---	---	---
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
Total	1,523	1,575	1,654	1,658	1,664	1,713	1,987	2,252	2,272	2,275	2,447	2,469

WOOL TOPS, Wool Associates of the New York Cotton Exchange, Inc. (In thousands of pounds)												
1947 July	510	---	---	---	---	---	---	---	---	---	---	---
1947 October	1,180	1,145	1,005	765	665	455	415	---	---	---	---	---
1947 December	1,450	1,365	1,445	1,560	1,140	1,165	1,155	850	770	510	515	---
1948 March	710	595	775	910	1,060	1,090	1,185	1,095	1,075	900	885	860
1948 May	510	350	545	590	515	650	635	845	815	875	990	1,005
1948 July	545	555	580	580	650	670	930	1,190	1,275	1,415	1,445	1,450
1948 October	25	20	35	35	35	90	115	120	215	265	375	460
1948 December	---	---	---	---	---	---	---	---	---	---	10	10
1949 March	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	---	---	---	---	---	---	---	---	---	---	---	---
1949 July	---	---	---	---	---	---	---	---	---	---	---	---
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
Total	4,550	4,010	4,185	4,040	4,045	4,100	4,435	4,100	4,250	3,985	4,020	5,785

BUTTER, Chicago Mercantile Exchange, "Standard Contract Storage" (In carlots)												
1947 November	842	980	1,059	1,042	986	939	943	564	197	---	---	---
1947 December	---	---	---	---	---	---	---	9	8	---	3	---
1948 January	9	9	11	15	34	29	97	388	585	648	555	466
1948 February	---	---	---	---	---	---	---	---	---	---	---	10
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
Total	851	989	1,070	1,057	1,020	968	1,040	961	790	652	558	476

EGGS, Chicago Mercantile Exchange, "Refrigerator U. S. Extras" (In carlots)												
1947 October	2,899	2,935	3,050	2,785	2,089	1,470	598	---	---	---	---	---
1947 November	818	761	944	1,003	1,150	1,080	1,149	912	291	---	---	---
1947 December	---	---	---	---	99	124	225	609	820	889	451	---
1948 January	120	150	182	246	591	564	585	874	1,235	1,532	1,302	1,263
1948 October	---	---	---	---	---	---	---	---	55	143	510	439
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
Total	3,857	3,946	4,176	4,052	3,889	3,238	2,557	2,395	2,599	2,564	2,043	1,702

POTATOES, New York Mercantile Exchange, "Maine U. S. Standard No. 1A" (In carlots)												
1947 November	711	794	802	794	795	745	704	427	177	---	---	---
1947 December	589	453	483	494	489	492	493	470	326	379	1	---
1948 January	350	515	576	576	548	485	499	572	612	715	777	467
1948 February	135	167	180	182	182	174	182	250	271	322	407	521
1948 March	68	101	113	132	153	150	219	307	365	535	605	643
1948 April	---	---	---	5	7	9	16	19	32	62	164	153
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	---	---	---	---	---	---	---	---	---	---	---	---
Total	1,653	2,050	2,154	2,173	2,174	2,055	2,113	2,045	1,783	2,011	1,954	1,784

COTTONSEED OIL, New York Produce Exchange (In thousands of pounds)												
1947 July	1,980	---	---	---	---	---	---	---	---	---	---	---
1947 September	2,280	2,220	1,740	1,260	180	---	---	---	---	---	---	---
1947 October	2,400	2,160	2,040	1,860	1,740	960	600	---	---	---	---	---
1947 December	4,800	4,560	4,500	4,920	5,340	5,280	5,150	6,060	4,740	4,140	3,420	---
1948 January	60	60	60	480	840	1,140	960	780	660	600	360	240
1948 March	120	120	420	6,000	11,040	12,240	20,040	21,360	21,780	19,680	26,400	21,000
1948 May	660	720	720	840	8,340	10,140	17,520	25,740	31,560	32,820	39,540	54,920
1948 July	---	---	---	120	240	720	960	2,460	3,900	8,280	11,040	12,360
1948 September	---	---	---	---	---	60	60	60	180	1,800	2,760	6,560
1948 October	---	---	---	---	---	---	---	---	180	420	860	780
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	---	---	---	---	---	---	---	---	---	---	---	---
Total	12,300	9,840	9,480	15,480	27,720	30,540	45,300	56,460	65,000	67,740	84,180	75,660

Table 8.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948—Continued

Future	Jan. 15	Jan. 31	Feb. 15	Feb. 29	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
COTTON, New York Cotton Exchange (in thousands of bales)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	(1)	---	---	---	---	---	---	---	---	---	---	---
1948 March	536	431	254	124	29	---	---	---	---	---	---	---
1948 May	702	737	750	769	759	690	445	193	37	---	---	---
1948 July	697	669	598	592	568	577	580	579	586	486	382	205
1948 October	219	235	232	243	245	250	280	319	346	361	393	432
1948 December	121	167	213	225	231	236	277	317	337	363	378	365
1949 March	56	61	86	86	87	81	118	137	149	158	181	207
1949 May	26	34	46	48	54	60	77	90	87	98	104	136
1949 July	---	2	6	6	6	7	18	24	24	29	35	43
1949 October	---	---	---	---	---	---	---	2	8	10	12	17
Total	2,416	2,336	2,185	2,093	1,979	1,901	1,795	1,661	1,574	1,495	1,485	1,425

WOOL TOPS, Wool Associates of the New York Cotton Exchange, Inc. (In thousands of pounds)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 March	660	490	455	255	210	---	---	---	---	---	---	---
1948 May	985	925	780	585	590	475	350	225	120	---	---	---
1948 July	1,620	1,635	1,720	1,700	1,690	1,510	1,390	1,035	915	845	650	580
1948 October	570	635	910	915	1,000	950	875	970	785	835	750	755
1948 December	45	150	370	485	560	650	830	870	695	830	865	925
1949 March	35	165	295	415	485	570	565	670	600	610	750	815
1949 May	---	---	30	40	40	45	55	60	95	115	185	325
1949 July	---	---	---	---	---	---	---	80	100	260	515	785
1949 October	---	---	---	---	---	---	---	---	---	---	5	5
Total	3,915	4,000	4,560	4,395	4,575	4,200	4,045	3,910	3,310	3,495	3,720	4,190

BUTTER, Chicago Mercantile Exchange, "Standard Contract Storage" (In carlots)												
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	140	---	---	---	---	---	---	---	---	---	---	---
1948 February	41	74	60	---	---	---	---	---	---	---	---	---
1948 November	22	60	124	159	196	302	431	619	749	953	910	1,040
Total	203	134	184	159	196	302	431	619	749	953	910	1,040

EGGS, Chicago Mercantile Exchange, "Refrigerator U. S. Extras" (In carlots)												
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	485	---	---	---	---	---	---	---	---	---	---	---
1948 October	715	929	1,006	1,238	1,367	1,561	1,798	2,346	2,610	2,988	3,432	3,938
1948 November	---	---	---	---	---	---	295	334	355	346	470	552
Total	1,200	929	1,006	1,238	1,367	1,561	2,093	2,680	2,965	3,334	3,903	4,490

POTATOES, New York Mercantile Exchange, "Maine U. S. Standard No. 1A" (In carlots)												
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	234	---	---	---	---	---	---	---	---	---	---	---
1948 February	556	365	100	---	---	---	---	---	---	---	---	---
1948 March	690	707	664	391	99	---	---	---	---	---	---	---
1948 April	135	252	385	506	704	923	154	---	---	---	---	---
1948 November	33	67	111	266	350	355	557	581	606	649	650	645
1948 December	1	26	63	116	186	197	299	297	294	292	295	319
1949 January	---	---	---	---	1	1	15	15	35	37	127	167
Total	1,649	1,417	1,323	1,279	1,340	1,476	1,025	893	935	978	1,072	1,131

COTTONSEED OIL, New York Produce Exchange (In thousands of pounds)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	120	---	---	---	---	---	---	---	---	---	---	---
1948 March	14,820	13,500	11,340	6,540	1,140	---	---	---	---	---	---	---
1948 May	34,260	38,280	43,440	44,760	42,180	36,060	18,420	9,240	3,240	---	---	---
1948 July	10,620	12,840	16,080	17,700	19,260	21,180	24,960	29,100	25,740	20,700	18,420	18,120
1948 September	8,460	9,900	11,160	11,220	11,520	11,280	13,380	15,300	16,440	16,380	18,600	19,860
1948 October	840	1,440	1,350	1,320	1,560	1,320	1,500	1,740	2,220	4,200	5,700	6,780
1948 December	---	180	480	480	600	1,320	1,380	2,160	2,820	3,480	4,620	5,460
1949 March	---	---	---	---	---	---	---	---	---	---	---	360
1949 May	---	---	---	---	---	---	---	---	---	---	---	60
Total	69,120	76,140	83,880	82,020	76,260	71,160	59,640	57,540	50,460	44,760	47,340	50,640

Table 8.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948—Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
SOYBEAN OIL, New York Produce Exchange (In thousands of pounds)												
1948 January	---	---	60	60	60	60	60	60	---	---	---	---
1948 March	---	---	---	---	---	120	120	120	180	120	60	60
Total	---	---	60	60	60	180	180	180	180	120	60	60

LARD, Chicago Board of Trade (In thousand of pounds)												
1947 July	100	---	---	---	---	---	---	---	---	---	---	---
1947 September	59,550	59,500	28,750	10,700	350	---	---	---	---	---	---	---
1947 October	550	2,050	3,750	3,800	2,200	1,100	100	---	---	---	---	---
1947 November	8,100	15,850	23,450	36,700	55,200	50,650	25,250	21,850	2,550	---	---	---
1947 December	2,280	5,280	8,320	9,560	11,960	10,160	9,680	9,560	7,520	6,360	2,920	---
1948 January	400	1,040	2,440	3,520	4,880	4,400	4,320	3,880	5,320	4,240	3,560	2,890
1948 March	---	---	2,680	8,720	18,040	21,200	20,640	26,480	23,440	26,200	32,520	32,920
1948 May	---	---	---	---	2,000	3,320	5,560	9,560	10,480	14,000	23,080	24,920
1948 July	---	---	---	---	---	---	---	---	1,000	3,080	8,200	10,960
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
Total	50,980	65,720	69,390	72,800	74,630	70,830	65,350	71,130	48,310	53,880	70,280	71,480

WHEAT, Kansas City Board of Trade (In tons)												
1947 July	1,260	---	---	---	---	---	---	---	---	---	---	---
1947 August	2,040	1,920	1,020	---	---	---	---	---	---	---	---	---
1947 September	3,150	4,140	3,060	2,160	750	---	---	---	---	---	---	---
1947 October	5,120	5,430	5,600	3,480	5,420	2,220	1,560	---	---	---	---	---
1947 November	5,360	5,960	5,160	4,520	1,320	2,040	2,280	1,680	660	---	---	---
1947 December	3,360	6,360	7,320	7,520	6,240	5,400	3,940	2,760	5,480	3,600	1,800	---
1948 January	---	2,040	5,640	7,080	7,800	9,720	8,760	9,000	11,100	7,620	6,540	4,800
1948 February	---	---	---	---	6,480	8,400	9,240	9,720	12,600	12,600	12,840	10,820
1948 March	---	---	---	---	---	2,280	7,440	8,040	10,680	12,120	12,840	13,080
1948 April	---	---	---	---	---	---	---	480	1,800	3,720	4,080	5,040
1948 May	---	---	---	---	---	---	---	---	---	240	1,920	2,760
1948 June	---	---	---	---	---	---	---	---	---	---	---	1,080
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 August	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
Total	16,290	21,900	25,800	24,360	26,610	30,060	35,120	31,680	40,320	39,900	40,020	37,080

SHORTS, Kansas City Board of Trade (In tons)												
1947 July	600	---	---	---	---	---	---	---	---	---	---	---
1947 August	1,650	1,410	1,290	---	---	---	---	---	---	---	---	---
1947 September	1,680	1,800	1,890	1,680	960	---	---	---	---	---	---	---
1947 October	960	1,320	1,440	1,560	1,680	2,280	480	---	---	---	---	---
1947 November	600	720	960	1,560	2,280	2,160	1,800	1,080	600	---	---	---
1947 December	120	480	600	2,160	2,400	2,520	2,280	3,000	3,120	2,750	1,890	---
1948 January	---	480	1,680	5,790	6,150	8,070	7,950	8,760	8,790	7,110	5,490	5,670
1948 February	---	---	---	---	2,040	2,760	4,320	5,280	5,640	6,480	5,640	5,640
1948 March	---	---	---	---	---	600	1,680	3,120	4,320	5,280	5,280	4,560
1948 April	---	---	---	---	---	---	---	480	2,520	3,240	3,600	3,600
1948 May	---	---	---	---	---	---	---	---	---	360	1,920	2,160
1948 June	---	---	---	---	---	---	---	---	---	---	---	240
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 August	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
Total	5,610	6,210	7,860	12,750	15,510	18,390	18,510	21,720	24,990	25,200	23,820	21,870

COTTONSEED MEAL, Memphis Merchants Exchange Clearing Association (In tons)												
1947 July	400	---	---	---	---	---	---	---	---	---	---	---
1947 October	4,500	5,100	6,200	5,800	4,900	4,200	3,400	---	---	---	---	---
1947 December	3,500	4,500	5,100	6,700	7,200	8,700	9,100	9,200	8,400	3,500	800	---
1948 January	4,500	4,600	4,900	5,100	5,100	6,300	6,100	5,600	6,100	3,900	4,100	2,500
1948 March	600	600	700	700	1,100	2,100	3,500	3,900	5,700	5,400	5,300	5,200
1948 May	300	200	600	700	600	800	3,500	4,200	4,400	4,700	5,200	5,500
1948 July	---	---	600	600	600	1,000	4,700	5,600	5,900	6,400	6,500	6,500
1948 October	---	---	---	---	---	---	---	---	200	200	200	200
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	---	---	---	---	---	---	---	---	---	---	---	---
Total	13,800	15,000	18,100	19,600	19,500	23,100	30,300	28,500	30,700	23,900	22,100	19,900

Table 8.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948—Continued

Future	Jan. 15	Jan. 31	Feb. 15	Feb. 29	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
SOTHEAN OIL, New York Produce Exchange (In thousands of pounds)												
1948 January	---	---	---	---	---	---	---	---	---	---	---	---
1948 March	60	60	---	---	---	---	---	---	---	---	---	---
Total	60	60	---	---	---	---	---	---	---	---	---	---
LARD, Chicago Board of Trade (In thousands of pounds)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	440	---	---	---	---	---	---	---	---	---	---	---
1948 March	27,760	24,520	16,400	7,320	2,000	---	---	---	---	---	---	---
1948 May	26,880	31,240	25,800	28,040	26,760	24,960	16,520	6,120	1,680	---	---	---
1948 July	15,520	18,920	16,640	19,120	25,080	29,120	40,800	49,480	47,320	40,600	50,760	12,000
1948 September	3,440	5,520	8,040	11,280	15,200	14,520	18,560	27,200	33,200	47,440	56,960	65,800
1948 October	---	---	---	---	480	1,120	2,240	3,120	3,720	4,440	8,320	14,000
1948 November	---	---	---	---	---	---	840	1,440	1,720	2,480	3,440	8,640
1948 December	---	---	---	---	---	---	---	---	---	---	1,000	4,560
Total	74,040	80,200	66,880	65,760	69,520	69,720	78,960	87,560	87,640	94,960	100,480	105,000
WHEAT, Kansas City Board of Trade (In tons)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 August	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	2,460	---	---	---	---	---	---	---	---	---	---	---
1948 February	9,120	6,480	2,460	---	---	---	---	---	---	---	---	---
1948 March	12,000	13,560	10,920	3,690	2,220	---	---	---	---	---	---	---
1948 April	4,560	6,360	8,880	10,440	9,240	8,340	4,580	---	---	---	---	---
1948 May	4,080	6,000	8,520	8,760	9,720	10,680	10,080	7,440	3,960	---	---	---
1948 June	5,640	5,640	7,320	7,320	8,400	7,800	7,200	7,410	6,240	5,880	2,760	---
1948 July	---	---	1,320	1,920	3,360	3,720	2,450	2,100	2,460	2,940	3,180	2,940
1948 August	---	---	---	---	1,800	2,520	2,400	2,400	2,400	2,280	2,640	2,550
1948 September	---	---	---	---	---	---	3,120	3,720	3,560	3,360	3,360	3,720
1948 October	---	---	---	---	---	---	---	720	720	1,560	1,680	1,800
1948 November	---	---	---	---	---	---	---	---	---	---	2,760	4,440
1948 December	---	---	---	---	---	---	---	---	---	---	---	120
Total	57,860	58,040	59,420	52,130	54,740	53,060	29,610	23,790	19,140	16,020	16,380	15,570
SHORTS, Kansas City Board of Trade (In tons)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 August	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	2,490	---	---	---	---	---	---	---	---	---	---	---
1948 February	6,240	3,900	2,490	---	---	---	---	---	---	---	---	---
1948 March	4,320	5,460	5,160	4,710	2,400	---	---	---	---	---	---	---
1948 April	4,200	4,560	4,200	5,040	5,460	4,980	3,360	---	---	---	---	---
1948 May	2,400	2,640	3,120	4,320	5,160	6,660	6,420	5,340	2,820	---	---	---
1948 June	2,400	3,360	3,360	3,960	3,960	5,280	5,280	5,640	5,880	5,580	2,460	---
1948 July	---	---	1,590	2,550	2,550	3,450	3,360	3,480	4,020	3,660	4,410	4,620
1948 August	---	---	---	---	540	540	480	360	720	720	1,860	2,520
1948 September	---	---	---	---	---	---	60	300	300	180	720	960
1948 October	---	---	---	---	---	---	---	120	360	600	960	1,440
1948 November	---	---	---	---	---	---	---	---	---	---	120	1,080
Total	22,050	19,920	19,920	20,580	20,070	20,910	18,960	15,240	14,100	10,740	10,550	10,620
COTTONSEED MEAL, Memphis Merchants Exchange Clearing Association (In tons)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	409	---	---	---	---	---	---	---	---	---	---	---
1948 March	5,300	4,300	3,600	1,500	---	---	---	---	---	---	---	---
1948 May	7,100	6,900	7,300	8,400	6,900	4,600	4,000	2,400	1,100	---	---	---
1948 July	8,200	8,400	8,600	9,000	9,500	8,700	8,200	8,100	7,900	7,200	4,500	3,600
1948 October	500	500	100	300	300	600	1,100	1,800	2,100	3,300	3,200	4,600
1948 December	100	300	400	400	300	300	400	1,600	2,100	2,300	3,500	3,500
1949 January	---	300	900	900	900	1,200	1,400	1,400	2,200	3,300	3,700	4,000
1949 March	---	---	---	---	---	---	100	300	300	1,000	1,000	1,300
1949 May	---	---	---	---	---	---	---	---	---	---	---	600
Total	21,600	20,700	20,900	20,500	17,700	15,400	15,200	15,600	15,700	17,100	15,900	17,600

Table 8.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948—Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
SOYBEAN MEAL, Memphis Merchants Exchange Clearing Association (In tons)												
1947 July	2,200	---	---	---	---	---	---	---	---	---	---	---
1947 October	1,500	1,800	1,800	1,800	1,800	2,100	1,800	---	---	---	---	---
1947 December	5,700	5,700	6,500	5,700	5,400	5,800	3,500	2,300	2,200	700	200	---
1948 January	6,100	6,800	6,600	6,600	7,200	6,900	6,400	5,300	4,800	3,800	3,500	2,800
1948 March	2,800	3,200	3,400	4,200	4,300	4,900	6,300	6,700	10,000	11,700	13,000	13,500
1948 May	1,900	2,800	3,000	2,600	2,700	3,200	7,600	8,100	9,800	11,200	12,100	11,600
1948 July	---	---	---	---	300	400	900	900	1,200	2,600	5,000	5,500
1948 October	---	---	---	---	---	---	---	---	300	400	300	300
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	---	---	---	---	---	---	---	---	---	---	---	---
Total	20,200	20,300	21,100	20,900	21,700	25,300	26,500	25,300	28,500	30,400	34,100	33,700

1/ Less than 500 bales.

Table 8.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948--Continued

Future	Jan. 15	Jan. 31	Feb. 15	Feb. 29	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
SOYBEAN MEAL, Memphis Merchants Exchange Clearing Association (In tons)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	700	---	---	---	---	---	---	---	---	---	---	---
1948 March	10,800	9,900	6,400	5,400	1,100	---	---	---	---	---	---	---
1948 May	11,500	12,500	11,400	12,800	9,300	8,000	5,500	3,900	1,600	---	---	---
1948 July	7,000	7,500	8,600	10,200	10,100	9,900	10,000	11,400	11,900	10,800	8,000	6,900
1948 October	1,200	1,300	1,500	4,600	4,900	5,500	6,600	7,000	6,400	6,600	7,500	7,100
1948 December	---	---	500	700	800	600	700	1,100	1,000	2,700	4,200	5,500
1949 January	---	---	100	600	800	800	800	900	1,100	1,800	1,900	2,800
1949 March	---	---	---	---	---	---	---	---	500	500	500	500
Total	51,200	51,200	28,500	52,500	27,000	24,600	23,600	24,300	22,500	22,400	22,100	22,800

Table 9.—Maximum daily open contracts on principal markets, by commodities, from specified dates to June 1948, and for year, July 1947 to June 1948

Commodity	Market	Unit	Specified period ending June 1948			Year, July 1947 to June 1948	
			Beginning	Date	Amount	Date	Amount
Wheat	Chicago Board of Trade	Thousand bushels	July 9, 1923	Oct. 16, 1929	248,294	Sept. 11, 1947	102,330
Corn	Chicago Board of Trade	Thousand bushels	July 9, 1923	July 19, 1933	120,172	Aug. 25, 1947	59,114
Oats	Chicago Board of Trade	Thousand bushels	July 9, 1923	Feb. 5, 1925	114,327	Oct. 9, 1947	52,738
Rye	Chicago Board of Trade	Thousand bushels	July 9, 1923	Mar. 31, 1945	54,471	---	(1)
Barley	Chicago Board of Trade	Thousand bushels	July 9, 1923	July 19, 1933	6,766	Sept. 22-25, 1947	10
Soybeans	Chicago Board of Trade	Thousand bushels	Dec. 9, 1940	April 24, 1941	13,353	Oct. 28, 1947	3,021
Flaxseed	Minneapolis Grain Exchange	Thousand bushels	Aug. 1, 1923	Oct. 29, 1941	3,630	---	(1)
Grain Sorghums	Kansas City Board of Trade	Thousand bushels	Sept. 19, 1944	Dec. 6, 1944	1,051	July 1, 1947	430
Cotton	New York Cotton Exchange	Thousand bales do.	Sept. 30, 1937	Dec. 18, 1937	3,303	Dec. 20, 1947	2,503
	New Orleans Cotton Exchange		Sept. 30, 1937	Oct. 14, 1946	1,333	Dec. 29, 1947	1,025
Wool Tops	Wool Associates of the New York Cotton Exchange, Inc.	Thousand pounds	Aug. 31, 1936	Dec. 22, 1939	13,845	Mar. 11, 12 and 16, 1948	4,585
Butter	Chicago Mercantile Exchange	Carlots	Mar. 1, 1922	Oct. 4, 1941	3,455	Aug. 14, 15 and 18, 1947	1,070
Eggs	Chicago Mercantile Exchange	Carlots	Mar. 1, 1922	June 25, 1946	12,096	June 30, 1948	4,501
Potatoes	New York Mercantile Exchange	Carlots	Dec. 2, 1941	June 14, 1946	2,742	Oct. 23, 1947	2,234
Cottonseed Oil	New York Produce Exchange	Thousand pounds	Mar. 17, 1941	Mar. 24, 1941	182,160	Dec. 18, 1947	86,400
Soybean Oil	New York Produce Exchange	Thousand pounds	Mar. 17, 1941	(2)	180	(3)	180
Lard	Chicago Board of Trade	Thousand pounds	Mar. 17, 1941	Aug. 30, 1941	198,950	June 29, 1948	106,080
Tallow	New York Produce Exchange	Thousand pounds	Mar. 17, 1941	(4)	780	---	(1)
Bran	Kansas City Board of Trade	Tons	Oct. 1, 1937	Nov. 20, 1947	42,390	Nov. 20, 1947	42,390
Shorts	Kansas City Board of Trade	Tons	Oct. 1, 1937	Dec. 3, 1947	26,340	Dec. 3, 1947	26,340
Middlings	St. Louis Merchants' Exchange	Tons	Oct. 1, 1937	June 19-21, 1940	8,200	---	(1)
Cottonseed Meal	Memphis Merchants Exchange Clearing Association	Tons	Mar. 17, 1941	Oct. 15, 1941	64,400	Nov. 13, 1947	31,200
Soybean Meal	Memphis Merchants Exchange Clearing Association	Tons	Mar. 17, 1941	Sept. 25, 1941	62,700	Dec. 10, 1947	34,400

1/ No open contracts during the year, July 1947 to June 1948.

2/ On several dates in 1946 and 1947.

3/ On several dates in 1947.

4/ On several dates in 1941.

Table 10.--Highest and lowest prices of futures on principal markets, by commodities, from specified dates to June 1948

Commodity	Market	Unit	Period Beginning	Highest			Lowest		
				Price	Date	Future	Price	Date	Future
Wheat	Chicago Board of Trade	Cents per bushel	July 1, 1914	525	May 11, 1917	1917 May	41 1/2	Nov. 25, 1952	1952 Dec.
	Kansas City Board of Trade	do.	July 1, 1914	529	May 12, 1917	1917 May	56	Dec. 28, 1932	1952 Dec.
	Minneapolis Grain Exchange	do.	July 1, 1914	550	May 12&14, 1917	1917 May	40 1/8	Dec. 28, 1952	1952 Dec.
Corn	Chicago Board of Trade	Cents per bushel	July 1, 1914	270 5/4	Jan. 16, 1948	1948 May	20 5/4	Dec. 23, 1952	1952 Dec.
Oats	Chicago Board of Trade	Cents per bushel	July 1, 1914	159	Jan. 16&25, 1948	1948 Mar.	15 7/8	Dec. 5, 1952	1952 Dec.
Rye	Chicago Board of Trade	Cents per bushel	July 1, 1914	286 1/4	May 7, 1946	1946 May	26 1/4	Nov. 1&3, 1952	1952 Dec.
	Minneapolis Grain Exchange	do.	Jan. 5, 1918	300	Sept. 15, 1947	1947 Sept. & 1947 Dec.	24 1/2	Nov. 5, 1952	1952 Dec.
Barley	Chicago Board of Trade	Cents per bushel	Sept. 12, 1918	187	Dec. 1, 1947	1947 Dec.	25	Dec. 15, 1952	1952 Dec.
Flaxseed	Minneapolis Grain Exchange	Cents per bushel	July 2, 1920	595	July 2&3, 1920	1920 Oct.	90	July 21, 1952	1952 Sept.
Soybeans	Chicago Board of Trade	Cents per bushel	Oct. 5, 1956	441	Jan. 16, 1948	1948 Mar.	65 3/4	Aug. 15, 1959	1959 Dec.
Grain Sorghums	Kansas City Board of Trade	Cents per hundred pounds	Sept. 19, 1944	435	Jan. 19, 1948	1948 May	160	Nov. 21, 1944	1944 Dec.
Cotton	New York Cotton Exchange	Cents per pound	July 1, 1914	45.75	July 22&23, 1920	1920 July	4.91	June 10, 1952	1952 July
	New Orleans Cotton Exchange	do.	July 1, 1914	41.69	Apr. 16, 1920	1920 May	4.92	June 10, 1952	1952 July
Wool Tops	Wool Associates of the New York Cotton Exchange, Inc.	Cents per pound	May 18, 1951	201.0	June 17-22, 1948	1948 July	4.50	Aug. 4, 1952	1952 Aug.
Butter 1/	Chicago Mercantile Exchange	Cents per pound	Dec. 1, 1919	82.50	Jan. 16, 1948	1948 Jan.	14 1/8	Dec. 14, 1955	1955 Dec.
Eggs Refrigerator Standards 2/	Chicago Mercantile Exchange	Cents per dozen	Dec. 1, 1919	64.00	Jan. 29, 1921	1921 Jan.	10 5/8	Jan. 50, 1951	1951 Jan.
			Oct. 27, 1945	58.55	Sept. 10, 1947	1947 Oct.	50.60	Dec. 4, 1946	1947 Jan.
Potatoes Idaho Russets - U.S. Extra No. 1	Chicago Mercantile Exchange	Dollars per hundred pounds	Jan. 1, 1951	4.65	Nov. 13, 1947	1947 Nov.	1.20	Oct. 7, 1951	1951 Oct.
	New York Mercantile Exchange	do.	Dec. 2, 1941	4.16	Nov. 19, 1947	1948 Apr.	1.85	Mar. 9, 1952 (5)	1952 Mar. 1942 Nov.
Cottonseed Oil Bleachable Prime Summer Yellow (Tanks)	New York Produce Exchange	Cents per pound	May 8, 1950	45.00	May 14, 1948	1948 May	5.27	May 5, 1952	1952 July
	do.	do.	July 1, 1914	28.00	June 25, 1919	1919 Oct.	4.58	Oct. 27, 1914	1914 Dec.
Soybean Oil Bleachable Refined Prime Crude	New York Produce Exchange	Cents per pound	Nov. 25, 1946	51.00	Feb. 11, 1947	1947 Mar.	16.00	Aug. 5, 1947	1948 Jan.
			Sept. 5, 1940	9.55	June 17, 1941	1941 Dec.	4.25	Oct. 9&25, 1940	1941 May
Lard	Chicago Board of Trade	Cents per pound	July 1, 1914	56.55	June 14, 1919	1919 July	5.62	June 2, 1952	1952 July
Tallow	New York Produce Exchange	Cents per pound	June 26, 1935	9.90	Jan. 14, 1957	1957 June	5.45	Aug. 15, 1940	1940 Sept.
Bran	Kansas City Board of Trade	Dollars per ton	Jan. 1, 1952	86.10	Jan. 17, 1948	1948 Jan.	5.85	(4)	1952 Dec.
Shorts	Kansas City Board of Trade	Dollars per ton	Jan. 1, 1952	88.50	Jan. 23, 1948	1948 Jan.	6.95	Dec. 29, 1952	1953 Jan.
Cottonseed Meal	Memphis Merchants Exchange Clearing Association	Dollars per ton	Jan. 15, 1929	99.00	Jan. 9, 1948	1948 Jan.	9.75	Oct. 5, 1951	1951 Oct.
Soybean Meal	Memphis Merchants Exchange Clearing Association	Dollars per ton	July 8, 1940	108.50	Jan. 24, 1948	1948 Jan.	17.00	July 8, 1940	1940 Oct.

1/ Standard Contract Storage.

2/ Trading terminated in this contract with the expiration of the 1943 January futures, January 29, 1943.

3/ On March 5, 1942, and June 18, 19, 22, and 26, 1942.

4/ On December 20, 22, 25, 26, and 27, 1932.

Table 11.—Closing prices on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
WHEAT, Chicago Board of Trade (Cents per bushel)												
1947 July	259 5/8	---	---	---	---	---	---	---	---	---	---	---
1947 September	255	251 1/2	258 5/8	255 1/4	280	---	---	---	---	---	---	---
1947 December	234 1/4	229 5/8	256 5/8	255 1/8	282 5/8	285 5/8	299	294 5/8	500 1/8	316 5/8	308 1/4	---
1948 March	255 3/4b	228 1/2	255 1/2b	254n	282 3/4b	282 1/4	296a	288 3/4b	295 1/4	310b	302 3/4n	302 3/4b
1948 May	250 3/8	225 5/8	252 5/8	251 5/8	280	276 5/8	285 3/8	282 1/4	287 3/8	302 7/8	295 7/8	295 7/8
1948 July	---	---	212 1/4	225 1/4	257 1/8b	256 1/2	258 7/8	247 7/8	251 7/8	267 5/8	261 7/8	267 5/8
1948 September	---	---	---	---	---	---	---	242 1/4	244 3/4	261 1/2	255 3/4	260 7/8
1948 December	---	---	---	---	---	---	---	---	---	---	---	257
1949 May	---	---	---	---	---	---	---	---	---	---	---	---
CORN, Chicago Board of Trade (Cents per bushel)												
1947 July	220 5/8	---	---	---	---	---	---	---	---	---	---	---
1947 September	209 5/4	215 1/4	237 1/8	244 5/8	265 5/8	---	---	---	---	---	---	---
1947 December	188 5/8	184 1/2	219 5/8	227 1/8	246 1/4	250 3/4	252 5/8	226 5/8	240	258 1/4	257	---
1948 May	185 1/4	189 1/4	213 7/8	221 7/8	240 1/8	226 3/8	226 5/8	221 1/8	252 3/8	253 1/8	252	255
1948 July	---	---	206 1/8	214 7/8	235 7/8	219 1/2	216 5/8	211 1/8	222 1/8	242 3/4	241 7/8	243 3/4
1948 September	---	---	---	---	---	---	---	202 1/2	213 3/4	251 1/8	223 7/8	228 5/4
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	192 1/8
1949 May	---	---	---	---	---	---	---	---	---	---	---	---
OATS, Chicago Board of Trade (Cents per bushel)												
1947 July	102	---	---	---	---	---	---	---	---	---	---	---
1947 September	96	94	105 3/4	112	120 3/4	---	---	---	---	---	---	---
1947 December	95	92 1/4	105 3/4	110 1/2	119 1/8	115 5/4	122 1/2	112 1/4	117 3/4	125 1/2	124 1/2	---
1948 March	91 1/2b	90b	100 1/2b	107 1/4b	116b	111 5/4a	119b	108 1/2b	115 5/8b	120 1/2b	120 1/2b	125b
1948 May	91 5/8	89 1/4	97 3/4	102 1/2	112	107	112	105	108 1/4	116 3/4	116	119
1948 July	---	---	---	94 1/4	105	96 3/4	97 3/4	91 7/8	94	100 1/2	100 1/2	102 1/2
1948 September	---	---	---	---	---	---	---	---	---	91 1/2	92 1/2	95 1/2
1948 December	---	---	---	---	---	---	---	---	---	---	---	89
1949 May	---	---	---	---	---	---	---	---	---	---	---	---
RYE, Minneapolis Grain Exchange (Cents per bushel)												
1947 September	252	245	254 3/4b	270	300	---	---	---	---	---	---	---
1947 December	---	---	255 1/2	265	297 1/2a	290	288b	275 1/2b	278b	274	272a	---
1948 May	---	---	---	---	294 1/2n	286n	284 1/2a	272 1/2n	276b	274	272 1/2	271 1/4a
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
BARLEY, Chicago Board of Trade (Cents per bushel)												
1947 December	148n	148n	158n	172b	191n	181b	181b	184n	184n	184n	199b	---
SOYBEANS, Chicago Board of Trade (Cents per bushel)												
1947 November	278b	281b	282	280	359 1/4b	550b	518 3/4	555	570	---	---	---
1948 March	---	---	---	284a	340b	350	518 3/4	550	567	395b	386	404
1948 May	---	---	---	---	---	---	---	546b	565 1/2b	395 1/2	382	399
1948 July	---	---	---	---	---	---	---	---	---	390b	378b	597b
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
GRAIN SORGHUMS, Kansas City Board of Trade (Cents per hundred pounds)												
1947 July	540	---	---	---	---	---	---	---	---	---	---	---
1947 September	512	320b	540b	565b	400b	---	---	---	---	---	---	---
1948 May	---	---	---	---	---	---	---	---	385n	420a	420n	415n
COTTON, New York Cotton Exchange (Cents per pound)												
1947 July	58.98	---	---	---	---	---	---	---	---	---	---	---
1947 October	54.80	55.98	55.12	51.71	52.32	50.95	51.60n	---	---	---	---	---
1947 December	54.00	55.42	52.71	51.50	52.14	50.76	51.79	52.50	55.45	55.60	56.15	---
1948 January	55.54n	52.96n	52.55n	51.22n	52.16n	50.68n	51.87n	52.45n	55.24n	55.45n	55.67n	55.92n
1948 March	55.65	55.02	52.52	51.19n	52.20	50.78	52.02	52.74	55.67	55.62	55.92	56.10
1948 May	55.22	52.55	52.17	50.82	52.02	50.65	52.15	52.61	55.49	55.28	55.54	55.94
1948 July	55.30	51.77n	51.57	50.12	51.32	50.29	51.56	51.86	52.56	54.50	54.55	54.66
1948 October	28.99n	28.25b	28.47n	27.95n	29.59b	28.75	29.45	29.50	50.15	51.20	51.50	51.79
1948 December	28.59n	28.40b	27.97n	27.45n	29.11n	28.40n	29.10n	29.13b	29.77b	50.40	50.80n	51.40
1949 March	---	---	---	---	---	---	---	28.75n	29.40b	50.20	50.51n	51.17b
1949 May	---	---	---	---	---	---	---	---	---	---	50.16n	50.82b
1949 July	---	---	---	---	---	---	---	---	---	---	---	---
1949 October	---	---	---	---	---	---	---	---	---	---	---	---

Abbreviations: "b" - bid price; "a" - asked price; "n" - nominal price; "s" - settlement price.

Table 11.--Closing prices on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948

Future	Jan. 15	Jan. 31	Feb. 15	Feb. 29	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
WHEAT, Chicago Board of Trade (Cents per bushel)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 March	313 1/4	296 1/2b	242n	243 1/2n	249 1/4	---	---	---	---	---	---	---
1948 May	303 5/8	288 1/8	234 5/8	237 3/4	238 3/8	241 3/8	252 1/8	245 3/8	245 1/8	---	---	---
1948 July	271 7/8	259 5/8	218 3/4	222 5/8	223 7/8	228 5/8	240 7/8	233 1/8	230 7/8	234 3/8	228 1/4	232 1/8
1948 September	264 7/8	254 1/4	218 1/4	220 7/8	221 3/8	226 1/2	238 7/8	231 3/8	230	235	228 1/2	232 1/4
1948 December	260 3/4	251 3/4	217	219 3/8	220 3/8	226 1/4	238 7/8	231 3/8	230 1/8	233 1/4	229 1/2	233 1/4
1949 May	---	---	---	---	---	---	---	---	---	251 3/4b	227 7/8	231
CORN, Chicago Board of Trade (Cents per bushel)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 May	269 1/4	252 1/4	196 5/8	220 1/8	219 1/2	215 7/8	232 7/8	220 1/2	229 1/4	---	---	---
1948 July	258 1/8	242 1/2	189 1/2	210 3/4	207 3/8	206 1/4	221 3/8	207 5/8	214 1/4	215 3/8	217 3/4	222
1948 September	239 1/2	226	178	196 1/4	189 3/4	191 3/8	203 5/8	189 5/8	193 1/4	192 3/8	194 5/8	193 3/4
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	193	189 1/4	144 1/4	166 7/8	163 5/8	164	194 1/2s	180 1/4s	184s	183 1/4s	185 1/2s	184 1/2s
1949 May	---	---	---	---	---	---	176 7/8	168 7/8	168 1/4	167 5/8	168 3/4	167 1/4
1949 May	---	---	---	---	---	---	---	---	---	168 1/4	168	166 5/8
OATS, Chicago Board of Trade (Cents per bushel)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 March	158b	131 1/2n	113n	122a	131	---	---	---	---	---	---	---
1948 May	127 3/4	121 1/2	102 5/8	111 1/4	113	109 1/2	118 3/4	110 3/8	116 1/2	---	---	---
1948 July	108 1/4	102	89	92 1/2	91 3/8	92 1/2	98 3/4	89 3/4	94	91 1/2	93 1/2	92 1/2
1948 September	98 1/4	94	84 1/8	86 1/8	84 1/8	84 1/2	88 1/4	82 1/4	84	84 1/2	84 3/4	85 3/4
1948 December	93 3/4	91 1/8	84	85 3/8	85 1/4	84	88	83	84 3/4	85 1/4	85 1/4	85 1/2
1949 May	---	---	---	---	---	---	---	---	---	84 3/4b	84 1/2	83 3/4
RYE, Minneapolis Grain Exchange (Cents per bushel)												
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 May	276 3/4a	264a	218	231a	238	238a	250b	254b	229a	---	---	---
1948 July	---	---	---	---	222n	223a	235n	226 1/4a	225 1/2a	212 1/2a	200	205
1948 September	---	---	---	---	---	---	---	---	212n	204 1/2a	199 1/2a	198
BARLEY, Chicago Board of Trade (Cents per bushel)												
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
SOYBEANS, Chicago Board of Trade (Cents per bushel)												
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 March	438	400	325a	354b	354b	---	---	---	---	---	---	---
1948 May	434a	392 1/2a	320 1/2a	347 1/2b	342 1/2b	367b	404b	399b	406a	---	---	---
1948 July	431b	391b	316 1/2b	341 1/2b	339	360b	392b	388b	398	414	407	417
1948 November	---	320a	---	264n	248 1/2n	270b	316b	300a	303b	328	337	336 1/2b
GRAIN SORGHUMS, Kansas City Board of Trade (Cents per hundred pounds)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 May	435n	425n	320n	360n	370n	370n	385	380	380	---	---	---
COTTON, New York Cotton Exchange (Cents per pound)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	35.47n	---	---	---	---	---	---	---	---	---	---	---
1948 March	35.68	34.75	31.86	32.90	33.90	---	---	---	---	---	---	---
1948 May	35.66	34.81	32.05	32.94	33.96	35.12	37.58	37.72	---	---	---	---
1948 July	34.58	34.20n	31.44	32.28	33.22	34.50	36.93	37.18	37.74	37.15	36.41	35.28
1948 October	31.6e	31.53	29.60	29.75n	30.40	31.82	33.46	32.92	34.16	33.66	33.09	32.68
1948 December	31.17n	31.22b	29.51	29.32n	29.85	31.17	32.60	32.24	33.56	33.02	32.52	32.37
1949 March	30.96n	31.09n	29.16n	29.11n	29.60n	30.90n	32.41	31.91	33.23n	32.73	32.30n	32.21n
1949 May	30.70n	30.95n	28.93n	28.88n	29.30	30.57n	32.06	31.51n	32.93	32.42	32.07	32.05
1949 July	---	30.56n	28.30n	28.38n	28.65n	29.90	31.20n	30.81n	32.17n	31.70n	31.57n	31.63n
1949 October	---	---	---	---	---	---	---	28.65n	29.60n	29.15	29.54n	29.63n

Table 11.—Closing prices on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948—Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
WOOL TOPS, Wool Associates of the New York Cotton Exchange, Inc. (Cents per pound)												
1947 July	157.0b	---	---	---	---	---	---	---	---	---	---	---
1947 October	156.5b	160.6b	168.5b	171.5b	171.0b	175.0b	178.0b	---	---	---	---	---
1947 December	155.5b	156.0b	162.5b	166.0b	168.0b	168.0b	170.5b	178.1b	184.0b	180.0b	183.0b	---
1948 March	148.5b	152.0b	158.0b	160.0b	164.0b	161.0b	164.2b	170.0b	177.5b	178.0b	177.2b	178.5b
1948 May	147.5b	147.0b	154.0b	156.0b	160.0b	158.0b	160.5b	166.6b	172.5b	176.0b	175.7b	175.0b
1948 July	145.5b	144.0b	151.5b	154.0b	157.5b	156.0b	158.7b	164.6b	169.5b	172.0b	170.5b	171.5b
1948 October	141.0b	142.0b	147.0b	149.5b	154.5b	153.5b	155.1b	161.0b	168.0b	169.5b	168.5b	170.0b
1948 December	---	---	---	---	---	---	---	---	---	---	165.0b	167.0b
1949 March	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	---	---	---	---	---	---	---	---	---	---	---	---
1949 July	---	---	---	---	---	---	---	---	---	---	---	---
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
BUTTER, Chicago Mercantile Exchange, "Standard Contract Storage" (Cents per pound)												
1947 November	67.75	68.72	69.95	72.65	74.18	71.25	66.00	69.75	72.90	---	---	---
1947 December	---	---	---	---	---	---	---	70.00	---	73.50	---	---
1948 January	---	---	---	72.45	75.60	---	65.75	69.88	72.40	73.40	73.20	78.75
1948 February	---	---	---	---	---	---	---	---	---	---	---	77.00
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
EGGS, Chicago Mercantile Exchange, "Refrigerator U.S. Extras" (Cents per dozen)												
1947 October	52.62	51.52	51.55	55.52	56.90	54.62	52.48	---	---	---	---	---
1947 November	52.20	51.15	51.25	53.05	55.88	55.78	51.52	44.35	46.08	---	---	---
1947 December	---	---	---	---	55.98	55.50	51.70	45.08	46.22	51.50	53.18	---
1948 January	48.90	47.60	47.25	48.95	52.68	51.60	49.55	44.55	45.62	49.68	48.45	44.48
1948 October	---	---	---	---	---	---	---	---	48.25	50.00	49.55	49.45
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
POTATOES, New York Mercantile Exchange, "Maine U.S. Standard No. 1A" (Dollars per hundred pounds)												
1947 November	2.96	2.88b	2.85b	2.90	2.90b	2.90	2.83b	2.86	5.55b	---	---	---
1947 December	5.16	5.11b	5.05b	5.10b	5.05b	5.25b	5.24b	5.29	5.51b	3.26	5.50b	---
1948 January	5.25	5.25b	5.34	5.40	5.45b	5.63b	5.60b	5.64b	3.81	3.66b	3.45	5.47b
1948 February	5.27b	5.40b	5.42b	5.47b	5.59	5.77b	5.70b	5.72b	3.91	3.95	3.69b	5.65b
1948 March	5.46	5.50b	5.55b	5.60	5.75a	5.83a	5.77b	5.84b	4.00	3.94	5.81b	5.79b
1948 April	---	---	---	3.65b	3.80a	5.84a	5.82b	5.92b	4.07b	4.05b	5.95b	5.86b
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	---	---	---	---	---	---	---	---	---	---	---	---
COTTONSEED OIL, New York Produce Exchange (Cents per pound)												
1947 July	25.50	---	---	---	---	---	---	---	---	---	---	---
1947 September	21.25b	20.60	16.60b	18.70	21.75	---	---	---	---	---	---	---
1947 October	20.70b	19.50b	16.50b	17.60b	22.50b	25.00b	21.60b	---	---	---	---	---
1947 December	18.50b	18.00b	16.25b	17.50b	22.50b	24.55b	21.16b	23.25b	27.50b	32.50b	50.00	---
1948 January	18.00b	17.00b	16.00b	17.20b	22.45b	24.60b	21.15b	25.10b	26.50b	31.00b	26.75b	30.00b
1948 March	18.00b	17.00b	16.00b	17.45	22.70b	24.65	21.36b	23.12b	26.15b	29.10b	26.00b	28.61
1948 May	18.50b	17.60b	16.00b	17.40b	22.70b	24.70	21.59b	23.15b	25.75	28.10b	25.32	28.25b
1948 July	---	---	---	17.40b	22.70b	24.55b	21.40	23.15b	25.30b	27.48	25.75	28.15
1948 September	---	---	---	---	---	24.00n	20.50n	22.00b	24.00b	25.40b	24.65	27.10
1948 October	---	---	---	---	---	---	---	---	25.00b	25.00n	22.75b	24.95
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	---	---	---	---	---	---	---	---	---	---	---	---
SOYBEAN OIL, New York Produce Exchange (Cents per pound)												
1948 January	---	---	15.00n	14.50b	20.00n	22.50n	18.00b	20.00n	23.50b	27.00b	24.00b	27.00b
1948 March	---	---	---	---	---	22.00b	18.00b	20.00n	23.50b	25.50b	23.50b	25.50b
LARD, Chicago Board of Trade (Cents per pound)												
1947 July	19.60	---	---	---	---	---	---	---	---	---	---	---
1947 September	20.00	17.45	17.02	17.77b	22.05b	---	---	---	---	---	---	---
1947 October	20.00b	17.60	17.30a	18.05	22.25b	22.75	24.20a	---	---	---	---	---
1947 November	20.30a	17.72	17.47	18.25b	22.38	23.05b	24.22	22.75b	25.30	---	---	---
1947 December	20.40a	18.35a	19.12	20.75a	25.68	25.50	25.80	25.50	26.47	29.10	25.40a	---
1948 January	20.50a	18.50a	19.25a	20.95	25.82	25.60b	25.95a	24.95	26.45a	28.90b	25.42	26.55a
1948 March	---	18.80a	19.62a	21.45a	26.25a	25.95	26.04	25.00a	26.48	28.52	25.46	26.42
1948 May	---	---	---	---	26.75a	26.20b	26.30b	25.16	26.50a	28.62	25.58	26.61
1948 July	---	---	---	---	---	---	---	---	26.55	28.75	25.65b	26.75
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---

Abbreviations: "b" - bid price; "a" - asked price; "n" - nominal price; "s" - settlement price.

Table 11.--Closing prices on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948--Continued

Future	Jan. 15	Jan. 31	Feb. 15	Feb. 29	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
WOOL TOPS, Wool Associates of the New York Cotton Exchange, Inc. (Cents per pound)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 March	184.0b	187.0b	177.0b	185.0b	180.0b	---	---	---	---	---	---	---
1948 May	181.0b	184.5b	172.0b	180.5b	177.0b	181.1b	179.5b	182.5b	192.0b	---	---	---
1948 July	179.0	183.5b	168.1b	177.4	174.0b	180.1b	180.0	182.5	193.0b	---	---	---
1948 October	177.0b	180.0	165.5b	173.5b	169.5b	178.0b	179.0	182.5b	193.0b	199.5b	200.0b	196.0b
1948 December	173.0b	178.5b	163.5b	171.5b	166.5b	176.0b	178.0b	182.5	192.0b	198.5b	199.0b	197.5b
1949 March	172.1b	176.0b	159.5b	168.0b	163.5b	172.1b	175.5b	181.0b	190.5b	195.5b	196.5b	194.4b
1949 May	---	---	157.0b	165.5b	160.0b	169.0b	173.0b	181.0b	189.0b	194.0b	195.0b	193.9
1949 July	---	---	---	---	---	---	---	179.5b	187.5b	193.5b	194.5	192.5b
1949 October	---	---	---	---	---	---	---	---	---	---	191.5b	190.0b
BUTTER, Chicago Mercantile Exchange, "Standard Contract Storage" (Cents per pound)												
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	82.00	---	---	---	---	---	---	---	---	---	---	---
1948 February	77.50	77.95	77.50	---	---	---	---	---	---	---	---	---
1948 November	68.00	68.05	64.38	63.00	63.35	66.55	71.15	73.30	73.55	75.40	78.52	78.20
EGGS, Chicago Mercantile Exchange, "Refrigerator U.S. Extras" (Cents per dozen)												
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	42.70	---	---	---	---	---	---	---	---	---	---	---
1948 October	50.42	50.05	48.40	49.22	49.45	50.18	52.80	50.98	51.72	51.75	52.90	51.88
1948 November	---	---	---	---	---	---	52.55	50.50	51.50	51.45	52.70	51.80
POTATOES, New York Mercantile Exchange, "Maine U.S. Standard No. 1A" (Dollars per hundred pounds)												
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	3.58	---	---	---	---	---	---	---	---	---	---	---
1948 February	3.68b	3.59	3.66b	---	---	---	---	---	---	---	---	---
1948 March	3.79b	3.77	3.75b	3.57	3.48	---	---	---	---	---	---	---
1948 April	3.88b	3.85b	3.90	3.72	3.52	3.24	3.58	---	---	---	---	---
1948 November	2.95b	2.95b	2.95b	3.08b	3.02b	3.02b	3.21b	3.17	3.10b	3.15	3.18b	3.18b
1948 December	3.08b	3.15	3.11b	3.25b	3.22	3.21b	3.35b	3.33b	3.27b	3.31	3.33b	3.37b
1949 January	---	---	---	---	3.22b	3.40a	3.55a	3.45b	3.41b	3.45b	3.46b	3.55b
COTTONSEED OIL, New York Produce Exchange (Cents per pound)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	33.00	---	---	---	---	---	---	---	---	---	---	---
1948 March	30.10b	28.58	24.25b	25.15b	26.25b	---	---	---	---	---	---	---
1948 May	29.05	26.42	22.82	23.96b	24.99	27.65	30.55	33.50b	40.00b	---	---	---
1948 July	28.15	25.55b	22.05b	23.05b	23.50b	26.10	28.55b	29.40b	35.75	35.00b	35.75a	36.40b
1948 September	26.80b	24.60b	20.75	21.35b	21.40b	23.92b	25.55b	25.20b	27.70	28.95b	25.35a	26.00b
1948 October	25.50n	23.40b	19.10b	19.95b	20.40b	22.50b	24.10b	23.75b	25.50b	26.45b	23.05a	24.75b
1948 December	---	20.71b	18.50	18.90b	18.40b	21.90b	23.05b	23.00b	24.25b	25.00b	22.10b	24.25b
1949 March	---	---	---	---	---	---	---	---	---	---	---	24.20b
1949 May	---	---	---	---	---	---	---	---	---	---	---	24.10b
SOYBEAN OIL, New York Produce Exchange (Cents per pound)												
1948 January	27.00b	---	---	---	---	---	---	---	---	---	---	---
1948 March	26.25b	26.00a	21.25a	---	24.00n	---	---	---	---	---	---	---
LARD, Chicago Board of Trade (Cents per pound)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	28.50a	---	---	---	---	---	---	---	---	---	---	---
1948 March	28.47	25.70	20.95	21.60	21.70b	---	---	---	---	---	---	---
1948 May	28.45a	25.68	20.92	21.54	21.94	22.21	24.62	21.92	22.90b	---	---	---
1948 July	28.47	25.67	21.00	21.70	21.90	22.35	24.90	22.26	23.20	23.01	22.68	22.94
1948 September	28.50a	25.95	21.05	21.95a	21.90b	22.44	24.94	22.46	23.37	23.26	23.01	23.32b
1948 October	---	---	---	---	21.95b	22.50	24.95	22.45	23.40b	23.30b	23.05b	23.42b
1948 November	---	---	---	---	---	---	24.37n	21.90b	23.00a	22.80a	23.20a	23.52
1948 December	---	---	---	---	---	---	---	---	---	---	23.75b	24.65a

Table 11.—Closing prices on specified markets, by commodities and futures, semi-monthly July 1947 to June 1948—Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
BRAN, Kansas City Board of Trade (Dollars per ton)												
1947 July	58.50b	---	---	---	---	---	---	---	---	---	---	---
1947 August	56.25b	60.00b	51.60b	---	---	---	---	---	---	---	---	---
1947 September	51.50b	54.25b	52.50	56.50b	62.50	---	---	---	---	---	---	---
1947 October	51.00b	52.00b	52.75b	57.50b	60.50b	60.50b	62.50b	---	---	---	---	---
1947 November	51.00b	50.85b	53.25b	58.50b	60.75b	60.50	62.50b	59.00b	58.50b	---	---	---
1947 December	51.00b	50.40b	53.50b	58.50b	61.00b	60.50b	62.50	59.00b	59.50b	64.75b	67.25b	---
1948 January	---	49.60b	53.50b	58.50b	61.50b	60.50b	62.50b	60.30	60.25	65.25	66.50b	70.75b
1948 February	---	---	---	---	61.90b	60.50	62.50	60.35b	60.25	64.75b	64.85b	69.75
1948 March	---	---	---	---	---	60.25b	62.50	60.25b	60.25	64.75	64.85b	67.75b
1948 April	---	---	---	---	---	---	---	58.50b	58.25b	65.50	61.75b	64.50
1948 May	---	---	---	---	---	---	---	---	---	61.00b	58.75b	62.00
1948 June	---	---	---	---	---	---	---	---	---	---	---	59.50
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 August	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
SHORTS, Kansas City Board of Trade (Dollars per ton)												
1947 July	70.00b	---	---	---	---	---	---	---	---	---	---	---
1947 August	64.00b	67.00	61.50	---	---	---	---	---	---	---	---	---
1947 September	60.00b	61.25b	61.00b	67.25b	76.75b	---	---	---	---	---	---	---
1947 October	57.50b	56.75b	60.00b	66.50b	72.25b	74.00b	76.00b	---	---	---	---	---
1947 November	56.50b	55.75b	59.25b	66.00b	70.75b	71.00b	73.25	71.00b	69.50b	---	---	---
1947 December	56.00b	54.50	59.00b	66.00b	67.5b	69.00b	72.25	68.50b	68.75b	73.15b	75.00b	---
1948 January	---	53.75b	59.25	65.00b	67.25b	68.40b	70.00	67.50	67.25b	73.15b	72.75b	75.50
1948 February	---	---	---	---	67.50b	68.00b	69.25b	67.50	67.25b	73.15	72.00b	74.00b
1948 March	---	---	---	---	---	67.50b	69.50b	67.50b	68.00	73.20b	71.75b	73.75b
1948 April	---	---	---	---	---	---	---	67.50b	68.10b	73.25b	72.20b	73.00
1948 May	---	---	---	---	---	---	---	---	---	73.15b	70.00b	72.00b
1948 June	---	---	---	---	---	---	---	---	---	---	---	71.50
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 August	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
COTTONSEED MEAL, Memphis Merchants Exchange Clearing Association (Dollars per ton)												
1947 July	79.90b	---	---	---	---	---	---	---	---	---	---	---
1947 October	72.00b	70.00b	72.50	78.00	86.50b	89.25b	81.00b	---	---	---	---	---
1947 December	68.75b	64.50b	67.75b	75.00b	83.50b	83.50	77.00b	81.75b	89.50b	94.00b	96.50b	---
1948 January	68.00b	64.00b	67.00b	73.75b	82.75b	80.75b	76.50b	80.00b	86.00b	91.00b	92.25b	95.95b
1948 March	68.00b	63.00b	67.00b	72.00b	79.00b	80.25b	76.75b	79.50b	84.25	87.50b	86.50b	90.50
1948 May	68.25b	63.00b	67.25b	72.50b	78.00b	79.00b	76.75b	79.25b	83.25b	85.50b	84.75	87.00b
1948 July	---	---	67.00b	72.00b	78.00b	78.50b	76.25b	79.25b	83.00b	85.00b	83.75b	86.75b
1948 October	---	---	---	---	---	---	---	---	75.00b	77.50b	78.00b	79.50b
1948 December	---	---	---	---	---	---	---	---	---	---	---	76.00b
1949 January	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	---	---	---	---	---	---	---	---	---	---	---	---
SOYBEAN MEAL, Memphis Merchants Exchange Clearing Association (Dollars per ton)												
1947 July	87.50b	---	---	---	---	---	---	---	---	---	---	---
1947 October	77.50b	77.00b	78.50b	81.50b	95.50b	95.00b	78.50b	---	---	---	---	---
1947 December	69.00	65.75b	69.75b	74.75b	96.00b	85.00	76.75b	81.25b	87.00b	95.50	96.25b	---
1948 January	68.25b	64.50b	68.85	74.25b	83.50b	82.75b	76.75b	79.50b	85.00	90.00b	91.00b	97.00b
1948 March	66.50b	65.00	67.75b	73.50b	83.25b	82.25	77.00	79.00	82.00	85.00	84.75	91.00b
1948 May	66.50b	64.75	67.75b	73.50	83.50b	81.00	77.25	78.90b	82.00	84.50b	83.75b	87.75
1948 July	---	---	67.50b	72.50b	82.00b	79.25b	77.00b	78.50b	82.00	84.25b	83.50b	87.25b
1948 October	---	---	---	---	---	---	---	---	75.00b	78.50b	80.50b	86.00b
1948 December	---	---	---	---	---	---	---	---	---	---	---	78.50b
1949 January	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	---	---	---	---	---	---	---	---	---	---	---	---

Abbreviations: "b" - bid price; "a" - asked price; "n" - nominal price; "s" - settlement price.

NOTE: Where the fifteenth and end of months fall on Sunday or exchange holiday, the prices shown are for first preceding day for which there was trading.

Table 11.--Closing prices on specified markets, by commodities and futures, semi-monthly, July 1947 to June 1948--Continued

Futurs	Jan. 15	Jan. 31	Feb. 15	Feb. 29	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
BRAN, Kansas City Board of Trade (Dollars per ton)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 August	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	82.10b	---	---	---	---	---	---	---	---	---	---	---
1948 February	77.75b	72.85	55.00b	---	---	---	---	---	---	---	---	---
1948 March	75.00b	69.05	55.00a	59.00b	63.25	---	---	---	---	---	---	---
1948 April	71.75b	62.50	52.75b	58.75b	58.50b	65.25	75.95s	---	---	---	---	---
1948 May	66.25	58.50b	47.50b	54.50b	52.80b	54.70	65.00s	63.75s	67.50s	---	---	---
1948 June	62.25b	56.00a	44.00b	49.90b	46.90b	48.95	56.90s	56.65s	61.25s	58.50s	61.60s	---
1948 July	---	---	42.50b	48.00b	43.50b	45.00b	50.50s	48.50s	48.50s	---	---	55.65s
1948 August	---	---	---	---	43.00b	45.00	49.65s	47.75s	50.15s	48.80s	53.50s	52.40s
1948 September	---	---	---	---	---	---	49.25s	47.50s	49.65s	48.25s	51.90s	50.75s
1948 October	---	---	---	---	---	---	---	47.20s	49.65s	48.00s	51.50s	50.75s
1948 November	---	---	---	---	---	---	---	---	---	---	51.45s	50.75s
1948 December	---	---	---	---	---	---	---	---	---	---	---	50.90s
SHORTS, Kansas City Board of Trade (Dollars per ton)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 August	---	---	---	---	---	---	---	---	---	---	---	---
1947 September	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 November	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	85.10b	---	---	---	---	---	---	---	---	---	---	---
1948 February	82.00b	78.00	57.40a	---	---	---	---	---	---	---	---	---
1948 March	80.50	74.30	58.25a	68.85b	76.15b	---	---	---	---	---	---	---
1948 April	78.50	71.00b	58.50b	68.10b	69.15b	68.00	78.50s	---	---	---	---	---
1948 May	77.25	68.50b	56.00b	65.60b	64.00b	63.50b	72.65s	69.00s	79.00s	---	---	---
1948 June	73.00b	65.25b	53.75b	62.50b	57.50	57.25b	65.75s	63.25s	71.25s	72.90s	79.00s	---
1948 July	---	---	52.25b	59.00b	53.50b	54.00b	58.75s	55.50s	61.75s	62.00s	69.75s	66.65s
1948 August	---	---	---	---	53.50b	53.00b	58.40s	55.40s	59.90s	57.90s	63.75s	61.45s
1948 September	---	---	---	---	---	---	56.50s	54.50s	59.00s	57.25s	61.00s	59.00s
1948 October	---	---	---	---	---	---	---	54.50s	56.00s	56.00s	59.90s	58.00s
1948 November	---	---	---	---	---	---	---	---	---	---	59.75s	57.65s
COTTONSEED MEAL, Memphis Merchants Exchange Clearing Association (Dollars per ton)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	97.00b	---	---	---	---	---	---	---	---	---	---	---
1948 March	95.50b	87.00b	74.25b	82.15b	79.50b	---	---	---	---	---	---	---
1948 May	92.40	83.75b	73.75b	79.80b	78.00	77.25b	81.50b	79.00b	79.00b	---	---	---
1948 July	91.95b	82.50b	74.00b	79.60b	77.25b	77.00	81.00b	78.00b	80.50b	83.25b	88.00b	87.00b
1948 October	85.00b	76.00b	62.00b	70.00b	68.00b	68.00b	73.00b	67.75b	72.00b	74.00	77.25	75.50b
1948 December	82.50b	69.50b	61.00b	65.00b	65.00	65.00b	70.00b	65.00b	69.75b	72.25b	73.75	71.60b
1949 January	---	69.75b	61.00b	63.50b	63.00b	64.00b	69.50b	62.50b	67.50b	69.00	70.50	68.90
1949 March	---	---	---	---	---	---	69.00b	63.00b	65.00b	66.00b	67.00b	67.50b
1949 May	---	---	---	---	---	---	---	---	---	66.00b	66.00b	67.00b
SOYBEAN MEAL, Memphis Merchants Exchange Clearing Association (Dollars per ton)												
1947 July	---	---	---	---	---	---	---	---	---	---	---	---
1947 October	---	---	---	---	---	---	---	---	---	---	---	---
1947 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 January	105.50	---	---	---	---	---	---	---	---	---	---	---
1948 March	99.00b	88.25b	74.00b	79.60b	79.00b	---	---	---	---	---	---	---
1948 May	95.50b	85.00	74.25	79.60b	78.25	77.50	83.50	79.75b	83.25b	---	---	---
1948 July	94.50	84.50	74.25b	79.45b	78.00b	77.50	82.50	78.50b	82.25	84.00b	89.00	92.10b
1948 October	90.50b	80.50b	73.50b	75.40b	75.00	74.50	78.00	74.00	76.50b	78.75	81.75	80.00
1948 December	83.50b	70.00b	62.25b	66.00b	66.00b	67.50b	71.50b	68.50	71.50b	73.25b	75.95b	73.00
1949 January	---	69.00b	62.25b	65.00b	65.00b	65.00b	70.00b	65.50	68.00b	69.00b	69.00b	70.25b
1949 March	---	---	---	---	---	---	68.50b	63.50b	66.00b	67.50b	67.00b	68.50b
1949 May	---	---	---	---	---	---	---	---	---	---	67.00b	67.50b

Table 12.—Highest and lowest price of futures on principal markets, by commodities, July 1947 to June 1948

Commodity	Market	Unit	Highest			Lowest		
			Price	Date	Future	Price	Date	Future
Wheat	Chicago Board of Trade Kansas City Board of Trade Minneapolis Grain Exchange	Cents per bushel do. do.	320 1/4	Nov. 28, 1947	1947 Dec.	207 1/2	Aug. 11, 1947	1948 July
			508 7/8	Nov. 28, 1947	1947 Dec.	202	Feb. 11, 1948	1948 Sept.
			515 1/2	Nov. 28, 1947	1947 Dec.	209 1/2	July 3, 1947	1947 Dec.
Corn	Chicago Board of Trade	Cents per bushel	270 5/4	Jan. 16, 1948	1948 May	153	Feb. 13, 1948	1948 Dec.
Oats	Chicago Board of Trade	Cents per bushel	139	Jan. 16 & 23, 1948	1948 Mar.	76	Feb. 11, 1948	1948 Dec.
Rye	Minneapolis Grain Exchange	Cents per bushel	500	Sept. 15, 1947	1947 Sept. & Dec.	198	June 28, 1948	1948 Sept.
Barley	Chicago Board of Trade	Cents per bushel	187	Dec. 1, 1947	1947 Dec.	165	Sept. 26, 1947	1947 Dec.
Soybeans	Chicago Board of Trade	Cents per bushel	441	Jan. 16, 1948	1948 Mar.	265	July 11, 1947	1947 Nov.
Grain Sorghams	Kansas City Board of Trade	Cents per hundred pounds	455	Jan. 19, 1948	1949 May	275	July 1 & 2, 1947	1947 Sept.
Cotton	New York Cotton Exchange New Orleans Cotton Exchange	Cents per pound do.	39.59	July 14, 1947	1947 July	26.80	July 7, 1947	1948 Oct.
			39.57	July 14, 1947	1947 July	26.78	July 7, 1947	1948 Oct.
Wool Tops	Wool Associates of the New York Cotton Exchange, Inc.	Cents per pound	201.0	June 17, 18, 21 & 22, 1948 June 17, 21 & 23, 1948	1948 July 1948 Oct.	136.5	July 1, 1947	1948 July
Butter 1/	Chicago Mercantile Exchange	Cents per pound	82.50	Jan. 16, 1948	1948 Jan.	62.50	Mar. 9, 1948	1948 Nov.
Eggs 2/	Chicago Mercantile Exchange	Cents per dozen	58.55	Sept. 10, 1947	1947 Oct.	39.75	Jan. 20, 1948	1948 Jan.
Potatoes 3/	New York Mercantile Exchange	Dollars per hundred pounds	4.16	Nov. 19, 1947	1948 Apr.	2.75	Sept. 19, 1947	1947 Nov.
Cottonseed Oil	New York Produce Exchange	Cents per pound	43.00	May 14, 1948	1948 May	15.60	Aug. 21, 1947	1947 Dec.
Soybean Oil	New York Produce Exchange	Cents per pound	26.60	Dec. 2, 1947	1948 Mar.	16.00	Aug. 5, 1947	1948 Jan.
Lard	Chicago Board of Trade	Cents per pound	29.60	Nov. 28, 1947	1947 Dec.	16.37a	Aug. 11, 1947	1947 Sept.
Bran	Kansas City Board of Trade	Dollars per ton	86.10	Jan. 17, 1948	1948 Jan.	40.00	Mar. 9, 1948	1948 Aug.
Shorts	Kansas City Board of Trade	Dollars per ton	88.50	Jan. 23, 1948	1948 Jan.	52.50	July 8, 1947	1947 Nov.
Cottonseed Meal	Memphis Merchants Exchange Clearing Association	Dollars per ton	99.00	Jan. 9, 1948	1948 Jan.	56.50	July 2, 1947	1948 May
Soybean Meal	Memphis Merchants Exchange Clearing Association	Dollars per ton	108.50	Jan. 24, 1948	1948 Jan.	57.25	July 3, 1947	1948 Jan.

1/ Standard Contract Storage.

2/ Refrigerator U. S. Extras.

3/ Main U. S. Standard No. 1A.

Table 13.—Contracts settled by delivery on all contract markets, by commodities and futures, July 1947 to June 1948

Commodity and market	Unit	Future												Total
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
WHEAT														
Chicago Board of Trade	Thousand bushels	1,133	---	2,262	---	---	2,950	---	---	110	---	28	---	6,463
Chicago Open Board of Trade	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Minneapolis Grain Exchange	do.	151	---	332	---	---	106	---	---	---	---	28	---	617
Kansas City Board of Trade	do.	941	---	2,634	---	---	3,333	---	---	70	---	1,264	---	8,242
Milwaukee Grain Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Seattle Grain Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	2,225	---	5,228	---	---	6,369	---	---	180	---	1,320	---	15,322
CORN														
Chicago Board of Trade	Thousand bushels	777	---	625	---	---	4,454	---	---	---	---	514	---	6,370
Chicago Open Board of Trade	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Kansas City Board of Trade	do.	21	---	46	---	---	160	---	---	---	---	25	---	252
Milwaukee Grain Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	798	---	671	---	---	4,614	---	---	---	---	559	---	6,622
OATS														
Chicago Board of Trade	Thousand bushels	824	---	2,114	---	---	1,434	---	---	30	---	210	---	4,612
Chicago Open Board of Trade	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Minneapolis Grain Exchange	do.	96	---	130	---	---	355	---	---	---	---	---	---	581
Milwaukee Grain Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	920	---	2,244	---	---	1,789	---	---	30	---	210	---	5,193
RYE														
Minneapolis Grain Exchange	Thousand bushels	---	---	127	---	---	449	---	---	---	---	63	---	639
BARLEY														
Chicago Board of Trade	Thousand bushels	---	---	---	---	---	10	---	---	---	---	---	---	10
SOYBEANS														
Chicago Board of Trade	Thousand bushels	---	---	---	---	280	---	---	---	100	---	60	---	440
GRAIN SORGHUMS														
Kansas City Board of Trade	Thousand bushels	135	---	60	---	---	---	---	---	---	---	20	---	215
COTTON														
New York Cotton Exchange	Thousand bales	16.9	---	---	6.9	---	15.2	0.4	---	58.0	---	68.4	---	165.7
New Orleans Cotton Exchange	do.	4.8	---	---	2.1	---	12.0	---	---	16.9	---	35.4	---	71.2
Chicago Board of Trade	do.	---	---	---	1.4	---	.4	---	---	---	---	---	---	1.8
Total	do.	21.6	---	---	10.4	---	27.6	.4	---	74.9	---	103.8	---	238.7
WOOL TOPS														
Wool Associates of the New York Cotton Exchange, Inc.	Thousand pounds	270	---	---	395	---	375	---	---	190	---	250	---	1,460
BUTTER														
Chicago Mercantile Exchange	Carlots	---	---	---	---	198	2	14	10	---	---	---	---	224
Standard Contract Storage	do.	---	---	---	---	---	---	---	---	---	---	---	4	4
New York Mercantile Exchange	do.	---	---	---	---	7	1	---	---	---	---	---	17	25
U.S. Grade A - 92 Score	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	---	---	---	---	205	3	14	10	---	---	---	21	253
EGGS														
Chicago Mercantile Exchange	Carlots	---	---	---	355	350	74	378	---	---	---	---	---	1,137
Refrigerator U.S. Extras	do.	1	---	---	---	---	---	32	21	78	136	251	---	499
Fresh U.S. Extras	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
New York Mercantile Exchange	do.	---	---	---	7	1	---	---	---	---	---	---	---	8
Refrigerator U.S. No. 1 & 2 Extras (Processed)	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	1	---	---	362	351	74	378	32	21	78	136	251	1,644
POTATOES														
Chicago Mercantile Exchange	Carlots	---	---	---	---	2	---	---	---	---	---	---	---	2
Idaho Russets-U.S. Extra No. 1	do.	---	---	---	---	51	114	118	48	110	436	---	---	877
New York Mercantile Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Maine U.S. Standard No. 1A	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	---	---	---	---	53	114	118	48	110	436	---	---	879

Table 13.--Contracts settled by delivery on all contract markets, by commodities and futures, July 1947 to June 1948--Continued

Commodity and market	Unit	Future												Total
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
COTTONSEED OIL New York Produce Exchange	Thousand pounds	1,980	---	180	600	---	4,140	120	---	1,140	---	2,880	---	11,040
SOYBEAN OIL New York Produce Exchange	Thousand pounds	---	---	---	---	---	---	---	---	---	---	---	---	---
LARD Chicago Board of Trade	Thousand pounds	5,250	---	12,350	2,900	30,400	3,000	680	---	4,880	---	4,200	---	63,660
BRAN Kansas City Board of Trade	Tons	---	510	990	1,200	840	480	480	1,320	600	360	960	270	8,010
SHORTS Kansas City Board of Trade	Tons	90	570	150	60	60	30	690	1,500	270	240	1,620	1,080	6,360
COTTONSEED MEAL Memphis Merchants Exchange Clearing Association	Tons	100	---	---	1,900	---	200	100	---	---	---	500	---	2,800
SOYBEAN MEAL Memphis Merchants Exchange Clearing Association	Tons	---	---	---	---	---	---	---	---	100	---	---	---	100

Table 14.—Long and short commitments of reporting and nonreporting traders, all contract markets combined, semi-monthly, July 1947 to June 1948—Continued

Date	Total open contracts	Nonreporting (small) traders' commitments ^{2/}		Reporting (large) traders' commitments ^{1/} reported as:								
		Long	Short	Speculative		Spreading		Hedging		Total reported		
				Long	Short	Long	Short	Long	Short	Long	Short	
SOYBEAN MEAL (In tons)												
July	15	20,200	11,700	7,000	4,000	0	2,100	2,400	2,400	10,800	8,500	13,200
	31	20,300	12,700	7,700	5,200	0	0	1,300	2,400	11,300	7,600	12,600
August	15	21,100	12,100	8,500	6,400	1,300	0	0	2,600	11,300	9,000	12,600
	31	20,900	10,700	8,300	7,300	1,300	0	0	2,900	11,300	10,200	12,600
September	15	21,700	12,200	9,800	6,500	1,300	0	0	3,000	10,600	9,500	11,900
	30	23,300	16,700	9,500	3,500	1,300	0	0	3,100	12,500	6,600	13,800
October	15	26,500	12,500	10,000	4,300	1,300	500	500	9,200	14,700	14,000	16,500
	31	23,300	11,300	7,300	1,500	800	0	0	10,500	15,200	12,000	16,000
November	15	28,300	10,900	9,400	5,600	0	0	0	11,800	18,900	17,400	18,900
	30	30,400	8,700	9,300	6,100	0	600	600	15,000	20,500	21,700	21,100
December	15	34,100	8,300	10,100	5,300	0	1,700	1,700	18,800	22,300	25,800	24,000
	31	33,700	8,200	10,100	5,100	0	1,600	1,600	18,800	22,000	25,500	23,600
January	15	31,200	4,500	6,700	2,700	0	3,600	3,600	20,400	20,900	26,700	24,500
	31	31,200	5,400	7,800	0	1,300	3,200	3,200	22,600	18,900	25,800	23,400
February	15	28,500	5,800	12,200	0	2,900	2,300	2,300	20,400	11,100	22,700	16,300
	29	32,300	6,900	16,100	0	2,500	4,100	4,100	21,300	9,600	25,400	16,200
March	15	27,000	8,000	13,900	0	2,700	3,600	3,600	15,400	6,800	19,000	13,100
	31	24,600	9,300	13,000	0	1,300	3,400	3,400	11,900	6,900	15,300	11,600
April	15	23,600	11,100	12,000	600	0	2,300	2,300	9,600	9,500	12,500	11,600
	30	24,300	11,500	12,200	200	0	2,700	2,700	9,900	9,400	12,800	12,100
May	15	22,500	9,400	12,200	500	0	2,300	2,300	10,300	8,000	13,100	10,300
	31	22,400	10,900	10,200	1,600	0	1,500	1,500	8,400	10,700	11,500	12,200
June	15	22,100	9,300	11,700	1,700	0	1,500	1,500	9,600	8,900	12,800	10,400
	30	22,800	9,600	12,300	1,900	0	1,200	1,200	10,100	9,300	13,200	10,500
Average		25,679	9,904	10,304	2,917	750	1,591	1,658	11,267	12,967	15,775	15,375

^{1/} Reporting traders are persons subject to reporting requirements under the Commodity Exchange Act.

^{2/} Derived by subtracting reporting traders' commitments from total open contracts.

NOTE: No data on barley, grain sorghums, and soybean oil are included because reports from traders showed no commitments of reportable size in these commodities.

Table 15.—Long and short commitments of reporting and nonreporting traders, expressed as percentage of total open contracts, all contract markets combined, semi-monthly, July 1947 to June 1948—Continued

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 1/ reported as:								
		Long	Short	Speculative		Spreading		Hedging		Total reported		
				Long	Short	Long	Short	Long	Short	Long	Short	
RYE												
July 15	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
July 31	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
August 15	100.0	87.0	8.4	---	---	---	---	---	13.0	91.6	15.0	91.6
August 31	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
September 15	100.0	70.9	36.7	---	---	---	---	---	29.1	65.3	29.1	63.5
September 30	100.0	71.4	34.1	---	---	---	---	---	28.6	65.9	28.6	65.9
October 15	100.0	71.8	12.1	---	---	---	---	---	28.2	87.9	28.2	87.9
October 31	100.0	10.0	49.4	15.4	---	---	---	---	74.6	50.6	90.0	50.6
September 15	100.0	100.0	48.4	---	---	---	---	---	---	51.6	---	51.6
September 30	100.0	100.0	47.1	---	---	---	---	---	---	52.9	---	52.9
December 15	100.0	92.5	48.6	---	---	---	---	---	7.5	51.4	7.5	51.4
December 31	100.0	79.0	40.8	---	---	---	---	---	21.0	59.2	21.0	59.2
January 15	100.0	100.0	37.4	---	---	---	---	---	---	62.6	---	62.6
January 31	100.0	100.0	41.1	---	---	---	---	---	---	58.9	---	58.9
February 15	100.0	100.0	52.2	---	---	---	---	---	---	47.8	---	47.8
February 29	100.0	100.0	60.1	---	---	---	---	---	---	39.9	---	39.9
March 15	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
March 31	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
April 15	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
April 30	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
May 15	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
May 31	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
June 15	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
June 30	100.0	48.9	100.0	45.1	---	---	---	---	6.0	---	51.1	---
Average	100.0	84.4	54.8	2.1	---	---	---	---	13.5	45.2	15.6	45.2

SOYBEANS

July 15	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
July 31	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
August 15	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
August 31	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
September 15	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
September 30	100.0	100.0	100.0	---	---	---	---	---	---	---	---	---
October 15	100.0	70.3	91.8	---	---	---	---	---	29.7	8.2	29.7	8.2
October 31	100.0	75.0	76.4	---	---	---	---	---	27.0	23.6	27.0	23.6
November 15	100.0	49.8	60.5	---	---	---	---	---	50.2	39.7	50.2	39.7
November 30	100.0	44.4	58.2	---	---	---	---	---	55.6	41.8	55.6	41.8
December 15	100.0	49.9	64.3	---	---	---	---	---	50.1	35.7	50.1	35.7
December 31	100.0	57.4	62.6	---	---	---	---	---	42.6	37.4	42.6	37.4
January 15	100.0	52.1	57.9	---	---	0.7	0.7	---	47.2	41.4	47.9	42.1
January 31	100.0	56.9	72.3	---	---	---	---	---	45.1	27.7	45.1	27.7
February 15	100.0	44.3	76.2	---	---	.4	.4	---	55.5	23.4	55.7	23.8
February 29	100.0	24.2	69.7	---	---	---	---	---	75.8	30.3	75.8	30.5
March 15	100.0	27.8	67.8	---	---	---	---	---	72.2	32.2	72.2	32.2
March 31	100.0	42.1	77.8	---	---	---	---	---	57.9	22.2	57.9	22.2
April 15	100.0	41.2	77.6	---	---	---	---	---	58.8	22.4	58.8	22.4
April 30	100.0	25.6	77.6	9.5	---	---	---	---	64.9	22.4	74.4	22.4
May 15	100.0	10.1	55.0	11.8	---	---	---	---	78.1	45.0	89.9	45.0
May 31	100.0	35.4	79.3	---	---	---	---	---	66.6	20.7	66.6	20.7
June 15	100.0	55.1	78.8	---	---	---	---	---	46.9	21.2	46.9	21.2
June 30	100.0	41.1	80.1	---	---	---	---	---	58.9	19.9	58.9	19.9
Average	100.0	49.7	72.8	.9	---	.1	.1	---	49.3	27.1	50.3	27.2

COTTON

July 15	100.0	55.0	56.6	3.3	1.7	12.2	12.2	29.5	29.5	45.0	43.4
July 31	100.0	57.7	57.3	2.5	1.3	10.1	10.1	29.7	30.8	42.3	42.2
August 15	100.0	57.6	58.9	1.5	1.1	10.6	10.6	30.5	29.4	42.4	41.1
August 31	100.0	55.1	57.0	1.9	1.4	11.2	11.2	31.8	30.4	44.9	45.0
September 15	100.0	55.2	52.7	1.5	1.8	12.5	12.5	30.8	33.0	44.8	47.5
September 30	100.0	57.9	50.8	3.6	1.3	14.2	14.2	24.3	33.7	42.1	49.2
October 15	100.0	61.1	46.7	6.0	1.2	11.3	11.3	21.6	40.8	38.9	53.3
October 31	100.0	60.9	43.1	7.4	1.3	11.4	11.4	20.3	44.2	39.1	56.9
November 15	100.0	61.3	43.2	7.9	.7	12.6	12.6	18.2	43.5	38.7	56.8
November 30	100.0	63.6	42.6	7.6	1.6	11.9	11.9	16.9	45.9	36.4	57.4
December 15	100.0	61.6	43.1	8.1	1.3	15.9	15.8	14.5	39.8	38.4	56.9
December 31	100.0	61.4	43.4	8.0	1.2	16.0	16.0	14.6	39.4	38.6	56.6
January 15	100.0	61.8	45.3	7.4	1.1	15.8	15.8	15.0	37.8	38.2	54.7
January 31	100.0	62.2	50.8	7.1	1.9	11.5	11.5	19.2	35.9	37.8	49.2
February 15	100.0	59.6	53.5	6.2	1.6	11.7	11.7	22.5	33.2	40.4	46.5
February 29	100.0	58.4	55.1	6.0	2.0	10.2	10.2	25.4	32.7	41.6	44.9
March 15	100.0	58.3	52.7	6.5	1.9	12.1	12.1	23.1	33.3	41.7	47.3
March 31	100.0	58.2	53.9	7.5	1.4	11.8	11.8	22.5	33.0	41.9	46.2
April 15	100.0	63.3	57.4	6.3	1.4	10.5	10.5	19.9	30.7	36.7	42.6
April 30	100.0	60.0	58.8	7.8	1.6	9.7	9.7	22.5	29.9	40.0	41.2
May 15	100.0	59.9	60.7	7.5	1.5	11.2	11.2	21.4	26.6	40.1	39.3
May 31	100.0	58.7	60.3	8.2	1.2	12.3	12.3	20.8	26.2	41.3	39.7
June 15	100.0	58.6	61.4	7.3	2.7	12.6	12.6	21.5	23.3	41.4	38.6
June 30	100.0	57.1	62.4	6.9	1.5	13.4	13.4	22.6	22.7	42.9	37.6
Average	100.0	59.7	51.9	6.2	1.5	12.3	12.3	21.8	34.5	40.3	48.1

Table 15.—Long and short commitments of reporting and nonreporting traders, expressed as percentage of total open contracts, all contract markets combined, semi-monthly, July 1947 to June 1948—Continued

Date	Total open contracts	Nonreporting (small) traders' commitments %		Reporting (large) traders' commitments % reported as:								
		Long	Short	Speculative		Spreading		Hedging		Total reported		
				Long	Short	Long	Short	Long	Short	Long	Short	
BRAN												
July 15	100.0	17.3	33.0	---	---	---	---	82.7	67.0	82.7	67.0	
July 31	100.0	27.1	37.0	3.3	0.5	2.2	2.2	67.4	60.3	72.9	63.0	
August 15	100.0	40.2	21.4	1.0	---	6.5	4.2	52.3	74.4	59.8	78.6	
August 31	100.0	33.0	20.7	1.0	---	12.3	4.4	53.7	74.9	67.0	79.3	
September 15	100.0	19.5	33.6	.9	---	13.1	.4	66.5	66.0	80.5	66.4	
September 30	100.0	29.2	30.9	.8	---	12.4	---	57.6	69.1	70.8	69.1	
October 15	100.0	37.0	23.8	.7	---	12.3	---	50.0	71.2	63.0	71.2	
October 31	100.0	38.3	28.6	---	---	10.6	---	51.1	71.4	61.7	71.4	
November 15	100.0	33.7	22.3	.6	---	6.5	---	59.2	77.7	66.3	77.7	
November 30	100.0	34.7	21.4	---	---	6.0	---	59.3	78.6	65.3	78.6	
December 15	100.0	19.6	21.7	---	---	---	---	80.4	78.3	80.4	78.3	
December 31	100.0	14.2	24.1	---	---	---	---	85.8	75.9	85.2	75.9	
January 15	100.0	7.0	25.4	---	---	---	---	93.0	74.6	93.0	74.6	
January 31	100.0	8.8	32.2	---	---	---	1.0	2.8	90.2	65.0	91.2	67.8
February 15	100.0	11.7	30.0	---	---	---	3.1	1.8	85.2	68.2	88.3	70.0
February 29	100.0	9.4	23.9	---	---	---	2.6	3.7	88.0	72.4	90.6	76.1
March 15	100.0	14.6	24.9	---	---	---	---	85.4	75.1	85.4	75.1	
March 31	100.0	20.1	20.0	---	---	---	---	79.9	80.0	79.9	80.0	
April 15	100.0	14.7	20.7	---	---	---	---	85.3	79.3	85.3	79.3	
April 30	100.0	30.4	22.6	---	---	---	---	69.6	77.4	69.6	77.4	
May 15	100.0	30.4	25.7	---	---	---	---	69.6	74.3	69.6	74.3	
May 31	100.0	47.0	13.7	---	---	---	---	53.0	86.3	53.0	86.3	
June 15	100.0	72.5	22.3	---	---	---	---	27.5	77.7	27.5	77.7	
June 30	100.0	35.8	20.8	---	---	5.4	---	58.8	79.4	64.2	79.4	
Average	100.0	24.7	25.4	.3	(3)	4.0	.8	71.0	73.8	75.3	74.6	

SHORTS											
July 15	100.0	56.1	86.1	---	---	---	---	43.9	13.9	43.9	13.9
July 31	100.0	51.7	79.2	7.7	---	1.9	1.9	38.7	18.9	48.3	20.2
August 15	100.0	49.6	27.1	3.1	---	3.1	10.7	44.2	62.2	50.4	72.9
August 31	100.0	53.0	15.1	9.4	---	7.5	22.6	30.1	62.3	47.0	84.9
September 15	100.0	40.4	19.3	12.4	---	7.7	29.4	39.5	51.3	59.6	80.7
September 30	100.0	43.2	15.0	20.2	---	3.3	23.5	33.3	61.5	56.8	85.0
October 15	100.0	51.5	13.1	18.8	---	2.0	24.0	27.7	62.9	48.5	85.9
October 31	100.0	60.8	17.7	---	---	---	15.5	39.2	66.8	39.2	82.3
November 15	100.0	40.0	15.4	13.4	---	---	10.5	46.6	74.1	60.0	84.6
November 30	100.0	40.6	15.2	---	---	---	9.5	59.4	75.3	59.4	84.8
December 15	100.0	28.0	16.6	---	---	---	---	72.0	83.4	72.0	83.4
December 31	100.0	26.3	19.5	---	---	---	---	73.7	80.5	73.7	80.5
January 15	100.0	14.8	21.8	---	---	---	---	85.2	78.2	85.2	78.2
January 31	100.0	16.7	28.3	---	---	3.6	---	79.7	71.7	85.3	71.7
February 15	100.0	20.9	27.1	---	---	1.2	3.6	77.9	69.3	79.1	72.9
February 29	100.0	21.1	22.2	---	---	1.8	---	77.1	77.8	78.9	77.8
March 15	100.0	20.0	25.7	---	---	---	---	80.0	74.3	80.0	74.3
March 31	100.0	15.2	28.7	---	---	---	---	86.8	71.3	86.8	71.3
April 15	100.0	12.2	28.5	---	---	---	---	87.8	71.5	87.8	71.5
April 30	100.0	12.2	23.0	---	---	---	---	87.8	77.0	87.8	77.0
May 15	100.0	7.4	30.4	---	---	---	---	92.6	69.6	92.6	69.6
May 31	100.0	16.5	30.2	---	---	---	---	83.5	69.8	83.5	69.8
June 15	100.0	29.1	41.9	---	---	---	---	70.9	58.1	70.9	58.1
June 30	100.0	38.1	44.6	---	---	---	7.9	61.9	47.5	61.9	55.4
Average	100.0	30.2	24.3	3.5	---	1.2	6.7	65.1	69.0	69.8	75.7

COTTONSEED MEAL											
July 15	100.0	50.7	55.1	---	---	36.2	34.0	13.1	10.9	49.3	44.9
July 31	100.0	41.3	63.3	3.3	---	30.7	22.0	24.7	14.7	58.7	36.7
August 15	100.0	37.0	52.5	9.9	3.3	23.8	23.8	29.3	20.4	63.0	47.5
August 31	100.0	41.8	53.6	9.7	4.6	23.0	23.0	25.5	18.8	58.2	46.4
September 15	100.0	45.6	66.1	6.7	7.2	19.0	19.0	28.7	7.7	54.4	33.9
September 30	100.0	28.2	57.1	5.6	7.4	14.7	14.7	51.5	20.8	71.8	42.9
October 15	100.0	26.4	56.8	6.6	---	16.8	16.8	50.2	26.4	73.6	43.2
October 31	100.0	30.5	35.8	4.6	---	8.4	8.4	56.5	55.8	69.5	64.2
November 15	100.0	32.2	42.3	5.9	---	7.2	7.2	54.7	50.5	67.8	57.7
November 30	100.0	42.3	35.2	10.0	---	5.4	5.4	42.3	59.4	57.7	64.8
December 15	100.0	52.0	36.2	15.4	---	.5	.5	32.1	63.3	48.0	63.8
December 31	100.0	48.2	31.2	16.6	---	---	---	35.2	68.8	51.8	68.8
January 15	100.0	32.4	26.9	12.0	---	---	---	55.6	73.1	67.6	73.1
January 31	100.0	29.5	29.0	8.2	---	---	---	62.3	71.0	70.5	71.0
February 15	100.0	34.9	41.6	---	---	---	---	65.1	58.4	65.1	58.4
February 29	100.0	21.5	48.8	16.1	---	---	---	62.4	51.2	78.5	51.2
March 15	100.0	23.2	43.5	11.8	---	---	---	65.0	56.5	76.9	56.5
March 31	100.0	31.2	42.2	10.4	---	---	---	58.4	57.8	68.8	57.8
April 15	100.0	49.4	46.1	9.2	7.2	1.3	1.3	40.1	45.4	50.6	53.9
April 30	100.0	32.1	43.6	---	7.7	---	---	67.9	48.7	67.9	56.4
May 15	100.0	35.7	57.3	---	7.7	---	---	64.3	35.0	64.3	42.7
May 31	100.0	43.9	71.9	---	7.0	---	---	56.1	21.1	56.1	28.1
June 15	100.0	48.4	69.2	.6	---	6.3	6.3	44.7	24.5	51.6	30.8
June 30	100.0	54.5	76.7	.6	---	5.7	5.7	39.2	17.6	45.5	23.3
Average	100.0	37.2	48.2	7.1	1.9	8.1	7.0	47.6	42.1	62.9	51.8

Table 15.--Long and short commitments of reporting and nonreporting traders, expressed as percentage of total open contracts, all contract markets combined, semi-monthly, July 1947 to June 1948--Continued

Date	Total open contracts	Nonreporting (small) traders' commitments ^{2/}		Reporting (large) traders' commitments ^{1/} reported as:								
		Long	Short	Speculative		Spreading		Hedging		Total reported		
				Long	Short	Long	Short	Long	Short	Long	Short	
SOYBEAN MEAL												
July	15	100.0	57.9	34.7	19.8	---	10.4	11.9	11.9	53.4	42.1	65.3
	31	100.0	62.6	37.9	25.6	---	---	6.4	11.8	55.7	37.4	62.1
August	15	100.0	57.4	40.3	30.3	6.2	---	---	12.3	53.5	42.6	59.7
	31	100.0	51.2	39.7	34.9	6.2	---	---	13.9	54.1	48.8	60.3
September	15	100.0	56.2	45.2	30.0	6.0	---	---	13.8	48.8	43.8	54.8
	30	100.0	71.7	40.8	15.0	5.6	---	---	13.3	53.6	28.3	59.2
October	15	100.0	47.2	37.7	16.2	4.9	1.9	1.9	34.7	55.5	52.2	62.3
	31	100.0	48.5	31.3	6.4	3.4	---	---	45.1	65.3	51.3	68.7
November	15	100.0	38.5	33.2	19.8	---	---	---	41.7	66.8	61.5	66.8
	30	100.0	28.6	30.6	20.1	---	2.0	2.0	49.3	67.4	71.4	69.4
December	15	100.0	24.3	29.6	15.6	---	5.0	5.0	55.1	65.4	75.7	70.4
	31	100.0	24.3	30.0	15.2	---	4.7	4.7	55.8	65.3	75.7	70.0
January	15	100.0	14.4	21.5	8.7	---	11.5	11.5	65.4	67.0	85.6	76.5
	31	100.0	17.3	25.0	---	4.1	10.3	10.3	72.4	60.6	82.7	75.0
February	15	100.0	29.3	42.8	---	10.2	8.1	8.1	71.6	38.9	79.7	57.2
	29	100.0	21.4	49.9	---	7.7	12.7	12.7	65.9	29.7	78.6	50.1
March	15	100.0	29.6	51.5	---	10.0	13.3	13.3	57.1	25.2	70.4	48.5
	31	100.0	37.8	52.9	---	5.3	13.8	13.8	48.4	28.0	62.2	47.1
April	15	100.0	47.0	50.8	2.5	---	9.8	9.8	40.7	39.4	53.0	49.2
	30	100.0	47.3	50.2	.8	---	11.1	11.1	40.8	38.7	52.7	49.8
May	15	100.0	41.8	54.2	2.2	---	10.2	10.2	45.8	35.6	58.2	45.8
	31	100.0	48.7	45.5	7.1	---	6.7	6.7	37.5	47.8	51.3	54.5
June	15	100.0	42.1	52.9	7.7	---	6.8	6.8	43.4	40.3	57.9	47.1
	30	100.0	42.1	53.9	8.3	---	5.3	5.3	44.3	40.8	57.9	46.1
Average		100.0	38.6	40.1	11.3	2.9	6.2	6.5	43.9	50.5	61.4	59.9

^{1/} Reporting traders are persons subject to reporting requirements under the Commodity Exchange Act.

^{2/} Derived by subtracting reporting traders' commitments from total open contracts.

^{3/} Less than 0.1 percent.