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## UNITED STATES DEPARTMENT OF AGRICULTURE <br> COMMODITY EXCHANGE AUTHORITY



# COMMODITY FUTURES STATISTICS <br> JULY 1947 - JUNE 1948 

WASHINGTON, D. C.
NOVEMBER 1948
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# COMMODITY FUTURES STATISTICS <br> JULY 1947 - JUNE 1948 

INTRODUCTION


#### Abstract

"Commodity Futures Statistics" is published annually by the Cormodity 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 Comodity 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 Cormodity 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 Chicago Mercantile Exchange Chicago Open Board of Trade Duluth Board of Trade Kansas City Board of Trade Ios Angeles Grain Exchange Memphis Merchants Exchange

Clearing Association Milwaukee Grain Exchange Minneapolis Grain Exchange

New Orleans Cotton Exchange
Now York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Portland Grain Exchange
St. Louis Merchants' Exchange
San Francisco Grain Exchange
Seattle Grain Exchange
Wool Associates of the New York Cotton Exchange, Inc.

Futures trading is authorized on one or more of the abovenamed 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. Iouis Merchants' Exchange, and also in certain commodities, namely, flaxseed, tallow and middlings.

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 nomreporting 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 comnodity 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 cambined.

## Open Contracts

A futures contract is safd 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 Conmodity 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.

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 comnodity reaches a certain amount specified by the Secretary of Agriculture is required to report daily $a l l$ his trades and positions in that comodity 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 . . . . . . . . . . . . . . . . .
Wool tops . . . . . . . . . . . . . . . . 125,000 pales
Butter, eggs, potatoes . . . . . . . . . . . . . 25 carlots
Cottonseed oil, soybean oil . . . . . . . . . . 300,000 pounds
Iard, tallow . . . . . . . . . . . . . . . 250,000 pounds
Millfeeds (wheat bran, shorts, middings). . . . . . 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 monthend 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 monthend.

The form of Tables 14 and 15 showing commitments of reporting and nonreporting traders has been changed. These commitments are now shown by comodity rather than by the classification reported, and they are also given on a semi-ranthly 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 comodities 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 l. Annual volume of trading on all contract markets, by commodities, 1938-39 to 1947-48-Contitnued

| Conmodity 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/ <br> Chicago Kercantile Exchange Now York Mercantile Exchange <br> Total | $\qquad$ | 231 | 145 | 250 | $\begin{array}{r} 10,286 \\ 24 / 253 \\ \hline \end{array}$ | 3,851 386 | 1,568 265 | $\begin{aligned} & 292 \\ & 281 \end{aligned}$ | $\begin{array}{r} 570 \\ 5,642 \\ \hline \end{array}$ | $\begin{array}{r} 182 \\ 16,142 \\ \hline \end{array}$ | $\begin{array}{r} 19 \\ 27,563 \\ \hline \end{array}$ |
|  |  | 231 | 145 | 250 | 10,539 | 4,237 | 1,833 | 573 | 6,212 | 16,524 | 27,562 |
| COTTONSEED OIL <br> New York Produce Exchange New Orleans Cotton Exchange Chicago Board of Trade <br> Total | Million pounde do. do. do. | $2,742.5$ 59.0 | $2,349.8$ 87.9 |  | $\begin{gathered} 1,222.1 \\ 64.3 \\ 0 \end{gathered}$ | 31.2 <br> .1 <br> 0.1 | $\begin{aligned} & 6.2 \\ & 0 \\ & 0 \end{aligned}$ | $\begin{gathered} 13.2 \\ 0 \\ 0 \end{gathered}$ | $\begin{aligned} & 0.8 \\ & 0 \\ & 0 \end{aligned}$ | 26/ $\begin{gathered}94.0 \\ 0 \\ 0\end{gathered}$ | $\begin{gathered} 1,476.9 \\ 0 \\ 0 \end{gathered}$ |
|  |  | 2,801.5 | 2,437.7 | 3,319.2 | 1,286.4 | \$1. 5 | 6.2 | 13.2 | . 8 | 94.0 | 1,476.9 |
| SOYBEAN OIL <br> New York Produce Exchange | M1lion pounds | --- | --- | 29/ 4.8 | 0 | 0 | 0 | 0 | 0 | 29/ 0.4 | 0.9 |
| LARD <br> Chicago Board of Trade | Million pounde | 929.9 | 1,506.6 | 30/2,420.7 | 1,838.0 | 5.4 | 0.6 | 0.1 | 31/ 0.5 | 32/ 157.7 | 2,938.9 |
| TALLOW <br> New York Produce Exchange | Million pounds | 19.7 | 6.6 | 33/ 3.6 | (34) | $\cdots$ | --- | -- | --- | -- | $\cdots$ |
| ERAN <br> Kansae City Board of Trade St. Louie Merchants "Exchange | Thousand tons do. do. | 171.3 191.8 | $\begin{aligned} & 180.2 \\ & 196.4 \end{aligned}$ | $\begin{aligned} & 296.1 \\ & 171.3 \end{aligned}$ | $\begin{aligned} & 335.0 \\ & 231.7 \end{aligned}$ | $\begin{aligned} & 131.1 \\ & 126.2 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0.1 \end{aligned}$ | $\begin{aligned} & 4.3 \\ & 0 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | $\begin{gathered} 73.5 \\ 0 \end{gathered}$ | $\begin{gathered} 518.0 \\ 0 \end{gathered}$ |
| Total |  | 363.1 | 376.6 | 468.0 | 566.7 | 257.8 | . 1 | 4.3 | 0 | 73.5 | 518.0 |
| SHCRTS <br> Kansas City Board of Trade St. Iouts Merchants' Exchange <br> Total | ```Thousand tone do. do.``` | $\begin{aligned} & 82.9 \\ & 19.8 \end{aligned}$ | $\begin{array}{r} 72.8 \\ 9.2 \end{array}$ | $\begin{array}{r} 150.1 \\ 12.3 \end{array}$ | 205.7 13.7 | $\begin{aligned} & 42.0 \\ & 16.1 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 61.4 0 | $\begin{gathered} 300.8 \\ 0 \\ \hline \end{gathered}$ |
|  |  | 102.7 | 82.0 | 161.4 | 219.4 | 58.1 | 0 | 0 | 0 | 61.4 | 300.8 |
| MIDDLINGS <br> St. Louis Xerchants : Exchange | Thousanc tons | 14.5 | 40.0 | \$8.7 | 23.3 | 21.0 | 0 | 0 | 0 | 0 | 0 |
| COTTONSEED MEAL Kemphis Herchante Exchange Clearing Association | $\begin{gathered} \text { Thousand } \\ \text { tone } \\ \hline \end{gathered}$ | 807.7 | 845.4 | 35/ 577.2 | 860.4 | 88.5 | 0 | 0.2 | 0.3 | 95.9 | 245.7 |
| SOYEEAN MEAL Memphis Merchants Exchange Clearing Association | Thousand tons | --- | (36) | 35/ 361.2 | 623.1 | 21.6 | 0 | 2.4 | 0 | 158.9 | 412.2 |

1/ Trading suepended June 13, 1946.
2/ Trading resumed August 26, 1946.
3/ Trading limited to liquidation only in 1946 July, September, and December futures, as of Jume 13, 1946. Restriction on September and December
futures removed July 31, 1946.
4. Trading resumed August 5, 1946.

5/ Trading euspended June 15, 1946.
6/ Trading resumed July 31, 1946.
7/ Lese than 50,000 bushels.
8/ Trading resumed September 112, 1946.
9/ Trading euspended 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 wilwaukee Grain Exchange (and not resumed), and in all futures on the Minneapolis Grain Exchange, June 23, 1946; trading at Minneapolis permitted
beginning August 22, 1946, but no trading has occurred since reopening.
$\frac{12}{13}$ Trading resumed August 30, 1944.
1.3/ Trading resuned 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 wae suepended September 13, 1947.
$18 /$ Trading euspended February 19, 1943.
19/ Trading resumed July 7, 1947.
$20 /$ Trading began September 19, 1944.
21 Trading resumed October 2, 1946.
22/ Figuree prior to August 1, 1938, obtained from the Wool Aeeociates of the New York Cotton Exchange, Inc. "Pase-outs" included in volume of
trading beginning August $15,1938$.
23/ All types of contracte combined.
24/ Trading began December 2, 1941.
24/ Figures prior to March 17, 1941, obtained from the New York Produce Exchange. Wpase-outen included in volume of trading beginning Maroh 17 , 1941.
25/ Figures prior to March 17, 1941, obtained from the New York Pro
26/ Trading suspended July 10, 1946, and reeumed October 17, 1946.
27/ Figures prior to March 17, 1941, obtained fram the New Orleans Cotton Exchange. "Pass-outg" 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. Figuree prior to Warch 17, 1941, obtained from the Chicago Board of Trade.
29/Trading began September'3, 1940. Figures prior to March 17, 19i1, obtained from the New York Produce Exchange; as of November 25, 1946, contract
basis changed from crude to refined oil.
30/ Figures prioi to March 17, 1941, obtained from the Chicago Board of Trade.
31 Trading suspended June 18, 1946.
$32 /$ Trading reeumed November 4, 1946.
33/ Figuree prior to March 17, 1941, obtained from the New York Produce Exchange.
34/ Trading discontinued June 5, 1941.
35/ Trading discontinued June 5, 1941.
36/ Trading began July 8, 1940.

Table 2.-Lonthly rolume of trading on all contrast markets combined, hy commodities,
average 1934-35 to 1938-39, annue? 1943-44 to 1947-43

| Cunnodity and year | Un1t | July | ${ }^{\text {Aug. }}$ | $5 \in \mathrm{pt}$. | Oct. | Nov. | Dec. | Jan. | Feb. | Mer. | Apr. | Yay | June | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| WHEAT <br> 5-jear average <br> 1934-35 to 1938-32 | Thousand bushels | 1,1.89,014 | 1,029,439 | 743,687 | 731,433 | €04.391 | 647.223 | 533,137 | 389,215 | 569,536 | 735,464 | 677,137 | 382,614 | 8,731,290 |
| $\begin{aligned} & 1943-44 \\ & 1944-45 \\ & 1345-6 \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | do. do. do. do. do. | $\begin{array}{r} 32 \varepsilon, 011 \\ 287,081 \\ 236,043 \\ 3 / 355 \\ 600,609 \end{array}$ | $\begin{array}{r} 256,916 \\ 207,43 \\ 2 e 1,101 \\ 3 / 16,642 \\ 502,569 \end{array}$ | $\begin{array}{r} 251,691 \\ 265,997 \\ 213,945 \\ 4 / 23,036 \\ 846,857 \end{array}$ | $\begin{array}{r} 265,293 \\ 189,444 \\ 282,345 \\ 57,713 \\ 651,122 \end{array}$ | $\begin{array}{r} 334,852 \\ 135,643 \\ 165,830 \\ 75,845 \\ 373,201 \end{array}$ | $\begin{array}{r} 285,593 \\ 154,347 \\ 60,889 \\ 105,260 \\ 423,971 \end{array}$ | $\begin{array}{r} 194,233 \\ 171,739 \\ 70,764 \\ 1.38,507 \\ 438,135 \end{array}$ | $\begin{array}{r} 100,456 \\ 120,053 \\ 21,669 \\ 3 \varepsilon \Omega, 255 \\ 483,124 \end{array}$ | $\begin{array}{r} 78,557 \\ 199,247 \\ 34,210 \\ 509,683 \\ 453,555 \end{array}$ | $\begin{array}{r} 68,737 \\ 201,237 \\ 7,901 \\ 314,302 \\ 390,065 \end{array}$ | $\begin{array}{r} 144,369 \\ 220,617 \\ 5,762 \\ 328,142 \\ 275,830 \end{array}$ | 331,903 272,999 1/3,071 357,667 273,948 | $\begin{aligned} & 2,541,736 \\ & 2,425,038 \\ & 1,474,030 \\ & 2,322,382 \\ & 5,768,026 \end{aligned}$ |
| CORN <br> 5-jesr average 1934-35 to 1938-39 | Thousand bushels | 31?,308 | 339.092 | 181,118 | 184,21? | 210,560 | 127,313 | 143,555 | 95,760 | 124,052 | 187,101 | 159,334 | 190,045 | 2,325,550 |
| $\begin{aligned} & 1943-445 \\ & 1994-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | do, do. do. do. do. | $\begin{array}{r} 13,557 \\ 2 / 17,659 \\ 509,169 \\ \hline \end{array}$ | $\begin{array}{r} 500 \\ 25,905 \\ 10 / 40,482 \\ 488,280 \\ \hline \end{array}$ |  |  |  | $\begin{array}{r} 6 \varepsilon, 298 \\ 8,601 \\ 190,329 \\ 281,883 \end{array}$ | $\begin{array}{r} 62,649 \\ 4,401 \\ 171.977 \\ 271,862 \end{array}$ | 30,269 6,447 194,443 250,587 | $\begin{array}{r} 57,388 \\ 563 \\ 360,290 \\ 279,687 \\ \hline \end{array}$ |  | $\begin{array}{r} 61,537 \\ 5,814 \\ 368,579 \\ 259,760 \end{array}$ | $\begin{array}{r} 13,676 \\ 8 / 689 \\ 530,764 \\ 284,491 \end{array}$ | $\begin{array}{r} 491,315 \\ 117,600 \\ 2,608,931 \\ 3,798,763 \end{array}$ |
| ants <br> 5 -year average 1934-35 to 1338-39 | Thousand bushels | 109,816 | 112,472 | 60,532 | 41,140 | 48,938 | 57,362 | 46,51s | 29,319 | 43,090 | 73,59? | 56,026 | 63,112 | 749,018 |
| $\begin{aligned} & 1943-44 \\ & 1944-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | $\begin{aligned} & \text { do. } \\ & \text { do. } \\ & \text { do. } \\ & \text { do. } \\ & \text { do. } \end{aligned}$ | $\begin{array}{r} 95,293 \\ 78,902 \\ 138,403 \\ 492,400 \\ 293,353 \end{array}$ | $\begin{array}{r} 96,494 \\ 119,419 \\ 219,389 \\ 414,315 \\ 36,351 \end{array}$ | $\begin{array}{r} 96,898 \\ 138,249 \\ 178,707 \\ 335,402 \\ 330,930 \end{array}$ | $\begin{array}{r} 82,207 \\ 69,000 \\ 268,487 \\ 452,465 \\ 249,487 \end{array}$ | $\begin{array}{r} 56,786 \\ 52,703 \\ 415,616 \\ 338,222 \\ 167,193 \end{array}$ | $\begin{array}{r} 63,773 \\ 62,005 \\ 255,258 \\ 282,756 \\ 170,570 \end{array}$ | $\begin{array}{r} 34,283 \\ 91,393 \\ 250,639 \\ 203,513 \\ 190,671 \end{array}$ | $\begin{array}{r} 22,321 \\ 61,897 \\ 77,652 \\ 215,749 \\ 239,774 \end{array}$ | $\begin{array}{r} 36,136 \\ 67,830 \\ 176,602 \\ 411,296 \\ 193,391 \end{array}$ | $\begin{array}{r} 27,709 \\ 76,245 \\ 162,338 \\ 244,932 \\ 194,495 \end{array}$ | $\begin{array}{r} 43,362 \\ 100,481 \\ 126,184 \\ 224,769 \\ 161,338 \end{array}$ | $\begin{array}{r} 71,124 \\ 122,071 \\ 139,003 \\ 287,762 \\ 150,901 \end{array}$ | $\begin{array}{r} 72 \varepsilon, 336 \\ 1,290,202 \\ 2,438,777 \\ 3,905,617 \\ 2,68,554 \end{array}$ |
| RIE <br> 5-year average 1934-35 to 1938-~9 | Thousand bushels | 33,577 | 37,246 | 26,628 | 21,721 | 22,235 | 23,831 | 17, C87 | 13,009 | 18,185 | 26,256 | 25,164 | 31,548 | 297,087 |
| $\begin{aligned} & 1943-44 \\ & 1394-45 \\ & 1945-46 \\ & 1346-47 \\ & 1947-48 \end{aligned}$ | $\begin{aligned} & \text { do. } \\ & \text { do. } \\ & \text { do. } \\ & \text { do. } \\ & \text { do. } \end{aligned}$ | $\begin{array}{r} 238,972 \\ 268,678 \\ 252,129 \\ \hline 962 \end{array}$ | $\begin{array}{r} 223,056 \\ 333,601 \\ 252,004 \\ 4, \overline{594} \end{array}$ | $\begin{array}{r} 170,576 \\ 387,219 \\ 2.36,908 \\ -\quad 4,450 \end{array}$ | $\begin{array}{r} 184,920 \\ 313,083 \\ 203,814 \\ \hline 2,252 \end{array}$ | $\begin{array}{r} 249,322 \\ 262,451 \\ 172,769 \\ 1,872 \end{array}$ | $\begin{array}{r} 262,538 \\ 256,927 \\ 137,956 \\ 1,427 \end{array}$ | $\begin{array}{r} 307,233 \\ 353,403 \\ 169,939 \\ 1,024 \end{array}$ | $\begin{array}{r} 226,672 \\ 242,365 \\ 163,303 \\ 1,290 \end{array}$ | $\begin{array}{r} 223,308 \\ 305,819 \\ 175,536 \\ \frac{946}{} \end{array}$ | $\begin{array}{r} 186,962 \\ 466,764 \\ 157,134 \\ \overline{609} \end{array}$ | $\begin{array}{r} 413,121 \\ 367,795 \\ 41,333 \\ \hline 879 \end{array}$ | $\begin{array}{rr} 344,417 \\ 400,453 \\ 11 / & 173 \\ 22 / & 170 \\ \hline & 836 \end{array}$ | $\begin{array}{r} 3,031,127 \\ 3,978,558 \\ 1,953,498 \\ 170 \\ 21,141 \end{array}$ |
| BARLEY <br> 5-jear average 1934-35 to 1938-39 | Thousand buchels | 3,849 | 7,422 | 4,420 | 2,559 | 2, 567 | 2,573 | 1,426 | 721 | 1,052 | 1,671 | 1.291 | 1,952 | 31,903 |
| $\begin{aligned} & 1343-44 \\ & 1944-45 \\ & 1045-46 \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | do. co. do. do. do. | $\begin{array}{r} 2,244 \\ 2,391 \\ 1,781 \\ 204 \\ 0 \end{array}$ | $\begin{array}{r} 5,888 \\ 3,656 \\ 3,517 \\ 416 \\ 0 \end{array}$ | $\begin{array}{r} 3,205 \\ 12,587 \\ 1,782 \\ 353 \\ 10 \end{array}$ | $\begin{array}{r} 8,400 \\ 2,369 \\ 2,536 \\ 2 \varepsilon 6 \\ 0 \end{array}$ | $\begin{array}{r} 7,662 \\ 3,056 \\ 1,729 \\ 165 \\ 0 \end{array}$ | $\begin{array}{r} 6,583 \\ 2,940 \\ 565 \\ 292 \\ 5 \end{array}$ | $\begin{array}{r} 2,707 \\ 1,902 \\ 424 \\ 109 \\ 0 \end{array}$ | $\begin{array}{r} 1,604 \\ 921 \\ 90 \\ 66 \\ 0 \end{array}$ | $\begin{array}{r} 1,751 \\ 934 \\ 495 \\ 119 \\ 0 \end{array}$ | $\begin{array}{r} 923 \\ 2,173 \\ 111 \\ 60 \\ 0 \end{array}$ | $\begin{array}{r} 2,243 \\ 4,708 \\ 92 \\ 35 \\ 0 \end{array}$ | $\begin{array}{r} 1,833 \\ 4,235 \\ 13 / 18 \\ \hline 0 \\ 0 \end{array}$ | $\begin{array}{r} 45,043 \\ 41,372 \\ 13,140 \\ 2,105 \\ 15 \end{array}$ |
| Flusemd <br> 5 -year averagy 1934-35 to 1938-39 | Thousand bushels | 625 | 2,296 | 2,237 | 1,589 | 1,347 | 616 | 412 | 209 | 417 | 834 | 655 | 741 | 11,978 |
| $\begin{aligned} & 1943-44 \\ & 1044-45 \\ & 1015-16 \end{aligned}$ | do. <br> do. <br> do, | 427 13 0 | 1.410 39 0 | 704 526 4 | 894 92 0 | 794 217 0 | 577 11 0 | 78 19 0 | 37 6 0 | 62 2 0 | 293 141 0 | 7 114 0 | $\begin{array}{r} 62 \\ 0 \\ (11) \end{array}$ | $\begin{array}{r} 5,345 \\ 1,210 \\ 4 \end{array}$ |
| SOTEENS <br> 3-year average 14 <br> 1936-37 to 1938-39 | Thousand bushel3 | 14/1,482 | 14/2,390 | 14/1,797 | 4,518 | 3,911 | 2,805 | 1,665 | 1,018 | 1,592 | 1,513 | 2,072 | 2,265 | 25,159 |
| 194748 15 | do. | 16. 223 | 687 | 2,672 | 8,447 | 4,808 | 2,038 | 4,009 | 4,575 | 3,925 | 2.439 | 4.205 | 2,134 | 40,162 |
| GRIN SORCIUS $\begin{aligned} & 1944-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | Thousand busbels <br> do. <br> do. <br> do. | $\begin{array}{r} 0 \\ 340 \\ 0 \\ 445 \end{array}$ | $\begin{array}{r} 0 \\ 516 \\ 0 \\ 105 \end{array}$ | 17/ $\begin{array}{r}411 \\ 320 \\ 0 \\ \\ 75\end{array}$ | [18/ $\begin{array}{r}516 \\ 428 \\ 47 \\ \hline\end{array}$ | $\begin{array}{r} 1,420 \\ 1,546 \\ 100 \\ 155 \end{array}$ | $\begin{array}{r} 2,168 \\ 387 \\ 245 \\ 25 \end{array}$ | $\begin{array}{r} 1,589 \\ 132 \\ 40 \\ 5 \end{array}$ | $\begin{array}{r} 984 \\ 40 \\ 70 \\ 0 \end{array}$ | $\begin{array}{r} 1,054 \\ 120 \\ 70 \\ 0 \end{array}$ | $\begin{array}{r} 916 \\ 40 \\ 120 \\ 0 \end{array}$ | $\begin{array}{r} 1,974 \\ 55 \\ 200 \\ 50 \end{array}$ | $\begin{array}{r} 1,182 \\ 20 \\ 330 \\ 0 \end{array}$ | $\begin{array}{r} 12,244 \\ 3,934 \\ 1,222 \\ 860 \end{array}$ |
| COTTON <br> 5-jear average 1034-35 to 1935-39 | $\begin{aligned} & \text { Thousand } \\ & \text { bales } \end{aligned}$ | 4,221 | 3,899 | 5,032 | 4,562 | 3,910 | 3,487 | 3,089 | 2,902 | 4,321 | 3,586 | 2,985 | 3,385 | 45,879 |
| $\begin{aligned} & 1943-44 \\ & 1944-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-18 \end{aligned}$ | do. do. do. do. do. | $\begin{array}{r} 1,873 \\ 4,305 \\ 2,548 \\ 11,292 \\ 8,290 \end{array}$ | $\begin{aligned} & 2,069 \\ & 3,680 \\ & 2,916 \\ & 7,894 \\ & 6,304 \end{aligned}$ | $\begin{array}{r} 3,362 \\ 5,125 \\ 2,555 \\ 10,081 \\ 8,150 \end{array}$ | $\begin{array}{r} 2,321 \\ 2,482 \\ 5,942 \\ 13,955 \\ 11,688 \end{array}$ | $\begin{array}{r} 4,570 \\ 2,302 \\ 5,129 \\ 8,323 \\ 10,252 \end{array}$ | $\begin{aligned} & 2,599 \\ & 1,825 \\ & 4,071 \\ & 7,254 \\ & 8,630 \end{aligned}$ | $\begin{aligned} & 3,160 \\ & 3,516 \\ & 5,702 \\ & 9,682 \\ & 9,110 \end{aligned}$ | $\begin{array}{r} 3,986 \\ 2,850 \\ 6,444 \\ 9,331 \\ 10,850 \end{array}$ | $\begin{array}{r} 4,196 \\ 2,298 \\ 7.164 \\ 8,755 \\ 10,516 \end{array}$ | $\begin{array}{r} 3,269 \\ 3,465 \\ 6,626 \\ 9,920 \\ 12,048 \end{array}$ | $\begin{aligned} & 2,680 \\ & 3,251 \\ & 5,041 \\ & 6,909 \\ & 8,388 \end{aligned}$ | $\begin{aligned} & 5,085 \\ & 3,016 \\ & 6,115 \\ & 6,852 \\ & 6,062 \end{aligned}$ | $\begin{array}{r} 39,170 \\ 3,813 \\ 60,353 \\ 110,248 \\ 110,583 \end{array}$ |
| NOOL TOPS 5 -jear average 1934-35 to 1938-39 | Thousand pounds | 2,408 | 1,657 | 2,452 | 2,836 | 3,793 | 2,317 | 2,746 | 3,028 | 2,574 | 2,920 | 3,123 | 3,582 | 33,436 |
| $\begin{aligned} & 1943-44 \\ & 1944-15 \\ & 1945-46 \\ & 1996-47 \\ & 1477-48 \end{aligned}$ | do. do. do. do. do. | $\begin{aligned} & 3,340 \\ & 3,735 \\ & 2,170 \\ & 2,35 \\ & 2,350 \end{aligned}$ | $\begin{aligned} & 3,310 \\ & 2,810 \\ & 3,130 \\ & 230 \\ & 2,375 \end{aligned}$ | $\begin{aligned} & 3,130 \\ & 4,065 \\ & 6,495 \\ & 990 \\ & 1,855 \end{aligned}$ | $\begin{aligned} & 2,035 \\ & 4,735 \\ & 3,815 \\ & 745 \\ & 2,415 \end{aligned}$ | $\begin{aligned} & 3,760 \\ & 4,560 \\ & 5,985 \\ & 2,795 \\ & 2,075 \end{aligned}$ | $\begin{aligned} & 3,720 \\ & 2,460 \\ & 2,915 \\ & 2,340 \\ & 1,385 \end{aligned}$ | $\begin{aligned} & 2,010 \\ & 2,095 \\ & 2,525 \\ & 1,450 \\ & \mathbf{2 , 3 1 0} \end{aligned}$ | $\begin{aligned} & 4,430 \\ & 1,830 \\ & 1,720 \\ & 2,440 \\ & 4,475 \end{aligned}$ | $\begin{aligned} & 4,495 \\ & 1,940 \\ & 1,475 \\ & 1,235 \\ & 2,670 \end{aligned}$ | $\begin{aligned} & 3,755 \\ & 1,875 \\ & 2,360 \\ & 1,560 \\ & 3,025 \end{aligned}$ | $\begin{aligned} & 4,215 \\ & 3,715 \\ & 1,660 \\ & 2,270 \\ & 3,520 \end{aligned}$ | $\begin{aligned} & 5,835 \\ & 2,865 \\ & 1,515 \\ & 2,935 \\ & 3,195 \end{aligned}$ | $\begin{aligned} & 44,045 \\ & 36,685 \\ & 35,765 \\ & 21,245 \\ & 31,650 \end{aligned}$ |

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

| Coramodity and year | Unit | July | Aug. | Sept. | Oct. | Nov. | nec. | Jan. | Feb. | Mar. | Apr. | May | June | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BUTTER 19/ <br> 5 -year average <br> 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 |
| $\begin{aligned} & 1945-4620 / \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | $\begin{aligned} & \text { do. } \\ & \text { do. } \\ & \text { d. } \end{aligned}$ | $\begin{array}{r} 0 \\ 0 \\ 2,448 \end{array}$ | 0 0 2,251 | [ $\begin{array}{r}0 \\ 0 \\ 2,565\end{array}$ | $\begin{array}{r} 0 \\ 3 \\ 2,789 \end{array}$ | $\begin{array}{r} 25 \\ 18 \\ 2,180 \end{array}$ | 0 48 1,653 | $\begin{array}{r} 0 \\ 105 \\ 1,421 \end{array}$ | 0 141 641 | $\begin{array}{r} 0 \\ 335 \\ 630 \end{array}$ | 0 438 1,796 | 0 541 1,669 | $\begin{array}{r} 0 \\ 1,932 \\ 2,023 \end{array}$ | $\begin{array}{r} 25 \\ 3,561 \\ 22,066 \end{array}$ |
| $\begin{aligned} & \text { EGGS 12/ } \\ & \text { 5-vear average } \\ & 1934-35 \text { to 1938-39 } \end{aligned}$ | 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. | 1,539 | 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 | 12,188 | 19,013 | 17,653 | 10,441 | 10,576 | 6,262 | 4,989 | 4,341 | 9,099 | 5,454 | 7,612 | 125,020 |
| POTATOES $19 /$ <br> 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 |
| 1944-4.5 | 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 | 27,582 |
| COPTONSEED OIL 5 -year average 1934-35 to 1938-39 | Thousand pounds | 154,236 | 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 | co. | 600 | 2,100 | 1,500 | 4,140 | 3,300 | 840 | 0 | 480 | 180 | 0 | 60 | 0 | 13,200 |
| 1915-46 | do. | 120 |  | 600 | - 60 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 780 |
| 1946-47 | do. | (2.2) | - | - | 23/ 1,380 | 12,489 | 2,520 | 5,160 | 15,000 | 16,500 | 18,480 | 17,700 | 10,800 | 94,020 |
| 1947-46 | do. | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1946-4724 / \\ & 1947-46 \end{aligned}$ | Thousand pounds | 0 | 120 | 120 | 2 | 60 | 120 | 60 | 120 | 0 | 0 | 0 | 0 | 360 |
| LARD <br> 5-year average 1934-35 to 1938-39 | Thousanc pounds | 99,560 | 180,870 | 96,640 | 84,180 | 103,180 | 113,460 | 104,480 | 93,210 | 101,710 | 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 | 50 | 50 |
| 1345-46 | 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 |
| TALLOF <br> 4-jear average 27/ <br> 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 |
| ERAN <br> 5-year average 1934-35 to 1938-39 | Tors | 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. |  |  |  |  | 0 | 0 |  | 0 | 0 | 0 | 0 | 0 | 120 |
| 1344-45 | do. | 0 |  | 360 | 0 | 1,440 | 360 | 0 | 960 | 840 | 360 | 0 | , | 4,320 |
| 1945-46 | do. | 0 | 0 | 0 | 0 |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1966-47 | 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 | 30,630 | 39,270 | 45,060 | 57,720 | 65,820 | 51,480 | 55,200 | 22,500 | 31,530 | 518,010 |
| SHORTS <br> 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 |
| $\begin{aligned} & 1946-4728 / \\ & 1947-48 \end{aligned}$ | $\begin{aligned} & \text { do. } \\ & \text { do. } \end{aligned}$ | $\begin{array}{r} 0 \\ 8,460 \end{array}$ | $\begin{array}{r} \circ \\ 20,250 \end{array}$ | $\begin{array}{r} 0 \\ 27,840 \end{array}$ | $\begin{array}{r} 720 \\ 33,630 \end{array}$ | $\begin{array}{r} 600 \\ 21,990 \end{array}$ | $\begin{array}{r} 4,350 \\ 22,440 \end{array}$ | $\begin{array}{r} 7,770 \\ 37,710 \end{array}$ | $\begin{array}{r} 3,750 \\ 37,110 \end{array}$ | $\begin{array}{r} 7,680 \\ 34,740 \end{array}$ | $\begin{array}{r} 13,740 \\ 27,900 \end{array}$ | $\begin{aligned} & 14,040 \\ & 11,820 \end{aligned}$ | $\begin{array}{r} 8,760 \\ 16,950 \end{array}$ | $\begin{array}{r} 61,410 \\ 300,840 \\ \hline \end{array}$ |
| aIDDLINGS <br> 5-year average 29/ <br> 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 |
| COTTCNSEED MEAL <br> 5 -year average <br> 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 | , | 200 | 0 |  | 0 | 0 | 0 | 0 | 100 | 0 | 300 |
| 1946-47 | do. | 100 |  | 0 | 7,900 | 9,300 | 14,200 | 15,500 | 14,500 | 8,400 | 8,400 | 6,600 | 11,000 | 95,900 |
| 1947-48 | do. | 15,600 | 12,500 | 28,000 | 40,300 | 27,900 | 13,600 | 24,800 | 19,700 | 17,000 | 15,400 | 11,700 | 19,200 | 245,700 |

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

| Commodity and year | Unit | July | Aug. | Seft. | oct. | Nov. | Dee. | Jan. | Feb. | Mar . | Apr. | May | June | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| SOYBrian IEAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1944-45 31/ | Tons | 0 | 100 | 1,000 | 100 | 0 | 100 | 500 | 2.00 | 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 | 13,100 | 12,000 | 13,700 | 22,000 | 21,500 | 20,900 | 22,700 | 11,890 | 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 Xilwakee Grain Exchange, June 13, 1946, end on the Duluth Board of Trade, June 15, 1946. Trading limited to liouidation only in the i946 July, September, and December futures on the Minneapclis Grain Exchange, June 13, 1946. This restriction removed for 1946 September and December futures on July 31. 1946
2/ Only trading on the Kinneapolis Grair. Exchange and one day of trading on the Duluth Eoarc of Trade (July 31 , 1946 ).
3 Includce trading on the Chicago Board of Trade and Chinago Open Board of Trade, which vas resumed August 26 , 1946 , and on the Kansas City Board of Trade, which was resumer August 5, 1946.
4/ Insludes trecing on the Milwa:akee Grain Exchange, which was resumed September 12, 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 Ircludes trading on the Chicago Board of Trade, Chicago Open Board of Trade, and Minneapolis Grain Exchance, which was resumed September 14.
1944, and on the Milwakee Grain Exchange, Which mas resumed September 15, 1944.
$8 /$ Trading suspended in the 1946 July and Septerber futures on the Chicago Board of Trade, Chicago Cpen Board of Trade, and Xilwakee Grain Exchange, and in all futures on the Kinmeapolis Grain Exchange and Kansas City Bowrc of Trade, June 13 , 1346.
9/ Trading on tire Chíeago Bnard of Trade and Chicago Open Board of Trade only.
10. Includes trading on the Kansas City Board of mrade, which was resumed Auguet 2l, 1946; trading on the Hinneapolis Crain Exchango permitted beginning August 22, 1946, but no traning since this reopening.
11. Trading suspended on al? contract markets, Juns 18, 1946.

1?. Cnly trading on the Vinneapolis Grain Exchangc, which was resuned Junc 16, 1947.
13/ Trading suspendeo in the 1946 July and September futures on the Chicago Board of Trade and Chicago Open Eoerd of Trade (and not resumed), and in 211 futures on tie Jinnearolis Crain Exchange, June 13, 1946. Trading at Minneapolis permitter 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 ; $2-y e a r$ average only for 3 mon the, 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, Septesber 19, 1314.
18. Trading resumed on the Kansae City Board of Trade, October 2, 1946.

19/ 411 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 Septomher 3, 1940. No trading fram June 17, 1941 to November 25, 1946.
25. Trading suspended June 18, 1946.
27) Trading began June 26,1935 and discontinued June 5,1941

29 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 marlets, by comodities, July 1947 to June 1948

| Commodity and market | Unit | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Yay | June | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat <br> Chicago Board of Trade Chicago Open Board of Trade Minneapolis Grain Exchange Kansas City Board of Trade Hilwauke Grain Exchange Seattle Grain Exchange | Thousand bushels do. do. do. do. do. | $\left\|\begin{array}{r} 465,261 \\ 12,613 \\ 15,884 \\ 105,820 \\ 7 \\ 1,024 \end{array}\right\|$ | $\begin{array}{r} 387,554 \\ 73,824 \\ 32,924 \\ 723 \\ 27 \\ 487 \\ \hline \end{array}$ | $\begin{array}{r} 666,754 \\ 12,666 \\ 80,217 \\ 86,109 \\ 121 \\ 990 \\ \hline \end{array}$ | $\begin{array}{r} 489,614 \\ 12,211 \\ 71,206 \\ 77,541 \\ 203 \\ 347 \end{array}$ | $\begin{array}{r} 278,228 \\ 13,160 \\ 29,520 \\ 52,048 \\ 90 \\ 155 \end{array}$ | $\begin{array}{r} 320,206 \\ 14,637 \\ 28,457 \\ 60,304 \\ 72 \\ 295 \\ \hline \end{array}$ | $\begin{array}{r} 372,946 \\ 18,250 \\ 26,817 \\ 69,756 \\ 111 \\ 255 \\ \hline \end{array}$ | 378,187 12,770 26,105 65,734 131 197 | $\begin{array}{r} 355,504 \\ 14,602 \\ 23,141 \\ 59,958 \\ 149 \\ 301 \end{array}$ | 290,349 <br> 17,777 <br> 27,024 <br> 60,620 <br> 140 <br> 155 | $\begin{array}{r} 186,589 \\ 6,855 \\ 28,407 \\ 53,808 \\ 99 \\ 72 \\ \hline \end{array}$ | $\begin{array}{r} 193,823 \\ 4,257 \\ 34,203 \\ 46,561 \\ 54 \\ 50 \\ \hline \end{array}$ | $\begin{array}{r} 4,385,015 \\ 141,622 \\ 424,905 \\ 811,012 \\ 1,201 \\ 4,328 \\ \hline \end{array}$ |
| Total | do. | 600,609 | 502,569 | 846,857 | 651,122 | 373,201 | 423,971 | 488,135 | 483,124 | 455,655 | 390,065 | 275,830 | 278,948 | 5,768,086 |
| CORN <br> Chieago Board of Trade Chicago Open Board of Trade Kansas City Board of Trade Mlwauke Grain Exchange | $\begin{aligned} & \text { Thousand } \\ & \text { bushols } \\ & \text { do. } \\ & \text { do. } \\ & \text { do. } \end{aligned}$ | 487,454 18,106 3,453 156 | $\begin{array}{r} 460,722 \\ 19,567 \\ 1,701 \\ 240 \end{array}$ | 378,567 12,960 1,381 | $\begin{array}{r} 230,489 \\ 9,229 \\ 948 \\ 273 \end{array}$ | $\begin{array}{r} 217,584 \\ 8,535 \\ 667 \\ 152 \end{array}$ | $\begin{array}{r} 270,524 \\ 10,582 \\ 432 \\ 345 \end{array}$ | $\begin{array}{r} 259,423 \\ 11,581 \\ 683 \\ 175 \end{array}$ | $\begin{array}{r} 282,293 \\ 7,020 \\ 879 \\ 595 \end{array}$ | $\begin{array}{r} 269,654 \\ 9,258 \\ 487 \\ 308 \\ \hline \end{array}$ | $\begin{array}{r} 266,679 \\ 10,533 \\ 605 \\ 218 \end{array}$ | $\begin{array}{r} 248,840 \\ 10,030 \\ 658 \\ 232 \\ \hline \end{array}$ | $\begin{array}{r} 270,805 \\ 13,181 \\ 95 \\ 510 \end{array}$ | $\begin{array}{r} 5,643,134 \\ 140,562 \\ 11,992 \\ 3,075 \\ \hline \end{array}$ |
| Total | do. | 509,169 | 482,250 | 393,182 | 240,939 | 226,938 | 281,883 | 271,862 | 290,587 | 279,687 | 278,035 | 259,760 | 281,491 | 3,798,763 |
| OATS <br> Chicago Board of Trade Chicago Open Board of Trade Minneapolis Grain Exchange M1wavke Grain Exehange | Thousand bushels do. do. do. |  | $\begin{array}{r} 279,988 \\ 4,158 \\ 42,018 \\ 187 \end{array}$ | $\begin{array}{r} 282,686 \\ 3,505 \\ 44,370 \\ 369 \end{array}$ |  | $\begin{array}{r} 145,818 \\ 19,587 \\ 19,607 \\ 181 \end{array}$ | $\begin{array}{r} 152,947 \\ 1,776 \\ 35,755 \\ 192 \end{array}$ | $\begin{array}{r} 170,921 \\ 2,505 \\ 17,022 \\ 225 \end{array}$ | $\begin{array}{r} 218,616 \\ 3,305 \\ 17,661 \\ 192 \\ \hline \end{array}$ | $\begin{array}{r} 175,334 \\ 2,639 \\ 15,178 \\ 240 \\ \hline \end{array}$ | $\begin{array}{r} 177,936 \\ 2,349 \\ 13,977 \\ 259 \\ \hline \end{array}$ | $\begin{array}{r} 146,833 \\ 1,429 \\ 12,880 \\ 196 \end{array}$ | $\begin{array}{r} 135,890 \\ 1,759 \\ 13,087 \\ 165 \end{array}$ | $\begin{array}{r} 2,365,587 \\ 31,291 \\ 269,088 \\ 2,588 \\ \hline \end{array}$ |
| Total | do. | 295,353 | 326,351 | 350,930 | 249,487 | 167,193 | 170,670 | 190,671 | 239,774 | 193,391 | 194,495 | 161,338 | 150,901 | 2,668,554 |
| Rinneapolis Grain Exchange Min | 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 |
| SOTBEANS <br> 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 |
| Gratn sorghors <br> Kaneas Clity Board of Trade | Thousand buehels | 445 | 105 | 75 | 0 | 355 | 25 | 5 | 0 | 0 | 0 | 50 | 0 | 860 |
| COTYON <br> Hew York Cotton Exchange New Orleans Cotton Exchange Chicago Board of Trade | Thougand bales do. do. | $\begin{array}{r} 4,836 \\ 3,553 \\ 101 \end{array}$ | $\begin{array}{r} 3,708 \\ 2,532 \\ 64 \end{array}$ | $\begin{aligned} & 5,182 \\ & 2,744 \\ & 224 \end{aligned}$ | $\begin{aligned} & 7,516 \\ & 3,824 \\ & 345 \end{aligned}$ | $\begin{array}{r} 6,553 \\ 3,469 \\ 230 \end{array}$ | $\begin{array}{r} 4,953 \\ 3,518 \\ .159 \end{array}$ | $\begin{array}{r} 5,162 \\ 4,010 \\ 238 \end{array}$ | $\begin{array}{r} 6,243 \\ 4,280 \\ 327 \end{array}$ | $\begin{array}{r} 5,247 \\ 5,035 \\ 234 \end{array}$ | $\begin{array}{r} 6,412 \\ 5,325 \\ 281 \end{array}$ | $\begin{array}{r} 4,174 \\ 3,976 \\ 238 \\ \hline \end{array}$ | $\begin{array}{r} \mathbf{5}, 356 \\ 2,504 \\ 222 \end{array}$ | $\begin{array}{r} 63,352 \\ 44,570 \\ 2,681 \end{array}$ |
| Total |  | 8,290 | 6,304 | 8,150 | 11,683 | 10,252 | 8,630 | 9,410 | 10,850 | 10,516 | 12,048 | 8,388 | 6,062 | 110,585 |
| WOOL TOPS <br> Wool Associates of the Hew Iork 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 | 3,295 | 31,650 |
| BUTTER <br> Chicago Marcantile Exchange Standard Contract Storage Standard Contract Fresh Hew Fork Hercentile Exchange U. S. Orade $4-92$ Scors | Carlots do. do. | $\begin{array}{r} 2,426 \\ 0 \\ 22 \end{array}$ | $\begin{array}{r} 2,247 \\ 0 \\ 4 \end{array}$ | $\begin{array}{r} 2,561 \\ 0 \end{array}$ | $\begin{array}{r} 2,778 \\ 0 \\ 11 \\ \hline \end{array}$ | $\begin{array}{r} 2,178 \\ 0 \\ 2 \\ \hline \end{array}$ | $\begin{array}{r} 1,649 \\ 0 \\ 4 \\ \hline \end{array}$ | $\begin{array}{r} 1,414 \\ 0 \\ 7 \\ \hline \end{array}$ | 619 1 21 | 584 0 46 | $\begin{array}{r} 1,714 \\ 1 \\ 81 \end{array}$ | $\begin{array}{r} 1,505 \\ 9 \\ 155 \\ \hline \end{array}$ | $\begin{array}{r} 1,825 \\ 8 \\ 192 \end{array}$ | $\begin{array}{r} 21,498 \\ 18 \end{array}$ <br> 549 |
| 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 |
| EGOS <br> Chicago Mercantile Exchange Reirigerator U.S. Extras Fresh U.S. Extras Mew York Hercentile Exchange Refrigerator U.S. No. 1 \& 2 Extras (Processed) | Carlots do. do. | $\begin{array}{r} 17,379 \\ 1 \\ 12 \end{array}$ | $\begin{array}{r} 12,184 \\ 0 \\ 4 \end{array}$ | $\begin{array}{r} 19,008 \\ 0 \\ 5 \end{array}$ | $\begin{array}{r} 17,640 \\ 0 \\ 13 \end{array}$ | $\begin{array}{r} 10,441 \\ 0 \end{array}$ <br> (2) | $\begin{array}{r} 10,573 \\ 5 \\ 0 \end{array}$ | $\begin{array}{r} 6,195 \\ 63 \\ 4 \end{array}$ | $\begin{array}{r} 4,902 \\ 84 \\ 3 \end{array}$ | $\begin{array}{r} 4,266 \\ 73 \\ 2 \end{array}$ | $\begin{array}{r} 8,953 \\ 146 \\ 0 \end{array}$ | $\begin{array}{r} 5,225 \\ 227 \\ 2 \end{array}$ | $\begin{array}{r} 7,382 \\ 250 \\ 0 \end{array}$ | $\begin{array}{r} 124,148 \\ 827 \\ 45 \end{array}$ |
| 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 |
| potators <br> Chicago Mercantile Exchange <br> Idaho Russets-0.S. Extra Mo. 1 <br> Hew Iork Mercantile Exchange <br> Kaine U.S. Standard Yo. $2 A$ | Carlots do. | $\begin{array}{r} 2 \\ 2,600 \end{array}$ | \% 0 | $\begin{array}{r} 4 \\ 1,588 \end{array}$ | $\begin{array}{r} 4 \\ 1,836 \end{array}$ | $\begin{array}{r} 6 \\ 3,232 \end{array}$ | $\begin{array}{r} 0 \\ 3,669 \end{array}$ | $\begin{array}{r} 1 \\ 2,586 \end{array}$ | $\begin{array}{r} 0 \\ 2,524 \end{array}$ | $\begin{array}{r} 2 \\ 4,019 \end{array}$ | $\begin{array}{r} 0 \\ 3,796 \end{array}$ | 474 | 0 649 | $\begin{array}{r} 19 \\ 27,563 \end{array}$ |
| Total |  | 2,602 | 590 | 1,592 | 1,840 | 5,238 | 3,669 | 2,587 | 2,524 | 4,021 | 3,796 | 474 | 649 | 27,582 |
| COTTOASEED OIL <br> 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 |
| SOTBEAN OIL <br> New York Produce Exchange | Thousand pounds | 0 | 120 | 120 | 120 | 300 | 120 | 0 | 120. | 0 | 0 | 0 | 0 | 900 |
| LARD <br> Chicago Board of Trade | Thousend 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 <br> Kansae City Board of Trade | Tons | 35,010 | 32,160 | 51,030 | 30,630 | 39,870 | 45,060 | 57,720 | 65,820 | 51,480 | 55,200 | 22,500 | 31,530 | 518,010 |
| SHORTS <br> 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 | 300,340 |

Table 3. -Monthly volume of trading on all contract merkets, by comodities, July 1947 to June 1948-Continued

| Commodity and market | Unit | July | Aug. | Sept. | Oct. | Hov. | Dec. | Jan. | Feb. | Mar. | Apr. | Yay | Jume | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| COTTONSEED MRAL <br> Meaphis Morchants Exchange Clearing Association | Tons | 25,600 | 12,500 | 28,000 | 40,300 | 27,900 | 13,600 | 24,800 | 19,700 | 17,000 | 15,400 | 11,700 | 19,200 | 245,700 |
| SOTERAN MRAL <br> Morphis Morchants Exchange Clearing hemociation | Tons | 27,600 | 18,000 | 29,200 | 50,800 | 34,100 | 24,100 | 50,900 | 59;800 | 36,100 | 35,100 | 21,100 | 27,400 | 412,200 |

## (2) Trading rosuaed July 7, 1947.

2) Less than one carlot.
 San Franciaco Crain 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 1/ |  | Lergest month |  |  | Largest day |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Year | Amount | Month | Year | Amount | Date | Amount |
| fheat | Chicago Board of Trade | Thoueand 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 |
|  | Kinneapolis 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 | 7,343,148 | 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 |
| Pye | Chicago Board of Trade | Thoueand bushels | Jan. 3, 1921 | 1944-45 | 3,631,125 | April | 1945 | 432,936 | May 24, 1944 | 29,777 |
| Barley | Chicago Board of Trade | Thousand bushele | 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 | Jaly 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 | Nay | 1941 | 131,096 | May 3, 1941 | 7,109 |
| Grain Sorghums | Kansas City Board of Trade | Thoueand bushels | Oct. 19, 1944 | 1944-45 | 12,244 | December | 1944 | 2,168 | May 2, 1945 | 591 |
| Cotton | New York Cotton Exchange | Thousand balee | $\text { Aug. 1, } 1925$ | 1927-28 | 122,949 | September | 1927 | 16,888 | $\text { Feb. 11, } 1948$ | 782 |
|  | New Orleans Cotton Exchange | do. | $\text { Aug. 1, } 1925$ | 1927-28 | 46,674 | September | 1927 | 6,763 | Feb. 4, 1948 | 432 |
| Wool Tope | Wool Associatee 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 |
| Cottoneeed Oil | New York Prockice Exchange | Thousand pounds | Jan. 2, 1929 | 1940-41 | 3,108,960 | April | 1941 | 581,580 | July 1, 1941 | 54,060 |
| Soybean 0 il | New York Produce Exchange | Thoueand pounde | Sept. 3, 1940 | 1940-41 | 4,800 | September | 1940 | 3,060 | Sept. 11, 1940 | 600 |
| Lerd | 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 | $\left(\begin{array}{l} \text { (Feb. 8, } 1940 \text { ) } \\ \text { (Oct. 21, 1940) } \\ \text { (Mar. } 5,1941 \end{array}\right)$ | 600 |
| Bran | Kansas City Board of Trade | Tons | Јап. 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 Aseociation | 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 markete prior to the dates indicated as follows Barley, Kinneapolis Grain Exchange, July 2, 1923; Soybeans, Chicago Board of Trade, January 3, 1939; Cotton, Nen 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; Fool Tops, Wool Associates of the New York Cotton Exchange, Inc., September 1, 1936; Cottonseed Ciil, Hew York Produce Exchange, November 1, 1939; Lard, Chicago Board of Trade, January 4, 1937; Tallow New York Produce Exchange, December 1, 1939; and Cottonseed Yeal and Soybean Meal, Memphis Merchants Exchange Clearing Association, December 9, 1940.

| Commodity and market | Unit | Year beginning July |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1938-39 | 1939-40 | 1940-11 | 1941-42 | 1942-43 | 1943-44 | 1944-45 | 1945-46 | 1946-47 | 194748 |
| WHEAT <br> Chicago Board of Trade Chlcago Open Board of Trade Minneapolis Grain Exchange Kansas City Board of Trade Duluth Board of Trade Milwaukee Grain Exchange Portland Grain Exchange Seattle Orain Exchange | Million <br> bushels <br> do. do. do. do. do. do. do. | $\begin{array}{r} 93.9 \\ .6 \\ 10.4 \\ 17.8 \\ 1.2 \\ .2 \\ (7)^{2} \\ .3 \end{array}$ | $\begin{array}{r} 87.4 \\ .9 \\ 12.9 \\ 18.1 \\ 1.6 \\ . .^{2} \\ (7)^{2} \\ .2 \end{array}$ | $\begin{array}{r} 52.9 \\ .5 \\ 9.0 \\ 25.4 \\ 1.1 \\ .1 \\ (7)^{1} \\ .2 \end{array}$ | $\begin{array}{r} 42.2 \\ .4 \\ 15.6 \\ 11.0 \\ 1.8 \\ .8 \\ (7)^{1} \\ .3 \end{array}$ | $\begin{array}{r} 36.7 \\ 15.4 \\ 15.5 \\ 13.1 \\ 1.1 \\ (7)^{1} \\ .3 \end{array}$ | $\begin{array}{r} 40.9 \\ 12.4 \\ 11.3 \\ .9^{.9} \\ (7)^{0} \\ 0 \\ .1 \end{array}$ | $\begin{array}{r} 44.6 \\ .4 \\ 5.4 \\ 9.3 \\ .{ }^{1} \\ (7)^{1} \\ 0 \\ .1 \end{array}$ |  |  | $\begin{array}{r} 69.4 \\ .6 \\ 7.1 \\ 16.6 \\ 0 \\ (7) \\ 0 \\ 0 \\ .3 \end{array}$ |
| Total | do. | 124.2 | 120.4 | 79.2 | 71.4 | 67.2 | 65.5 | 59.9 | 51.4 | 38.1 | 94.0 |
| CORN <br> Chicago Board of Trade Chicago Open Board of Trade Minneapolls Grain Exchange Kansas City Board of Trade Milwakse Orain Exchange | $\begin{aligned} & \text { yillion } \\ & \text { buehels } \\ & \text { do. } \\ & \text { do. } \\ & \text { do. } \\ & \text { do. } \end{aligned}$ | $\begin{array}{r} 54.6 \\ .2 \\ .6 \\ 1.4 \\ .1 \end{array}$ | $\begin{array}{r} 36.7 \\ .1 \\ 1.0 \\ 1.9 \\ (7) \end{array}$ | $\begin{array}{r} 22.2 \\ .1 \\ .9 \\ (7)^{9} \end{array}$ | $\begin{array}{r} 51.1 \\ .2 \\ .2 \\ 2.1 \\ (7) \end{array}$ | $\begin{array}{r} \frac{10}{10} / 40.2 \\ \frac{12}{10} / 7 \\ \frac{10}{10} / 1.6 \\ 10 \end{array}$ | --- | $\begin{aligned} & 13.8 \\ & \frac{11}{\frac{11}{21}}\left(7^{2}\right)^{2} \\ & \frac{13}{11} /(7)^{2} \end{aligned}$ | $\begin{array}{rr} \frac{12}{12} / & 15.4 \\ \frac{12}{12} / & 0 \\ \frac{12}{12} & (7)^{1} \end{array}$ | 34.6 .5 0 0 1.2 $(7)^{2}$ | 52.0 .6 0 .3 .1 |
| Total | do. | 56.9 | 39.7 | 24.1 | 53.6 | 42.7 | -- | 21.2 | 15.6 | 36.3 | 53.0 |
| 0urs <br> Chicago Board of Trade Ch1cago Open Board of Trade Minneapolie Orain Exchange Kansae City Board of Trade Miwaukee Crain Exchange | Millon bushels do. do. do. do. | $\begin{gathered} 13.2 \\ (7) \\ 2.6 \\ 0 \\ .1 \end{gathered}$ | $\begin{array}{r} 13.6 \\ .1 \\ 2.2 \\ 0 \\ .1 \end{array}$ | $\begin{array}{r} 9.1 \\ (7) \\ 2.7 \\ 0 \\ .1 \end{array}$ | 13.3 <br> (7) <br> 2.3 <br> (7) <br> .1 | $\begin{array}{r} 15.6 \\ .1 \\ 3.6 \\ 0 \\ .1 \end{array}$ | $\begin{array}{r} 16.7 \\ .2 \\ 3.4 \\ 0 \\ 0 \\ \hline(7) \end{array}$ | $\begin{array}{r} 24.2 \\ .2 \\ 2.7 \\ 0 \\ .1 \end{array}$ | $\begin{array}{r} 48.0 \\ .6 \\ 5.3 \\ 0 \\ .1 \end{array}$ | $\begin{array}{r} 40.2 \\ .7 \\ 3.9 \\ 0 \\ .1 \end{array}$ | 39.9 .3 4.7 0 .1 |
| Total | do. | 15.9 | 16.0 | 11.9 | 15.7 | 19.4 | 20.3 | 27.2 | 54.0 | 44.9 | 45.0 |
| RYE <br> Chicago Board of Irade Chicago Open Board of Trade Lirucapolis Grain Exchange Duluth Board of Trade Milwaukee Orain Exchange | Million bushels do. do. do. do. | $\begin{gathered} 5.6 \\ (7) \\ 2.8 \\ (7) \\ (7) \end{gathered}$ | $\begin{array}{r} 11.3 \\ (7) \\ 3.3 \\ 0 \\ .1 \end{array}$ | $\begin{gathered} 13.3 \\ (7) \\ 3.1 \\ 0 \\ .1 \end{gathered}$ | $\begin{array}{r} 22.2 \\ (7) \\ 2.3 \\ 0 \\ .1 \end{array}$ | $\begin{array}{r} 34.7 \\ .4 \\ 3.9 \\ 0 \\ .1 \end{array}$ | $\begin{array}{r} 42.1 \\ .7 \\ 3.6 \\ 0 \\ .1 \end{array}$ | 44.1 .9 1.6 0 .1 |  | 15/ --1 | 0.8 |
| Total | do. | 8.4 | 15.3 | 17.1 | 25.2 | 39.1 | 46.5 | 46.7 | 20.6 | . 1 | . 9 |
| BARIEI <br> Chicago Board of Irade Chicago Open Boart of Trade Minneapolie Orain Exchange San Francisco Grain Exchange Los Angeles Grain Exchange | Million <br> bushels do. do. do. do. | $\begin{gathered} 0 \\ -- \\ 0.7 \\ (7) \\ (7) \\ \hline \end{gathered}$ | $\begin{gathered} 0 \\ -- \\ 0.6 \\ (7) \\ (7) \\ \hline \end{gathered}$ | $\begin{aligned} & -\frac{0}{0.2} \\ & 0 \\ & (7)^{0} \end{aligned}$ | $\begin{gathered} (7) \\ \hline 0.2 \\ 0 \\ 0 \end{gathered}$ | $\begin{aligned} & (7) \\ & \hline 0.1 \\ & (7)^{0} \end{aligned}$ | $\begin{array}{r} 1.0 \\ 16 / 7 \\ .7 \\ 0 \\ 0 \end{array}$ | $\begin{gathered} 1.8 \\ (7) \\ (7) \\ (7)^{0} \end{gathered}$ | $\begin{array}{cc} 12 / 1.1 \\ 12 /(72) \\ (7) \\ \\ (7) \end{array}$ | $\begin{array}{r} 0.2 \\ 0 \\ 0 \\ 0 \\ 0 \end{array}$ | (7) ${ }^{1}$ |
| Total |  | . 7 | . 5 | -? | . 2 | . 1 | 1.7 | 1.8 | 1.1 | . 2 | (7) |
| FLuxseed <br> Hinneapolls Orain Exchange <br> Duluth Board of irade | Million bushe ls do. | ${ }_{(7)}^{0.6}$ | $(7)^{1.2}$ | 1.6 | 2.1 | 1.2 | 0.3 0 | 0.2 0 | 2/ 0.1 | (17) | (17) |
| Total | do. | . 6 | 1.2 | 1.6 | 2.1 | 1.2 | . 3 | . 2 | . 1 | 0 | 0 |
| SoYBEANS Chicago Board of Trade Chicago Open Board of Trade | 41ulion bushels do. |  | -- | $\begin{array}{\|r\|} \hline 18 \\ \hline 8 \end{array} \quad .1$ | $7.8$ | $\begin{array}{rr} 19 / & 0.7 \\ 12 / & .1 \\ \hline \end{array}$ | --- | --- | -- | --- | $\underline{20} 1.8$ |
| Total |  | --- | -- | 10.2 | 7.9 | . 8 | --- | --- | --- | --- | 1.3 |
| GRAIN SORGMUNS <br> Loo Angeles Grain Exchange Kansas City Board of Trade | 41llion bushels do. | - | (7) | - | --- | - | - | $21 . \begin{array}{rr}0.6\end{array}$ | $3 / \begin{array}{rr}0.3\end{array}$ | 22/ 0.1 | $(7)^{0}$ |
|  |  | 0 | (7) | 0 | 0 | 0 | 0 | -6 | . 3 | . 1 | (7) |
| COTTON <br> New Iork Cotton Exchange Hew Orleans Cotton Exchange Chicago Board of Irade | Thousand balos do. do. | $\begin{array}{r} 2,065 \\ 347 \\ 6 \end{array}$ | $\begin{array}{r} 1,680 \\ 269 \\ 1 \end{array}$ | $\begin{array}{r} 1,198 \\ 237 \\ (23) \end{array}$ | $\begin{array}{r} 1.560 \\ 530 \\ 1 \end{array}$ | $\begin{array}{r} 1,330 \\ 421 \\ 1 \end{array}$ | $\begin{array}{r} 1, ? 58 \\ 383 \\ 2 \end{array}$ | $\begin{array}{r} 1,231 \\ 407 \\ 2 \end{array}$ | $\begin{array}{r} 1,937 \\ 780 \\ 23 \end{array}$ | $\begin{array}{r} 2,169 \\ 895 \\ 39 \end{array}$ | $\begin{array}{r} 1,901 \\ 766 \\ 28 \end{array}$ |
| Total | do. | 2,118 | 1,350 | 1,135 | 2,731 | 1,752 | 1,543 | 1,640 | 2,640 | 3,10x | 2,695 |
| TOOL TOPS <br> Wool Associates of the New York Cotton Excharge. Inc. | Milion pounds | 24 6.7 | 10.9 | 7.4 | 4.1 | 3.5 | 4.6 | 4.7 | 5.6 | 4.3 | 4.0 |
| BUTTER 25/ <br> Chicago Mercantile Exchange Mer York Kercantile Excharge | Carlots do. | $\begin{array}{r} 643 \\ \text { (26) } \end{array}$ | $\begin{array}{r} 958 \\ 0 \end{array}$ | 1,005 1 | 1,717 1 | $\begin{array}{r} 431 \\ 0 \end{array}$ | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | $0$ | $\begin{aligned} & ? \\ & 0 \end{aligned}$ | $\begin{array}{r} 172 \\ 8 \end{array}$ | $\begin{array}{r} 633 \\ 42 \end{array}$ |
|  |  | 643 | 958 | 1,006 | 1,719 | 431 | 0 | $\bigcirc$ | 7 | 180 | 735 |

Table 5. - Annual average of open oontracts on all contract markets, by compoditiss, 1958-59 to 1947-48-Continued

| Comoodity and market | Unit | Average of open contracts at end of each month) 3 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Year beginning July |  |  |  |  |  |  |  |  |  |
|  |  | 1938-39 | 1939-40 | 1940-41 | 1941-42 | 1942-43 | 1943-44 | 1944-45 | 1945-46 | 1946-47 | 1947-49 |
| $\operatorname{Ecos} 25 /$ <br> Chicago Hercan tille Exchange New York Mercantile Exchange Total | Carlota do. do. | 2,415 65 | $\begin{array}{r}2,193 \\ \hline 29\end{array}$ | $\begin{array}{r}1,830 \\ \hline 9\end{array}$ | $\begin{array}{r}2,042 \\ \hline .4\end{array}$ | $\begin{array}{r} 615 \\ (26) \end{array}$ | 454 1 | 1,387 2 | 3,631 15 | $\begin{array}{r}4,186 \\ \hline 25 \\ \hline\end{array}$ | $\begin{array}{r}2,687 \\ \hline 6 \\ \hline\end{array}$ |
|  |  | 2,480 | 2,222 | 1,839 | 2,046 | 615 | 455 | 1,389 | 3,646 | 4,211 | 2,673 |
| POTATOES $25 /$ <br> Chicago Hercantilo Exchange Nem York Mercantile Exchange <br> Total | Carlots do. do. | $\xrightarrow{15}$ | 12 | 17 | 27/ $\begin{array}{r}602 \\ \hline 1\end{array}$ | $\begin{array}{r} 323 \\ 45 \end{array}$ | $\begin{array}{r} 147 \\ 17 \end{array}$ | 35 <br> 33 | $\begin{array}{r} 56 \\ 726 \end{array}$ | $\begin{array}{r} 22 \\ 1,147 \end{array}$ | $\begin{array}{r} 2 \\ 1,608 \end{array}$ |
|  |  | 15 | 22 | 17 | 626 | 368 | 164 | 68 | 782 | 1,169 | 1,608 |
| COTTONSED OIL <br> Нeт York Produce Exchange Now Orleans Cotton Exchange Chicago Board of Trade <br> Total | million pounds do. do. do. | $\cdots$ | $\cdots$ | $\begin{array}{r} \frac{28 / 153.7}{28 / 11.5} \\ \frac{26}{36} / 0 \end{array}$ | $\begin{array}{r} 81.5 \\ 5.9 \\ 0 \end{array}$ | $\begin{array}{r} 3.0 \\ (30) \\ 0 \end{array}$ | $\begin{array}{r}0.7 \\ 0 \\ 0 \\ \hline\end{array}$ | 2.4 0 0 | 0.3 0 0 | 29/15.7 | $\begin{array}{r}53.2 \\ 0 \\ 0 \\ \hline\end{array}$ |
|  |  | - | --- | 165.2 | 65.4 | 3.0 | . 7 | 2.4 | . 3 | 15.7 | 53.2 |
| SOYEBAN OIL <br> New York Produce Exchango | M11ion pounde | $\cdots$ | $\cdots$ | (31) | 0 | 0 | 0 | 0 | 0 | (30) | 0.1 |
| Chicago Board of Trade | Million pounds | $\cdots$ | --- | 28/146.6 | 87.6 | 0.5 | 0.1 | (30) | 32/ 0.4 | 33/ 12.0 | 75.6 |
| TALLOW <br> Hew York Produce Exchange | Million pounds | -- | -- | 340.7 | -- | --- | --- | --- | --- | --- | - |
| ERAN <br> Kansas City Board of Trade St. Louls Merchants' Exchange Total | Thousand tons do. do. | $\begin{array}{r} 8.2 \\ 12.1 \\ \hline \end{array}$ | $\begin{array}{r} 8.0 \\ 13.5 \\ \hline \end{array}$ | $\begin{array}{r} 15.7 \\ 12.2 \\ \hline \end{array}$ | $\begin{array}{r} 18.7 \\ 17.9 \\ \hline \end{array}$ | $\begin{aligned} & 8.7 \\ & 9.3 \\ & \hline \end{aligned}$ | $\bigcirc$ | $\begin{array}{r}0.7 \\ 0 \\ \hline\end{array}$ | 0 | 4.0 | $\begin{array}{r}28.8 \\ 0 \\ \hline\end{array}$ |
|  |  | 20.3 | 21.5 | 27.9 | 36.8 | 18.0 | 0 | . 7 | 0 | 4.0 | 23.6 |
| SHORTS <br> Kansae City Board of Trade <br> St. Louis Merchants ' Exchange <br> Total | Thousand tons do. do. | $\begin{array}{r} 4.3 \\ 1.6 \\ \hline \end{array}$ | $\begin{array}{r}4.2 \\ .6 \\ \hline\end{array}$ | 10.0 .9 | 11.1 .8 | 3.5 1.1 | $\bigcirc$ | 0 | 0 0 | 3.2 0 | 17.0 |
|  |  | 5.9 | 4.3 | 10.8 | 11.3 | 4.6 | 0 | 0 | 0 | 3.2 | 17.0 |
| implinas <br> St. Louie Merchants ' Exchange | Thousand tons tons | 1.0 | 3.4 | 2.2 | 1.4 | 2.0 | 0 | 0 | 0 | 0 | 0 |
| COTTONSEED MEAL <br> Memphis Merchante Exchange Clearing Agsoctation | Thousand tons | -- | --- | 20/ 26.8 | 44.9 | 7.0 | 0 | 0.1 | 0.1 | 7.2 | 19.7 |
| SOYBEAN LEAL <br> Memphis Merohants Exchange Clearing Association | Thousand tons | $\cdots$ | - | 28/ 46.9 | 30.2 | 2.0 | 0 | 0.5 | 0 | 12.2 | 25.8 |

1 In computing annual averages of month-ord open contracts, yearly totals af these pigures were divided by 12 , although in eome maricets 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 fiacal year and for comodities in which trading was suspended. In such cases, averages were computed on the basis of the number of montha 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-sonth average.
2/ Trading auspended June 15, 1946; 11-month average.
2/ Irsas than 50,000 bushels.
8/ Trading resumed Juiy 31, 1946.
9/ Trading reaumed September 11, 1946; 10-month average.
10/ Trading suapended June 25,$1943 ; 11$ month avarage.
11/ Trading resumed September 14, 1944 on the Chicago Board of Trade. Chicago Open Board of Trade, and Minneapolig Orain Exchange, and on September 15, 1944 on the M1lwaukee Grain Exchange; 10 -nonth avarage.
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 Miraukee Grain Exchange (and not reeumed), and in all futuree on the Minneapolia Grain Exchange, June 13, 1946; trading at Minneapolis
permitted beginning August 22.1946 , but no trading has occurred since reopening.
$15 /$ Irading resumed August 30,$1944 ; 10$ month average, September $1944-$ June, 1945.
15
14
Trading resumed August 30,$1944 ; 10$-month average,
Trading resumed August 21,$1948 ; 11$-inonth average.
$15 /$ Trading resumed August 21, 1948
$15 /$ Trading resumed June $16,1947$.
16/ Trading began October 9 , 1943; 9-month average.
17 Trading pernitted July 31, 1946, but no trading occurred and was auspended September 13, 1947.
$18 /$ Open contract figuree from the required daily reports not available pilor to December 9, 1940; 7enonth average.
19 Trading suspended February 19. 1943; 7-month average.
20/ Treding resumed July 7, 1947.
21/ Trading began September 19, 1944; 10-anonth average.
22/ Trading resumed October 2, 1946; 9-month average.
23/ Lese than 500 bales.
34 Open contract Mgurea from the required daily reports not available prior to July 31, 1938 .
25 /ill typee of contracts combined
25. Less than one carlot.
27) Trading began carlot.

27/ Trading began Decenber 2, 1941; 7emonth average.
$28 /$ Open contract IIgures ircie the required daily reporte not available prior to Maroh 17, 1941; 4-acnth average.
29/9anonth average. Trading suspended July 10. 1946; resumed October 17, 1946.
50) Lase than 50,000 pounds.
\$1/ No month-end open contrects reported fram March 17, 1941, the date when required daily reports began, until Movember 25 , 1946.
$32 /$ Trading suspended June 18, 1946; 11 -month average.
$35 /$ Trading resumed Novenber 4, 1946; 8 -month average.
34 Trading discontinued June 5, 1941. Open oontraot figurea from the required daily repofts not available prior to March 17 , 1941; 4-month averags.

| Commodity and year | Unit | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Kar. | Apr | Hay | June | Average $\sqrt{1 /}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wieat <br> 5-year average <br> 1934-35 to 1938-59 | 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 |
| $\begin{aligned} & 1943-44 \\ & 1944-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | do. do. do, do. do. | $\begin{array}{r} 89,720 \\ 69,383 \\ 64,334 \\ 3 / 209 \\ 106,864 \end{array}$ | 93,050 75,208 80,797 $4 / 6,429$ 130,911 | $\begin{array}{r} 89,868 \\ 70,060 \\ 76,123 \\ 5 / 9,143 \\ 133,012 \end{array}$ | $\begin{array}{r} 86,600 \\ 69,870 \\ 76,899 \\ 19,482 \\ 126,828 \end{array}$ | $\begin{array}{r} 73,872 \\ 64,386 \\ 58,417 \\ 26,961 \\ 120,804 \end{array}$ | $\begin{aligned} & 63,918 \\ & 63,167 \\ & 49,994 \\ & 35,796 \\ & 98,933 \end{aligned}$ | $\begin{aligned} & 54,040 \\ & 61,142 \\ & 47,153 \\ & 45,572 \\ & 90,633 \end{aligned}$ | $\begin{aligned} & 52,023 \\ & 56,289 \\ & 43,046 \\ & 49,697 \\ & 71,914 \end{aligned}$ | $\begin{aligned} & 42,643 \\ & 51,944 \\ & 25,273 \\ & 48,618 \\ & 67,007 \end{aligned}$ | $\begin{aligned} & 36,935 \\ & 45,954 \\ & 24,440 \\ & 52,692 \\ & 59,873 \end{aligned}$ | $\begin{aligned} & 40,303 \\ & 40,688 \\ & 21,240 \\ & 56,251 \\ & 52,546 \end{aligned}$ | $\begin{array}{r} 62,834 \\ 50,692 \\ 2 \int 432 \\ 70,409 \\ 69,072 \end{array}$ | $\begin{array}{r} 65,484 \\ 59,898 \\ 2 / 51,385 \\ 6 / 38,121 \\ 94,033 \end{array}$ |
| CORN <br> 5 -year avarage 1934-35 to 1938-39 | Thousand bushels | 45,184 | 53,370 | 49,644 | 55,594 | 57,028 | 52,653 | 52,132 | 51,028 | 49,658 | 42,807 | 39,098 | 39,067 | 48,980 |
| $\begin{aligned} & 1944-45 \\ & 1945-16 \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | do. do. do. do, | 25,505 3,554 49,528 | 7/ $\begin{array}{r}264 \\ 15,711 \\ 9,259 \\ 60,398\end{array}$ | $\begin{array}{r} 9 / 9,425 \\ 17,813 \\ 21,506 \\ 53,413 \end{array}$ | 13,563 19,926 39,314 58.614 | 19,218 <br> 19,227 <br> 45,800 57,297 | $\begin{aligned} & 24,489 \\ & 16,210 \\ & 49,596 \\ & 50,067 \end{aligned}$ | $\begin{aligned} & 25,915 \\ & 15,860 \\ & 38,373 \\ & 54,934 \end{aligned}$ | $\begin{aligned} & 25,824 \\ & 15,613 \\ & 40,542 \\ & 52,089 \end{aligned}$ | 24,658 <br> 15,419 <br> 36,782 <br> 48,365 | $\begin{aligned} & 23,513 \\ & 15,327 \\ & 41,890 \\ & 49,063 \end{aligned}$ | $\begin{array}{r} 22,316 \\ 9,012 \\ 49,516 \\ 47,652 \end{array}$ |  | $\begin{array}{r} 9 / 21,208 \\ 15,566 \\ 36,320 \\ 53,029 \end{array}$ |
| QuTs <br> 5-year average 1934-35 to 1938-39 | Thousand bushe 1s | 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 |
| $\begin{aligned} & 1943-44 \\ & 1944-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-43 \end{aligned}$ |  | $\begin{aligned} & 23,047 \\ & 28,569 \\ & 39,037 \\ & 53,528 \\ & 46,123 \end{aligned}$ | $\begin{aligned} & 26,975 \\ & 34,201 \\ & 59,013 \\ & 58,792 \\ & 55,311 \end{aligned}$ | $\begin{aligned} & 26,647 \\ & 28,146 \\ & 66,172 \\ & 47,241 \\ & 57,091 \end{aligned}$ | $\begin{aligned} & 26,985 \\ & 28,399 \\ & 74,193 \\ & 49,631 \\ & 59,574 \end{aligned}$ | $\begin{aligned} & 24,281 \\ & 27,896 \\ & 74,515 \\ & 49,391 \\ & 50,183 \\ & \hline \end{aligned}$ | $\begin{aligned} & 16,407 \\ & 23,315 \\ & 63,998 \\ & 48,687 \\ & 39,582 \end{aligned}$ | $\begin{aligned} & 13,786 \\ & 25,030 \\ & 50,769 \\ & 46,473 \\ & 40,846 \end{aligned}$ | $\begin{aligned} & 14,613 \\ & 26,757 \\ & 45,806 \\ & 37,964 \\ & 35,549 \end{aligned}$ | $\begin{aligned} & 15,572 \\ & 24,487 \\ & 47,986 \\ & 34,053 \\ & 36,814 \end{aligned}$ | $\begin{aligned} & 16,709 \\ & 26,068 \\ & 49,378 \\ & 33,166 \\ & 37,339 \end{aligned}$ | $\begin{aligned} & 17,034 \\ & 25,282 \\ & 40,616 \\ & 34,065 \\ & 38,348 \end{aligned}$ | $\begin{aligned} & 22,113 \\ & 29,511 \\ & 36,811 \\ & 45,160 \\ & 43,314 \end{aligned}$ | $\begin{aligned} & 20,347 \\ & 27,238 \\ & 54,024 \\ & 44,887 \\ & 45,06 \end{aligned}$ |
| $\begin{aligned} & \text { RYE } \\ & \text { 5-year average } \\ & \text { 1934-35 to 1938-39 } \end{aligned}$ | 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 |
| $\begin{aligned} & 1943-44 \\ & 194-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-46 \end{aligned}$ |  | $\begin{array}{r}43,571 \\ 42,968 \\ 29,503 \\ \hline 509\end{array}$ | $\begin{array}{r} 44,476 \\ 41,361 \\ 31,925 \\ 1,229 \end{array}$ | $\begin{array}{r} 44,944 \\ 39,744 \\ 31,015 \\ 1,420 \end{array}$ | $\begin{array}{r} 47,713 \\ 46,075 \\ 31,567 \\ 1,215 \end{array}$ | $\begin{array}{r} 45,218 \\ 46,030 \\ 24,311 \\ 1,174 \end{array}$ | $\begin{array}{r} 42,988 \\ 45,882 \\ 17,198 \\ 1,049 \end{array}$ | $\begin{array}{r} 49,699 \\ 49,161 \\ 14,793 \\ 757 \end{array}$ | $\begin{array}{r} 51,719 \\ 54,299 \\ 15,127 \\ \hline 622 \end{array}$ | $\begin{array}{r} 52,695 \\ 56,938 \\ 13,906 \\ \hline 474 \end{array}$ | $\begin{array}{r} 49,903 \\ 50,782 \\ 13,896 \\ \hline 369 \end{array}$ | $\begin{array}{r} 42,004 \\ 44,446 \\ 5,134 \\ \hline 316 \end{array}$ | $\begin{array}{r} 43,437 \\ 42,379 \\ (11) \\ 13 / 139 \\ \hline 497 \end{array}$ | $\begin{array}{r} 46,531 \\ 46,670 \\ 12 / 20,580 \\ 13 / \begin{array}{r} 139 \\ 803 \\ \hline \end{array}{ }^{13}+2 \end{array}$ |
| barLey <br> 5 -year average 1934-35 to 1938-~9 | Thousand bushels | 1,744 | 1,965 | 1,906 | 1,806 | 1,517 | 948 | 928 | 963 | 994 | 831 | 625 | 783 | 1,251 |
| $\begin{aligned} & 1943-44 \\ & 1944-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-46 \end{aligned}$ | do. do. do. do. do. | $\begin{array}{r} 1,128 \\ 1,642 \\ 1,532 \\ 117 \\ 5 \end{array}$ | $\begin{array}{r} 1,578 \\ 2,190 \\ 2,295 \\ 367 \\ 5 \end{array}$ | $\begin{array}{r} 1,280 \\ 3,096 \\ 1,626 \\ 357 \\ 5 \end{array}$ | $\begin{array}{r} 2,645 \\ 3,298 \\ 1,584 \\ 467 \\ 5 \end{array}$ | $\begin{array}{r} 2,709 \\ 2,699 \\ 1,365 \\ 430 \\ 5 \\ \hline \end{array}$ | 1,976 1,253 718 212 0 | $\begin{array}{r} 1,933 \\ 1,032 \\ 753 \\ 157 \\ 0 \\ \hline \end{array}$ | 1,770 936 744 129 0 | $\begin{array}{r} 1,520 \\ 812 \\ 862 \\ 30 \\ 0 \\ \hline \end{array}$ | 1,599 1,091 846 60 0 | 1,363 1,885 472 5 0 | $\begin{array}{r} 1,376 \\ 1,899 \\ 14 / 56 \\ 5 \\ 0 \end{array}$ | $\begin{array}{r} 1,740 \\ 1,819 \\ 1,072 \\ 195 \\ 2 \\ \hline \end{array}$ |
| FLUSEED <br> 5-year average 1934-35 to 1938~シ | Thousand bushels | 493 | 828 | 921 | 896 | 721 | 633 | 602 | 593 | 574 | 584 | 447 | 533 | 652 |
| $\begin{aligned} & 1943-44 \\ & 1944-45 \\ & 1945-4 \varepsilon \end{aligned}$ | do. do. do. | $\begin{array}{r} 422 \\ 102 \\ 4 \end{array}$ | 547 122 4 | $\begin{array}{r} 312 \\ 427 \\ 0 \end{array}$ | $\begin{array}{r} 440 \\ 378 \\ 0 \end{array}$ | $\begin{array}{r} 396 \\ 250 \\ 0 \end{array}$ | 261 241 0 | $\begin{array}{r} 246 \\ 226 \\ 0 \end{array}$ | 240 224 0 | $\begin{array}{r} 230 \\ 223 \\ 0 \end{array}$ | 219 107 0 | 53 4 0 | $\begin{array}{r} 96 \\ 4 \\ (15)^{4} \end{array}$ | $\begin{array}{r} 288 \\ \\ 192 \\ \text { 12/ } \\ \hline \end{array}$ |
| SOXBEANS $16 /$ 1947-4E | 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 |
| CRIDN SORGHUS $18 /$ $\begin{aligned} & 1944-45 \\ & 1945-46 \\ & 1946-4 \\ & 1947-48 \end{aligned}$ | Thousand bushels do. do. do. | $\frac{300}{255}$ | $\frac{310}{90}$ | $\begin{array}{r}225 \\ 275 \\ \hline 0\end{array}$ | [ $\begin{array}{r}240 \\ 409 \\ \hline 40 \\ \hline\end{array}$ | 904 568 75 60 | 1,004 354 85 35 | $\begin{array}{r} 820 \\ 265 \\ 100 \\ 40 \end{array}$ | 737 225 60 40 | 720 215 75 40 | 694 220 70 40 | 415 105 225 0 | $\begin{gathered} 565 \\ (11)^{385} \\ 0 \end{gathered}$ | $\begin{array}{ll} 19 / & 632 \\ 12 / & 295 \\ 21 / & 124 \\ \hline & 42 \end{array}$ |
| COTTON <br> 2-sear average $22 /$ <br> 1937~8 to 1938~9 | Thousand | 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 |
| $\begin{aligned} & 1943-44 \\ & 1944-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-48 \\ & \hline \end{aligned}$ | do. do. do. do. do. | $\begin{aligned} & 1,250 \\ & 1,708 \\ & 1,582 \\ & 3,446 \\ & 2,126 \end{aligned}$ | $\begin{aligned} & 1,369 \\ & 1,743 \\ & 1,736 \\ & 3,580 \\ & 2,231 \end{aligned}$ | $\begin{aligned} & 1,582 \\ & 1,685 \\ & 1,697 \\ & 3,808 \\ & 2,382 \end{aligned}$ | $\begin{aligned} & 1,700 \\ & 1,786 \\ & 2,032 \\ & 3,471 \\ & 2,999 \end{aligned}$ | $\begin{aligned} & 1,767 \\ & 1,767 \\ & 2,390 \\ & 3,165 \\ & 3,195 \end{aligned}$ | $\begin{aligned} & 1,748 \\ & 1,681 \\ & 2,445 \\ & 3,300 \\ & 3,530 \end{aligned}$ | $\begin{aligned} & 1,784 \\ & 1,774 \\ & 2,829 \\ & 3,219 \\ & 3,330 \end{aligned}$ | $\begin{aligned} & 1,793 \\ & 1,576 \\ & 3,173 \\ & 3,119 \\ & 2,974 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1,881 \\ & 1,548 \\ & 3,489 \\ & 2,921 \\ & 2,786 \end{aligned}$ | $\begin{aligned} & 1,669 \\ & 1,468 \\ & 3,546 \\ & 2,659 \\ & 2,453 \end{aligned}$ | $\begin{aligned} & 1,604 \\ & 1,498 \\ & 3,423 \\ & 2,424 \\ & 2,237 \end{aligned}$ | $\begin{aligned} & 1,563 \\ & 1,452 \\ & 3,334 \\ & 2,126 \\ & 2,092 \end{aligned}$ | $\begin{aligned} & 1,643 \\ & 1,640 \\ & 2,640 \\ & 3,103 \\ & 2,695 \end{aligned}$ |
| WOOL TOPS $34 /$ <br> 3 -gear average 1936-37 to 1938-39 | Thousand | 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 |
| $\begin{aligned} & 1943-44 \\ & 1944-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | do. <br> do. <br> do. <br> do, <br> do. | $\begin{aligned} & 4,475 \\ & 5,225 \\ & 5,085 \\ & 4,15 \\ & 4,010 \end{aligned}$ | $\begin{aligned} & 4,515 \\ & 5,475 \\ & 5,665 \\ & 4,605 \\ & 4,040 \end{aligned}$ | $\begin{aligned} & 4,310 \\ & 5,390 \\ & 6,650 \\ & 4,130 \\ & 4,100 \end{aligned}$ | $\begin{aligned} & 4,190 \\ & 4,735 \\ & 6,095 \\ & 3,675 \\ & 4,100 \end{aligned}$ | $\begin{aligned} & 4,700 \\ & 4,295 \\ & 6,585 \\ & 4,020 \\ & 3,985 \end{aligned}$ | $\begin{aligned} & 4,160 \\ & 3,875 \\ & 6,360 \\ & 4,350 \\ & 3,785 \end{aligned}$ | $\begin{aligned} & 4,885 \\ & 4,510 \\ & 5,685 \\ & 4,555 \\ & 4,000 \end{aligned}$ | $\begin{aligned} & 4,475 \\ & 1,250 \\ & 5,580 \\ & 4,500 \\ & 4,395 \\ & \hline \end{aligned}$ | $\begin{aligned} & 4,250 \\ & 4,230 \\ & 5,255 \\ & 4,335 \\ & 1,200 \end{aligned}$ | $\begin{aligned} & 5,060 \\ & 4,945 \\ & 4,700 \\ & 4,210 \\ & 3,910 \end{aligned}$ | $\begin{aligned} & 4,865 \\ & 4,830 \\ & 4,630 \\ & 4,270 \\ & 3,495 \end{aligned}$ | $\begin{aligned} & 5,290 \\ & 4,890 \\ & 4,775 \\ & 4,360 \\ & 4,190 \end{aligned}$ | $\begin{aligned} & 4,598 \\ & 4,704 \\ & 5,589 \\ & 4,294 \\ & 4,018 \end{aligned}$ |

Table 6. -Honth-end open contracts on all contract markets combined, by comodities,
average 1934-25 to 1938-39, annual 1943-44 to 1947-48-Continued

| Commodity and year | Unit | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Hay | June | Average 1/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ButTer. <br> 5 -yyear average 1934-35 to 1938-39 | Carlots | 1,470 | 1,630 | 1,687 | 1,596 | 1,047 | 718 | 534 | 356 | 189 | 339 | 728 | 1,121 | 951 |
| $\begin{aligned} & 1945-46 \\ & 1946-47 \\ & 1947-48 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { do. } \\ & \text { do. } \\ & \text { do. } \end{aligned}$ | $\begin{array}{r}0 \\ 0 \\ 998 \\ \hline\end{array}$ | $\begin{array}{r} 0 \\ 0 \\ 1,066 \end{array}$ | 0 0 976 | 0 3 969 | $\begin{array}{r} 22 \\ 13 \\ 653 \end{array}$ | 22 49 480 | $\begin{array}{r}22 \\ 89 \\ 142 \\ \hline\end{array}$ | 22 135 181 | $\begin{array}{r}0 \\ 215 \\ 354 \\ \hline\end{array}$ | 0 375 706 | $\begin{array}{r} 0 \\ 562 \\ 1,105 \\ \hline \end{array}$ | $\begin{array}{r}723 \\ 1,188 \\ \hline\end{array}$ | $\begin{array}{r} 7 \\ 180 \\ 735 \\ \hline \end{array}$ |
| $\begin{gathered} \text { EGGS } \\ 5-\text { year average } \\ 1934-35 \text { to } 1938-39 \end{gathered}$ | Carlots | 2,806 | 2,902 | 3,051 | 2,135 | 1,521 | 564 | 351 | 525 | 991 | 1,833 | 2,468 | 2,842 | 1,832 |
| $1943-44$ <br> $1944-45$ <br> $19456-46$ <br> $1946-47$ <br> $1947-48$ | $\begin{aligned} & \text { do. } \\ & \text { oo. } \\ & \text { do. } \\ & \text { do. } \\ & \text { do. } \end{aligned}$ | 185 1,824 1,719 10,422 3,871 | $\begin{array}{r}0 \\ 2,062 \\ 1,312 \\ 10,019 \\ 4,055 \\ \hline\end{array}$ | 1,381 1,313 7,281 3,258 | 1,706 1,104 3,977 2,396 | 7 1,326 866 2,545 2,364 | 13 392 627 1,216 1,703 | 66 565 1,064 1,069 970 | 246 1,010 2,174 1,477 1,242 | $\begin{array}{r}712 \\ 1,399 \\ 3,617 \\ 2,276 \\ 1,591 \\ \hline\end{array}$ | 1,134 1,468 7,277 3,191 2,718 | $\begin{array}{r}1,461 \\ 1,374 \\ 10,536 \\ 3,498 \\ 3,412 \\ \hline\end{array}$ | $\begin{array}{r}1,636 \\ 1,666 \\ 12,145 \\ 3,558 \\ 4,501 \\ \hline\end{array}$ | $\begin{array}{r} 455 \\ 1,389 \\ 3,646 \\ 4,211 \\ 2,673 \end{array}$ |
| potatoes <br> 5-year average 27/ 1934-35 to 1938-39 | Garlots | 40 | 78 | 90 | 90 | 108 | 108 | 75 | 80 | 40 | 41 | 7 | 16 | 64 |
| $\begin{aligned} & 1943-44 \\ & 1944-45 \\ & 1945-66 \\ & 1946-47 \\ & 1947-48 \\ & \hline \end{aligned}$ | do. <br> do. <br> do. <br> do. <br> do. | $\begin{array}{r} 146 \\ 69 \\ 66 \\ 2,136 \\ 2,032 \\ \hline \end{array}$ | $\begin{array}{r} 188 \\ 87 \\ 102 \\ 2,052 \\ 2,175 \end{array}$ | 361 105 123 1,815 2,061 | $\begin{array}{r}386 \\ 183 \\ 97 \\ 1,448 \\ 2,051 \\ \hline\end{array}$ | $\begin{array}{r} 281 \\ 121 \\ 10 \\ 1,400 \\ 2,011 \\ \hline \end{array}$ | $\begin{array}{r} 225 \\ 54 \\ 16 \\ 1,142 \\ 1,784 \end{array}$ | $\begin{array}{r} 175 \\ 45 \\ 84 \\ 656 \\ 1,418 \end{array}$ | $\begin{array}{r} 56 \\ 38 \\ 796 \\ 451 \\ 1,280 \\ \hline \end{array}$ | 16 16 1,175 440 1,478 | $\begin{array}{r} 26 \\ 13 \\ 1,372 \\ 489 \\ 895 \end{array}$ | $\begin{array}{r} 39 \\ 25 \\ 2,748 \\ 732 \\ 980 \\ \hline \end{array}$ | $\begin{array}{r}64 \\ 65 \\ 2,800 \\ 1,268 \\ 1,133 \\ \hline\end{array}$ | $\begin{array}{r} 164 \\ 68 \\ 782 \\ 1,169 \\ 1,608 \\ \hline \end{array}$ |
| COTTONSEED OIL $28 /$ $\begin{aligned} & 1943-44 \\ & 1944-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-48 \\ & \hline \end{aligned}$ | Thousand pounds do. do. do. do. | $\begin{array}{r} 300 \\ 3,660 \\ 180 \\ (299 \\ 9,840 \\ \hline \end{array}$ | $\begin{array}{r} 300 \\ 4,740 \\ 180 \\ \hline 15,480 \end{array}$ | $\begin{array}{r} 300 \\ 5,160 \\ 420 \\ \hline-540 \end{array}$ | $\begin{array}{r} 180 \\ 4,630 \\ 480 \\ 30 / 200 \\ 56,460 \\ \hline \end{array}$ | $\begin{array}{r} 180 \\ 2,640 \\ 480 \\ 12,440 \\ 67,740 \end{array}$ | $\begin{array}{r} 180 \\ 2,100 \\ 480 \\ 13,680 \\ 75,660 \\ \hline \end{array}$ | $\begin{array}{r} 180 \\ 2,100 \\ 480 \\ 14,160 \\ 76,140 \end{array}$ | $\begin{array}{r} 60 \\ 1,980 \\ 480 \\ 16,980 \\ 82,020 \end{array}$ | $\begin{array}{r} 0 \\ 720 \\ 480 \\ 18,400 \\ 71,160 \\ \hline \end{array}$ | $\begin{array}{r} 0 \\ 720 \\ 480 \\ 15,660 \\ 57,540 \end{array}$ | $\begin{array}{r} 3,360 \\ 240 \\ 0 \\ 15,660 \\ 44,760 \end{array}$ | $\begin{array}{r} 3,540 \\ 240 \\ 0 \\ 14,880 \\ 50,640 \end{array}$ | $\begin{array}{r} 715 \\ 2,415 \\ 345 \\ 21 / 13,653 \\ 53,165 \\ \hline \end{array}$ |
| $\begin{aligned} & \text { SOYSEAN OIL 31/ } \\ & 1946-4732 / \\ & 1947-48 \end{aligned}$ | Thousand pounds do. | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 60 | 180 | 180 | $\begin{array}{r} 60 \\ 120 \\ \hline \end{array}$ | $\begin{array}{r} 180 \\ 60 \end{array}$ | 120 60 | ${ }_{0}$ | 0 | 0 | $\begin{aligned} & 0 \\ & 0 \\ & \hline \end{aligned}$ | 0 0 | $\begin{array}{r} 30 \\ 55 \\ \hline \end{array}$ |
| $\begin{aligned} & \text { LARD 28/ } \\ & 1943-44 \\ & 1944-45 \\ & 1945-46 \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | Thousand pounds do. do. do. do. | $\begin{array}{r} 0 \\ 0 \\ 200 \\ \hline 63,720 \end{array}$ | $\begin{array}{r} 250 \\ 0 \\ 450 \\ \cdots 72,800 \end{array}$ | $\begin{array}{r} 100 \\ 0 \\ 450 \\ \hline 70,830 \\ \hline \end{array}$ | $\begin{array}{r} 50 \\ 0 \\ 450 \\ \hline 71,130 \\ \hline \end{array}$ | $\begin{array}{r} 50 \\ 0 \\ 450 \\ 34 / 2,950 \\ 53,880 \end{array}$ | $\begin{array}{r} 50 \\ 0 \\ 500 \\ 4,250 \\ 71,480 \\ \hline \end{array}$ | $\begin{array}{r} 50 \\ 0 \\ 500 \\ 7,200 \\ 80,200 \end{array}$ | $\begin{array}{r} 50 \\ 0 \\ 500 \\ 9,650 \\ 65,760 \\ \hline \end{array}$ | $\begin{array}{r} 50 \\ 0 \\ 450 \\ 10,350 \\ 69,720 \end{array}$ | $\begin{array}{r} 0 \\ 0 \\ 450 \\ 8,450 \\ 87,360 \\ \hline \end{array}$ | $\begin{array}{r} 0 \\ 0 \\ 50 \\ 15,470 \\ 94,960 \\ \hline \end{array}$ | $\begin{array}{r} 0 \\ 50 \\ (33) \\ 37,600 \\ 105,000 \end{array}$ | $\begin{array}{r} 54 \\ 4 \\ 12 / 405 \\ \hline 35 / 17,990 \\ 75,570 \\ \hline \end{array}$ |
| bran <br> 2-year average $36 /$ <br> 1937-38 to 1938-39 | Tons | 23/28,050 | 23/26,875 | 23/25,175 | 24,888 | 21,562 | 20,538 | 20,812 | 18,350 | 15,300 | 14,212 | 17,300 | 20,450 | 21,126 |
| $\begin{aligned} & 1944-15 \\ & 1945-46 \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | $\begin{aligned} & \text { do. } \\ & \text { do. } \\ & \text { do. } \\ & \text { do. } \end{aligned}$ | $\begin{array}{r} 0 \\ 0 \\ 0 \\ 21,900 \end{array}$ | $\begin{array}{r} 0 \\ 0 \\ 0 \\ 24,360 \\ \hline \end{array}$ | $\begin{array}{r} 360 \\ 0 \\ 0 \\ 30,060 \\ \hline \end{array}$ | $\begin{array}{r} 360 \\ 0 \\ 960 \\ 31,680 \end{array}$ | $\begin{array}{r} 1,800 \\ 0 \\ 1,920 \\ 39,900 \\ \hline \end{array}$ | $\begin{array}{r} 2,3.60 \\ 0 \\ 1,710 \\ 37,080 \\ \hline \end{array}$ | $\begin{array}{r} 2,160 \\ 0 \\ 4,710 \\ 38,040 \\ \hline \end{array}$ | $\begin{array}{r} 1,200 \\ 0 \\ 7,680 \\ 32,130 \\ \hline \end{array}$ | $\begin{array}{r} 360 \\ 0 \\ 9,300 \\ 33,060 \\ \hline \end{array}$ | $\begin{array}{r} 6,480 \\ 23,790 \end{array}$ | $\begin{array}{r} 0 \\ 0 \\ 4,620 \\ 16,020 \\ \hline \end{array}$ | $\begin{array}{r} 0 \\ 0 \\ 10,590 \\ 15,570 \\ \hline \end{array}$ | $\begin{array}{r} 700 \\ 0 \\ 3,998 \\ 28,632 \\ \hline \end{array}$ |
| SHORTS <br> 2-foar average 36/ <br> 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 |
| $\begin{aligned} & 1946-4738 \\ & 1947-43 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { do. } \\ & \text { do. } \end{aligned}$ | $\begin{array}{r} \circ \\ 6,210 \end{array}$ | $\begin{array}{r} \circ \\ 12,750 \\ \hline \end{array}$ | $18,390$ | $\begin{array}{r} 720 \\ 21,720 \\ \hline \end{array}$ | $\begin{array}{r} 960 \\ 25,200 \\ \hline \end{array}$ | $\begin{array}{r} 2,670 \\ 21,870 \\ \hline \end{array}$ | $\begin{array}{r} 5,790 \\ 19,920 \\ \hline \end{array}$ | $\begin{array}{r} 5,040 \\ 20,580 \\ \hline \end{array}$ | $\begin{array}{r} 4,770 \\ 20,910 \\ \hline \end{array}$ | $\begin{array}{r} 6,690 \\ 15,240 \\ \hline \end{array}$ | $\begin{array}{r} 6,000 \\ 10,740 \\ \hline \end{array}$ | $\begin{array}{r} 5,430 \\ 10,620 \\ \hline \end{array}$ | $\begin{array}{r} 3,172 \\ 17,012 \\ \hline \end{array}$ |
| MIDDIINGS <br> 2-year average 36/ 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 LEAL 28/ $\begin{aligned} & 1944-i 539 / \\ & 1945-46 \\ & 1946-47 \\ & 1947-88 \end{aligned}$ | $\begin{gathered} \text { Tons } \\ \text { do. } \\ \text { do. } \\ \text { do. } \end{gathered}$ | $\begin{array}{r} 0 \\ 200 \\ 100 \\ 15,000 \end{array}$ | $\begin{array}{r} 0 \\ 200 \\ 100 \\ 19,600 \end{array}$ | $\begin{array}{r} 0 \\ 200 \\ 100 \\ 23,100 \end{array}$ |  | $\begin{array}{r} 0 \\ 0 \\ 10,500 \\ 23,900 \end{array}$ | $\begin{array}{r} 0 \\ 0 \\ 11,200 \\ 19,900 \\ \hline \end{array}$ | $\begin{array}{r} 0 \\ 0 \\ 11,300 \\ 20,700 \\ \hline \end{array}$ | $\begin{array}{r} 0 \\ 0 \\ 7,400 \\ 20,500 \\ \hline \end{array}$ | 7,400 <br> 15,400 | $\begin{array}{r} 200 \\ 0 \\ 9,600 \\ 15,600 \\ \hline \end{array}$ | $\begin{array}{r} 200 \\ 100 \\ 10,600 \\ 17,100 \\ \hline \end{array}$ | $\begin{array}{r} 200 \\ 100 \\ 11,900 \\ 17,600 \\ \hline \end{array}$ | $\begin{array}{r} 50 \\ 66 \\ 7,175 \\ 19,742 \\ \hline \end{array}$ |
| SOYEEAN MEAL 40/ $\begin{aligned} & 1944-4541 / \\ & 1945-46 \\ & 1946-47 \\ & 1947-48 \end{aligned}$ | $\begin{gathered} \text { Tons } \\ \text { do. } \\ \text { do. } \\ \text { do. } \end{gathered}$ | $\begin{array}{r} 0 \\ 0 \\ 0 \\ 20,300 \end{array}$ | $\begin{array}{r} 100 \\ 0 \\ 0 \\ 20,900 \end{array}$ | $\begin{array}{r} 1,100 \\ 0 \\ 0 \\ 23,300 \end{array}$ | $\begin{array}{r} 1,200 \\ 0 \\ 20,000 \\ 23,300 \\ \hline \end{array}$ | $\begin{array}{r} 1,200 \\ 0 \\ 17,500 \\ 30,400 \end{array}$ | $\begin{array}{r} 1,100 \\ 0 \\ 17,200 \\ 33,700 \end{array}$ | $\begin{array}{r} 500 \\ 0 \\ 17,700 \\ 31,200 \end{array}$ |  | $\begin{array}{r} 0 \\ 0 \\ 14,300 \\ 24,600 \end{array}$ |  | $\begin{array}{r} 0 \\ 0 \\ 16,700 \\ 22,400 \end{array}$ | $\begin{array}{r} 0 \\ 0 \\ 17,500 \\ 22,800 \end{array}$ | $\begin{array}{r} 458 \\ 0 \\ 12,117 \\ 25,792 \end{array}$ |

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Table 6. Honth - nd of \(n\) contracte on all contract markets combined, by commoditiee,
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average 1934-35 to 1938-39, annuel 1943-44 to 1947-48-Continued

[^0]| Commodity and market | Onit | Joly | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Febo | Mar. | Apr. | May | June | Average $1 /$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 판NT <br> Chicago Board of Trade Chicago Open Board of Trade Mnoeapolis Grain Exchange Kanses City Board of Trade LLwaukee Grain Exchange Seattle Grain Exchange | Thousand bushels do. do. do. do. do. | $\begin{array}{r} 79,964 \\ 77 \\ 4,299 \\ 21,330 \\ 12 \\ 542 \end{array}$ | $\begin{array}{r} 99,485 \\ 955 \\ 9,538 \\ 20,491 \\ 25 \\ 417 \end{array}$ | $\begin{array}{r} 97,411 \\ 1,050 \\ 12,599 \\ 21,410 \\ 15 \\ 527 \end{array}$ | $\begin{array}{r} 90,159 \\ 980 \\ 18,118 \\ 22,196 \\ 18 \\ 435 \end{array}$ | $\begin{array}{r} 88,654 \\ 904 \\ 10,398 \\ 20,356 \\ 27 \\ 465 \end{array}$ | $\begin{array}{r} 75,077 \\ 707 \\ 7,253 \\ 15,656 \\ 20 \\ 220 \end{array}$ | $\begin{array}{r} 68,914 \\ 742 \\ 6,042 \\ 14,669 \\ 21 \\ 245 \end{array}$ | $\left(\left.\begin{array}{r} 51,829 \\ 340 \\ 5,224 \\ 14,364 \\ 200 \\ 237 \end{array} \right\rvert\,\right.$ | $\begin{array}{r} 48,420 \\ 362 \\ 5,188 \\ 12,890 \\ 26 \\ 126 \end{array}$ | $\left\lvert\, \begin{array}{r} 43,497 \\ 322 \\ 32,419 \\ 12,497 \\ 17 \\ 121 \end{array}\right.$ | $\left\|\begin{array}{r} 38,952 \\ 326 \\ 3,615 \\ 9,575 \\ 87 \\ 61 \end{array}\right\|$ | $\begin{array}{r} 50,653 \\ 477 \\ 4,581 \\ 13,268 \\ 32 \\ 61 \end{array}$ | $\begin{array}{r} 69,416 \\ 660 \\ 7,106 \\ 16,559 \\ 22 \\ 280 \end{array}$ |
| Total | do. | 106,864 | 130,911 | 153,012 | 126,828 | 120,804 | 98,985 | 90,635 | 71,914 | 67,007 | 59,875 | 52,546 | 69,072 | 94,053 |
| CORN <br> Chicago Board of Trade Chicago Open Boerd of Trade Kansas City Board of Trade Mlwaukse Grain Exchange | Thousand bushels do. do. do. | $\begin{array}{r} 48,359 \\ 810 \\ 331 \\ 28 \\ \hline \end{array}$ | $\begin{array}{r} 58,959 \\ 928 \\ 450 \\ 81 \end{array}$ | $\begin{array}{r} 52,341 \\ 665 \\ 337 \\ 76 \\ \hline \end{array}$ | $\begin{array}{r} 57,546 \\ 586 \\ 599 \\ 83 \\ \hline \end{array}$ | $\begin{array}{r} 56,214 \\ 558 \\ 453 \\ 92 \end{array}$ | $\begin{array}{r} 49,421 \\ 517 \\ 73 \\ 56 \end{array}$ | $\begin{array}{r} 54,026 \\ 408 \\ 440 \\ 60 \end{array}$ | $\begin{array}{r} 51,000 \\ 478 \\ 573 \\ 38 \end{array}$ | $\begin{array}{r} 47,341 \\ 458 \\ 550 \\ 36 \end{array}$ | $\left\lvert\, \begin{array}{r} 48,175 \\ 437 \\ 410 \\ 41 \end{array}\right.$ | $\begin{array}{\|r} 47,056 \\ 478 \\ 88 \\ 30 \end{array}$ | $\begin{array}{r} 54,162 \\ 552 \\ 50 \\ 157 \end{array}$ | $\begin{array}{r} 52,048 \\ 577 \\ 345 \\ 65 \end{array}$ |
| Total | do. | 49,528 | 60,398 | 53,419 | 58,614 | 57,297 | 50,067 | 54,934 | 52,089 | 48,365 | 49,063 | 47,652 | 54,921 | 53,029 |
| auts <br> Chicago Board of Trade Chicago Open Board of Trade Ifnneapolis Orain Frichange Minauke Grain Exchange | Thousand bushols do. do. do. | $\begin{array}{r} 40,070 \\ 341 \\ 5,617 \\ 99 \end{array}$ | $\begin{array}{r} 46,999 \\ 575 \\ 7,879 \\ 58 \end{array}$ | $\begin{array}{r} 49,783 \\ 334 \\ 6,905 \\ 59 \end{array}$ | $\begin{array}{r} 50,520 \\ 851 \\ 8,819 \\ 84 \end{array}$ | $\begin{array}{r} 44,031 \\ 286 \\ 5,791 \\ 80 \end{array}$ | $\begin{array}{r} 36,096 \\ 341 \\ 3,093 \\ 52 \end{array}$ | $\begin{array}{r} 37,466 \\ 378 \\ 2,985 \\ 22 \end{array}$ | $\begin{array}{r} 31,525 \\ 212 \\ 3,753 \\ 59 \end{array}$ | $\left.\begin{array}{r} 32,997 \\ 281 \\ 3,481 \\ 55 \end{array} \right\rvert\,$ | $\begin{array}{r} 34,346 \\ 254 \\ 2,684 \\ 55 \end{array}$ | $\begin{array}{r} 35,257 \\ 204 \\ 2,745 \\ 62 \end{array}$ | $\begin{array}{r} 40,190 \\ 318 \\ 2,698 \\ 108 \end{array}$ | $\begin{array}{r} 39,923 \\ 315 \\ 4,704 \\ 66 \end{array}$ |
| Total | do. | 46,123 | 55,311 | 57,081 | 59,574 | 50,188 | 39,582 | 40,846 | 35,549 | 36,814 | 37,359 | 38,348 | 45,514 | 45,006 |
| RIF Henneapolie Orain Exchange | Thousand bushols | 509 | 1,229 | 1,420 | 1,215 | 1,174 | 1,049 | 757 | 622 | 474 | 369 | 316 | 497 | 803 |
| BhRIET <br> Chicago Boand of Trade | Thousand bushels | 5 | 5 | 5 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| soybians <br> Chicago Board of Trade | Thousand busbola | 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 |
| CRUAR SORAHMS <br> Eansas City Board of Trade | Fhousand bushele | 155 | 90 | 0 | 0 | 60 | 35 | 40 | 40 | 40 | 40 | 0 | 0 | 42 |
| COTTON <br> New Iork Cotton Bxchange New Orleane Cotton Exchange Chicago Board of Trade |  | $\begin{array}{r} 1,575 \\ \quad 532 \\ \quad 19 \\ \hline \end{array}$ | $\begin{array}{r} 1,638 \\ 575 \\ 18 \\ \hline \end{array}$ | $\begin{array}{r} 1,713 \\ 639 \\ 30 \\ \hline \end{array}$ | $\begin{array}{r} 2,232 \\ 735 \\ 32 \\ \hline \end{array}$ | $\begin{array}{r} 2,275 \\ 860 \\ 60 \\ \hline \end{array}$ | $\begin{array}{r} 2,469 \\ 1,013 \\ \mathbf{4 8} \\ \hline \end{array}$ | $\begin{array}{r} 2,356 \\ 955 \\ 41 \\ \hline \end{array}$ | $\begin{array}{r} 2,093 \\ 861 \\ 20 \\ \hline \end{array}$ | $\begin{array}{r} 1,901 \\ 867 \\ 18 \\ \hline \end{array}$ | $\begin{array}{r} 1,661 \\ 779 \\ 13 \\ \hline \end{array}$ | $\begin{array}{r} 1,495 \\ 726 \\ 16 \\ \hline \end{array}$ | $\begin{array}{r} 1,425 \\ 649 \\ 18 \\ \hline \end{array}$ | $\begin{array}{r} 1,901 \\ 766 \\ 28 \\ \hline \end{array}$ |
| Total | do. | 2,126 | 2,231 | 2,382 | 2,999 | 3,195 | 3,530 | 3,350 | 2,974 | 2,786 | 2,453 | 2,257 | 2,092 | 2,695 |
| HOOL YOPS <br> Wool Associates of the New Yoric Cotton Exchange, Inc. | Thousand pounde | 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 <br> Chicago Mercautile Exchange Standard Contract Starage Standard Contract Fresh Hev Iork Mercantile Excharge Us. Grade A-92 Scare | Carlots do. do. | 989 0 9 | $\begin{array}{r} 1,057 \\ 0 \\ 9 \end{array}$ | $\begin{array}{r} 968 \\ 0 \\ 8 \end{array}$ | $\begin{array}{r} 961 \\ 0 \\ 8 \end{array}$ | $\begin{array}{r} 652 \\ 0 \\ 1 \end{array}$ | 476 0 4 | 134 0 8 | 159 1 21 | 302 1 51 | 619 1 86 | 953 6 146 | $\begin{array}{r} 1,040 \\ 0 \\ 148 \end{array}$ | $\begin{array}{r} 692 \\ 1 \\ 42 \\ \hline \end{array}$ |
| Total | do. | 998 | 1,066 | 976 | 969 | 653 | 480 | 142 | 181 | 354 | 706 | 1,105 | 1,188 | 785 |
| EGCS <br> Chicago Mercantile Exchange Refrigeratar J. S. Extras Fresh J. S, Extras New Iork Vercantile Exctenge Refrigeratar J.S. Ho. 1 \& 2 Ertras (Processed) | Carlots do. do. | $\begin{array}{r} 3,846 \\ 0 \end{array}$ <br> 25 | $\begin{array}{r} 4,052 \\ 0 \end{array}$ $23$ | $\begin{array}{r} 3,238 \\ 0 \end{array}$ <br> 20 | $\begin{array}{r} 2,395 \\ 0 \end{array}$ $1$ | $\begin{array}{r} 2,364 \\ 0 \end{array}$ $0$ | $\begin{array}{r} 1,702 \\ 1 \\ 0 \\ \hline \end{array}$ | $\begin{array}{r} 929 \\ 39 \\ 2 \\ \hline \end{array}$ | $\begin{array}{r} 1,238 \\ 2 \\ 2 \\ \hline \end{array}$ | $\begin{array}{r} 1,561 \\ 28 \\ 2 \end{array}$ | $\begin{array}{r} 2,680 \\ 36 \\ 2 \\ \hline \end{array}$ | $\begin{array}{r} 3,334 \\ 78 \\ 0 \\ \hline \end{array}$ | $\begin{array}{r} 4,490 \\ 11 \\ 0 \end{array}$ | $\begin{array}{r} 2,651 \\ 16 \end{array}$ |
| Total | 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 <br> Chicago Hercantile Exchange Idaho Russeta-J. S. Extra No. 1 New York Mercantile Exchange Maine J. S. Standard Ho. IL | Carlots <br> do. | $\begin{array}{r} 2 \\ 2,030 \\ \hline \end{array}$ | $\begin{array}{r} 2 \\ 2,173 \\ \hline \end{array}$ | $\begin{array}{r} 6 \\ 2,055 \end{array}$ | $\begin{array}{r} 6 \\ 2.045 \\ \hline \end{array}$ | $\begin{array}{r} 0 \\ 2,011 \end{array}$ | $\begin{array}{r} 0 \\ 1,784 \end{array}$ | $\begin{array}{r} 1 \\ 1,417 \end{array}$ | $\begin{array}{r} 1 \\ 1,279 \\ \hline \end{array}$ | 2 1.476 | 2 893 | ${ }^{2} 88$ | 2 1,231 | $\begin{array}{r} 2 \\ 1,606 \\ \hline \end{array}$ |
| Total |  | 2,032 | 2,175 | 2,061 | 2,051 | 2,011 | 1,784 | 1,418 | 1,280 | 1,478 | 695 | 980 | 1,133 | 1,608 |
| COTTONSESD OIL <br> New Tork Produce Exchange | Thousand pounds | 9,340 | 15,480 | 30,540 | 56,460 | 67.740 | 75,660 | 76,140 | 82,020 | 71,160 | 57,540 | 44,760 | 50,640 | 53,165 |
| SOKBEAN OIL <br> New Iork Produce Exchange | Thousand pounds | 0 | 60 | 180 | 180 | 120 | 60 | 60 | 0 | 0 | 0 | 0 | 0 | 55 |
| LARD <br> Chicago Board of Trade | Thousand pounds | 63,720 | 72,800 | 70,830 | 71,230 | 53,880 | 71,480\| | 80,200 | 65,760 | 69,720 | 87,360 | 94,960 | 105,000 | 75,570 |

Table 7. - Open cootracte on all contract markete, by comoditioe, ond of eacb nonth, July 1947 to June 1948-Continued

| Commatety and markot | Onit | July | Aug. | Sopt. | Oct. | צov. | Dec. | Jan. | Feb. | แar. | Apr. | Hay | June | Average $1 /$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BRUN <br> Kness C1ty Bowrd of Irsdo | Tons | 21,900 | 24,360 | 30,060 | 31,680 | 39,900 | 37,080 | 38,040 | 32,230 | 35,060 | 23,790 | 16,020 | 15,570 | 28,632 |
| shorts <br> Kaneas City Board of Trade | Tons | 6,210 | 12,750 | 18,390 | 21,720 | 25,200 | 21,870 | 18,920 | 20,580 | 20,910 | 15,240 | 10,740 | 10,620 | 17,012 |
| COTTOUSIFO MEAL Monphis Morchante Exchange Clearling Astociation | Tons | 15,000 | 19,600 | 23, 100 | 28,500 | 23,900 | 15,900 | 20,700 | 20,500 | 15,400 | 15,600 | 17.100 | 17.600 | 19,742 |
| SOTBSAN MEAL <br> Moaphis Morchanto Exchango <br> Clearing lssociation | Tons | 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 |

[^1]NOTE: During the fiscal year 1947-48, therc was no futures trading on the Portland Grain Exzhange, Duluth Board of Trade, Los Angeles Grain 5xchange, San Francieco Grain Exchange, and St. Louis kerchants' Exchange nor in certain commodities, namely, flaxseed, tallow, and riddilings.

| Future | July 15 | July 31 | Aug． 15 | Aug． 31 | Sept． 15 | Sept． 30 | Oct． 15 | Oct． 31 | Nov． 15 | Hov． 30 | Dac． 15 | Deo． 31 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


| 1947 July | 6，801 |  |  |  |  |  | － | － |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September | 25，817 | 27，517 | 21，152 | 10，355 | 1，891 |  | － | － | －－ | － | 二 |  |
| 1947 December | 15，841 | 22，455 | 31，174 | 36，353 | 36，520 | 33，996 | 28，450 | 21，010 | 17，057 | 14，497 | 7，957 |  |
| 1948 March | 160 | 410 | 475 | 615 | 865 | 787 | 792 | 755 | 957 | 1，177 | 1，228 | 1，295 |
| 1948 Kay | 21，514 | 29，562 | 36，959 | 48，270 | 53，403 | 50，787 | 52，178 | 50，251 | 49，450 | 50，591 | 50，261 | 48，441 |
| 1948 July |  | － | 1，451 | 3，892 | 8，255 | 11，841 | 15，219 | 17，465 | 18，863 | 19，886 | 20，417 | 18，855 |
| 1948 September | － | － | － | $\xrightarrow{-}$ | － | － | － | 778 | 1，427 | 2，505 | 4，536 | 5，171 |
| $\begin{aligned} & 1948 \text { December } \\ & 1949 \text { Lay } \end{aligned}$ |  | 二 | － | － | － | 二 | － | － |  |  | － | 314 |
| Total | 70，285 | 79，964 | 91，211 | 99，485 | 100，935 | 97，411 | 96，539 | 90，159 | 87，754 | 88，654 | 84，404 | 75，077 |


| 1947 July | 5，818 | － | －－\％ | － | －－ | －－ | －－ | － | $\cdots$ | － | $\longrightarrow$ | －－ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 Sept ember | 15，784 | 17，646 | 12，780 | 9，771 | 4，688 | － | $\longrightarrow$ | － | － | － | － | － |
| 1947 December | 14，298 | 19，148 | 21，698 | 25，497 | 24，803 | 25，201 | 25，338 | 24，399 | 22，079 | 15，539 | 7，306 | － |
| 1948 May | 10，592 | 11，565 | 15，120 | 18，759 | 19，326 | 19，821 | 21，443 | 22，696 | 23，717 | 25，257 | 29，201 | 29，053 |
| 1948 July | － | － | 1，798 | 4，902 | 5，448 | 7，319 | 8，512 | 10，091 | 10，981 | 12，378 | 12，868 | 13，802 |
| 1948 Septerber | － | － | － | －－ | － | － |  | 350 | 1，205 | 2，040 | 4，051 | 5，718 |
| 1948 October | $\cdots$ | － | － | － | －－ | $\cdots$ | －－ | －－－ | $\cdots$ | － | $\cdots$ |  |
| 1948 Daceaber | － | $\cdots$ | $\cdots$ | － | $\square$ | － | － | － | － | － | － | 848 |
| 1949 May | －－ |  | － |  | － | － |  | － |  |  |  |  |
| Total | 46，492 | 48，359 | 51，394 | 58，939 | 55，285 | 52，341 | 55，293 | 57，546 | 57，980 | 56，214 | 53,420 | 49，421 |


| 1947 JuIy | 5，155 | － | － | － | $\square$ | $\longrightarrow$ | － | － | －－ | － | － | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September | 15，656 | 15，098 | 13，562 | 7，977 | 3，405 | －－ | － | $\square$ | － | － | － | － |
| 1947 Decenber | 9，528 | 12，504 | 15，586 | 15，285 | 16，586 | 17，712 | 16，386 | 12，980 | 11，145 | 7，848 | 4． 317 | $\longrightarrow$ |
| 1948 Karch | 140 | 170 | 165 | 175 | 175 | 225 | 190 | 195 | 195 | 195 | 195 | 208 |
| 1948 May | 7，802 | 11，298 | 16，641 | 21，260 | 24，247 | 25，691 | 25，433 | 26，388 | 25，052 | 24，320 | 23，975 | 21，838 |
| 1948 July | － | － | － | 1，302 | 4,335 | 6，155 | 8，808 | 10，757 | 10，634 | 10，984 | 10，522 | 10，888 |
| 1948 September | － | $\cdots$ | $\square$ | － | － | － | － | －－ |  | 684 | 2，851 | 5，351 |
| 1948 December | － | － | － | － | － | $\cdots$ | $\square$ | $\cdots$ | － | $\cdots$ |  | 517 |
| 1949 May | － | － | －－ | － | $\cdots$ | － | － | － | －－－ | －－ |  | －－ |
| Totel | 38，281 | 40，070 | 45，954 | 46，999 | 48，746 | 49，785 | 51，814 | 50，320 | 47，006 | 44，031 | 41，870 | 35，095 |


| 1947 September | 138 | 509 | 785 | 475 | 164 | －－ | － | －－ | － |  |  | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 December | － | － | 222 | 754 | 1，168 | 1，350 | 1，396 | 1，081 | 1，005 | 580 | 200 | － |
| 1948 Key | 二 | －－ | － | － | 42 | 90 | 115 | 134 | 175 | 594 | 1，007 | 1，049 |
| 1948 September | － | － | － | － | ， | － | － | －－ | － |  | － |  |
| Total | 158 | 509 | 1，005 | 1，229 | 1，374 | 1，420 | 1，512 | 1，215 | 1，181 | 1，174 | 1，207 | 1，049 |


| 1947 December | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | － | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


| 1947 Hovember | 81 | 164 | 315 | 472 | 770 | 976 | 1377 | 859 | 491 |  |  | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 March | － | － | － | 30 | 110 | 340 | 1，119 | 2，010 | 2，191 | 2，307 | 2，105 | 2，015 |
| 1948 lay | －－－ | － | － | － | －－ | － | － | 35 | 117 | 254 | 345 | 347 |
| 1948 July | － | － | － | －－ | － | －－ | $\cdots$ | －－ | － | 11 | 44 | 44 |
| 1948 November | － | － | －－ | －－ | － | － | －－ |  | －－ |  | － |  |
| Total | 61 | 164 | 313 | $50 \%$ | 880 | 1，316 | 2，496 | 2，904 | 2，799 | 2，572 | 2，495 | 2，404 |



| Fature | Jan． 15 | Jan． 31 | Peb． 15 | Fsb． 29 | Mar． 15 | Mar． 31 | Apr． 15 | Apr． 30 | M25 15 | May 31 | June 15 | Juma 50 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


| 1947 July | $\cdots$ | － | － | － | －－－ | － | － | － | $\cdots$ | $\cdots$ | $\square$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September | － | － | － | － | － | － | － | － | － | － | $\cdots$ | － |
| 1947 Dacember | － | － | － | － | － | － | － | － | － | $\cdots$ | － | － |
| 1948 Yarch | 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 Joly | 17，073 | 17，843 | 14，506 | 13，720 | 12，479 | 12，358 | 12，828 | 15，259 | 15，867 | 16，941 | 23，056 | 9，400 |
| 1948 September | 6，604 | 6，475 | 7，083 | 7，597 | 7，977 | 8，406 | 8，821 | 10，682 | 11，300 | 12，852 | 14，234 | 15，425 |
| 1948 Decomber | 919 | 1，317 | 3，078 | 4，661 | 5，163 | 5，602 | 6，678 | 6，610 | 7.374 | 8，507 | 12，780 | 18，621 |
| 1949 May |  |  | －－ |  | －－ |  |  | －－ | － | 632 | 3，847 | 7．207 |
| Total | 70，020 | 68，914 | 55，645 | 51，829 | 49，857 | 48，420 | 46，807 | 43，497 | 40，034 | 38，932 | 43，917 | 50，653 |


|  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 July 1947 Septamber | － |  |  |  |  |  | － |  |  |  | $\square$ |  |
| 1947 December | － | － | － | － | － | － | － | － | － |  |  | － |
| 1948 May | 29.055 | 28，881 | 24，914 | 21，434 | 19，649 | 16，657 | 15，381 | 11，381 | 6，116 | $\square$ | － |  |
| 1948 July | 12，979 | 13，385 | 14，165 | 14，693 | 14，896 | 14，892 | 15，475 | 17，310 | 18，618 | 19，196 | 15，366 | 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 Dacember | 2，339 | 3，251 | 4．161 | 4，914 | 5，467 | 5，512 | 6，886 | 6，862 | 7，575 | 9，885 | 12，706 | 15，280 |
| 1949 May | － |  |  |  |  | － |  |  |  | 404 | 1，569 | 2，588 |
| Total | 51，357 | 54，026 | 52，656 | 51，000 | 50，973 | 47，341 | 48，325 | 48，176 | 45，522 | 47，056 | 50，129 | 54， 162 |


| 1947 July | － | － | － | － | －－ | － | － | － | － | － | － | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1047 September | － | － | － | － | － | － | － | $\cdots$ | － | － | － |  |
| 2247 December | － | － | －－ | $\cdots$ | －－ | － | －－ | － | － | － | － | － |
| 1948 March | 164 | 112 | 82 | 90 | 80 | $\cdots$ | － | － | － | － | － | － |
| 1948 Kay | 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 | 18，738 | 18，400 | 18，653 |
| 1948 September | 3，992 | 4，476 | 5，241 | 5，209 | 5，926 | 6，022 | 6，670 | 7，785 | 9，911 | 10，149 | 10，523 | 11，236 |
| 1948 Decamber | 866 | 1，658 | 1，972 | 1，930 | 2，834 | 2，943 | 3，736 | 4，730 | 5，508 | 6，309 | 7．844 | 8，691 |
| 1949 Мау | － |  |  |  | － | － |  |  |  | 61 | 781 | 1，610 |
| Total | 36，432 | 57，466 | 32，480 | 31，525 | 34，046 | 32，997 | 33，153 | 34，346 | 35，375 | 35，257 | 37.548 | 40，190 |


| RIE，Kinnapolis Cratn Exchange（In |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September 1947 December | － | 二 | － | 二 | － | － | － | － | 二 | － | － | － |
| 1948 Kay | 898 | 757 | 749 | 622 | 543 | 435 | 390 | 245 | 128 | － | － |  |
| 1948 July | － | －－ | － | －－ | 5 | 41 | 48 | 126 | 169 | 267 | 265 | 308 |
| 1948 September | － | － | － | － | － | － | － | －－－ | 5 | 49 | 110 | 191 |
| Total | 898 | 757 | 749 | 622 | 548 | 474 | 458 | 369 | 302 | 318 | 375 | 497 |


| 1947 December | － | $\cdots$ | － | －－ | －－ | － | － | $\cdots$ | － | $\cdots$ | $\cdots$ | $\cdots$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


| 1947 Hovember | － | － | － | －－ | － | － | $\cdots$ | － | － | － |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 March | 1，887 | 1，690 | 1，497 | 817 | 220 | － | － | － | － | － | － | － |
| 1948 My | 506 | 662 | 782 | 1，174 | 1，509 | 1，178 | 998 | 925 | 387 | － | － | － |
| 1948 July | 267 | 440 | 453 | 495 | 675 | 732 | 875 | 1，051 | 1，425 | 1，284 | 1，167 | 1，085 |
| 1948 Yovanber | －－－ | 5 | －－ | 7 | 7 | 7 | 25 | 50 | 56 | 143 | 271 | 426 |
| Total | 2，660 | 2，797 | 2，712 | 2，493 | 2，409 | 1，917 | 1，896 | 2，004 | 1，868 | 1，427 | 1，438 | 1，513 |



| Future | July 15 | July 31 | Aug． 15 | Aug． 31 | Sept。15 | Sept． 30 | Oct． 15 | Oct． 31 | Nov． 15 | Hove 30 | Dec． 15 | Dec． 31 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| COTTON，New York Cotton Exchange（In thousands of bales） |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 July | 12 | －－ | －－ | － | －－ | － | － | － | －－ | $\cdots$ | －－ | －－ |
| 1947 October | 492 | 442 | 421 | 347 | 224 | 61 | 15 | － | － | － | － | －－ |
| 1947 December | 497 | 514 | 560 | 586 | 631 | 604 | 517 | 396 | 238 | 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 | 208 | 204 | 255 | 342 | 526 | 686 | 730 | 710 | 751 | 705 |
| 1948 July | 65 | 87 | 109 | 113 | 140 | 195 | 308 | 394 | 451 | 566 | 673 | 681 |
| 1948 October | 16 | 26 | 29 | 34 | 37 | 48 | 52 | 65 | 81 | 136 | 167 | 198 |
| 1948 Decenber | 1 | 4 | 8 | 9 | 7 | 11 | 12 | 27 | 34 | 70 | 90 | 106 |
| 1949 March | － | － | －－ | － | － | － | － | 2 | 4 | 18 | 40 | 50 |
| 1949 May | 二 | － | － | －－ | － | － | －－ | － | －－ | －－ | 4 | 18 |
| 1949 July | － | －－ | －－ | －－ | － | － | －－ |  |  | － | － |  |
| Total | 1，523 | 1，575 | 1，654 | 1，638 | 1，684 | 1，715 | 1，987 | 2，252 | 2，272 | 2，275 | 2，447 | 2，469 |


| 1947 July | 310 | － | － | － | － | － | － | － | －－ | － | － | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 October | 1，180 | 1，145 | 1，005 | 765 | 665 | 455 | 415 | － | － | － | － | － |
| 1947 December | 1，450 | 1，365 | 1，445 | 1，360 | 1，140 | 1，165 | 1，155 | 850 | 770 | 510 | 315 | － |
| 1948 Yarch | 710 | 595 | 775 | 910 | 1，060 | 1，090 | 1，185 | 1，095 | 1，075 | 900 | 885 | 860 |
| 1948 Kay | 510 | 350 | 345 | 590 | 515 | 630 | 635 | 845 | 915 | 875 | 990 | 1，005 |
| 1948 July | 545 | 555 | 580 | 580 | 630 | 670 | 930 | 1，190 | 1，275 | 1，415 | 1，445 | 1，450 |
| 1948 October | 25 | 20 | 35 | 35 | 35 | 90 | 115 | 120 | 215 | 285 | 375 | 460 |
| 1948 December | －－ | －－－ | － | －－ | － | － | －－ | $\cdots$ | － | －－ | 10 | 10 |
| 1949 Varch | － | －－ | － | － | － | － | － | － | － | － | － | － |
| 1949 May | －－－ | －－－ | －－ | － | －－ | －－ | －－ | $\cdots$ | －－ | －－ | －－ | － |
| 1949 July | －－ | － | －－ | －－ | － | － | － | － | － | － | － | － |
| Total | 4，550 | 4，010 | 4，185 | 4，040 | 4，045 | 4，100 | 4，435 | 4，100 | 4，250 | 3，985 | 4，020 | 3，785 |


| 1947 November | 842 | 980 | 1，059 | 1，042 | 986 | 939 | 943 | 564 | 197 | －－ | －－ | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 December | － | － | － | － | － | －－ | －－ | 9 | 8 | 4 | 3 | － |
| 1948 January | 9 | 9 | 11 | 15 | 34 | 29 | 97 | 388 | 585 | 648 | 555 | 466 |
| 1948 Fehruary | － | －－－ | － | －－ | － | －－ | －－ | －－ | － | － | － | 10 |
| 1948 November | $\cdots$ | －－ | － | －－－ | －－－ | －－ | $\cdots$ | － | －－ | －－ | －－－ |  |
| Total | 851 | 989 | 1，070 | 1，057 | 1，020 | 968 | 1，040 | 961 | 790 | 652 | 558 | 476 |


| 1947 October | 2，899 | 2，935 | 3，050 | 2，783 | 2，069 | 1，470 | 598 |  | － | － | － | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 November | 818 | 761 | 944 | 1，003 | 1，130 | 1，080 | 1，149 | 912 | 291 | － | $\square$ |  |
| 1947 December |  | － | － |  | 99 | 124 | 225 | 609 | 820 | 889 | 451 | － |
| 1948 January | 120 | 150 | 182 | 246 | 591 | 564 | 585 | 874 | 1，235 | 1，552 | 1，302 | 1．263 |
| 1948 October | － | － | － | － | －－ | － | －－ | － | 55 | 143 | 510 | 439 |
| 1948 November | －－ |  | －－－ | －－ | － | －－ |  |  |  |  |  |  |
| Total | 3，887 | 3，846 | 4，176 | 4，032 | 3，889 | 3，238 | 2，557 | 2，395 | 2，399 | 2，564 | 2，043 | 1，702 |


| 1947 November | 711 | 794 | 802 | 794 | 795 | 745 | 704 | 427 | 177 | $\cdots$ | － | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 December | 389 | 453 | 483 | 484 | 489 | 492 | 493 | 470 | 326 | 379 | 1 |  |
| 1948 January | 350 | 515 | 576 | 576 | 548 | 485 | 499 | 572 | 612 | 718 | 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 | －－ | － | $\cdots$ | 5 | 7 | 9 | 16 | 19 | 32 | 62 | 164 | 155 |
| 1948 November | －－ | －－ | －－ | －－ | － | － | － | －－ | － | －－ | － | －－ |
| 1948 December | －－ | $\cdots$ | －－ | －－ | $=$ | $\cdots$ | － | － | －－ | － | － | － |
| 1949 January | － | － | －－ | －－ | － |  | －－－ | － | － | － | －－ | －－ |
| Total | 1，653 | 2，030 | 2，154 | 2，173 | 2，174 | 2，055 | 2，113 | 2，045 | 1，783 | 2，011 | 1，954 | 1，784 |


| 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 | 5，160 | 6，060 | 4．740 | 4，140 | 3，420 | － |
| 1948 January | 60 | 60 | 60 | 480 | 840 | 1，140 | 960 | 780 | 660 | 600 | 360 | 240 |
| 1948 Harch | 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 | 6，360 |
| 1948 October | － | － | －－ | － | － | －－ | － | － | 180 | 420 | 360 | 780 |
| 1948 December | － | － | －－ | － | － | －－－ | － | － | － | －－ | －－ | － |
| 1949 Larch | 二 | － | －－ | －－－ | － | －－ | － | － | － | －－ | －－ | － |
| Total | 12，300 | 9，840 | 9，480 | 15，480 | 27，720 | 30，540 | 45，300 | 56，460 | 63，000 | 67，740 | 84，180 | 75，660 |

Table 8.-Upen contracto on epecified markets, by commodities and futures, semi-monthly, July 1947 to June $1943-C o n t i m e d$

| Puturs | Jan. 25 | Jen. 31 | Feb. 15 | Feb. 29 | Mar. 15 | Mar. 31 | Apr. 15 | Apr. 30 | May 15 | Kay 31 | June 15 | June 30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | COTTON. | Iork | on Exc | (In th | ands of | les) |  |  |  |  |
| 1947 July | - | - | $\cdots$ | - | - | - | --- | $\cdots$ | -- | -- | -- | -- |
| 1947 October | - | - | - | - | -- | - | -- | -- | -- | -- | - | - |
| 1947 Decenber | - | -- | -- | - | -- | -- | -- | -- | -- | --- | -- | - |
| 1948 January | (1) | - | -- | - | - | -- | -- | - | -- | - | $\cdots$ | - |
| 1948 March | 595 | 431 | 254 | 124 | 29 | -- | -- | -7 | -- | - | -- | - |
| 1948 May | 702 | 737 | 750 | 769 | 759 | 690 | 445 | 193 | 37 | - | - | $\cdots$ |
| 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 | 385 |
| 1949 Narch | 55 | 61 | 86 | 86 | 87 | 81 | 118 | 137 | 149 | 158 | 181 | 207 |
| 1949 May | 26 | 34 | 46 | 48 | 54 | 60 | 77 | 90 | 87 | 88 | 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 |


| , |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 July | - | -- | - | - | - | - | - | $\cdots$ | - | -- | - | - |
| 1847 October | -- | - | -- | -- | - | - | -- | - | -- | -- | -- | -- |
| 1947 December | - | -- | -- | -- | - | - | - | - | - | - | - | - |
| 1948 Merch | 660 | 490 | 455 | 255 | 210 | - | 350 | 225 | 120 | - | $\cdots$ | - |
| 1948 May | 985 | ${ }^{925}$ | 780 | 585 | 590 | 475 | 350 1 | 225 | 120 | 845 | 650 |  |
| 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 Decenber | 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 |


| UTIER, Chicago Lercantilo Exchange, Standerd Contrect Storege (In carlota) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 Movermber | - | $\cdots$ | - | -- | - | - | $\cdots$ | --* | - | $\cdots$ | - | -- |
| 1947 December | -- | -- | -- | -* | -- | -- | - | $\cdots$ | -- | - | $-$ | -- |
| 1948 January | 140 | -- | - | - | --- | - | $\cdots$ | -- | - | -- | $\cdots$ | - |
| 1948 Fobruary | 41 | 74 | 60 | $\cdots$ | - | -- | - | -- | -- | $\square$ | - | --0 |
| 1948 Novenber | 22 | 60 | 124 | 159 | 196 | 302 | 431 | 619 | 749 | 953 | 910 | 1,080 |
| Totel | 203 | 134 | 184 | 159 | 196 | 302 | 431 | 619 | 749 | 953 | 910 | 1,040 |


| EGCS, Chicago Mercantile Exchange, Refrigerator J. S. Extres (In carlote) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 October | - | - | - | - | - | - | - | -- | - | - | -- | -- |
| 1347 November | -7* | $\cdots$ | $\cdots$ | $\cdots$ | - | -- | $\cdots$ | - | - | -- | $\cdots$ | - |
| 1947 December | -- | - | - | - | - | - | - | -- | - | -- | -- | -- |
| 1948 January | 485 | - | -- | -- | -- | -- | -- | - | -- | --* | $\cdots$ | -- |
| 1948 Octoter | 715 | 929 | 1,006 | 1,238 | 1,367 | 1,561 | 1,798 | 2,346 | 2,610 | 2,988 | 3,432 | 3,938 |
| 1948 Biovemhar | -- | -- | , |  | -- | $\rightarrow$ | 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, Meine U. S. Standerd No. Li (in carlots) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 November | -- | -- | -- | $\cdots$ | -- | --- | -- | - | --- | - | -- | - |
| 1947 December | - | -- | - | -- | --- | -- | -- | -- | - | -- | - | - |
| 1948 January | 234 | 365 | 100 | - | -- | -- | - | -- | -- | -- | - | - |
| 1948 Febriary | 556 | 365 | 100 | --- | - | - | $\cdots$ | -- | - | - | - | -- |
| 1948 March | 690 | 707 | 664 | 391 | 99 | -- | -- | -- | $\cdots$ | - | --- | -- |
| 1948 April | 135 | 252 | 385 | 506 | 704 | 923 | 154 | -- | - | --0 | - | -- |
| 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 Jania ry | - | - | - | -- | 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 |


| 1947 July | -- | - |  | - | - | -- |  | - |  | -- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September | $\cdots$ | --- | -- | - | - | --- | - | -- | - | - | - | -- |
| 1947 October | --- | -- | -- | -- | - | - | - | -- | - | - | - | $\cdots$ |
| 1947 December | --- | -- | -- | -- | -- | -- | -- | - | -- | $\ldots$ | - | - |
| 1948 January | 120 | - | - | --- | - | -- | -- | -_ | -- | - | -- | - |
| 1948 March | 14,820 | 13,500 | 11,340 | 6,540 | 1,140 | -- | -- | -- | - | $\cdots$ | -- | -- |
| 1948 Mey | 34,260 | 3R,280 | 43,440 | 44,760 | 42,180 | 36,060 | 18,420 | 9,240 | 3,240 | - | -- | -- |
| 1948 July | 10,620 | 12,240 | 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 Harch | - | - | - | -- | -- |  | -- | -- | --- | --- |  | 360 |
| 1949 Ksy | -- | -- | -- | - | --- | -- | -- | $\cdots$ | -- | -- | -- | 60 |
| Total | 69, 120 | 76,140 | 85,880 | 82,020 | 76,260 | 71,160 | 59,640 | 57,540 | 50,460 | 44,760 | 47,340 | 50,640 |


| Puturs | July 15 | July 31 | Aug． 15 | Aug． 31 | Sept． 15 | Sept． 30 | Oct． 15 | Oct． 31 | Yov． 15 | Now， 30 | Dec． 15 | Dec． 31 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

SOIESAN OIL，Her York Produce Exchango（In thousands of pounds）

| $\begin{aligned} & 1948 \text { January } \\ & 1948 \text { March } \end{aligned}$ | － | 二 | 60 - | $\underline{60}$ | $\underline{60}$ | 60 120 | $\begin{array}{r} 60 \\ 120 \end{array}$ | $\begin{array}{r} 60 \\ 120 \end{array}$ | 180 | 120 | $\boxed{60}$ | 60 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total | $\cdots$ | － | 60 | 60 | 60 | 180 | 180 | 180 | 180 | 120 | 60 | 50 |

LARD，Chicago Board of Trede（In thousand of pounds）

| 1947 Juls | 100 | － | －70 | － |  |  | － | － |  |  | － |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September | 38，550 | 39，500 | 28，750 | 10，700 | 350 | － | － | －－ | － |  | － |  |
| 1947 October | 550 | 2，050 | 3，750 | 3，800 | 2，200 | 1，100 | 100 |  |  | － |  |  |
| 1947 Hovembar | 8，100 | 15，850 | 23，450 | 36，700 | 35，200 | 30，650 | 25，250 | 21，850 | 2，550 | － | $\vec{\square}$ |  |
| 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 Januery | 400 | 1，040 | 2，440 | 3，320 | 4，880 | 4，400 | 4，320 | 3，880 | 3，320 | 4，240 | 3，560 | 2，680 |
| 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 | 5，360 | 9，360 | 10，480 | 14，000 | 23，080 | 24，920 |
| 1948 JulJ | － | － | － | － | － | － | － | － | 1，000 | 3，080 | 8，200 | 10，960 |
| 1948 Soptanbar | － | － | － | 二 | － | － | － | － | － | －－ | － | － |
| 1948 Hovenber | － | － | $\square$ | 二 | － | － | － | － | － | － |  |  |
| 1948 December |  |  |  |  |  | － | －－ | －－ | － |  |  | － |
| Total | 50，980 | 65，720 | 69，390 | 72，800 | 74，630 | 70，830 | 65，350 | 7，230 | 48，310 | 53，880 | 70，280 | 71，480 |


| 1967 July | 1，260 | － | － | － | － | － | － | － |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 August | 2，040 | 1，920 | 1，020 | －－ | － | － | － |  | － |  |  |  |
| 1947 Sopteriber | 3，150 | 4，140 | 3，060 | 2，160 | 750 | － | － |  | －－ | － |  |  |
| 1947 October | 3，120 | 3，480 | 3，600 | 3，480 | 3，420 | 2，220 | 1，560 | － | － | － |  |  |
| 1947 Movember | 3，360 | 3，960 | 5，160 | 4，320 | 1，920 | 2，040 | 2，280 | 1，680 | 650 | － | － | － |
| 1947 Decenber | 3，360 | 6，360 | 7，320 | 7，320 | 6，240 | 5，400 | 3，840 | 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 Yebruary | － | － | － | － | 6，480 | 8，400 | 9，240 | 9，720 | 12，600 | 12，600 | 12，840 | 10，520 |
| 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 |
| 1248 May | － | － | － | － | － | － | － | －－ | －－ | 240 | 1，920 | 2，760 |
| 1948 July | － |  |  | － | － | － | － | － | － |  |  | 1，090 |
| 1948 August | － | － | － | $\cdots$ | $\cdots$ | $\cdots$ | － | － | － | － | － | － |
| 1948 Septamber | － | － | － | － | － | － | － | － | － | － | － | $\cdots$ |
| 1948 Octaber |  | － | － | － | － | －－ | －－ | － | － |  | － |  |
| 1948 Decmber |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 16，290 | 21，900 | 25，800 | 24，360 | 26，610 | 30，060 | 33，120 | 31，680 | 40，320 | 39，900 | 40，020 | 37，080 |


| 1947 Juls | 600 |  | －－ | － | － | － | － | － | － | － | － | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 August | 1，650 | 1，410 | 1，290 | $\cdots$ |  | － | － | － | －－ |  | － | － |
| 1947 Septagber | 1，680 | 1，800 | 1，890 | 1，680 | 960 | － | － | － | － | － | － |  |
| 1947 October | 960 | 1，320 | 1，440 | 1，560 | 1，680 | 2，280 | 480 | 9 | 500 | － | $\cdots$ | － |
| 1947 November | 600 | 720 | 960 | 1，560 | 2，280 | 2，160 | 1，800 | 1，090 | 600 | $\overline{7}$ | － | － |
| 1947 December | 120 | 480 | 600 | 2，160 | 2，400 | 2，520 | 2，280 | 3，000 | 3，120 | 2，730 | 1，890 | $\square$ |
| 1948 January | － | 480 | 1，680 | 5，790 | 6，350 | 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 Augut | － | － | － | － | － | － | － | － |  |  |  |  |
| 1948 Saptember | － | － | － | $\cdots$ | －－ | － |  | － | － |  | － |  |
| 1948 Octobar | $\cdots$ | － |  |  | －－ | － | － | － | － | － | － |  |
| 1948 November | － |  | － |  | － | －－ | $\cdots$ |  | $\cdots$ |  |  |  |
| 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 |


| 1947 July | 400 | － | － | － | － | － | － | － | － | － | － | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 October | 4，500 | 5，100 | 6，200 | 5，800 | 4，900 | 4，200 | 3，400 | － | $\square$ | － | － | － |
| 1947 December | 3，500 | 4，500 | 5，100 | 6，700 | 7，200 | 8，700 | 9，100 | 9，200 | 8，400 | 3，300 | 800 | $\square$ |
| 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 Harch | 600 | 600 | 700 | 700 | 1，100 | 2，100 | 3，500 | 3，900 | 5，700 | 5，400 | 5，300 | 5，200 |
| 1948 Me7 | 300 | 200 | 600 | 700 | 600 | 800 | 3，500 | 4，200 | 4，400 | 4，700 | 5，200 | 5，500 |
| 1948 Juis | － | $\underline{ }$ | 600 | 600 | 600 | 1，000 | 4，700 | 5，600 | 5，900 | 6，400 | 6，500 | 6，500 |
| 1948 October | $\cdots$ | － | －－ | －－ | － | － | － | － | 200 | 200 | 200 | 200 |
| 1948 December | $\square$ | － | －－ | － | － | － | － | － | － | － | － | $\square$ |
| 1949 January | $\square$ | － | $\cdots$ | － | $\cdots$ | － | － | － | － | － | － | $\square$ |
| $\begin{aligned} & 1949 \text { March } \\ & 1949 \text { May } \end{aligned}$ | －－ | － | － | －－ | $\cdots$ | $=$ | － | $\cdots$ | $\cdots$ | － | － | $\cdots$ |
| Total | 13，800 | 25，000 | 18，100 | 19，600 | 19，500 | 23，100 | 30，300 | 28，500 | 30，700 | 23，900 | 22，100 | 19，900 |


| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | SOTbean OIL, New Tork Produce Exchange (In thousands of pounds) |  |  |  |  |  |  |  |  |  |  |  |
| 1948 January <br> 1948 March | 60 | 60 | - | $\square$ | $\square$ | - | - | $\longrightarrow$ | $\square$ | - | - | - |
| Total | 60 | 60 | - | - | $\cdots$ | - | -- | - | - | - | - | - |


|  |  |  | LARD, | cago Boa | of Tr | (In th | of p |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 July | $\cdots$ | - | - | - | $\square$ | -- | - | - | - | $\cdots$ | - | - |
| 1947 September | $\cdots$ | $\cdots$ | -- | $\cdots$ | -- | - | - | - | - | - | $\cdots$ | - |
| 1947 October | - | - | -- | - | - | - | - | $\square$ | - | - | - | - |
| 1947 November | $\cdots$ | -- | --- | -- | -- | $\cdots$ | $\cdots$ | - | - | - | $\cdots$ | $\cdots$ |
| 1947 December | - | - | - | - | - | - | -- | $\square$ | $\cdots$ | - | - | $\longrightarrow$ |
| 1948 January | 440 | - | -- | $\cdots$ | $\cdots$ | $\cdots$ | $\square$ | -- | $\cdots$ | - | - | $\underline{\square}$ |
| 1948 March | 27,760 | 24,520 | 16,400 | 7,520 | 2,000 | - | - | - | - | - | - | - |
| 1948 May | 26,880 | 31,240 | 25,800 | 28,040 | 26,760 | 24,960 | 16,520 | 6,120 | 1,680 | - | - | $\cdots$ |
| 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 | $\cdots$ | $\cdots$ | $\cdots$ | $\underline{\square}$ | - | - | 840 | 1,440 | 1,720 | 2,480 | 3,440 | 8,540 |
| 1948 Decenber | - | - | - | - | - | - | - | - | - | - | 1,000 | 4,560 |
| Total | 74,040 | 80,200 | 66,860 | 65,760 | 69,520 | 69,720 | 78,960 | 87,360 | 87,640 | 94,960 | 100,480 | 105,000 |


|  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 July | - | $\cdots$ | - | -- | -- | - | - | - | -- | - | - | - |
| 1947 dugust | - | $\square$ | - | - | - | $\longrightarrow$ | $\cdots$ | - | - | - | - | - |
| 1847 Septomber | - | $\square$ | $\square$ | -- | - | - | - | - | - | - | $\square$ | - |
| 1947 October | $\cdots$ | $\cdots$ | - | - | - | - | $\square$ | - | - | - | $\cdots$ | - |
| 1947 November | -- | - | - | $\longrightarrow$ | $\square$ | $\square$ | - | - | - | - | - | $\square$ |
| 1947 December | - | $\cdots$ | -- | - | -- | $\cdots$ | - | - | - | - | - | $\pm$ |
| 1948 January | 2,460 | -- | - | $\checkmark$ | - | - | $\longrightarrow$ | $\square$ | - | - | $\square$ | - |
| 1948 February | 9,120 | 6,480 | 2,460 | - | - | -- | - | - | - | - | - | $\cdots$ |
| 1948 March | 12,000 | 13,560 | 10,920 | 3,690 | 2,220 | -- | - | - | - | - | - | $\square$ |
| 1948 April | 4,560 | 6,360 | 8,880 | 10,440 | 9,240 | B,340 | 4,880 | $\square$ | $\longrightarrow$ | $\cdots$ | - | - |
| 1948 May | 4,080 | 6,000 | 8,520 | 8,760 | 9,720 | 10,680 | 10,080 | 7,440 | 3,960 | - | $\square$ | - |
| 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 | 2,430 | 2,100 | 2,460 | 2,940 | 3,180 | 2,940 |
| 1948 August | - | $\square$ | - | - | 1,800 | 2,520 | 2,400 | 2,400 | 2,400 | 2,280 | 2,640 | 2,550 |
| 1948 September | - | - | - | - | - | - | 3,120 | 5,720 | 3,360 | 3,360 | 3,360 | 3,720 |
| 1948 October | - | $\square$ | - | $\cdots$ | - | -- | - | 720 | 720 | 1,560 | 1,680 | 1,800 |
| 1948 Movember | $\square$ | $\underline{\square}$ | - | $\cdots$ | - | - | - | - | - |  | 2,760 | 4,440 |
| 1948 Decenber | - | $\cdots$ | - | - | $\square$ | $\cdots$ | - | - |  | - | - | 120 |
| Total | 37,860 | 38,040 | 39,420 | 32,130 | 34,740 | 33,060 | 29,610 | 23,790 | 19,140 | 16,020 | 16,380 | 15,570 |


|  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 July | - | - | - | -- | $\cdots$ | -- | - | -- | - | - | $\cdots$ | - |
| 1947 August | $\square$ | $\cdots$ | - | - | -- | - | - | - | $\square$ | -- | - | $\square$ |
| 1947 September | $\cdots$ | - | - | - | - | - | $\longrightarrow$ | -- | - | - | $\cdots$ | - |
| 1947 October | - | - | - | - | - | $\cdots$ | $\rightarrow$ | - | - | - | - | - |
| 1947 November | --- | - | - | - | $\square$ | - | - | - | $\square$ | - | - | $\cdots$ |
| 1947 December | - | - | - | $\square$ | $\cdots$ | - | - | -- | - | $\cdots$ | - | - |
| 1948 January | 2,490 | - | $\square$ | - | $\cdots$ | - | - | $\square$ | - | - | $\cdots$ | - |
| 1048 February | 6,240 | 3,900 | 2,490 | $\square$ | $\square$ | $\cdots$ | $\square$ | $\square$ | - | $\cdots$ | -- | - |
| 1948 March | 4,320 | 5,460 | 5,160 | 4,710 | 2,400 | $\cdots$ | - | - | - | $\square$ | - | $\square$ |
| 1946 April | 4,200 | 4,560 | 4,200 | 5,040 | 5,460 | 4,980 | 3,360 | - -1 | - | - | -- | $\cdots$ |
| 1948 May | 2,400 | 2,640 | \$,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 | - | - | , | 2,550 | 540 | 540 | 480 | . 360 | 720 | 720 | 1,860 | 2,520 |
| 1948 Se ptomber | -- | - | $\cdots$ | - | - | -- | 60 | 300 | 300 | 180 | 720 | 960 |
| 1948 October | - | - | - | - | - | $\cdots$ | - | 120 | 360 | 600 | 960 | 1,440 |
| 1948 November | -- | -- | - | $\cdots$ | - | - | - | - | -- | - | 120 | 1,090 |
| Total | 22,050 | 19,920 | 19,920 | 20,580 | 20,070 | 20,910 | 18,960 | 15,240 | 14,100 | 10,740 | 10,530 | 10,620 |


| COTTONSEED N |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 July | - | - | $\cdots$ | - | $\square$ | - | - | - | $=$ | - | - | -- |
| 1947 October | - | - | - | - | $\square$ | $=$ | - | - | -- | - | - | $\square$ |
| 1947 December | -- | $\rightarrow$ | $\cdots$ | $\underline{\square}$ | -- | $\sim$ | - | $\square$ | - | - | - | - |
| 1948 January | 400 | - | -- | -- | $\square$ | $\square$ | $\cdots$ | - | $\rightarrow$ | $\rightarrow$ | - | - |
| 1948 March | 5,300 | 4,300 | 3,600 | 1,500 | - | -- | $\rightarrow$ | - | - | - | - | - |
| 1948 May | 7,100 | 6,900 | 7,300 | 8,400 | 6,900 | 4,600 | 4,000 | 2,400 | 1,100 | $\cdots$ | - - | - 0 |
| 1948 July | 8,200 | 8,400 | 8,600 | 9,000 | 9,300 | 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 | 500 | 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 | $\square$ | -- | -- | - | $\square$ |  | 100 | 300 | 300 | 1,000 | 1,000 | 1,300 600 |
| 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 epecified markets, by comodities 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


| 1947 July | 2,200 |  |  | -- | - | -- | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | -- | -- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 October | 1,500 | 1,800 | 1,800 | 1,800 | 1,800 | 2,100 | 1,800 | - | - | -- | -- | -- |
| 1947 Deconber | 5,700 | 5,700 | 6,300 | 5,700 | 5,400 | 5,800 | 5,500 | 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 Harch | 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 | - | $\cdots$ | --- | - | 300 | 400 | 900 | 900 | 1,200 | 2,600 | 5,000 | 5,500 |
| 1948 October | - | - | -- | --- | -- | -- | - | - | 300 | 400 | 500 | 300 |
| 1948 December | $\square$ | Z | - | - | - | - | -- | $\square$ | Z | - | - | - |
| $\begin{aligned} & 1949 \text { January } \\ & 1949 \text { Karch } \end{aligned}$ | $\cdots$ | -- | - | - | - | - | - | - | - | - | - | - |
| Total | 20,200 | 20,300 | 21,100 | 20,900 | 21,700 | 23,500 | 26,500 | 25,300 | 28,500 | 30,400 | 34, 100 | 35,700 |

Tahle 8 .-open contracts on specified markets, by coamodities and futures, semi-monthly, July 1947 to June $1948-$ Contimed

| Future | Jan. 15 | Jan. 31 | Feb. 15 | Feb. 29 | Mar. 15 | Mar. 31 | Apr. 15 | Apr. 30 | Kay 15 | May 31 | June 15 | June 30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

SOYEEAN MEAL, Memphis Merchants Exchange Clearing Association (In tons)

| 1947 July | - | - | - | -- | - | - | --- | - | - | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 October | $\cdots$ | -- | -- | -- | -_ | -- | -- | - | -- | - | -- | - |
| 1947 December | -- | - | - | -- | - | -- | - | - | - | -- | -- | - |
| 1948 January | 700 | -- | - | -- | --- | -- | -- | -- | - | $\cdots$ | - | -- |
| 1948 March | 10,800 | 9,900 | 6,400 | 3,400 | 1.100 | -- | -- | - | - | - | - | - |
| 1948 May | 11,500 | 12,500 | 11,400 | 12,800 | 9,300 | 8,000 | 5,500 | 3,900 | 1,600 | -- | --- | - |
| 2948 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 | 5,300 | 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 Harch | -- | -- | -- | -- | -- | - | -- | --- | 500 | 500 | 500 | 500 |
| Total | 31,200 | 31.200 | 28,500 | 32,300 | 27,000 | 24,600 | 23,600 | 24,300 | 22,500 | 22,400 | 22,100 | 22,800 |

Table 9.-Maximum daily open contracts on principal maricets, by oonmodities, from specified dstes to Juns 1948 , and for year, Juiy 1947 to June 1948

| Commodity | Maskot | Unit | Spactified period ending June 1948 |  |  | Tear, July 1947 to June 1948 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Beginning | Date | Amount | Date | Amount |
| Wheat | Chicago Board of Trade | Thousand bushels | July 9, 1925 | 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 | 59,144 |
| 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 |
| Soybaans | Chicago Board of Trade | Thousand bushels | Dec. 9, 1940 | April 24, 1941 | 13,353 | Oct. 28, 1947 | 3,021 |
| Plaxseed | Minneapolus 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 | Nev York Cotton Exchange New Orleans Cotton Exchange | Thousand beles do. | Sept. 30, 1937 <br> Sept. 30, 1937 | $\begin{aligned} & \text { Dec. 18, } 1937 \\ & \text { Oct. 14, } 1946 \end{aligned}$ | $\begin{aligned} & 3,303 \\ & 1,333 \end{aligned}$ | $\begin{aligned} & \text { Dec. } 20,1947 \\ & \text { Dec. } 29,1947 \end{aligned}$ | $\begin{aligned} & 2,503 \\ & 1,025 \end{aligned}$ |
| 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 |
| Potatces | New Yark Kercantile Exchange | Carlots | Dec. 2, 1941 | June 14, 1946 | 2,742 | Oct. 23, 1947 | 2,234 |
| Cottonseed Ofl | New York Produce Exchange | Thousand pounds | Щar. 17, 1941 | Mar. 24, 1941 | 182,160 | Dec. 18, 1947 | 86,400 |
| Soybean Oil | New Yotk Produce Exchange | Thousand pounds | Mar. 17, 1941 | (2) | 180 | (3) | 180 |
| Lerd | 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 | Kanses City Board of Trade | Tons | Oct. 1, 1937 | Dec. 3, 1947 | 26,340 | Dec. 3, 1947 | 26,340 |
| Kiddlings | St. Louis Merchants' Exchange | Tons | Oct. 1, 1937 | June 19~21, 1940 | 8,200 | - | (1) |
| Cottonseed Meal | Momphis Lerchents Exchange Clearing Association | Tons | Mar. 17, 1941 | Oct. 15, 1941 | 64,400 | Nov. 13, 1947 | 31,200 |
| Soybean Meal | Yanphis Werchants Exchange Clearing Association | Tons | Mar. 17, 1941 | Sept. 25, 1941 | 62,700 | Dec. 10, 1947 | 34,400 |

[^2]Table 10. -Highest and lowest pricee of futures on principal markets, by comodities, from specified dates to June 1948

$1 /$ Standard Contract Storage.
$\sqrt{2}$ Trading terminated is this contract with the sxpiration of the 1943 January futurs, January 29, 1943.
3/ On March 5, 1942, and Juns 18, 19, 22, and 26, 1942.
4/ On December $20,22,23,26$, and $27,1932$.

Table 11. -Closing prices on opecified markete, by commodities and futures, semi-puonthly, July 1947 to June 1948

| Future | July 15 | July 31 | Ang. 15 | Aug. 31 | Sept. 15 | Sept. 30 | oct. 15 | Oct. 31 | Hov. 15 | Nov. 30 | Dec. 15 | Dec. 31 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| WhEAT, Chicago Board of Trade (Cents per bushel) |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 July | $2593 / 8$ | - | - | - | - | $\cdots$ | - | $\cdots$ | - | - | $\cdots$ | - |
| 1947 September | 235 | $2311 / 2$ | 238 5/8 | $2551 / 4$ | 280 | -- | - | --- | - | - | - | $\cdots$ |
| 1947 Deconber | $2341 / 4$ | 229 3/8 | 236 3/8 | $2551 / 8$ | $2825 / 8$ | 283 5/8 | 299 | $2945 / 8$ | $3001 / 8$ | $3165 / 8$ | $3081 / 4$ | -- |
| 1948 Merch | $2353 / 4 b$ | 228 1/2 | $2551 / 2 \mathrm{~b}$ | 254n | 282 3/4b | $2821 / 4$ | 296a | 288 3/4b | $2931 / 4$ | 310 b | $3023 / 4 n$ | 302 3/4b |
| 1948 May | $2303 / 8$ | 225 5/8 | 232 3/8 | 251 3/8 | 280 | 276 5/8 | 285 3/8 | $2821 / 4$ | 287 3/8 | $3027 / 8$ | 295 7/8 | $2957 / 8$ |
| 1948 July | - |  | $2121 / 4$ | $2251 / 4$ | 257 1/8b | $2561 / 2$ | $2587 / 8$ | 247 7/8 | $2517 / 8$ | 267 5/8 | $2617 / 8$ | $2675 / 8$ |
| 1948 September | -- | $\square$ | - | - | -- | - | -- | $2421 / 4$ | 244 3/4 | 261 1/2 | 253 3/4 | $2607 / 8$ |
| 1948 Decenber | $\square$ |  | $\square$ | -- | - | $\cdots$ | $\cdots$ | - | $\underline{\square}$ |  |  | 257 |
| 1949 May | $\cdots$ | - | - | - | - | -- | $\square$ | - | -- | $\square$ | - | -- |



| 1947 July | 102 | - | - | $\square$ | - | --- | $\cdots$ | $\cdots$ | -- | - | - | $\cdots$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September | 96 | 94 | 105 3/4 | 212 | 120 3/4 | - | - | -- | $\longrightarrow$ | - | - | $\cdots$ |
| 1947 Dacembsr | 98 | $921 / 4$ | $1053 / 4$ | $1101 / 2$ | 119 1/8 | $1153 / 4$ | 122 1/2 | $1121 / 4$ | 117 3/4 | 125 1/2 | $1241 / 2$ | - |
| 1848 Marcb | $911 / 2 \mathrm{~b}$ | 90 b | $2001 / 2 b$ | 107 1/4b | 116b | 111 3/4a | 119b | $1081 / 2 b$ | $1135 / 8 \mathrm{~b}$ | 120 1/2b | $1201 / 2 \mathrm{~b}$ | 125b |
| 1948 May | $913 / 8$ | $891 / 4$ | 97 3/4 | $1021 / 2$ | 112 | 107 | 112 | 105 | $1081 / 4$ | 116 3/4 | 116 | 119 |
| 1848 July | - | - | - | $941 / 4$ | 103 | $963 / 4$ | $973 / 4$ | 91 7/8 | 94 | $1001 / 2$ | $1001 / 2$ | $1021 / 2$ |
| 1948 Septamber | - | - | -- | - | - | -* | - |  | $\longrightarrow$ | $911 / 2$ | $921 / 2$ | $931 / 2$ |
| 1948 December | $\cdots$ | - | - | - | - | - | - | - | - | - | -- | 89 |
| 1849 May | - | - | - | $\cdots$ | $\cdots$ | -- | -- |  | - | - | - | - |


| RIF, Mnneapolis Orain Exchange (Cents per buehel) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September | 252 | 245 | 254 3/4b | 270 | 300 | - | $\sim$ | - | -- | - | -- | - |
| 1947 Deceraber | - | - | $2351 / 2$ | 265 | $2971 / 2 \mathrm{a}$ | 290 | 288 b | $2751 / 2 b$ | 278b | 274 | 272a | - |
| 1948 May | - | -- | - | - | $2941 / 2 n$ | 286n | 284 1/2a | $2721 / 2 n$ | 276b | 274 | 272 1/2 | 271 1/4a |
| 1948 July | - | $\cdots$ | - | $\sim$ | - | -- | - | - | -- | - | - | - |
| 1948 September | - | $\square$ | $\square$ | $\square$ | $\cdots$ | -- | - | $\square$ | $\cdots$ | --- | - | -- |


| 1947 December | 148n | 1460 | 1580 | 172b | 191n | 181b | 181b | 184n | 184n | 184n | 199b |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |




| Futare | Jan. 15 | Jan. 31 | Feb. 15 | Feb. 29 | Mar. 15 | Yar. 31 | Apr. 15 | Apr. 30 | May 15 | Kay 31 | Juno 15 | June 30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mbeat, Chicago Board of Trads (Cents per bushol) |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 July | - | -- | -- | - | - | - | - | - | - | -- | $\cdots$ | $\cdots$ |
| 1947 Septenber | -- | - | - | - | - | - | - | - | $\cdots$ | - | - |  |
| 1947 December | , | , |  | 243 | 249 1/4 | -- | - | - | - | - | - |  |
| 1948 Yarch | $3131 / 4$ | $2961 / 2 \mathrm{~b}$ | 242n | $2431 / 2 n$ | $2491 / 4$ | 241 - | $252 \overline{1 / 8}$ | 245 3/8 | $245 \overline{1 / 8}$ | - | - |  |
| 1948 May | 303 5/8 | $2881 / 8$ | $2345 / 8$ | $2373 / 4$ | $2383 / 8$ | $2413 / 8$ | $2521 / 8$ | $2453 / 8$ | $2451 / 8$ | $2343 / 8$ | 228 1/4 |  |
| 1948 July | $2717 / 8$ | 259 5/8 | 218 3/4 | 222 5/8 | 223 7/8 | 228 5/8 | 240 7/8 | $2331 / 8$ | 230 7/8 | $2343 / 8$ | $2281 / 4$ | $2321 / 8$ |
| 1548 September | 264 7/8 | $2541 / 4$ | 218 1/4 | 220 7/8 | $2213 / 8$ | $2261 / 2$ | $2387 / 8$ | $2313 / 8$ | 230 | 233 | $2281 / 2$ | 232 1/4 |
| $\begin{aligned} & 1948 \text { Docember } \\ & 1949 \text { May } \end{aligned}$ | $2603 / 4$ | 251 3/4 | 217 | 219 3/8 | $2203 / 8$ | $2261 / 4$ | 238 7/8 | $2313 / 8$ | $2301 / 8$ | 233 $231 / 4$ 3 | $2291 / 2$ 227 $7 / 8$ | ${ }_{231} 331 / 4$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| CORN, Chicago Board of Trads (Cents per bushol) |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947 July | - | - | - | - | - | -- | - | - | - | - | - | $\cdots$ |
| 1947 September | - | - | - | - | - | - | - | 二 | - |  |  |  |
| 1947 Docember |  | $2521 / 4$ | 196 $\overline{5 / 8}$ | 220 | 19 | 215 7/8 | $232 \overline{7 / 8}$ | $220 \overline{1 / 2}$ | 229 1/4 | - |  |  |
| 1948 May | $2691 / 4$ | $2521 / 4$ | $1965 / 8$ | $2201 / 8$ | $2191 / 2$ | $2157 / 8$ | $2327 / 8$ | $2201 / 2$ | $2291 / 4$ | $215 \overline{3 / 8}$ |  |  |
| 1948 July | $2581 / 8$ $2391 / 2$ | $2421 / 2$ 226 | $1891 / 2$ | 210 3/4 | $2073 / 8$ 189 $3 / 4$ | $2061 / 4$ $1913 / 8$ | $2213 / 8$ $2035 / 8$ | $2075 / 8$ $1895 / 8$ | 214 193 $1 / 4$ | $2153 / 8$ $1923 / 8$ | 217 <br> 194 <br> 18 |  |
| 1948 September | $2391 / 2$ | 226 | 178 | $1961 / 4$ | 189 3/4 | 191 3/8 | $2035 / 8$ 194 $1 / 28$ | 189 180 180 $1 / 48$ | $1931 / 4$ | $1923 / 8$ $1831 / 4 \mathrm{~s}$ | $1945 / 8$ 185 $1 / 23$ | 193 184 184 $1 / 28$ |
| 1948 December | 193 | $1891 / 4$ | 154 1/4 | $1667 / 8$ | 163 5/8 | 164 | 176 7/8 | 168 7/8 | $1681 / 4$ | 167 5/8 | 168 3/4 | $1671 / 4$ |
| 1949 Kay | - | - | - | - | - | - | - |  |  | $1681 / 4$ | 168 | 166 5/8 |

OATS, Chicago Board of Trade (Cents per bushel)

| 1947 July | -- | $\cdots$ | - | - | - | -- | - | $\cdots$ | --- | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September | $\cdots$ |  | - | - | - | -- | - | - | -- | - | $\cdots$ |  |
| 1947 December | - |  | - | - | - | - | -- | - | -- | - | - | - |
| 1948 March | 1386 | $1311 / 2 \mathrm{n}$ | 113 n | 122a | 131 | - | $\overline{3 / 4}$ | ]/8 | ] | - | - | - |
| 1948 Lay | $1273 / 4$ | 121 1/2 | $1025 / 8$ | $1111 / 4$ | 113 | $1091 / 2$ | $1183 / 4$ | $1103 / 8$ | $1161 / 2$ | 91 1/2 | $931 / 2$ | $921 / 2$ |
| 1948 July | $1081 / 4$ | 102 | 89 | $921 / 2$ | $913 / 8$ | $921 / 2$ | $983 / 4$ | $893 / 4$ | 94 | 91 1/2 | $931 / 2$ | $921 / 2$ |
| 1948 September | $981 / 4$ | 94 | $841 / 8$ | $861 / 8$ | $841 / 8$ | $841 / 2$ | $881 / 4$ | $821 / 4$ | 84 | $841 / 2$ | $843 / 4$ | $853 / 4$ |
| 1948 Desember | 93 3/4 | 91 1/8 | 84 | $853 / 8$ | $831 / 4$ | 84 | 88 | 83 | $843 / 4$ | $851 / 4$ | $851 / 4$ | $851 / 2$ |
| 1949 Мxy | -- | --- | -- | -- |  | -- | - | - |  | $843 / 4$ b | $841 / 2$ | $833 / 4$ |



| 1947 December | - | - | -- | --- | - | - | - | - | - | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


| 1947 November | - | -- | - | - | - | - | $\cdots$ | - | -- | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 March | 438 | 400 | 325a | 354b | 354b | - | - | - | - | - | -- | $\cdots$ |
| 1948 Hay | 434a | $3921 / 28$ | 320 1/2a | $3471 / 2 \mathrm{~b}$ | 342 1/2b | 367b | 404b | 399b | 406a | - | - |  |
| 1948 July | 431b | 391 b | 316 1/2b | 341 1/2b | 339 | 360b | 392b | 388b | 398 | 414 | 407 | 417 |
| 1948 November | -- | 320a | - | 264n | $2481 / 2 n$ | 270b | 316b | 300a | 303b | 328 | 337 | $3361 / 2 b$ |



COTTON, New York Cotton Exchange (Cents per poumd)

| 1947 July | - | -- | -- | -- | - | $\square$ | - | -- | $\cdots$ | $\square$ | - | $\square$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 October | -- | -- | -- | --- | --- | --- | - | - | - | - | $\cdots$ | - |
| 1947 December | -- | -- | --- | -- | - | --- | - | - | - | - | - | $\cdots$ |
| 1948 January | 35.47n | - | -- | - | - | $\square$ | - | - | $\square$ | - | $\square$ | $\square$ |
| 1948 March | 35.68 | 34.75 | 31.26 | 32.90 | 33.90 | - | - | - | - | --* | $\square$ | - |
| 1948 May | 35.66 | 34.81 | 32.05 | 32.94 | 33.96 | 35.12 | 37.58 | 37.72 | - | - |  |  |
| 1948 July | 34.58 | 34.20 n | 31.44 | 32.28 | 33.22 | 34.50 | 36.93 | 37.18 | 37.74 | 37.15 | 36.41 | 35.28 |
| 1948 October | 31.62 | 31.53 | 29.60 | 29.73n | 30.40 | 31.82 | 33.46 | 32.92 | 34.16 | 33.66 | 33.09 | 32.68 |
| 1948 December | 31.17n | 31.22 b | 29.31 | $29.32 n$ | 29.85 | 31. 17 | 32.60 | 32.24 | 33.56 | 33.02 | 32.52 | 32.37 |
| 1949 March | 30.96n | 31.09 n | 29.16n | 29.11n | 29.60n | 30.90 n | 32.41 | 31.91 | 33.23n | 32.73 | 32.30n | 32.21n |
| 1349 May | 30.70n | 30.95 n | 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 | 31.20 n | 30.81n | 32.17n | 31.70 n | 31.57n | 31.63 n |
| 1949 October | - |  | - | -- | - | - |  | 28.65n | 29.60n | 29.15 | 29.54n | 29.63 n |

Table 11. -Closing prices on specified markets, by commodities and futuras, semi-monthly, July 1947 to June $1948-6$ Continued

| Future | July 15 | July 31 | Aug. 15 | Ang. 31 | Sept. 15 | Sept. 50 | Oct. 15 | Oct. 31 | Nov. 15 | Hov. 50 | Dec. 15 | Dec. ${ }^{\text {51 }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

WOOL TOPS, Wool Associates of the New York Cotton Exchange, Inc. (Cents per pound)

| 1947 July | 157.0b | -- | - | -- | -- | - | - | $\cdots$ | -- | -- | $\longrightarrow$ | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 October | 156.5b | 160.6b | 168. 5 b | 171.5b | 171.0b | 175.0b | 178.9 b | - | $\cdots$ | $\cdots$ | - | - |
| 1947 December | 155.5b | 156.0b | $162.5 b$ | 166.0b | 168.Ob | 168.0 b | 170.5b | 178.1b | 184.0 b | 180.0 b | 183.0 b |  |
| 1948 March | 148.5b | 152.0 b | 158.0b | 160.0 b | 164.0 b | 161.0 b | 164.2 b | 170.0b | 177.5b | 178.0b | 177.2b | 178.5 b |
| 1948 May | 147.5b | 147.0b | 154.0b | 156.0b | 160.0b | 158.0 b | 160.5 b | 166.6b | 172.5b | 176.0b | 173.7b | 175.0b |
| 1948 July | 145.5b | 144.0b | 151.5b | 154.0 b | 157.5b | 156.0b | 158.76 | 164.6b | 169.5b | 172.0b | 170.5b | 171.5b |
| 1948 October | 141.0b | $142,0 \mathrm{~b}$ | 147.0b | 149.5 b | 154.5b | 153.5b | 155.1b | 161.0 b | 168.0 b | 169.5b | 168.5 b | 170.0 b |
| 1948 Decomber | - | - | -- | -- | - | - | - | - | - | - | 165.0 b | 167.Ob |
| 1949 March | - | - | -- | -- | - | - | - | - | - | - | - | - |
| 1949 May | - | - | -- | -- | --- | $\square$ | $\square$ | L | $\cdots$ | - | - | - |
| 1949 July | - | $\cdots$ | -- | - | - | -- | - | $\square$ | $\square$ | $\square$ | $\square$ | $\cdots$ |

BUrTER, 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 | - | - | $\square$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 December | $\square$ | $\square$ | - | -- | - | - | -- | 70.00 | -- | 73.50 | - | - |
| 1948 January | $\square$ | $\cdots$ | - | 72.45 | 75.60 | - | 65.75 | 69.88 | 72.40 | 73.40 | 73.20 | 78.75 |
| 1948 February | - | $\cdots$ | - | - | - | - | - | - | - | $\cdots$ | $\square$ | 77.00 |
| 1948 Movember | $\cdots$ | $\pm$ | -- | -- | - | -- | - | - | - | -- | - |  |


| 1947 October | 52.62 | 51.52 | 51. 55 | 55.52 | 56.90 | 54.62 | 52.48 | - | -- | $\cdots$ | $\square$ | $\cdots$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 Hovember | 52.20 | 51.15 | 51.25 | 53.05 | 55.88 | 55.78 | 51.52 | 44.35 | 46.08 | - | - | - |
| 1947 December | -- | -- | -- | - | 55.98 | 53.50 | 51.70 | 45.08 | 46.22 | 51.50 | 53.18 | -- |
| 1948 January | 48.90 | 47.60 | 47.25 | 48.95 | 52.68 | 51.60 | 49.35 | 44.55 | 45.62 | 49.68 | 48.45 | 44.48 |
| 1948 October | - | - | - | $\cdots$ | $\square$ | $\square$ | $\square$ | $\square$ | 48.25 | 50.00 | 49.35 | 49.45 |
| 1948 Eovember | $\cdots$ | - | $\cdots$ | - | $\square$ | -- | $\square$ | - |  |  |  | -- |

POTATCES, Hew Iork Mercantile Exchange, "Yaine U.S. Standard No. 1A" (Dollars per hundred pounds)

| 1947 Noveabor | 2.96 | 2.88b | 2.85b | 2.90 | 2.90b | 2.90 | 2.83b | 2.86 | 3.35b | - | - | $\cdots$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 December | 3.16 | 3.116 | 3.05 b | 3.10 b | 3.05b | 3.23b | 3.24b | 3.29 | 3.51b | 3.26 | 5.30b | $\cdots$ |
| 1948 Jamuary | 3.25 | $3.25 b$ | 3.34 | 5.40 | 3.45b | 3.63 b | 3.60b | 5.64b | 3.81 | 3.66b | 3.45 | 3.476 |
| 1948 February | 5.276 | 3.40 b | $3.42 b$ | 3.470 | 3.59 | 5.77b | 3.70 b | 3.72 b | 3.91 | 3.55 | 5.69b | $3.65 b$ |
| 1948 March | 3.46 | 3.50b | 3.55b | 3.60 | $3.75 a$ | 3.83a | 5.770 | 3.94 b | 4.00 | 3.94 | 5.81b | 3.79b |
| 1948 April | - | -- | - | 3,65b | 3,808 | 3.84a | 3,82b | 3.92 b | 4.07b | $4.05 b$ | 5.93b | 3.86 b |
| 1948 November | - | $\cdots$ | $\cdots$ | $\square$ | - | - | - | - | $\cdots$ | $\cdots$ | - | - |
| 1948 December | $\cdots$ | $\cdots$ | $\cdots$ | - | $\cdots$ | -- | - | - | $\cdots$ | $\cdots$ | $\cdots$ | - |
| 1949 Jamary | - | - | $\cdots$ | $\cdots$ | $\cdots$ | -- | - | - | $\cdots$ | $\cdots$ | - | $\cdots$ |


| 1947 July | 25.50 | -- | - | - | $\square$ | $\square$ | - | $\cdots$ | - | - | -- |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September | 21.25b | 20.60 | 16.60b | 18.70 | 21.75 | -- | $\cdots$ | - | $\cdots$ | $\cdots$ | $\cdots$ | -- |
| 1947 October | 20.70 b | 19.50b | 16.50 b | 17.60b | 22.50b | 25.00 b | 21.60 b | --- | - | - | $\square$ | $\cdots$ |
| 1947 Dacember | 18.50b | 18.006 | 16.25b | 17.50b | 22.50 b | 24.55b | 21.16 b | 23.25b | 27.50b | 32.50 b | 30.00 | - |
| 1948 Jarmary | 18,00b | 17.00b | $16.00 \%$ | 17.20b | 22.45 b | 24.60 b | 21,15b | 25.10 b | 26.50 b | 31.30 b | 26.75 b | 30.00 b |
| 1948 March | 18,00b | 17.00b | 16.00 b | 17.45 | 22.70 b | 24.65 | 21. 36 b | 23.12b | $26.15 b$ | 29.10 b | 26.00 b | 28.61 |
| 1948 Maj | 18.50b | 17.60b | 16.00 b | 17.40b | 22.70 b | 24.70 | 21.59 b | 23.15b | 25.75 | 28.10 b | 25.82 | 28.25b |
| 1948 July | - | -- | -- | 17.408 | 22.70b | 24.55b | 21.40 | $23.25 b$ | 25.30 b | 27.48 | 25.75 | 28.15 |
| 1948 Septomber | -- | -- | -- | - | -- | 24.00n | 20.50 n | 22.00 b | 24.00b | 25.40 b | 24.65 | 27.10 |
| 1948 October | - - | -- | $\cdots$ | - | -- | -- | - | - | 25.00 b | 25.00 n | 22.75 b | 24.95 |
| 1948 Decanber | - | -- | $\cdots$ | -- | $\cdots$ | -- | -- | -- | - | - | - | - |
| 1949 March | -- | -- | - | -- | - | - | --- | - | - | $\rightarrow+$ | $\cdots$ | -- |
| 1319 way | -- | -- | $\cdots$ | - | $\square$ | - | --- | --- | -- | --- | $\square$ | $\cdots$ |



| 1947 July | 19.60 | --- | - | --> | -- | -- | - | - | - |  | - | $\square$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September | 20.00 | 17.45 | 27.02 | 17.77b | 22.05 b | - | - | - | - | $\cdots$ | - | - |
| 1947 October | 20.00b | 17.60 | 17.30a | 18.05 | 22.25b | 22.75 | 24.20a | - | - | $\cdots$ | - | - |
| 1947 November | 20.30 a | 17.72 | 17.47 | 18.25b | 22.38 | $23.05 b$ | 24.22 | 22.75 b | 25.30 | - | - | - |
| 1947 गecember | 20.40a | 28.35a | 19.12 | 20.75 a | 25.68 | 25.50 | 25.80 | 25.50 | 26.47 | 29.10 | 2.5 .40 a | $\cdots$ |
| 1948 Jaruary | 20.308 | 18.508 | 29.25a | 20.95 | 25.82 | 25.60 b | 25.95a | 24.95 | 26.45a | 28.90b | 25.52 | 26.55a |
| 1948 Yarch | - | 18.90a | 19.62a | 22.45a | 26.25a | 25.95 | 26.04 | 25.00a | 26.48 | 28.52 | 25.46 | 26.42 |
| 1948 May | - | -- | --- | - | 26.75 a | 26.20 b | 26. 20 b | 25.18 | 26.50 a | 28.62 | 25.58 | 26.61 |
| 1948 July | $\square$ | $\square$ | - | $\cdots$ | -- | - | --- | - | 26.55 | 28.75 | 25.65 b | 26.75 |
| 1948 Septeaber | -- | -- | $\cdots$ | -- | $\cdots$ | $\cdots$ | -- | -- | --- | - | - | $\square$ |
| 1948 Octobar | $\cdots$ | -- | - | - | -- | -- | --- | -- | $\cdots$ | -- | - | - |
| 1948 November | - | - | - | - | -- | $\square$ | - | - | --- | $\square$ | -- | - |
| 1948 Dencuber | -- | - | -- | - | -- | - | - | $\cdots$ | -- | - | - | -- |



| Future | Jan. 15 | Jan. 31 | Feb. 15 | Feb. 29 | Mas. 15 | Mar. 31 | Apr. 15 | Apr. 30 | May 15 | May 31 | June 15 | June 30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |


| 1947 July | --- | -- | - | -- | --- | -- | - | - | - | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 October | -- | - | -- | - | -- | - | -- | -- | - | - | - | - |
| 1947 December | --- | - | - | - | - | -- | - | - | - | - | - | - |
| 1948 March | 184.0 b | 187.0b | 177.cb | 185.0b | 180.0 b | - | - | - | - | -- | - | - |
| 1948 May | $181 . \mathrm{Cb}$ | 184.5 b | 172.0 b | 180.5 b | 177.0b | 181.1b | 179.5b | 182.5 b | 192.0 b | -- | - | 106. |
| 1948 July | 179.0 | 183.5 b | 168.1 b | 177.4 | 174.0 b | 180.1b | 180.0 | 182.5 | 193.0 b | 199.5 b | 200.0b | 196.0 b |
| 1948 October | 177.0 cb | 180.0 | 165.56 | 173.5b | 168.5b | 178.0 b | 179.0 | $182.5 b$ | 193.0 b | 199.0 b | 199.5 b | 197.5b |
| 1948 December | 173.0b | 178.5b | 163.5b | 171.5 b | $166.5 b$ | 176.0 b | 178.0b | 182.5 | 192.0b | 198.5b | 199.0 b | 196.0b |
| 1949 March | 172.1b | 176.0b | 159.5b | 168.0 b | 163.5 b | 172.1b | 175.5b | 181.0b | 190.5b | 195.5b | 196.5b | 194.4 b |
| 1949 May | -- | - | 157.0b | 165.5b | 160.0b | 169.0b | 173.0b | 181.0 b | 189.0b | 194.0 b | 195.0 b | 193.9 |
| 1949 July | -- | - | - | - | - | - | -- | 179.5b | 187.5b | 193.5 b | 194.5 | 192.5b |
| 1949 October | - | -- | - | - | - | =- | - |  | - | - | 191.5b | 190.0b |

BUTTER, Chicago Mercantile Exchange, "Standard Contract Storage" (Cents per pound)

| 1947 November | -- | -- | -- | - | - | - | -- | -- | -- | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 December | $\square$ | - | -- | -- | - | --- | --- | -- | -- | - | - | - |
| 1948 January | 82.00 | - | --- | -- | -- | -- | - | - | - | - | - | - |
| 1948 February | 77.50 | 77.95 | 77.50 | - | - | -- | - | -- | --8 | - | --- | - |
| 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 Vercantile Exchange, "Refrigerator U.S. Extras* (Cents per dozen)

| 1947 October | - | --- | -- | - | -- | - | - | - | - | - | -- | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 November | - | -- | -- | -- | --- | -- | -- | - | - | - | -- | - |
| 1947 December | - | - | -- | - | -- | -- | -- | --- | - | -- | - | - |
| 1948 January | 42.70 | --05 |  | -- | -- | -- | --3 | - | - | - | - | -- |
| 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 Iork Mercantile Exchenge, "Kaine 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 | 3.75 b | 3.57 | 3.48 | -- | - | - | - | -- | - | -- |
| 1948 April | 3.88b | 3.25b | 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 | 3.10 b | 3.15 | 3.18b | 3.18 b |
| 1948 December | 3.08b | 3.15 | 3.11b | 3.25b | 3.22 | 3.21b | 3.35b | 3.33 b | 3.27 b | 3.31 | 3.33b | 3.37 t |
| 1949 January | --- | --- | - | --- | 3.22 b | 3.40 a | 3.55a | 3.45 b | 3.41 b | $3.45 b$ | 3.46 b | 3.55b |

COTTONSEED OIL, New Iork Produce Exchange (Cents per pound)

| 1947 July | --- | --- | - | --- | --- | -- | -- | -- | - | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 September | - | - | - | -- | --- | --- | - | - | - | - | - | - |
| 1947 October | -- | $\cdots$ | -- | -- | - | -- | -- | -- | - | - | -- | - |
| 1947 December | --7 | -- | - | - | -- | - | -- | - | - | - | - | - |
| 1948 January | 33.00 | --- | - | - | --- | - | -- | - | - | - | - | -- |
| 1948 March | 30.10 b | 28.58 | 24.25 b | 25.15 b | 26.253 | - | - | - | -- | - | - | -- |
| 1948 Usy | 29.05 | 26.42 | 22.82 | 23.96 b | 24.99 | 27.65 | 30.55 | 33.50 b | 40.00b | - | $\cdots$ | - |
| 1318 July | 28.15 | 25.55b | 22.05 b | 23.05 b | 23.50 b | 26.10 | 28.55b | 29.40b | 35.75 | 35.00b | 35.75a | 36.40b |
| 1948 September | 26.80 b | 24.60b | 20.75 | 21.35b | 21.40 b | 23.92b | 25.55 b | 25.20 b | 27.70 | 28.95 b | 25.35a | 26.00b |
| 1948 October | 25.50 m | 23.40b | 19.10b | 19.95b | 20.40 b | 22.5 cb | 24.10 b | 23.75b | 25.50 b | 26.45 b | 23.058 | 24.75b |
| 1948 December | - | 20.71b | 18.50 | 18.00b | 18.40 b | 21.90b | 23.05b | 23.00b | 24.25b | 25.00b | 22.10 b | 24.25b |
| 1949 March | -- | -- |  | . |  | . | --- | --- | , | , | - | 24.20 b |
| 1949 Kay | ---- | - | -- | - | -- | - | - | - | -- | - | - | 24.10 b |


| SOYBEAN OIL, New Iork Produce Exchange (Ceats per pound) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 January 1948 March | $\begin{aligned} & 27.00 b \\ & 26.25 b \end{aligned}$ | 26.009 | 21.25 a | -- | $24.30 \mathrm{n}$ | - | - | - | - | - | - | -- |


| 1947 July | --- | -- | --- | --- | --- | -- | - | - | --- | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1347 September | -- | --- | - | - | --- | - | - | - | -- | - | -- | - |
| 1947 October | - | --- | - | --m | --- | -- | -- | - | -- | - | - | -- |
| 1947 November | -- | - | - | - | - | - | -- | - | - | - | - | - |
| 1947 December | --- | -- | -- | - | - | - | -- | - | - | - | - | - |
| 1543 January | 28.50 a | 7 | - | -- | - | -- | -- | - | - | - | --- | - |
| 1348 March | 28.47 | 25.70 | 20.35 | 21.50 | 21.70 b | - | - | - | - | - | - | - |
| 1348 May | 28.45 a | 25.68 | 20.92 | 21.54 | 21.54 | 22.21 | 24.62 | 21.92 | 22.90 b | -- | - | -- |
| 1748 July | 28.47 | 25.67 | 21.00 | 21.70 | 21.80 | 22.35 | 24.50 | 22.26 | 23.20 | 23.01 | 22.68 | 22.94 |
| 1948 September | 28.50a | 25.35 | 21.05 | 21.358 | 21.90 b | 22.44 | 24.94 | 22.46 | 23.37 | 23.26 | 23.01 | 23.32 b |
| 1948 October |  | -- | --- | - | 21.95b | 22.50 | 24.95 | 22.45 | 23.40 b | 23.30 b | 23.05 b | 23.42 b |
| 1948 November | -- | - | --- | -- | -- | -- | 24.37n | 21.90 b | 23.00a | 22.90a | 23.20 a | 23.52 |
| 1948 December | -- | -- | -- | --- | --- | --- | - | - | - | --- | 23.75b | 24.65a |

Table 11.-Closing prices on specified markets, by comodities and futures, semi-wonthly July 1947 to June $1948-C o n t i n u e d$

| 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 | - | - | -- | -- | - | -- | -- | - | - | $\cdots$ | $\cdots$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 August | 56.25b | 60.00b | 51.60b | -- | - | --- | -- | - | - | - | - | - |
| 1947 Septenber | 51.50b | 54.25b | 52.50 | 56.50b | 62.50 | -- | -- | $\square$ | - | - | $\square$ | $\cdots$ |
| 1947 October | 51.00 b | 52.00b | 52.75b | 57.50b | 60.50b | 60.50b | 62.50b | - | - | - | - | $\square$ |
| 1947 November | 51.00b | 50.85b | 53.25b | 58.50 b | 60.75b | 60.50 | 62.50b | 59.00b | 58.50b | -20 | - | - |
| 1947 December | 51.00 b | 50.40 b | 53.50 b | 58.50 b | 61.00b | 60.50 b | 62.50 | 59.00b | 59.50 b | 64.75b | 67.25b | - |
| 1948 January | - | 49.60b | 53.50 b | 58.50b | 61.50 b | 60.50 b | 62.50b | 60.30 | 60.25 | 65.25 | 66.50 b | 70.75b |
| 1948 February | - | - | - | -- | 61.90b | 60.50 | 62.50 | 60.35b | 60.25 | 64.75b | $64.85 b$ | 69.75 |
| 1948 March | - | -- | -- | - | - | $60.25 b$ | 62.50 | 60.35 b | 60.25 | 64.75 | 64.85b | 67.75b |
| 1948 April | - | $\square$ | $\square$ | - | $\square$ | - | - | 58.50b | 58.25b | 65.50 | 61.75 b | 64.50 |
| 1948 Kay | - | - | $\square$ | - | $\cdots$ | $\cdots$ | -- | -- | - | 61.00b | 58.75b | 62.00 |
| 1948 June | -- | $\cdots$ | - | $\cdots$ | - | $\cdots$ | - | - | - | - | -- | 59.50 |
| 1948 July | - | -- | -- | - | - | $\underline{\square}$ | - | $\cdots$ | $\cdots$ | - | - | - |
| 1948 August | --- | -- | $\square$ | - | -- | - | $\cdots$ | $\cdots$ | - | - | - | - |
| 1948 September | - | - | - | - | $\square$ | $\square$ | $\square$ | $\square$ | $\square$ | - | - | - |
| 1948 November | -- |  | - | - | - | - | $\square$ | - | - | - | - |  |
| 1948 December |  | -- | $\cdots$ | -- | - | - | - | - | - | $\square$ | - | - |


| 1947 July | 70.00b | -- | -- | --- | - | - | - | - | -- | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 August | 64.00b | 67.00 | 61.50 | --- | -- | - | $\underline{\square}$ | - | - | $\square$ | - | - |
| 1947 September | 60.00b | 61.25b | 61.00 b | 67.25b | 76.75b | - | - | - | - | - | $\cdots$ | - |
| 1947 October | 57.50b | 56.75b | 60.00b | 66.50 b | 72.25b | 74.00 b | 76.00b | - | - | - | - | - |
| 1947 November | 56.50 b | 55.75 b | $59.25 b$ | 66.00b | 70.75b | 71.00 b | 73.25 | 71.00 b | 69.50b | - | $\cdots$ | - |
| 1947 December | 56.00b | 54.50 | 59.00b | 66.00b | 67.75b | 69.00b | 72.25 | 68.50 b | 68.75b | 73.15b | 75.00b | - |
| 1948 January | $\cdots$ | 53.75 b | 59.25 | 65.00 b | 67.25b | 68.40b | 70.00 | 67.50 | $67.25 b$ | 73.15b | 72.75b | 75.50 |
| 1948 February | -- | - | - | - | 67.50b | 68.00 b | $69.25 b$ | 67.50 | 67.25b | 73.15 | 72.00b | 74.00b |
| 1948 Uarch | $\square$ | - | -- | - | - | 67.50b | 69.50b | 67.50b | 68.00 | 73.20 b | 71.75b | 73.75b |
| 1948 April | - | - | - | - | =- | - | - | 67.50b | 68.10b | 73.25b | 72.20 b | 73.00 |
| 1948 May | - | - | - | - | - | --- | -- | - | - | 73.15b | 70.00b | 72.00 b |
| 1948 June | - | - | $\underline{\square}$ | - | - | - | -- | -- | - | - | - | 71.50 |
| 1948 July | - | -- | $\cdots$ | - | -- | =- | - | - | $\cdots$ | - | - | - |
| 1948 August | - | - | -- | -- | -- | - | - | - | $\square$ | - | $\cdots$ | - |
| 1948 September | - | $\cdots$ | - | - | $\cdots$ | - | $\cdots$ | - | - | $\cdots$ | $\square$ | $\square$ |
| 1948 October | - | - | - | - | - | -- | - | - | - | - | - | - |
| 1948 November | $\cdots$ | - | - | - | $\cdots$ | $\cdots$ | - | - | - | - | - | $\longrightarrow$ |

COTTONSED MEAL, Memphis Herchants Exchange Clearing Association (Dollare per ton)

| 1947 July | 79.90b | - | -- | -- | $\cdots$ | - | - | - | --- | - | $\cdots$ | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 October | 72.00b | 70.00 b | 72.50 | 78.00 | 86.50 b | 89.25b | 81.00b | $\cdots$ | $\cdots$ | $\cdots$ | - | - |
| 1947 December | 68.75b | 64.50 b | 67.75b | 75.00b | 83.50 b | 83.50 | 77.00b | 81.75b | 89.50 b | 94.006 | 96.50 b | $\rightarrow$ |
| 1948 Jamary | 68.00b | 64.00b | 67.00b | 73.75b | 82.75b | 80.75b | 76.50 b | 80.00b | 86.00b | 91.00b | 92.25 b | 95.95b |
| 1948 Yarch | 68.00b | 63.00b | 67.00b | 72.00b | 79.00b | 80.25b | 76.75b | 79.50b | 84.25 | 87.50 b | 86.50 b | 90.50 |
| 1948 Kay | 68.25b | 63.00 b | 67.25b | 72.50b | 78.00b | 79.00 b | 76.75b | 79.25b | 83.25b | 85.50 b | 84.75 | 87.00 b |
| 1948 July | - | --- | 67.00b | 72.00 b | 78.00b | 78.50b | 76.25b | 79.25b | 83.00b | 85.00 b | 83.75 b | 86.75 b |
| 1948 October | $\cdots$ | - | - | - | - | -- | - | - | 75.00b | 77.50b | 78.00b | 79.50 b |
| 1948 December | -- | - | -- | - | - | -- | --- | -- | - | -- | -- | 76.00b |
| 1949 Jamary | - | -- | - | -- | $\cdots$ | - | -- | - | $\square$ | - | $\cdots$ | - |
| 1949 March | - | - | - | - | $\cdots$ | -*- | - | - | --- | - | -- | - |
| 1949 Jay | - | - | - | - | - | $\cdots$ | - | -- | -- | - | - | - |


| SOYBEAN MEAL, Memphis Merchants Exchange Clearing Aesociation (Dollars per ton) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 July | 87.50b | $\cdots$ | $\cdots$ | - | - | - | - | - | - | - | - | $\square$ |
| 1947 October | 77.50b | 77.00b | 78.50b | 81.50 b | 95.50b | 95.00 b | 78.50b | - | - | - | - | - |
| 1947 December | 69.00 | 65.75b | 69.75b | 74.75b | 86.00b | 85.00 | 76.75b | 81.25b | 87.00b | 95.50 | 96.25b | - |
| 1948 January | 68.25b | 64.50 b | 68.85 | 74.25b | 83.50 b | 82.75b | 76.75b | 79.50b | 85.00 | 90.00 b | 91.00 b | 97.00b |
| 1948 March | 66.50 b | 65.00 | 67.75b | 73.50b | 83.25b | 82.25 | 77.00 | 79.00 | 82.00 | 85.00 | 84.75 | 91.00b |
| 1948 lay | 66.50b | 64.75 | 67.75b | 73.50 | 83.50 b | 81.00 | 77.25 | 78.90b | 82.00 | 84.50b | 83.75b | 87.75 |
| 1948 July | $\cdots$ | - | 67.50b | 72.50b | 82.00b | 79.25b | 77.00b | 78.50b | 32.00 | $84.25 b$ | 83.50 b | $87.25 b$ |
| 1948 October | - | -- | - | - | - | - | - | - | 75.00b | 78.50b | 80.50b | 86.00 b |
| 1948 December | - | - | -- | -- | - | --- | -- | - | - | - | - | 78.50 b |
| 1349 Jamary | $\cdots$ | --- | - | $\square$ | $\square$ | $\cdots$ | $\cdots$ | - | --- | - | - | - |
| 1949 Uarch | - | - | - | - | - | - | $\cdots$ | - | - | - | - | - |
| 1949 May | - | $\cdots$ | $\cdots$ |  | - | $\square$ | - | - | $\cdots$ | $\square$ | $\cdots$ | - |




Table 1l.--Closing prices on specified marksts, by cocimodities and futures, ssmi-monthly, July 1947 to June 1948 - Continued

| Futurs | Jan. 15 | Jan. 31 | Feb. 15 | Feb. 29 | Lar. 15 | Mar. 31 | Apr. 15 | Apr. 30 | May 15 | May 31 | June 15 | June 30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |



| 1947 July | - | - | - | --- | -- | - | - | - | - | $=$ | $\cdots$ | -- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 August | -- | -- | - | -- | - | - | - | - | -- | -- | - | - |
| 1947 September | - | -- | - | --- | -- | - | -- | --- | $\cdots$ | $\longrightarrow$ | -- | - |
| 1947 October | -- | -- | - | -- | - | - | - | - | - | - | --- | - |
| 1947 Novembsr | - | --- | -- | - | - | - | - | - | - | $\cdots$ | - | - |
| 1947 December | -- | $\square$ | -- | - | -- | --- | -- | - | - | - | - | - |
| 1948 January | $85.10 b$ | $\longrightarrow$ | - | - | -- | - | --- | - | - | - | - | - |
| 1948 Fobruary | 82.00 b | 78.00 | 57.40a | --- | -- | - | - | $\cdots$ | $\cdots$ | - | - | $\cdots$ |
| 1948 March | 80.50 | 74.30 | 58.25a | $68.85 b$ | $76.15 b$ | --- | $\cdots$ | - | $\rightarrow$ | $\longrightarrow$ | $\square$ | $\square$ |
| 1948 April | 78.50 | 71.00 b | 58.50 b | 68.10 b | 69.15b | 68.00 | 78. 50 s | - | - | - | - | $\square$ |
| 1948 May | 77.25 | 68.50 b | 56.00b | 65.60 b | 64.00b | 63.50b | 72.65s | 69.00s | 79.008 | $\cdots$ | -- | - |
| 1948 June | 73.00 b | $65.25 b$ | 53.75b | 62.50 b | 57.50 | 57.25b | 65.75 s | 63.258 | 71.258 | 72.90s | 79.00s |  |
| 1948 July | -- | - | 52.25b | 59.00b | 53.50 b | 54.00 b | 58.75 s | 55.50 s | 61.75 s | 62.00 s | 69.75 s | 66.658 |
| 1948 August | --- | -- | --- | - | 53.50 b | 53.00 b | $58.40 s$ | 55.40 s | 59.908 | 57.90 s | 63.75 s | 61.45 s |
| 1948 Septsmber | --- | -- | --- | - | - | - | 56.50s | 54.50 s | 59.00 s | 57.258 | 61.00 s | 59.00s |
| 1948 October | --- | -_ | -- | --- | - | --- | -- | 54.50 s | 58.00s | 56.00s | 59.90 s | 58.00s |
| 1948 November | - | - |  | -- | - | - | - | - | - | - | 59.75s | 57.65 s |


| 1947 July | -- | --- | - | - | - | - | - | - | - | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1947 October | -- | -- | -- | -- | - | - | - | - | $\square$ | - | - | - |
| 1947 December | -- | - | $\rightarrow$ | - | - | - | - | -- | - | - | --- | --- |
| 1948 January | 97.00 b | 97.00b | -- | - | -- | - | -- | - | - | $\square$ | - | - |
| 1948 March: | 95.50 b | 87.00b | 74.25b | 82.15 b | 79.50 b | $\cdots$ | - - | - | --- | -- | - | - |
| 1948 May | 92.40 | 23.75 | $73.75 b$ | 79.80b | 78.00 | $77.25 b$ | 81.50 b | 79.00b | 79.00 b | - | - | $\cdots$ |
| 1948 July | 91.95b | 82.50 b | 74.00b | 79.60 b | 77.25b | 77.00 | 81.00 b | 78.00 b | 80.50 b | 83.25b | 88.00 b | 87.00b |
| 1948 October | 85.00 b | 76.00 b | 62.00 b | 70.00 b | 68.00b | 68.00b | 73.00 b | 67.75b | 72.00b | 74.00 | 77.25 | 73.50 b |
| 1948 December | 82.50b | 69.50b | 61.00b | 65.00b | 65.00 | 65.00b | 70.00 b | 65.00b | 69.75b | $72.25 b$ | 73.75 | 71.60 b |
| 1949 Janusry | - | 69.75b | 61.00 b | 63.50b | 63.00 b | 64.00 b | 69.50 b | 62.50 b | 67.50b | 69.00 | 70.50 | 68.90 |
| 1949 March | - | --- | -- | --- | - | - | 69.00 b | 63.00b | 65.00 b | 66.00 b | 67.00b | 67.50b |
| 1949 May | --- | --- | -- | -- | -- | -- | -- | - | --- | - | 66.00 b | 67.00 b |


| 1947 July | -- | --- | -- | -- | -- | - | --- | -- | --* | - |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1347 October | - | -- | - | --- | --- | --* | --- | --- | --- | -- | -- | - |
| 1947 Decsmber | --- | --- | - | --- | --- | --- | -- | - | -- | $\rightarrow$ | $\rightarrow$ | --- |
| 1848 January | 105.50 | --- | $\cdots$ | --- | --- | --- | --- | --- | --- | -.. | - | -- |
| 1948 March | 99.00b | 88.25b | 74.00b | 79.60 b | 79.00 b | -- | --* | -- | -- | $\rightarrow$ | -- | --- |
| 1948 May | 95.50 t | 85.00 | 74.25 | 79.60 b | 78.25 | 77.50 | 83.50 | 79.75 b | 93.25 b | -- | - | --- |
| 1948 July | 94.50 | 84.50 | $74.25 b$ | 79.45 b | 78.00 b | 77.50 | 82.50 | 78.50 b | 82.25 | 84.00 b | 89.00 | 92.10 b |
| 1948 October | 90.50 b | 80.50 b | 73.50 b | 75.40 b | 75.00 | 74.50 | 78.00 | 74.00 | 76.50 b | 78.75 | 81.75 | 80.00 |
| 1948 December | 83.50b | 70.00 b | 62.25b | 66.00 b | 66.00 b | 67.50 b | 71.50 b | 68.50 | 71.50 b | $73.25 b$ | 73.95b | 73.00 |
| 1349 January | - | 69.00b | $62.25 b$ | 65.00 b | 55.00 b | 65.00 b | 70.00 b | 65.50 | 68.00 b | 69.00b | 69.00 b | 70.25b |
| 1949 March | --- | --- | -- | -- | --- | --- | 68.50 b | 63.50 b | 66.00 b | 67.50b | 67.00b | 68.50 b |
| 1949 May | -- | --- | --- | --- |  | --- | $\cdots$ | --- | --- | --- | 67.00 b | 67.50 b |

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

| Commodity | Markat | Unit | Highest |  |  | Lomest |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Price | Date | Future | Price | Date | Future |
| Wheat | Chicago Board of Trade Kansas City Board of Trade Kinneapolis Orain Exchange | Cents per bushel do. do. | $\begin{aligned} & 3201 / 4 \\ & 3087 / 8 \\ & 3151 / 2 \end{aligned}$ | $\begin{aligned} & \text { Nov. } 28,1947 \\ & \text { Nov. 28, } 1947 \\ & \text { Nov. 28, } 1947 \end{aligned}$ | 1947 Dac. 1947 Dac. 1947 Dec. | $\begin{aligned} & 2071 / 2 \\ & 202 \\ & 2091 / 2 \end{aligned}$ | $\begin{aligned} & \text { Aug. 11, } 1947 \\ & \text { Fab. 11, } 1948 \\ & \text { July 3, } 1947 \end{aligned}$ | 1948 July <br> 1948 Sept. <br> 1947 Dec. |
| Corn | Chicago Board of Trada | Cents per bushal | 270 3/4 | Jan. 16, 1948 | 1948 May | 153 | Pab. 13, 1948 | 1948 Dec. |
| Oats | Chicago Board of Trade | Cents par bushel | 139 | Jan.16l23, 1948 | 1948 شаг. | 76 | Fab. 11, 1948 | 1948 Dec. |
| Rye | Mrneapolis Crain Exchange | Cents per bushal | 300 | Sept. 15, 1947 | $\begin{aligned} & 1947 \text { Sept. } \\ & \text { \& Dec. } \end{aligned}$ | 193 | June 28, 1948 | 1948 Sept. |
| Barlay | Chicago Board of Trade | Cents per bushel | 187 | Dec. 1, 1947 | 1947 Dec. | 165 | Sept. 26, 1947 | 1947 Dec. |
| Soybeans | Chicago Board of Trada | Cants per bushel | 441 | Jan. 16, 1948 | 1948 Mar. | 265 | July 11, 1947 | 1947 Nov. |
| Orain Sorghums | Kanses City Board of Trade | Cants per hundred pounds | 435 | Jan. 19, 1948 | 1949 世ay | 275 | July 1 \& 2, 1947 | 1947 Sopt. |
| Cotton | New York Cotton Exchange New Orleans Cotton Exchange | Cants per pound do. | $\begin{aligned} & 39.59 \\ & 39.57 \end{aligned}$ | $\begin{aligned} & \text { July 14, } 1947 \\ & \text { July 14, } 1947 \end{aligned}$ | $\begin{aligned} & 1947 \text { July } \\ & 1947 \text { July } \end{aligned}$ | $\begin{aligned} & 26.60 \\ & 26.78 \end{aligned}$ | $\begin{aligned} & \text { July 7, } 1947 \\ & \text { July 7, } 1847 \end{aligned}$ | $\begin{aligned} & 1948 \text { oct. } \\ & 1948 \text { oct. } \end{aligned}$ |
| Wool Tops | Wool Associatas of tha New York Cotton Exchanga, Inc. | Cants per pound | 201.0 | $\begin{aligned} & \text { Jure } 17,18,21 \& \\ & 22,1948 \\ & \text { June } 17,21 \& 23, \\ & 1948 \end{aligned}$ | 1948 July | 136.5 | July 1, 1947 | 1948 July |
| Butter I/ | Chicago Lercantile Exchange | Cents per pound | 82.50 | Jan. 16, 1948 | 1948 Jan. | 62.50 | Mar. 9, 1948 | 1948 Nov. |
| Eggs 2/ | Chicago Mercantile Exchange | Cants por dozen | 58.55 | Sept. 10, 1947 | 1947 0ct. | 39.75 | Jan. 20, 1948 | 1948 Jsn. |
| Potatoes 3/ | New York Hercantile Exchange | Dollars per hundrad pounds | 4.16 | Nov. 19, 1947 | 1948 Apr. | 2.75 | Sept. 19, 1947 | 1947 Nov. |
| Cottonseed 011 | New York Produca Exchange | Cants per pound | 43.00 | Kay 14, 1948 | 1948 May | 15.60 | Aug. 21, 1947 | 1947 Dec. |
| Soybaan 011 | New York Produce Exchange | Cants per pound | 26.60 | Deo. 2, 1947 | 1948 Har. | 16.00 | Aug. 5, 1947 | 1948 Jan. |
| Lard | Chicago Board of Trade | Cents per pound | 29.60 | Nov. 28, 1947 | 1947 Dac. | 16.37a | Aug. 11, 1947 | 1947 Sapt. |
| Bran | Kansas City Board of Trada | Dollers per ton | 86.10 | Jan. 17, 1948 | 1948 Jan. | 40.00 | Mar. 9, 1948 | 1948 Aug. |
| Shorts | Kansae City Board of Trada | Dollars per ton | 89.50 | Jan. 23, 1948 | 1948 Jan. | 52.50 | July 8, 1947 | 1947 Nov. |
| Cottonsead 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 | Hemphis Merchants Exchange Clearing Association | Dollars per ton | 108.50 | Jan. 24, 1948 | 1948 Jan. | 57.25 | July 3, 1947 | 1948 Jan. |

[^3]3/ Maine ס. S. Standard No. 1A,

| Commodity and market | Unit | Future |  |  |  |  |  |  |  |  |  |  |  | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ת615 | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June |  |
| wieat <br> Chicago Board of Trade Chicago open Board of Trade Minneapolis Grain Exchange Kanses Clity Board of Trade Milwaukee Grain Exchange Seattle Grain Exchange | ```Thousand bushels do． do． do． do． do．``` | $\begin{array}{r} 1,133 \\ 151 \\ 941 \\ \hline-. \\ \hline \end{array}$ | －－－ | 2,262 <br> 332 <br> 2,634 <br> $\cdots-$ | －－－ | － | 2,930 $\begin{array}{r}106 \\ 3,333 \\ \hline-\end{array}$. | －－ －－ －－－ | － | $\begin{array}{r}110 \\ \hline-8 \\ \hline-8\end{array}$ | － | $\begin{array}{r}28 \\ -28 \\ 1,264 \\ --- \\ \hline-\end{array}$ | －－－ | $\begin{array}{r}6,463 \\ -617 \\ 8,242 \\ \hline-\ldots\end{array}$ |
| Total | do． | 2，225 | －－－ | 5，228 | － | －－ | 6，369 | －－－ | －－－ | 180 | －－－ | 1，320 | －－－ | 15，322 |
| CORN <br> Chicago Board of Trade Chicago Open Board of Trade Kansas City Board of Trade Milwakee Orain Exchange | Thousand bushels do． do． do． | 777 --1 -- | －－－ | 625 -46 - | 二－ | －－－ | 4,454 -160 -- | －－ | －－ | 二 | －－ | 514 -25 --1 | －－ | $\begin{array}{r}\text { 6，} 370 \\ \hline-- \\ \hline---\end{array}$ |
| Total | do． | 798 | －－－ | 671 | －－ | －－ | 4，614 | －－－ | －－－ | －－－ | －－ | 539 | －－－ | 6，622 |
| OATS <br> Chicago Board of Trade Chlcago Open Board of Trade Minneapolis Grain Exchange Milwaike Orain Exchange | Thousand bushels do． do． do． | 824 -96 ---1 | －－ | 2,114 <br> 130 <br> $-\cdots$ | － | 二 | $\begin{array}{r}1, \frac{434}{355} \\ \hline-\end{array}$ | － | －－ | 30 - | － | 210 | －－ | $\begin{array}{r}4,612 \\ \hline 581 \\ \hline--\end{array}$ |
| Total | do． | 920 | －－－ | 2，244 | －－ | － | 1，789 | －－ | －－－ | 30 | －－－ | 210 | －－ | 5，193 |
| RYE <br> Minneapolis Grsin Exchange | Thousand bushels | －－ | －－ | 127 | － | －－ | 449 | －－ | －－－ | －－ | －－ | 63 | －－－ | 639 |
| BARLEY <br> Chicago Board of Trade | $\begin{aligned} & \text { Thousand } \\ & \text { bushels } \end{aligned}$ | －－－ | －－－ | －－ | －－ | －－ | 10 | －－－ | －－－ | －－－ | － | －－ | －－ | 10 |
| SOTBEANS <br> Chicago Board of Trade | Thousand bushels | －－ | －－ | －－－ | －－－ | 280 | －－ | －－－ | －－ | 100 | －－ | 60 | －－－ | 440 |
| GRAIN SORCHUKS <br> Kansas Clty Board of Trade | Thousand bushels | 135 | －－ | 60 | －－ | －－ | －－－ | －－－ | －－ | －－－ | －－ | 20 | －－ | 215 |
| COTTON <br> Now Iork Cotton Exchange New Orleans Cotton Exchange Chicago Board of Trade | Thousand bales do． do． | 16.9 4.8 - | －－ | －－ | $\begin{aligned} & 6.9 \\ & 2.1 \\ & 1.4 \end{aligned}$ | －－ | $\begin{array}{r} 15.2 \\ 12.0 \\ .4 \end{array}$ | $0.4$ | －－ | $\begin{aligned} & 58.0 \\ & 16.9 \end{aligned}$ | － | 68.4 35.4 | －－－ | $\begin{array}{r} 165.7 \\ 71.2 \\ 1.8 \end{array}$ |
|  |  | 21.6 | －－－ | －－ | 10.4 | －－－ | 27.6 | ． 4 | －－ | 74.9 | －－ | 103.8 | －－ | 238.7 |
| WOOL TOPS <br> Wool astociates of the Now York Cotton Exchange，Inc． | Thousand pounds | 270 | －－－ | －－ | 395 | －－－ | 375 | －－－ | － | 190 | －－－ | 250 | －－ | 1，460 |
| BUTTER <br> Chicago Mercantile Exchange Standard Contract Storage Standard Contract Fresh New York Mercantile Exchange U．S．Grade A－ 92 Score | Carlots do． do． | －－ | － | $-$ | －－ | $\begin{array}{r} 198 \\ -7 \\ \hline \end{array}$ | 2 -1 | $14$ | $10$ | $\cdots$ | － | － | - 4 17 | 224 4 25 |
| Total | do． | －－ | － | －－－ | －－－ | 205 | 3 | 14 | 10 | － | －－ | －－ | 21 | 253 |
| BOGS <br> Chicago Yercantile Exchange Refrigerator U．S．Extras Presh U．S．Extras Mev Iork Yercantile Exchange Reirigerstor O．S．No． $1 \& 2$ Extras（Processed） | Carlots do． do． | 1 | －－ | －－ | $355$ $7$ | $\begin{gathered} 330 \\ -1 \end{gathered}$ | 74 | 378 | －32 | 21 | 78 | 136 | 231 | $\begin{array}{r} 1,137 \\ 499 \\ 8 \end{array}$ |
| Total | do． | 1 | －－－ | －－－ | 362 | 331 | 74 | 378 | 32 | 21 | 78 | 136 | 231 | 1，644 |
| potatoes <br> Cbicago Yorcantile Exchange Idaho Russets－U．S．Extre No．］ New Iork Mercantile Exchange Maine U．S．Standard No̊． 11 | Carlots do． | －－ | －－－ | - | －－ | 2 51 | 114 | 118 | 48 | 110 | 436 | －－－ | －－－ | 2 877 |
| Total |  | －－ | － | －－ | －－ | 53 | 114 | 118 | 48 | 110 | 436 | －－ | －－－ | 879 |

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

| Conmodity and market | Unit | Future |  |  |  |  |  |  |  |  |  |  |  | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Mey | June |  |
| COTTONSEED OIL <br> New York Produce Exchange | Thousand pounds | 1,980 | --- | 180 | 600 | -- | 4,140 | 120 | -- | 1,140 | -- | 2,880 | --- | 11,040 |
| sotbean oil <br> New York Procuce Exchange | Thousand pounds | --- | --- | -- | --- | -- | -- | --- | --- | -- | -- | -- | -- | --- |
| LARD <br> 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 C1ty Board of Trade | Tons | 90 | 570 | 150 | 60 | 60 | 30 | 690 | 1,500 | 270 | 240 | 1,620 | 1,080 | 6,360 |
| COTTONSEED MEAL <br> Memphis Merchants Exchange Clearing Association | Tons | 100 | - | -- | 1,900 | -- | 200 | 100 | --- | --- | --- | 500 | --- | 2,800 |
| SOIBEAN MELL Memphis Merchants Exchange Clearing Absociation | Tons | -- | -- | - | -- | -- | -- | $\cdots$ | $\cdots$ | 100 | -- | --- | $\cdots$ | 100 |

Table 14.- Long and short comitments of reporting and nonreporting traders, all contract markets combined, semi-monthly, July 1947 to June 2948

| Dato | Total open contracts | Nonreporting (small) <br> tradsrs' camitments 2/ |  | Reporting (large) traders' camitments 1/ reported ass |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Speculative |  | Spreading |  | Hedging |  | Total reported |  |
|  |  | long | Short | Long | Short | Long | Short | Long | Short | Long | Short |

WHELT (In thousands of busbels)

| July | 15 | 90,751 | 44,572 | 38,583 | 12,401 | 1,864 | 17,552 | 17,552 | 16,226 | 32,752 | 46,179 | 52,168 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 106,864 | 49,982 | 40,622 | 10,675 | 312 | 21,070 | 21,070 | 25,137 | 44,860 | 56,88? | 66,242 |
| August | 15 | 118,078 | 61,219 | 39,482 | 14,430 | 157 | 21,148 | 21,148 | 21,281 | 57,311 | 56,859 | 78,596 |
|  | 31 | 150,911 | 72,526 | 39,386 | 18,943 | 27 | 20,409 | 20,409 | 19,053 | 70,345 | 58,385 | 91,525 |
| Soptamber | 15 | 136,064 | 71,771 | 39,46 | 20,716 | 220 | 21,506 | 21,506 | 22,071 | 74,892 | 64,293 | 96,618 |
|  | 30 | 133,012 | 63,922 | 42,458 | 20,964 | 286 | 19,064 | 19,064 | 29,062 | 71,204 | 69,090 | 90,554 |
| October | 15 | 135,628 | 65,334 | 40,572 | 18,741 | 276 | 23,488 | 23,488 | 28,065 | 71,292 | 70,294 | 95,056 |
|  | 31 | 126,228 | 59,367 | 41,716 | 15,326 | 860 | 25,621 | 25,621 | 26,514 | 58,651 | 67,461 | 85,112 |
| Hovenber | 15 | 122,057 | 58,615 | 45,150 | 15,702 | 930 | 24,571 | 24,571 | 23,169 | 51,406 | 63,442 | 76,907 |
|  | 30 | 120,804 | 56,301 | 41,865 | 11,059 | 1,040 | 28,981 | 28,981 | 24,463 | 48,918 | 64,503 | 78,939 |
| December | 15 | 113,362 | 56,432 | 40,865 | 8,282 | 2,745 | 27,457 | 27,457 | 21,191 | 42,295 | 56,930 | 72,497 |
|  | 31 | 98,933 | 51,960 | 36,557 | 7,688 | 3,614 | 21,931 | 21,931 | 17,354 | 36,831 | 46,973 | 62,376 |
| January | 15 | 92,845 | 49,674 | 34,800 | 8,461 | 3,772 | 19,458 | 19,438 | 15,272 | 34,835 | 43,171 | 58,045 |
|  | 31 | 90,633 | 49,857 | 36,662 | 6,345 | 6,581 | 18,098 | 18,098 | 16,333 | 29,292 | 40,776 | 53,971 |
| February | 15 | 77,485 | 40,908 | 31,702 | 5,827 | 2,235 | 13,282 | 13,282 | 19,468 | 30,266 | 36,577 | 45,783 |
|  | 29 | 71,914 | 39,562 | 31,194 | 5,169 | 3,940 | 8,949 | 8,949 | 18,234 | 27,831 | 32,352 | 40,720 |
| March | 15 | 69,507 | 33,579 | 29,695 | 4,294 | 3,470 | 8,650 | 8,650 | 17,984 | 27,692 | 30,928 | 39,812 |
|  | 31 | 67,007 | 34,043 | 34,625 | 4,219 | 4,111 | 7,915 | 7,913 | 20,832 | 20,358 | 32,964 | 32,382 |
| 4 pril | 15 | 64,646 | 36,133 | 33,065 | 2,791 | 4,595 | 8,474 | 8,474 | 17,248 | 18,512 | 28,513 | 31,581 |
|  | 30 | 59,873 | 31,207 | 33,964 | 2,221 | 4,750 | 7,975 | 7,975 | 18,470 | 13,184 | 28,666 | 25,909 |
| May | 15 | 55,956 | 28,505 | 32,018 | 2,819 | 3,693 | 8,147 | 8,147 | 16,485 | 12,098 | 27,451 | 23,938 |
|  | 31 | 52,546 | 25,138 | 31,647 | 2,645 | 2,030 | 8,753 | 8,753 | 16,010 | 10,116 | 27,408 | 20,899 |
| June | 15 | 60,388 | 27,035 | 29,517 | 2,557 | 1,415 | 11,741 | 11,741 | 19,055 | 17,715 | 33,353 | 30,871 |
|  | 30 | 69,072 | 30,503 | 31,443 | 4,309 | 2,270 | 11,622 | 11,622 | 22,638 | 23,737 | 38,569 | 37,629 |
| Average |  | 94,382 | 47,631 | 36,543 | 9,358 | 2,309 | 16,910 | 16,910 | 20,483 | 38,620 | 46,751 | 57,839 |

CORN (In thousands of bushels)

| July | 15 | 47,778 | 27,710 | 35,154 | 6,104 | 520 | 8,552 | 8,552 | 5,412 | 5,552 | 20,068 | 14,624 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 49,528 | 27,351 | 35,231 | 6,465 | 380 | 8,620 | 8,620 | 7,092 | 5,297 | 22,177 | 14,297 |
| Auguat | 15 | 52,736 | 29,568 | 34,782 | 9,184 | 526 | 11,669 | 11,669 | 2,315 | 5,759 | 25,168 | 17,954 |
|  | 31 | 60,398 | 35,406 | 38,923 | 10,850 | 1,446 | 12,649 | 12,649 | 3,493 | 7,580 | 26,992 | 21,475 |
| September | 15 | 56,465 | 31,608 | 31,917 | 8,996 | 3,315 | 12,701 | 12,701 | 3,160 | 8,532 | 24,85? | 24,548 |
|  | 30 | 53,419 | 28,976 | 30,797 | 8,863 | 2,208 | 11,655 | 11,655 | 3,925 | 8,759 | 24,443 | 22,622 |
| October | 15 | 56,303 | 28,253 | 30,899 | 8,211 | 2,220 | 13,270 | 13,270 | 6,569 | 9,914 | 28,070 | 25,404 |
|  | 31 | 58,614 | 29,125 | 31,016 | 7,070 | 2,567 | 13,091 | 13,091 | 9,328 | 11,940 | 29,489 | 27,598 |
| Yovenber | 15 | 59,139 | 28,729 | 32,488 | 6,990 | 1,132 | 12,506 | 12,506 | 10,914 | 13,013 | 30,410 | 26,651 |
|  | 30 | 57,297 | 27,339 | 28,116 | 6,215 | 1,728 | 13,995 | 15,995 | 9,748 | 15,458 | 29,958 | 29,181 |
| December | 15 | 54,291 | 30,007 | 28,929 | 4,095 | 1,826 | 10,691 | 10,691 | 9,498 | 12,845 | 24,284 | 25,362 |
|  | 31 | 50,067 | 28,589 | 26,776 | 3,165 | 1,568 | 10,007 | 10,007 | 8,306 | 11,716 | 21,478 | 23,291 |
| Jamuary | 15 | 52,237 | 28,676 | 28,275 | 3,660 | 1,466 | 9,005 | 9,005 | 10,896 | 13,491 | 23,561 | 23,962 |
|  | 31 | 54,934 | 29,662 | 28,223 | 2,975 | 1,611 | 11,091 | 11,091 | 11,206 | 14,009 | 25,272 | 26,711 |
| February | 15 | 53,695 | 29,513 | 25,187 | 4,557 | 624 | 9,137 | 9,157 | 10,488 | 18,747 | 24,182 | 28,508 |
|  | 29 | 52,089 | 27,138 | 24,086 | 5,010 | 834 | 9,867 | 9,367 | 10,074 | 17,302 | 24,951 | 28,003 |
| March | 15 | 52,017 | 26,070 | 25,480 | 4,375 | 716 | 11,404 | 11,404 | 10,158 | 14,417 | 25,947 | 26,537 |
|  | 31 | 48,365 | 24,424 | 25,536 | 2,655 | 984 | 11,503 | 11,503 | 9,783 | 10,342 | 25,941 | 22,829 |
| Agril | 15 | 49,500 | 27,296 | 26,691 | 2,265 | 1,793 | 11,499 | 11,499 | 8,440 | 9,517 | 22,204 | 22,809 |
|  | \$0 | 49,063 | 27,193 | 28,403 | 2,681 | 2,834 | 10,567 | 10,567 | 8,622 | 7,259 | 21,870 | 20,660 |
| May | 15 | 46,153 | 27,260 | 29,660 | 3,022 | 2,631 | 8,021 | 8,021 | 7,850 | 6,841 | 18,893 | 17,493 |
|  | 31 | 47,652 | 28,819 | 27,428 | 4,220 | 4,402 | 9,521 | 9,521 | 5,092 | 6,301 | 18,833 | 20,224 |
| June | 15 30 | 50,760 54,921 | 30,908 30,821 | 31,737 34 | 3,065 4,540 | 3,452 3,977 | 10,252 12,636 | 10,252 12,636 | 6,535 6,924 | 5,319 4,166 | 19,852 24,100 | 19,023 20,779 |
| Avarag |  | 52,809 | 28,684 | 29,870 | 5,385 | 1,865 | 16,996 | 10,996 | 7,744 | 10,078 | 24,125 | 22,939 |

OATS (In thousands of bushels)

| July | 15 | 42,449 | 25,135 | 28,111 | 4,277 | 615 | 8,586 | B,586 | 4,453 | 5,137 | 17,316 | 14,338 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 46,123 | 27,052 | 27,898 | 4,220 | 204 | 8,144 | 8,144 | 6,707 | 9,877 | 19,071 | 18,225 |
| August | 15 | 53,861 | 30,321 | 25,622 | 6,732 | 945 | 11,411 | 11,411 | 5,397 | 15,883 | 25,540 | 28,239 |
|  | 31 | 55,311 | 32,859 | 24,164 | 9,148 | 5 | 8,647 | 8,647 | 4,657 | 22,495 | 22,452 | 31,147 |
| September | 15 | 57,190 | 34,508 | 19,434 | 10,137 | 0 | 9,060 | 9,060 | 3,485 | 28,696 | 22,682 | 37,756 |
|  | 30 | 57,081 | 36,262 | 16,347 | 8,484 | 690 | 8,285 | 8,285 | 4,050 | 31,759 | 20,819 | 40,734 |
| October | 15 | 60,197 | 38,300 | 18,191 | 8,113 | 2,160 | 9,516 | 9,516 | 4,268 | 30,530 | 21,897 | 42,006 |
|  | 31 | 59,574 | 37,989 | 17,733 | 6,704 | 3,726 | 10,875 | 10,873 | 4,008 | 27,242 | 21,585 | 41,841 |
| Novenber | 15 | 55,527 | 36,530 | 19,541 | 5,767 | 2.912 | 10,009 | 10,009 | 3,221 | 23,065 | 18,997 | 35,986 |
|  | 30 | 50,188 | 32,478 | 19,208 | 5,734 | 2,211 | 9,925 | 9,985 | 2,051 | 18,844 | 17,710 | 30,980 |
| Decenber | 15 | 46,165 | 30,718 | 17,734 | 4,663 | 2,015 | 9,896 | 9,896 | 888 | 16,520 | 15,447 | 28,451 |
|  | 31 | 39,582 | 27,726 | 15,230 | 3.831 | 2,374 | 7,925 | 7,925 | 100 | 14,053 | 11,856 | 24,352 |
| Janumiry | 15 | 59,726 | 28,269 | 17,373 | 4,375 | 2,313 | 6,951 | 6,951 | 131 | 13,089 | 11,457 | 22,353 |
|  | 31 | 40,846 | 30,192 | 18,356 | 2,878 | 3,973 | 7,632 | 7,652 | 144 | 10,885 | 10,654 | 22,490 |
| Fobruary | 15 | 36,292 | 28,125 | 19,135 | 2,782 | 2,502 | 5,200 | 5,200 | 185 | 9,455 | 8,167 | 17,157 |
|  | 29 | 35,549 | 26,225 | 19,647 | 2,942 | 2,434 | 6,172 | 6,172 | 210 | 7,296 | 9,324 | 15,902 |
| March | 15 | 37,973 | 25,120 | 20,022 | 3,104 | 2,651 | 9,059 | 9,059 | 690 | 6,241 | 12,853 | 17,951 |
|  | 31 | 36,814 | 26,069 | 20,734 | 2,282 | 3,852 | 7,730 | 7,730 | 733 | 4,518 | 10,745 | 16,080 |
| April | 15 | 36,669 | 26,391 | 22,587 | 1,987 | 3,089 | 7,884 | 7,884 | 407 | 3,109 | 10,278 | 14,082 |
|  | 30 | 37,339 | 26,581 | 23,907 | 1,899 | 2,979 | 8,554 | 8,554 | 305 | 1,999 | 10,758 | 13,532 |
| Mey | 15 | 38,376 | 24,860 | 24,512 | 2,310 | 3,173 | 8,886 | 8,886 | 2,320 | 2,005 | 13,516 | 14,064 |
|  | 31 | 38,348 | 24,051 | 23,491 | 2,295 | 4,264 | 8,847 | 8,847 | 3,155 | 1,745 | 14,297 | 14,854 |
| June | 15 | $40,993$ | 25,150 | 24,804 | 2,235 | 3,635 | 10,776 | 10,776 | 2,832 | 1,778 | 15,843 | $16,189$ |
|  | 30 | 43,314 | 27,875 | 26,006 | 2,690 | 4,740 | 9,982 | 9,982 | 2,767 | 2,586 | 15,439 | 17,308 |
| Average |  | 45,229 | 29,533 | 21,229 | 4,566 | 2,393 | 8,748 | 8,748 | 2,392 | 12,859 | 15,696 | 24,000 |


| Date | Total open contracts | $\begin{aligned} & \text { Nonreporting (small) } \\ & \text { traders } \end{aligned}$ |  | Reporting (large) traders ${ }^{\text {d }}$ commitments $1 /$ reported as: |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Speculative |  | Spreading |  | Hedging |  | Total reported |  |
|  |  | Long | Short | Long | Short | Long | Short | Long | Short | Long | Short |

RYE (In thousands of bushels)

| July | 15 | 138 | 138 | 138 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 509 | 509 | 509 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August | 15 | 1,005 | 874 | 84 | 0 | 0 | 0 | 0 | 131 | 921 | 131 | 921 |
|  | 31 | 1,229 | 1,229 | 1,229 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September | 15 | 1,374 | 974 | 504 | 0 | 0 | 0 | 0 | 400 | 870 | 400 | 870 |
|  | 30 | 1.420 | 1,014 | 484 | 0 | 0 | 0 | 0 | 406 | 936 | 406 | 936 |
| October | 15 | 1,512 | 1,085 | 183 | 0 | 0 | 0 | 0 | 427 | 1,329 | 427 | 1,329 |
|  | 31 | 1,215 | 121 | 600 | 187 | 0 | 0 | 0 | 907 | 615 | 1,094 | 615 |
| November | 15 | 1,181 | 1,181 | 572 | 0 | 0 | 0 | 0 | 0 | 609 | 0 | 609 |
|  | 30 | 1,174 | 1,174 | 553 | 0 | 0 | 0 | 0 | 0 | 621 | 0 | 621 |
| December | 15 | 1,207 | 1,117 | 586 | 0 | 0 | 0 | 0 | 90 | 621 | 90 | 621 |
|  | 31 | 1,049 | 829 | 428 | 0 | 0 | 0 | 0 | 220 | 621 | 220 | 621 |
| January | . 15 | 898 | 898 | 336 | 0 | 0 | 0 | 0 | 0 | 562 | 0 | 562 |
|  | 31 | 757 | 757 | 311 | 0 | 0 | 0 | 0 | 0 | 446 | 0 | 446 |
| February | 15 | 749 | 749 | 391 | 0 | 0 | 0 | 0 | 0 | 358 | 0 | 358 |
|  | 29 | 622 | 622 | 374 | 0 | 0 | 0 | 0 | 0 | 248 | 0 | 248 |
| March | 15 | 548 | 548 | 548 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 31 | 474 | 474 | 474 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| April | 15 | 438 | 438 | 438 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 30 | 369 | 369 | 369 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lay | 15 | 302 | 302 | 302 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 31 | 316 | 316 | 316 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June | 15 | 375 | 375 | 375 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 30 | 497 | 243 | 497 | 224 | 0 | 0 | 0 | 30 | - 0 | 254 | 0 |
| Average |  | 807 | 681 | 442 | 17 | 0 | 0 | 0 | 109 | 365 | 126 | 365 |


| July | 15 | 61 | 61 | 61 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 154 | 164 | 164 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| August | 15 | 313 | 313 | 313 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 31 | $50 R$ | 502 | 502 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September | 15 | 880 | 880 | 880 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 30 | 1,316 | 1,316 | 1,316 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| October | 15 | 2,496 | 1,755 | 2,291 | 0 | 0 | 0 | 0 | 741 | 205 | 741 | 205 |
|  | 31 | 2,904 | 2,121 | 2,220 | 0 | 0 | 0 | 0 | 783 | 684 | 783 | 684 |
| November | 15 | 2,799 | 1,393 | 1,689 | 0 | 0 | 0 | 0 | 1,406 | 1,110 | 1,406 | 1,110 |
|  | 30 | 2,572 | 1,141 | 1,497 | 0 | 0 | 0 | 0 | 1,431 | 1,075 | 1,431 | 1,075 |
| December | 15 | 2,495 | 1,244 | 1,605 | 0 | 0 | 0 | 0 | 1,251 | 890 | 1,251 | 890 |
|  | 31 | 2,404 | 1,379 | 1,504 | 0 | 0 | 0 | 0 | 1,025 | 900 | 1,025 | 900 |
| January | 15 | 2,660 | 1,385 | 1,539 | 0 | 0 | 20 | 20 | 1,255 | 1,101 | 1,275 | 1,121 |
|  | 31 | 2,797 | 1,592 | 2,021 | 0 | 0 | 0 | 0 | 1,205 | 776 | 1,205 | 776 |
| February | 15 | 2,712 | 1,202 | 2,066 | 0 | 0 | 10 | 10 | 1,500 | 636 | 1,510 | 646 |
|  | 29 | 2,493 | 604 | 1,738 | 0 | 0 | 0 | 0 | 1,889 | 755 | 1,889 | 755 |
| March | 15 | 2,409 | 670 | 1,633 | 0 | 0 | 0 | 0 | 1,739 | 776 | 1,739 | 776 |
|  | 31 | 1,917 | 807 | 1,492 | 0 | 0 | 0 | 0 | 1,110 | 425 | 1,110 | 425 |
| April | 15 | 1,896 | 781 | 1,471 | 0 | 0 | 0 | 0 | 1,115 | 425 | 1,115 | 425 |
|  | 30 | 2,004 | 514 | 1,555 | 190 | 0 | 0 | 0 | 1,300 | 449 | 1,490 | 449 |
| Nay | 15 | 1,868 | 188 | 1,028 | 220 | 0 | 0 | 0 | 1,460 | 840 | 1,680 | 840 |
|  | 31 | 1,427 | 477 | 1,132 | 0 | 0 | 0 | 0 | 950 | 295 | 950 | 295 |
| June | 15 | 1,438 | 763 | 1,133 | 0 | 0 | 0 | 0 | 675 | 305 | 675 | 305 |
|  | 30 | 1,511 | 621 | 1,211 | 0 | 0 | 0 | 0 | 890 | 300 | 890 | 300 |
| Average |  | 1,835 | 912 | 1,336 | 17 | 0 | 1 | 1 | 905 | 498 | 923 | 499 |


| July | 15 | 2,066 | 1,137 | 1,170 | 68 | 34 | 252 | 252 | 609 | 610 | 929 | 896 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 2,126 | 1,227 | 1,229 | 52 | 27 | 215 | 215 | 632 | 655 | 899 | 897 |
| August | 15 | 2,227 | 1,283 | 1,312 | 33 | 25 | 236 | 236 | 675 | 654 | 944 | 915 |
|  | 31 | 2,231 | 1,230 | 1,272 | 42 | 31 | 250 | 250 | 709 | 678 | 1,001 | 959 |
| September | 15 | 2,362 | 1,304 | 1,245 | 36 | 41 | 296 | 296 | 726 | 780 | 1,058 | 1,117 |
|  | 30 | 2,382 | 1,379 | 1,211 | 86 | 30 | 338 | 338 | 579 | 803 | 1,003 | 1,171 |
| October | 15 | 2,735 | 1,672 | 1,276 | 164 | 32 | 310 | 310 | 589 | 1,117 | 1,063 | 1,459 |
|  | 31 | 2,999 | 1,826 | 1,294 | 223 | 39 | 341 | 341 | 609 | 1,325 | 1,173 | 1,705 |
| November | 15 | 3,139 | 1,924 | 1,355 | 247 | 22 | 397 | 397 | 571 | 1,365 | 1,215 | 1,784 |
|  | 30 | 3,195 | 2,033 | 1,363 | 244 | 51 | 379 | 379 | 539 | 1,402 | 1,162 | 1,832 |
| December | 15 | 3,478 | 2,141 | 1,500 | 281 | 46 | 549 | 549 | 507 | 1,383 | 1,337 | 1,978 |
|  | 31 | 3,530 | 2,168 | 1,533 | 281 | 42 | 566 | 566 | 515 | 1,389 | 1,362 | 1,997 |
| January | 15 | 3,478 | 2,149 | 1,576 | 257 | 40 | 549 | 549 | 523 | 1,313 | 1,329 | 1,902 |
|  | 31 | 3,330 | 2,072 | 1,691 | 236 | 62 | 382 | 382 | 640 | 1,195 | 1,258 | 1,639 |
| February | 15 | 3,085 | 1,839 | 1,650 | 192 | 51 | 360 | 360 | 694 | 1,024 | 1,246 | 1,435 |
|  | 29 | 2,974 | 1,738 | 1,639 | 178 | 58 | 304 | 304 | 754 | 973 | 1,236 | 1,335 |
| March | 15 | 2,856 | 1,665 | 1,506 | 186 | 53 | 346 | 346 | 659 | 951 | 1,191 | 1,350 |
|  | 31 | 2,786 | 1,622 | 1,500 | 208 | 38 | 330 | 330 | 626 | 918 | 1,164 | 1,286 |
| April | 15 | 2,644 | 1,674 | 1,518 | 167 | 36 | 277 | 277 | 526 | 813 | 970 | 1,126 |
|  | 30 | 2,453 | 1,472 | 1,443 | 191 | 38 | 239 | 239 | 551 | 733 | 981 | 1,010 |
| May | 3.5 | 2,340 | 1,402 | 1,420 | 175 | 36 | 262 | 262 | 501 | 622 | 938 | 920 |
|  | 31 | 2,237 | 1,314 | 1,350 | 182 | 27 | 275 | 273 | 466 | 585 | 923 | 887 |
| June | 15 | 2,196 | 1,286 | 1,349 | 160 | 58 | 277 | 277 | 473 | 512 | 910 | 847 |
|  | 30 | 2,092 | 1,195 | 1,306 | 145 | 32 | 280 | 280 | 472 | 474 | 897 | 786 |
| Average |  | 2,706 | 1,615 | 1,405 | 168 | 39 | 334 | 334 | 589 | 928 | 1,091 | 1,301 |


| Date | Total open contracts | $\begin{aligned} & \text { Nonreporting (smsll) } \\ & \text { traders' cacmstments } 3 / \end{aligned}$ |  | Reporting (large) traders ${ }^{\text {P }}$ camitments $1 /$ reported as: |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Speculative |  | Spreading |  | Hedzing |  | Total reported |  |
|  |  | Long | Short | Long | Short | Long | Shart | Long | Short | Long | Short |


| HOOL TOPS (In thousands of pounds) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 15 | 4,530 | 1,855 | 2,210 | 1,000 | 0 | 0 | 0 | 1,675 | 2,320 | 2,675 | 2,320 |
|  | 31 | 4,010 | 1,605 | 1,795 | 1,000 | 0 | 0 | 0 | 1,405 | 2,215 | 2,405 | 2,215 |
| August | 15 | 4,185 | 1,790 | 1,970 | 1,000 | 0 | 0 | 0 | 1,395 | 2,215 | 2,395 | 2,215 |
|  | 31 | 4,040 | 1,945 | 2,090 | 1,000 | 0 | 0 | 0 | 1,095 | 1,950 | 2,095 | 1,950 |
| September | 15 | 4,045 | 2,095 | 1,785 | 1,000 | 0 | 0 | 0 | 950 | 2,260 | 1,950 | 2,260 |
|  | 30 | 4,100 | 2,065 | 1,795 | 1,000 | 0 | 0 | 0 | 1,035 | 2,305 | 2,035 | 2,305 |
| October | 15 | 4,435 | 2,400 | 2,045 | 1,000 | 0 | 0 | 0 | 1,035 | 2,390 | 2,035 | 2,390 |
|  | 31 | 4,100 | 2,475 | 1,340 | 1,000 | 0 | 0 | 0 | 625 | 2,760 | 1,625 | 2,760 |
| November | 15 | 4,250 | 2,670 | 1,775 | 865 | 0 | 0 | 0 | 715 | 2,475 | 1,580 | 2,475 |
|  | 30 | 3,985 | 2,455 | 1,180 | 975 | 0 | 0 | 0 | 555 | 2,805 | 1,530 | 2,805 |
| December | 15 | 4,020 | 2,630 | 1,020 | 945 | 0 | 0 | 0 | 445 | 3,000 | 1,390 | 3,000 |
|  | 31 | 3,785 | 2,805 | 860 | 980 | 0 | 0 | 0 | 0 | 2,925 | 980 | 2,925 |
| January | 15 | 3,915 | 2,935 | 1,125 | 980 | 0 | 0 | 0 | 0 | 2,790 | 980 | 2,790 |
|  | 31 | 4,000 | 3,020 | 1,330 | 980 | 0 | 0 | 0 | 0 | 2,670 | 980 | 2,670 |
| February | 15 | 4,560 | 2,955 | 1,905 | 1,015 | 0 | 0 | 0 | 590 | 2,655 | 1,605 | 2,655 |
|  | 29 | 4,395 | 2,780 | 1,985 | 1,015 | 0 | 0 | 0 | 600 | 2,410 | 1,615 | 2,410 |
| Karch | 15 | 4,575 | 2,700 | 2,025 | 1,215 | 0 | 0 | 0 | 660 | 2,550 | 1,875 | 2,550 |
|  | 31 | 4,200 | 2,535 | 1,630 | 1,575 | 0 | 0 | 0 | 290 | 2,570 | 1,665 | 2,570 |
| April | 15 | 4,045 | 2,465 | 1,435 | 1,335 | 0 | 0 | 0 | 245 | 2,610 | 1,580 | 2,610 |
|  | 30 | 3,910 | 2,620 | 1,280 | 1,265 | 0 | 0 | 0 | 25 | 2,630 | 1,290 | 2,630 |
| May | 15 | 3,310 | 2,150 | 1,225 | 1,105 | 0 | 0 | 0 | 55 | 2,085 | 1,160 | 2,085 |
|  | 31 | 3,495 | 2,285 | 1,655 | 1,210 | 0 | 0 | 0 | 0 | 1,840 | 1,210 | 1,840 |
| June | 15 | 3,720 | 2,095 | 1,330 | 1,130 | 0 | 0 | 0 | 495 | 2,390 | 1,625 | 2,390 |
|  | 30 | 4,190 | 2,375 | 1,815 | 1,390 | 0 | 200 | 200 | 225 | 2,175 | 1,815 . | 2,375 |
| Average |  | 4,075 | 2,405 | 1,609 | 1,074 | 0 | 8 | 8 | 588 | 2,458 | 1,670 | 2,466 |


| BUTTER (In carlots) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 15 | 861 | 472 | 388 | 125 | 0 | 8 | 8 | 256 | 465 | 389 | 473 |
|  | 31 | 998 | 641 | 329 | 156 | 0 | 8 | 8 | 193 | 661 | 357 | 669 |
| August | 15 | 1,079 | 679 | 364 | 180 | 1 | 9 | 9 | 211 | 705 | 400 | 715 |
|  | 31 | 1,066 | 734 | 440 | 91 | 2 | 10 | 10 | 251 | 614 | 332 | 626 |
| September | 15 | 1,028 | 775 | 563 | 70 | 15 | 18 | 18 | 165 | 652 | 253 | 665 |
|  | 30 | 976 | 651 | 308 | 94 | 3 | 21 | 21 | 210 | 644 | 325 | 668 |
| October | 15 | 1,051 | 688 | 296 | 71 | 5 | 35 | 35 | 257 | 715 | 363 | 755 |
|  | 31 | 969 | 624 | 394 | 78 | 1 | 50 | 50 | 217 | 524 | 345 | 575 |
| November | 15 | 796 | 490 | 322 | 69 | 0 | 56 | 56 | 181 | 418 | 306 | 474 |
|  | 30 | 653 | 470 | 2.37 | 41 | 0 | 53 | 53 | 89 | 363 | 123 | 416 |
| December | 15 | 559 | 555 | 261 | 35 | 0 | 71 | 71 | 98 | 227 | 204 | 298 |
|  | 31 | 480 | 271 | 354 | 63 | 0 | 37 | 37 | 109 | 89 | 209 | 126 |
| Jamary | 15 | 208 | 140 | 186 | 0 | 22 | 0 | 0 | 68 | 0 | 68 | 22 |
|  | 31 | 142 | 91 | 142 | 0 | 0 | 0 | 0 | 51 | 0 | 51 | 0 |
| February | 15 | 194 | 107 | 194 | 0 | 0 | 0 | 0 | 87 | 0 | 87 | 0 |
|  | 29 | 181 | 94 |  | 0 | 0 | 0 | 0 | 87 | 0 | 87 | 0 |
| Yarch | 15 | 220 | 133 | 194 | 0 | 26 | 0 | 0 | 87 | 0 | 87 | 26 |
|  | 31 | 354 | 198 | 354 | 37 | 0 | 0 | 0 | 119 | 0 | 156 | 0 |
| April | 15 | 503 | 310 | 477 | 10 | 0 | 0 | 0 | 185 | 26 | 193 | 26 |
|  | 30 | 706 | 412 | 675 | 83 | 0 | 0 | 0 | 211 | 31 | 294 | 31 |
| May | 15 | 878 | 396 | 780 | 149 | 27 | 0 | 0 | 333 | 71 | 482 | 98 |
|  | 31 | 1,105 | 469 | 989 | 154 | 37 | 0 | 0 | 482 | 79 | 636 | 116 |
| June | 15 | 1,074 | 466 | 940 | 122 | 20 | 0 | 0 | 486 | 114 | 608 | 134 |
|  | 30 | 1,188 | 585 | 894 | 119 | 16 | 0 | 0 | 484 | 278 | 603 | 294 |
| Average |  | 720 | 427 | 420 | 73 | 7 | 16 | 16 | 204 | 277 | 293 | 300 |


| EOCAS (In carlots) |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 5,860 | 3,037 | 2,243 | 319 | 114 | 358 | 358 | 146 | 1,145 | 825 | 1,617 |
|  | 3,871 | 2,867 | 2,252 | 475 | 66 | 305 | 305 | 224 | 1,248 | 1,004 | 1,619 |
| Auguet | 4,201 | 3,060 | 2,418 | 572 | 206 | 310 | 310 | 259 | 1,267 | 1,141 | 1,785 |
|  | 4,055 | 2,781 | 2,327 | 589 | 134 | 583 | 383 | $3 ¢$ | 1,211 | 1,274 | 1,728 |
| September 15 | 3,912 | 3,072 | 2,275 | 250 | 102 | 347 | 347 | 245 | 1,188 | 840 | 1,637 |
|  | 3,258 | 2,777 | 1,997 | 208 | 157 | 194 | 194 | 79 | 910 | 481 | 1,261 |
| October 1 | 2,560 | 2,232 | 1,557 | 221 | 87 | 103 | 103 | 4 | 815 | 528 | 1,003 |
|  | 2,396 | 2,040 | 1,190 | 15 | 26 | 340 | 340 | 1 | 840 | 356 | 1,206 |
| November 1 | 2,399 | 1,916 | 1,512 | 117 | 111 | 372 | 372 | 0 | 404 | 483 | -887 |
|  | 2,364 | 1,742 | 1,466 | 227 | 115 | 328 | 328 | 67 | 457 | 622 | 898 |
| December 1 | 2,045 | 1,561 | 1,260 | 195 | 189 | 289 | 289 | 0 | 307 | 484 | 785 |
|  | 1,703 | 1,430 | 927 | 207 | 263 | 47 | 47 | 19 | 466 | 273 | 776 |
| Jamuary | 1,222 | 1,131 | 814 | 44 | 190 | 0 | 0 | 47 | 218 | 91 | 408 |
|  | 970 | 843 | 796 | 66 | 111 | 0 | 0 | 61 | 63 | 127 | 174 |
| February | 1,022 | 949 | 762 | 66 | 147 | 0 | 0 | 7 | 113 | 75 | 260 |
|  | 1,242 | 1,112 | 908 | 105 | 201 | 0 | 0 | 25 | 135 | 130 | 334 |
| Karch | 1,376 | 1,197 | 1,033 | 154 | 76 | 0 | 0 | 25 | 267 | 179 | 343 |
|  | 1,591 | 1,209 | 1,157 | 109 | 26 | 0 | 0 | 273 | 408 | 582 | 434 |
| April | 2,115 | 1,425 | 1,147 | 173 | 37 | 154 | 154 | 363 | 777 | 690 | 968 |
|  | 2,718 | 1,984 | 1,199 | 271 | 40 | 112 | 112 | 351 | 1,367 | 734 | 1,519 |
| Yay | 3,002 | 2,114 | 1,136 | 402 | 42 | 126 | 126 | 360 | 1,698 | 888 | 1,866 |
|  | 3,412 | 2,392 | 1,268 | 549 | 37 | 119 | 119 | 362 | 1,988 | 1,030 | 2,144 |
| June | 3,930 | 2,725 | 1,223 | 572 | 52 | 151 | 151 | 482 | 2,504 | 1,205 | 2,707 |
|  | 4,501 | 3,026 | 1,353 | 793 | 26 | 196 | 196 | 486 | 2,926 | 1,475 | 3,148 |
| Average | 2,655 | 2,025 | 1,426 | 279 | 106 | 176 | 176 | 175 | 947 | 630 | 1,229 |


| Date | Total open contracts | Nonreporting (small) traders' coumitments 2/ |  | Reporting (large) traders ${ }^{\text {a }}$ conmitments $1 /$ reported as: |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Speculative |  | Spreading |  | Eedging |  | Total reported |  |
|  |  | Long | Short | Long | Short | Long | Short | Long | Short | Long | Short |


| July | 15 | 1,653 | 578 | 679 | 461 | 120 | 0 | 0 | 614 | 854 | 1,075 | 974 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 2,032 | 656 | 812 | 698 | 230 | 0 | 0 | 678 | 990 | 1,376 | 1,220 |
| August | 15 | 2,156 | 741 | 706 | 698 | 239 | 0 | 0 | 717 | 1,211 | 1,415 | 1,450 |
|  | 31 | 2,175 | 702 | 695 | 651 | 82 | 168 | 168 | 654 | 1,230 | 1,473 | 1,480 |
| September | 15 | 2,180 | 784 | 711 | 674 | 45 | 170 | 170 | 552 | 1,254 | 1,396 | 1,469 |
|  | 30 | 2,061 | 779 | 816 | 676 | 0 | 84 | 84 | 522 | 1,161 | 1,282 | 1,245 |
| October | 15 | 2,119 | 787 | 916 | 814 | 0 | 53 | 53 | 465 | 1,150 | 1,532 | 1,203 |
|  | 31 | 2,051 | 820 | 857 | 485 | 52 | 10 | 10 | 738 | 1,132 | 1,231 | 1,194 |
| November | 15 | 1,785 | 589 | 742 | 484 | 57 | 6 | 6 | 706 | 980 | 1,196 | 1,045 |
|  | 50 | 2,011 | 944 | 797 | 533 | 80 | 4 | 4 | 530 | 1,130 | 1,067 | 1,214 |
| December | 15 | 1,954 | 1,256 | 975 | 331 | 132 | 60 | 60 | 307 | 787 | 698 | 979 |
|  | 31 | 1,784 | 1,253 | 595 | 176 | 200 | 51 | 51 | 304 | 938 | 531 | 1,189 |
| January | 15 | 1,649 | 1,175 | 467 | 51 | 189 | 0 | 0 | 423 | 993 | 474 | 1,182 |
|  | 31 | 1,418 | 1,150 | 411 | 52 | 96 | 25 | 25 | 191 | 886 | 268 | 1,007 |
| February | 15 | 1,324 | 1,018 | 424 | 165 | 152 | 25 | 25 | 116 | 723 | 306 | 900 |
|  | 29 | 1,280 | 874 | 448 | 243 | 204 | 97 | 97 | 66 | 531 | 406 | 832 |
| Harch | 15 | 1,342 | 848 | 374 | 222 | 212 | 132 | 132 | 140 | 624 | 494 | 968 |
|  | 31 | 1,478 | 782 | 415 | 227 | 143 | 114 | 114 | 355 | 806 | 696 | 1,063 |
| Apr11 | 15 | 1,027 | 542 | 368 | 221 | 4 | 115 | 115 | 149 | 540 | 485 | 659 |
|  | 30 | 895 | 441 | 284 | 230 | 28 | 87 | 87 | 237 | 496 | 454 | 611 |
| May | 15 | 937 | 525 | 246 | 230 | 60 | 92 | 92 | 90 | 539 | 412 | 691 |
|  | 31 | 980 | 539 | 298 | 230 | 46 | 97 | 97 | 114 | 539 | 441 | 682 |
| Jone | 15 | 1,074 | 586 | 404 | 259 | 17 | 105 | 105 | 124 | 548 | 488 | 670 |
|  | 30 | 1,133 | 658 | 509 | 286 | 0 | 75 | 75 | 114 | 549 | 475 | 624 |
| Average | - | 1,604 | 793 | 581 | 379 | 100 | 65 | 65 | 367 | 858 | 811 | 1,023 |


| CCITONSEED OIL (In thousands of pounds) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 15 | 12,300 | 4,320 | 3,000 | 660 | 1,800 | 1,860 | 1,860 | 5,460 | 5,640 | 7,980 | 9,300 |
|  | 31 | 9,840 | 4,620 | 3,060 | 540 | 1,800 | 1,320 | 1,320 | 3,360 | 3,660 | 5,220 | 6,780 |
| August | 15 | 9,480 | 4,620 | 3,000 | 780 | 2,100 | 720 | 720 | 3,360 | 3,660 | 4,860 | 6,480 |
|  | 31 | 15,480 | 6,840 | 2,400 | 3,960 | 60 | 1,320 | 1,320 | 3,360 | 11,700 | 8,640 | 23,080 |
| September | 15 | 27,720 | 16,860 | 3,900 | 5,700 | 1,020 | 2,100 | 2,100 | 3,060 | 20,700 | 10,860 | 23,220 |
|  | 30 | 30,540 | 16,260 | 3,960 | 7,560 | 0 | 1,620 | 1,620 | 5,100 | 24,960 | 14,280 | 26,580 |
| October | 15 | 45,300 | 19,620 | 10,020 | 17,100 | 0 | 3,360 | 3,360 | 5,220 | 31,920 | 25,680 | 35,280 |
|  | 31 | 56,460 | 22,140 | 4,740 | 21,600 | 0 | 3,540 | 3,540 | 9,180 | 48,180 | 34,320 | 51,720 |
| November | 15 | 63,000 | 18,540 | 5,520 | 19,440 | 2,280 | 5,760 | 5,760 | 18,960 | 49,440 | 44,160 | 57,480 |
|  | 30 | 67,740 | 24,300 | 7,140 | 16,620 | 2,760 | 7,380 | 7,380 | 19,440 | 50,460 | 43,440 | 60,600 |
| Desember | 15 | 84,180 | 30,120 | 11,580 | 22,980 | 6,300 | 11,400 | 11,400 | 19,680 | 54,900 | 54,060 | 72,600 |
|  | 31 | 75,660 | 27,600 | 9,900 | 16,560 | 1,020 | 14,040 | 14,040 | 17,460 | 50,700 | 48,060 | 65,760 |
| January | 15 | 69,120 | 25,020 | 13,110 | 15,720 | 2,460 | 10,140 | 10,140 | 18,240 | 43,410 | 44,100 | 56,010 |
|  | 31 | 76,140 | 27,840 | 14,700 | 16,680 | 4,020 | 11,040 | 11,040 | 20,580 | 46,380 | 48,300 | 61,440 |
| February | 15 | 83,380 | 19,860 | 17,640 | 13,320 | 4,320 | 11,700 | 11,700 | 39,000 | 50,220 | 64,020 | 66,240 |
|  | 29 | 82,020 | 18,480 | 22,260 | 12,120 | 6,180 | 10,680 | 10,680 | 40,740 | 42,900 | 63,540 | 59,760 |
| March | 15 | 76,260 | 17,580 | 21,240 | 9,060 | 6,960 | 8,100 | 8,100 | 41,520 | 39,950 | 58,650 | 55,020 |
|  | 31 | 71,160 | 15,960 | 20,040 | 5,880 | 5,760 | 7,800 | 7,800 | 41,520 | 37,560 | 55,200 | 51,120 |
| April | 15 | 59,640 | 13,740 | 18,480 | 3,540 | 4,260 | 5,340 | 5,340 | 37,020 | 31,560 | 45,900 | 41,160 |
|  | 30 | 57,540 | 11,400 | 17,280 | 3,540 | 5,880 | 5,580 | 5,580 | 37,020 | 28,800 | 46,140 | 40,260 |
| May | 15 | 50,460 | 10,920 | 12,180 | 4,140 | 6,780 | 5,820 | 5,820 | 29,580 | 25,680 | 39,540 | 38,280 |
|  | 31 | 44,760 | 14,220 | 10,740 | 4,260 | 4,200 | 5,820 | 5,820 | 20,460 | 24,000 | 30,540 | 34,020 |
| June | 15 | 47,340 | 17,340 | 13,860 | 5,340 | 5,700 | 3,540 | 3,540 | 21,120 | 24,240 | 30,000 | $33,480$ |
|  | 30 | 50,640 | 17,640 | 13,800 | 6,600 | 5,580 | 4,020 | 4,020 | 22,380 | 27,240 | 33,000 | 36,840 |
| Average |  | 52,777 | 16,922 | 10,981 | 9,737 | 3,385 | 6,000 | 6,000 | 20,118 | 32,411 | 35,855 | 41,796 |


| July | 15 | 50,980 | 35,300 | 4,200 | 13,090 | 1,000 | 240 | 240 | 2,350 | 45,540 | 15,580 | 46,780 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 63,720 | 45,690 | 5,490 | 14,120 | 650 | 360 | 360 | 2,550 | 57,220 | 17,030 | 58,230 |
| August | 15 | 69,390 | 52,430 | 4,480 | 10,900 | 650 | 910 | 890 | 5,150 | 63,370 | 16,960 | 64,910 |
|  | 31 | 72,800 | 56,500 | 6,280 | 9,810 | 1,160 | 1.590 | 1,600 | 4,900 | 63,760 | 16,300 | 66,520 |
| September |  | 74,630 | 57,830 | 4,570 | 22,430 | . 680 | 2,520 | 2,530 | 1,850 | 66,850 | 16,800 | 70,060 |
|  | 30 | 70,830 | 47,530 | 8,490 | 14,920 | 800 | 2,020 | 2,000 | 6,360 | 59,540 | 23,300 | 62,340 |
| October | 15 | 65,350 | 44,960 | 11,550 | 12,660 | 1,000 | 700 | 660 | 7,030 | 52,140 | 20,390 | 53,800 |
|  | 31 | 71,130 | 43,650 | 10,370 | 16,480 | 3,680 | 1,000 | 990 | 10,000 | 56,090 | 27,480 | 60,760 |
| November | 15 | 48,310 | 27,030 | 16,720 | 12,450 | 3,280 | 720 | 720 | 8,110 | 27,590 | 21,280 | 31,590 |
|  | 30 | 53,820 | 32,020 | 13,240 | 11,320 | 2,880 | 1,320 | 1,320 | 9,220 | 36,440 | 21,860 | 40,540 |
| December | 15 | 70,280 | 53,460 | 12,280 | 8,880 | 3,760 | 1,520 | 1,520 | 6,420 | 52,720 | 16,820 | 59,000 |
|  | 31 | 71,480 | 55,770 | 12,600 | 9,010 | 3,240 | 1,880 | 1,280 | 4,820 | 53,760 | 15,710 | 58,880 |
| January | 15 | 74,040 | 54,920 | 13,280 | 11,160 | 2,600 | 2,520 | 2,520 | 5,440 | 55,640 | 19,120 | 60,760 |
|  | 31 | 80,200 | 63,560 | 15,720 | 12,520 | . 880 | 1,960 | 1,960 | 2,160 | 61,640 | 16,640 | 64,480 |
| February | 15 | 65,280 | 47,760 | 17,040 | 11,000 | 1,120 | 1,680 | 1,680 | 6,440 | 47,040 | 19,120 | 49,240 |
|  | 29 | 65,760 | 47,290 | 17,44C | 6,320 | 1,600 | 1,240 | 1,240 | 10,920 | 45,480 | 18,480 | 48,320 |
| Karch | 15 | 69,520 | 49,480 | 19,640 | 6,680 | 2,480 | 800 | 800 | 12,560 | 47, 000 | 20,045 | 50,880 |
|  | 31 | 69,720 | 51,960 | 17,120 | 9,240 | 1,280 | 1,040 | 1,040 | 7,480 | 50,280 | 17,760 | 52,600 |
| April | 15 | 78,960 | 55,400 | 16,800 | 14,600 | 1,600 | 920 | 920 | 8,040 | 59,640 | 23,560 | 62,160 |
|  | 30 | 97,360 | 62,640 | 18,120 | 15,720 | 2,920 | 960 | 960 | 8,040 | 65,360 | 24,720 | 69,240 |
| Lay | 15 | 87,640 | 59,940 | 15,840 | 19,760 | 880 | 1,240 | 1,240 | 6,200 | 69,680 | 27,800 | 71,800 |
|  | 31 | 94,960 | 63,240 | 19,520 | 21,440 | 3,280 | 1,160 | 1,160 | 8,520 | 71,000 | 31,120 | 75,440 |
| June | 15 | 100,480 | 66,680 | 16,240 | 20,680 | 4,120 | 1,480 | 1,490 | $11,640$ | 78,640 | 33,800 | $84,240$ |
|  | 30 | 105,000 | 71,200 | 15,880 | 19,760 | 3,600 | 2,520 | 2,520 | 11,520 | 83,000 | 33,800 | 89, 120 |
| Average |  | 73,471 | 51,989 | 12,996 | 13,123 | 2,048 | 1.346 | 1,343 | 7,013 | 57,084 | 21,482 | 60,475 |


| Date | Total open contracts | $\begin{aligned} & \text { Nonreporting (small) } \\ & \text { traders' commitments } 2 / \end{aligned}$ |  | Reporting (large) traders' commitments 1/ reported as: |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Speculative |  | Spreading |  | Hedging |  | Total reported |  |
|  |  | Long | Short | Long | Short | Long | Short | Long | Short | Long | Short |


| ERAN (In tons) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 15 | 16,290 | 2,820 | 5,370 | 0 | 0 | 0 | 0 | 13,470 | 10,920 | 13,470 | 10,920 |
|  | 31 | 21,900 | 5,940 | 8,100 | 720 | 120 | 480 | 480 | 14,760 | 13,200 | 15,960 | 13,800 |
| August | 15 | 25,800 | 10,380 | 5,520 | 240 | 0 | 1,680 | 1,080 | 13,500 | 19,200 | 15,420 | 20,280 |
|  | 31 | 24,360 | 8,040 | 5,040 | 240 | 0 | 3,000 | 1,080 | 13,080 | 18,240 | 16,320 | 19,320 |
| September | 15 | 26,610 | 5,190 | 8,940 | 240 | 0 | 3,480 | 120 | 17,700 | 17,550 | 21,420 | 17,670 |
|  | 30 | 30,060 | 8,790 | 9,300 | 240 | 0 | 3,720 | 0 | 17,310 | 20,760 | 21,270 | 20,760 |
| October | 15 | 33,120 | 12,240 | 9,540 | 240 | 0 | 4,080 | 0 | 16,560 | 23,580 | 20,880 | 23,580 |
|  | 31 | 31,680 | 12,120 | 9,060 | 0 | 0 | 3,360 | 0 | 16,209 | 22.620 | 19,560 | 22,620 |
| November | 15 | 40,320 | 13,590 | 9,000 | 240 | 0 | 2,640 | 0 | 23,850 | 31,320 | 26,730 | 31,320 |
|  | 30 | 39,900 | 13,830 | 8,520 | 0 | 0 | 2,400 | 0 | 23,670 | 31,380 | 26,070 | 31,380 |
| December | 15 | 40,020 | 7,830 | 8,700 | 0 | 0 | 0 | 0 | 32,190 | 31,320 | 32,190 | 31,320 |
|  | 31 | 37,080 | 5,280 | 8,940 | 0 | 0 | 0 | 0 | 31,800 | 28,140 | 31,800 | 28,140 |
| January | 15 | 37,860 | 2,640 | 9,600 | 0 | 0 | 0 | $\bigcirc$ | 35,220 | 28,260 | 35,220 | 28,260 |
|  | 31 | 38,040 | 3,360 | 12,240 | 0 | 0 | 360 | 1,080 | 34,320 | 24,720 | 34,680 | 25,800 |
| Febraary | 15 | 39,420 | 4,620 | 11,820 | 0 | 0 | 1,200 | 720 | 33,600 | 26,880 | 34,800 | 27,600 |
|  | 29 | 32,130 | 3,030 | 7,680 | 0 | 0 | 840 | 1,200 | 28,260 | 23,250 | 29,100 | 24,450 |
| Narch | 15 | 34,740 | 5,070 | 8,640 | 0 | 0 | 0 | 0 | 29,670 | 26,100 | 29,670 | 26,100 |
|  | 31 | 33,060 | 6,630 | 6,600 | 0 | 0 | 0 | 0 | 26,430 | 26,460 | 26,430 | 26,460 |
| 4 Apr 11 | 15 | 29,610 | 4,350 | 6,120 | 0 | 0 | 0 | 0 | 25,260 | 23,490 | 25,260 | 23,490 |
|  | 30 | 23,790 | 7,230 | 5,370 | 0 | 0 | 0 | 0 | 16,560 | 18,420 | 16,560 | 18,420 |
| May | 15 | 19,140 | 5,820 | 4,920 | 0 | 0 | 0 | 0 | 13,320 | 14,220 | 13,320 | 14,220 |
|  | 31 | 16,020 | 7,530 | 2,190 | 0 | 0 | 0 | 0 | 3,490 | 13,830 | 8,490 | 13,930 |
| June | 15 | 16,380 | 11,880 | 3,660 | 0 | 0 | 0 | 0 | 4,500 | 12,720 | 4,500 | 12,720 |
|  | 30 | 15,570 | 5,580 | 3,210 | 0 | 0 | 840 | 0 | 9,150 | 12,360 | 9,990 | 12,360 |
| Average |  | 29,287 | 7,241 | 7,420 | 90 | 5 | 1,170 | 240 | 20,788 | 21,622 | 22,046 | 21,867 |


| SHORTS (In tuns) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 15 | 5,610 | 3,150 | 4,830 | 0 | 0 | 0 | 0 | 2,460 | 780 | 2,460 | 780 |
|  | 31 | 6,210 | 3,210 | 4,920 | 480 | 0 | 120 | 120 | 2,400 | 1,170 | 3,000 | 1,290 |
| August | 15 | 7,860 | 3,900 | 2,130 | 240 | 0 | 240 | 840 | 3,480 | 4,890 | 3,960 | 5,730 |
|  | 31 | 12,750 | 6,750 | 1,920 | 1,200 | 0 | 360 | 2,880 | 3,840 | 7,950 | 6,000 | 10,830 |
| September | 15 | 15,510 | 6,270 | 3,000 | 1,920 | 0 | 1,200 | 4,560 | 6,120 | 7,950 | 9,240 | 12,510 |
|  | 30 | 18,390 | 7,950 | 2,760 | 3,720 | 0 | 600 | 4,320 | 6,120 | 11,310 | 10,440 | 15,630 |
| October | 15 | 18,510 | 9,540 | 2,430 | 3,480 | 0 | 360 | 4,440 | 5,130 | 11,640 | 8,970 | 16,080 |
|  | 31 | 21,720 | 13,200 | 3,840 | 0 | - | 0 | 3,360 | 8,520 | 14,520 | 8,520 | 17,880 |
| November | 15 | 24,990 | 9,990 | 3,340 | 3,360 | - | 0 | 2,640 | 11,640 | 18,510 | 15,000 | 21,150 |
|  | 30 | 25,200 | 10,230 | 3,840 | 0 | 0 | 0 | 2,400 | 14,970 | 18,960 | 14,970 | 21,360 |
| December | 15 | 23,820 | 6, 860 | 3,960 | 0 | 0 | 0 | 0 | 17,160 | 19,860 | 17,160 | 19,860 |
|  | 31 | 21,870 | 5,760 | 4,260 | 0 | 0 | - | 0 | 16,110 | 17,610 | 16,110 | 17,610 |
| January | 15 | 22,050 | 3,270 | 4,800 | 0 | 0 | - | 0 | 18,780 | 17,250 | 18,780 | 17,250 |
|  | 31 | 19,920 | 3,330 | 5,640 | 0 | 0 | 720 | 0 | 15,870 | 14,280 | 16,590 | 14,280 |
| February | 15 | 19,920 | 4,170 | 5,400 | 0 | 0 | 240 | 720 | 15,510 | 13,800 | 15,750 | 14,520 |
|  | 29 | 20,580 | 4,350 | 4,560 | 0 | 0 | 360 | 0 | 15,870 | 16,020 | 16,230 | 16,020 |
| March | 15 | 20,070 | 4,020 | 5,160 | 0 | 0 | - | 0 | 16,050 | 14,910 | 16,050 | 14,910 |
|  | 31 | 20,910 | 2,760 | 6,000 | 0 | 0 | 0 | 0 | 18, 150 | 14,910 | 18,150 | 14,910 |
| April | 15 | 18,960 | 2,310 | 5,400 | 0 | 0 | 0 | 0 | 16,650 | 13,560 | 16,650 | 13,560 |
|  | 30 | 15,240 | 1,860 | 3,510 | 0 | 0 | 0 | 0 | 13,380 | 11,730 | 13,380 | 11,730 |
| May | 15 | 14,100 | 1,050 | 4,290 | 0 | 0 | 0 | 0 | 13,050 | 9,810 | 13,050 | 9,810 |
|  | 31 | 10,740 | 1,770 | 3,240 | 0 | 0 | 0 | 0 | 8,970 | 7,500 | 8,970 | 7,500 |
| June | 15 | 10,530 | 3,060 | 4,410 | 0 | 0 | 0 | 0 | 7,470 | 6,120 | 7,470 | 6,120 |
|  | 30 | 10,620 | 4,050 | 4,740 | 0 | 0 | 0 | 840 | 6,570 | 5,040 | 6,570 | 5,880 |
| Average |  | 16,920 | 5,109 | 4,220 | 600 | 0 | 200 | 1,130 | 11,011 | 11,670 | 11,811 | 12,800 |


| July | 15 | 13,800 | 7,000 | 7,600 | 0 | 0 | 5,000 | 4,700 | 1,800 | 1,500 | 6,800 | 6,200 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 15,000 | 6,200 | 9,500 | 500 | 0 | 4,600 | 3,300 | 3,700 | 2,200 | 8,800 | 5,500 |
| August | 15 | 18,100 | 6,700 | 9,500 | 1,800 | 600 | 4,300 | 4,300 | 5,300 | 3,700 | 11,400 | 8,600 |
|  | 31 | 19,600 | 8,200 | 10,500 | 1,900 | 900 | 4,500 | 4,500 | 5,000 | 3,700 | 11,400 | 9,100 |
| September | 15 | 19,500 | 8,900 | 12,900 | 1,300 | 1,400 | 3,700 | 3,700 | 5,600 | 1,500 | 10,600 | 6,600 |
| Septamber | 30 | 23,100 | 6,500 | 13,200 | 1,300 | 1,700 | 3,400 | 3,400 | 11,900 | 4,800 | 16,600 | 9,900 |
| October | 15 | 30,300 | 8,000 | 17,200 | 2,000 | 0 | 5,200 | 5,100 | 15,200 | 8,050 | 22,300 | 13,100 |
|  | 31 | 28,500 | 8,700 | 10,200 | 1,300 | 0 | 2,400 | 2,400 | 16,100 | 15,900 | 19,800 | 18,300 |
| November | 15 | 30,700 | 9,900 | 13,000 | 1,800 | 0 | 2,200 | 2,200 | 16,800 | 15,500 | 20,800 | 17,700 |
|  | 30 | 23,900 | 10,100 | 8,400 | 2,400 | 0 | 1,300 | 1,300 | 10,100 | 14,200 | 13,800 | 15,500 |
| December | 15 | 22,100 | 11,500 | 8,000 | 3,400 | 0 | 100 | 100 | 7,200 | 14,000 | 10,600 | 14,100 |
|  | 31 | 19,900 | 9,600 | 6,200 | 3,300 | 0 | 0 | 0 | 7,000 | 13,700 | 10,300 | 13,700 |
| January | 15 | 21,600 | 7,000 | 5,800 | 2,600 | 0 | 0 | 0 | 12,000 | 15,800 | 14,600 | 15,800 |
| January | 31 | 20,700 | 6,100 | 6,000 | 1,700 | 0 | 0 | 0 | 12,900 | 14,700 | 14,600 | 14,700 |
| February | 15 | 20,900 | 7,300 | 8,700 | 1,0 | 0 | 0 | 0 | 13,600 | 12,200 | 13,600 | 12,200 |
|  | 29 | 20,500 | 4,400 | 10,000 | 3,300 | 0 | 0 | 0 | 12,800 | 10,500 | 16,100 | 10,500 |
| March | 15 | 17,700 | 4,100 | 7,700 | 2,100 | 0 | 0 | 0 | 11,500 | 10,000 | 13,600 | 10,000 |
|  | 31 | 15,400 | 4,800 | 6,500 | 1,600 | 0 | 0 | 0 | 9,000 | 8,900 | 10,600 | 8,900 |
| April | 15 | 15,200 | 7,500 | 7,000 | 1,400 | 1,100 | 200 | 200 | 6,100 | 6,900 | 7,700 | 8,200 |
|  | 30 | 15,600 | 5,000 | 6,800 | 1,0 | 1,200 | 0 |  | 10,600 | 7,600 | 10,600 | 8,800 |
| May | 15 | 15,700 | 5,600 | 9,000 | 0 | 1,200 | 0 | 0 | 10,100 | 5,500 | 10,100 | 6,700 |
|  | 31 | 17,100 | 7,500 | 12,300 | 0 | 1,200 | 0 | 0 | 9,600 | 3,600 | 9,600 | 4,800 |
| June | 15 | 15,900 | 7,700 | 11,000 | 100 | 0 | 1,000 | 1,000 | 7,100 | 3,900 | 8,200 | 4,900 |
|  | 30 | 17,600 | 9,600 | 13,500 | 100 |  | 1,000 | 1,000 | 6,900 | 3,100 | 8,000 | 4,200 |
| Averag |  | 19,933 | 7,412 | 9,604 | 1,412 | 387 | 1,617 | 1,550 | 9,492 | 8,39R | 12,521 | 10,329 |

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

| Date | Total open contracts | Norreporting (small) <br> traders ${ }^{1}$ commitments 2/ |  | Reporting (large) traders' commitments 1/ repor ted as: |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Speculative |  | Spreading |  | Hedging |  | Total reported |  |
|  |  | Long | Short | Iong | 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 |
| Uarch | 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 | 9,300 | 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 |
| Msy | 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 | 22,300 | 9,600 | 12,300 | 1,900 | 0 | 1,200 | 1,200 | 10,100 | 9,300 | 13,200 | 10,500 |
| Average |  | 25,579 | 9,904 | 10,304 | 2,917 | 750 | 1,591 | 1,658 | 11,267 | 12,967 | 15,775 | 15,375 |

1/ Feporting traders are persons subject to reporting requirements under the Cominodity Exchange Act. Derived by subtracting reporting traders' coamitments from total open contracts.

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

| Date | Total open contracts | Nonreporting (small) <br> traders' commitments 2/ |  | Reporting (large) traderst comitments 1/ reported asi |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Speculative |  | Spreading |  | Hedging |  | Total reported |  |
|  |  | Long | Short | Long | Short | Long | Short | Long | Short | Long | Short |


| July | 15 | 100.0 | 49.1 | 42.5 | 13.7 | 2.1 | 19.3 | 19.3 | 17.9 | 36.1 | 50.9 | 57.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 100.0 | 46.8 | 38.0 | 10.0 | . 3 | 19.7 | 19.7 | 23.5 | 42.0 | 53.2 | 62.0 |
| August | 15 | 100.0 | 51.9 | 33.5 | 12.2 | . 1 | 17.9 | 17.9 | 18.0 | 48.5 | 48.1 | 66.5 |
|  | 31 | 100.0 | 55.4 | 30.1 | 14.5 | . 2 | 15.6 | 15.6 | 14.5 | 54.1 | 44.6 | 69.3 |
| September | 15 | 100.0 | 52.8 | 29.0 | 15.2 | .2 | 15.8 | 15.8 | 16.2 | 55.0 | 47.2 | 71.0 |
|  | 30 | 100.0 | 48.1 | 31.9 | 15.8 | . 2 | 14.3 | 14.3 | 21.8 | 53.6 | 51.9 | 68.1 |
| October | 15 | 100.0 | 48.2 | 29.9 | 13.3 | . 2 | 17.3 | 17.3 | 20.7 | 52.6 | 51.8 | 70.1 |
|  | 31 | 100.0 | 46.8 | 32.9 | 12.1 | . 7 | 20.2 | 20.2 | 20.9 | 46.2 | 53.2 | 67.1 |
| Sovember | 15 | 100.0 | 48.2 | 37.0 | 12.9 | . 8 | 20.1 | 20.1 | 19.0 | 42.1 | 52.0 | 63.0 |
|  | 30 | 100.0 | 46.6 | 34.6 | 9.2 | . 9 | 24.0 | 24.0 | 20.2 | 40.5 | 53.4 | 65.4 |
| December | 15 | 100.0 | 49.8 | 36.1 | 7.3 | 2.4 | 24.2 | 24.2 | 18.7 | 37.3 | 50.2 | 63.9 |
|  | 31 | 100.0 | 52.5 | 37.0 | 7.8 | 3.6 | 22.2 | 22.2 | 17.5 | 37.2 | 47.5 | 53.0 |
| Jamary | 15 | 100.0 | 53.5 | 37.5 | 9.1 | 4.1 | 20.9 | 20.9 | 16.5 | 37.5 | 46.5 | 62.5 |
|  | 31 | 100.0 | 55.0 | 40.4 | 7.0 | 7.3 | 20.0 | 20.0 | 18.0 | 32.3 | 45.0 | 59.6 |
| Pebruary | 15 | 100.0 | 52.8 | 40.9 | 4.9 | 2.9 | 17.2 | 17.2 | 25.1 | 39.0 | 47.2 | 59.1 |
|  | 29 | 100.0 | 55.0 | 43.4 | 7.2 | 5.5 | 12.4 | 12.4 | 25.4 | 38.7 | 45.0 | 56.6 |
| March | 15 | 100.0 | 55.5 | 42.7 | 6.2 | 5.0 | 12.4 | 12.4 | 25.9 | 39.9 | 44.5 | 57.3 |
|  | 31 | 100.0 | 50.8 | 51.7 | 6.3 | 6.1 | 11.8 | 11.8 | 31.1 | 30.4 | 49.2 | 48.3 |
| april | 15 | 100.0 | 55.9 | 51.2 | 4.3 | 7.1 | 13.1 | 13.1 | 26.7 | 28.6 | 44.1 | 48.8 |
|  | 30 | 100.0 | 52.1 | 56.7 | 3.7 | 8.0 | 13.3 | 13.3 | 30.9 | 22.0 | 47.9 | 43.3 |
| May | 15 | 100.0 | 50.9 | 57.2 | 5.0 | 6.6 | 14.6 | 14.6 | 29.5 | 21.6 | 49.1 | 42.8 |
|  | 31 | 100.0 | 47.8 | 60.2 | 5.0 | 3.9 | 16.7 | 16.7 | 30.5 | 19.2 | 52.2 | 39.8 |
| June | 15 | 100.0 | 44.8 | 49.9 | 4.2 | 2.4 | 19.4 | 19.4 | 31.6 | 29.3 | 55.2 | 51.1 |
|  | 80 | 100.0 | 44.2 | 45.5 | 6.2 | 3.3 | 16.8 | 16.8 | 32.8 | 34.4 | 55.8 | 54.5 |
| Average |  | 100.0 | 50.5 | 38.7 | 9.9 | 2.5 | 17.9 | 17.9 | 21.7 | 40.9 | 49.5 | 61.3 |


| Joly | 15 | 100.0 | 58.0 | 69.4 | 12.8 | 1.1 | 17.9 | 17.9 | 11.3 | 11.6 | 42.0 | 30.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 100.0 | 55.2 | 71.1 | 13.1 | . 8 | 17.4 | 17.4 | 14.3 | 10.7 | 44.8 | 28.9 |
| August | 15 | 100.0 | 56.1 | 66.0 | 17.4 | 1.0 | 22.1 | 22.1 | 4.4 | 10.9 | 43.9 | 34.0 |
|  | 31 | 100.0 | 55.3 | 64.5 | 18.0 | 2.4 | 20.9 | 20.9 | 5.8 | 12.2 | 44.7 | 35.5 |
| September | 15 | 100.0 | 56.C | 56.5 | 15.9 | 5.9 | 22.5 | 22.5 | 5.6 | 15.1 | 44.0 | 43.5 |
|  | 30 | 100.0 | 54.2 | 57.7 | 16.6 | 4.1 | 21.8 | 21.8 | 7.4 | 16.4 | 45.8 | 42.3 |
| October | 15 | 100.0 | 50.1 | 54.9 | 14.6 | 3.9 | 23.6 | 23.6 | 11.7 | 17.6 | 49.9 | 45.1 |
|  | 31 | 100.0 | 49.7 | 52.9 | 12.1 | 4.4 | 22.3 | 22.3 | 15.9 | 20.4 | 50.3 | 47.1 |
| Hoveraber | 15 | 100.0 | 48.6 | 54.9 | 11.8 | 1.9 | 21.2 | 21.2 | 18.4 | 22.0 | 51.4 | 45.1 |
|  | 30 | 100.0 | 47.7 | 49.1 | 10.9 | 3.0 | 24.4 | 24.4 | 17.0 | 23.5 | 52.3 | 50.9 |
| December | 15 | 100.0 | 55.3 | 53.3 | 7.5 | 3.4 | 19.7 | 19.7 | 17.5 | 23.6 | 44.7 | 46.7 |
|  | 31 | 100.0 | 57.1 | 53.5 | 6.3 | 3.1 | 20.0 | 20.0 | 16.6 | 23.4 | 42.9 | 46.5 |
| January | 15 | 100.0 | 54.9 | 54.1 | 7.0 | 2.8 | 17.3 | 17.3 | 20.8 | 25.8 | 45.1 | 45.9 |
|  | 81 | 100.0 | 54.0 | 51.4 | 5.4 | 2.9 | 20.2 | 20.2 | 20.4 | 25.5 | 46.0 | 48.6 |
| Fobruery | 15 | 100.0 | 55.0 | 46.9 | 8.5 | 1.2 | 17.0 | 17.0 | 19.5 | 34.9 | 45.0 | 53.1 |
|  | 29 | 100.0 | 52.1 | 46.2 | 9.6 | 1.6 | 19.0 | 19.0 | 19.3 | 33.2 | 47.9 | 53.8 |
| March | 15 | 100.0 | 50.1 | 49.0 | 8.4 | 1.4 | 21.9 | 21.9 | 19.6 | 27.7 | 49.9 | 51.0 |
|  | 31 | 100.0 | 50.5 | 52.8 | 5.5 | 2.0 | 23.8 | 23.8 | 20.2 | 21.4 | 49.5 | 47.2 |
| 4 April | 15 | 100.0 | 55.1 | 53.9 | 4.6 | 3.6 | 23.2 | 23.2 | 17.1 | 19.3 | 44.9 | 46.1 |
|  | 30 | 100.0 | 55.4 | 57.9 | 5.5 | 5.8 | 21.5 | 21.5 | 17.6 | 14.8 | 44.6 | 42.1 |
| May | 15 | 100.0 | 59.1 | 62.1 | 6.5 | 5.7 | 17.4 | 17.4 | 17.0 | 14.8 | 40.9 | 37.9 |
|  | 31 | 100.0 | 60.5 | 57.6 | 8.8 | 9.2 | 20.0 | 20.0 | 10.7 | 13.2 | 39.5 | 42.4 |
| June | 15 | 100.0 | 60.9 | 62.5 | 6.0 | 6.8 | 20.2 | 20.2 | 12.9 | 10.5 | 39.1 | 37.5 |
|  | 30 | 100.0 | 56.1 | 62.2 | 8.3 | 7.2 | 23.0 | 23.0 | 12.6 | 7.6 | 43.9 | 37.8 |
| Average |  | 100.0 | 54.3 | 56.6 | 10.2 | 3.5 | 20.8 | 20.8 | 14.7 | 19.1 | 45.7 | 43.4 |


| OATS |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 15 | 100.0 | 59.2 | 66.2 | 10.1 | 1.5 | 20.2 | 20.2 | 10.5 | 12.1 | 40.3 | 33.8 |
|  | 31 | 100.0 | 58.7 | 60.5 | 9.1 | . 4 | 17.7 | 17.7 | 14.5 | 21.4 | 41.3 | 39.5 |
| August | 15 | 100.0 | 56.3 | 47.6 | 12.5 | 1.7 | 21.2 | 21.2 | 10.0 | 29.5 | 43.7 | 52.4 |
|  | 31 | 100.0 | 59.4 | 43.7 | 16.6 | (3) | 15.6 | 15.6 | 8.4 | 40.7 | 40.6 | 56.3 |
| September | 15 | 100.0 | 60.4 | \$4.0 | 17.7 | - | 15.8 | 15.8 | 6.1 | 50.2 | 39.6 | 66.0 |
|  | 30 | 100.0 | 63.5 | 28.6 | 14.9 | 1.2 | 14.5 | 14.5 | 7.1 | 55.7 | 36.5 | 71.4 |
| October | 15 | 100.0 | 63.6 | 30.2 | 13.5 | 3.6 | 15.8 | 15.8 | 7.1 | 50.4 | 36.4 | 69.8 |
|  | 31 | 100.0 | 63.8 | 29.8 | 11.3 | 6.3 | 18.2 | 18.2 | 6.7 | 45.7 | 36.2 | 70.2 |
| November | 15 | 100.0 | 65.8 | 35.2 | 10.4 | 5.3 | 18.0 | 18.0 | 5.8 | 41.5 | 34.2 | 64.8 |
|  | 30 | 100.0 | 64.7 | 38.3 | 11.4 | 4.4 | 19.8 | 19.8 | 4.1 | 37.5 | 35.3 | 61.7 |
| December | 15 | 100.0 | 66.6 | 38.4 | 10.1 | 4.4 | 21.4 | 21.4 | 1.9 | 35.8 | 33.4 | 61.6 |
|  | 31 | 100.0 | 70.0 | 39.5 | 9.7 | 6.0 | 20.0 | 20.0 | . 3 | 35.5 | 30.0 | 61.5 |
| January | 15 | 100.0 | 71.2 | 43.7 | 11.0 | 5.8 | 17.5 | 17.5 | . 3 | 33.0 | 28.8 | 56.3 |
|  | 31 | 100.0 | 73.9 | 44.9 | 7.0 | 9.7 | 18.7 | 18.7 | . 4 | 26.7 | 26.1 | 55.1 |
| February | 15 | 100.0 | 77.5 | 52.7 | 7.7 | 6.9 | 14.3 | 14.3 | . 5 | 26.1 | 22.5 | 47.3 |
|  | 29 | 100.0 | 73.8 | 55.3 | 8.3 | 6.9 | 17.3 | 17.3 | . 6 | 20.5 | 26.2 | 44.7 |
| Karch | 15 | 100.0 | 66.2 | 52.7 | 8.1 | 7.0 | 23.9 | 23.9 | 1.8 | 16.4 | 33.8 | 47.5 |
|  | 31 | 100.0 | 70.8 | 56.3 | 6.2 | 10.4 | 21.0 | 21.0 | 2.0 | 12.3 | 29.2 | 43.7 |
| Apr 11 | 15 | 100.0 | 72.0 | 61.6 | 5.4 | 8.4 | 21.5 | 21.5 | 1.1 | 8.5 | 28.0 | 38.4 |
|  | 30 | 100.0 | 71.2 | 63.8 | 5.1 | 8.0 | 22.9 | 22.9 | . 8 | 5.3 | 28.8 | 36.2 |
| May | 15 | 100.0 | 64.8 | 63.3 | 6.0 | 8.3 | 23.2 | 23.2 | 6.0 | 5.2 | 35.2 | 36.7 |
|  | 31 | 100.0 | 62.7 | 61.3 | 6.0 | 11.1 | 23.1 | 23.1 | 8.2 | 4.5 | 37.3 | 38.7 |
| June | 15 | 100.0 | 61.4 | 60.5 | 5.4 | 8.9 | 26.3 | 26.3 | 6.9 | 4.3 | 38.6 | 39.5 |
|  | 30 | 100.0 | 64.4 | 60.0 | 6.2 | 11.0 | 23.0 | 23.0 | 6.4 | 6.0 | 35.6 | 40.0 |
| Averaga |  | 100.0 | 65.3 | 46.9 | 10.1 | 5.3 | 19.3 | 19.3 | 5.3 | 28.5 | 34.7 | 58.1 |

Table $15 .-$ Iong and short coumftments 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 | $\begin{array}{\|c\|} \hline \text { Total } \\ \text { open } \\ \text { contracts } \end{array}$ | Nonreporting (small)traders' coumitments $2 /$ |  | Peporting (large) traders? commitments 1 reported as: |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Speculative |  | Spreading |  | Hedging |  | Total reparted |  |
|  |  | Long | Short | Long | Short | Long | Short | Long | Short | Long | Short |


| July | 15 31 | $100 . \mathrm{C}$ 100.0 | 100.0 100.0 | 100.0 100.0 | - | - | -- | - | -- | - |  | -- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| August | 15 | 100.0 | 87.0 | 8.4 | - | - | -- | - | 13.0 | 91.6 | 13.0 | 91.6 |
|  | 31 | 100.0 | 100.0 | 100.0 |  | - | -- |  | --- | . | $\underline{0}$ | , 6 |
| September | 15 | 100.0 | 70.9 | 36.7 | -- | - | -- | -- | 29.1 | 63.3 | 29.1 | 63.3 |
|  | 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 |
|  | 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 |
|  | 30 | 100.0 | 100.0 | 47.1 | - | -- | -- | -- | --5 | 52.9 | --- | 52.9 |
| December | 15 | 100.0 | 92.5 | 48.6 | - | - | --- | -- | 7.5 | 51.4 | 7.5 | 51.4 |
|  | 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 |
|  | 31 | 100.0 | 100.0 | 41.1 | - | --- | -- | -- | - | 58.9 | --- | 58.9 |
| February | 15 | 100.0 | 100.0 | 52.2 |  |  | -- |  | -- | 47.8 | -- | 47.8 |
|  | 28 | 100.0 | 100.0 | 60.1 | - | --- | -- |  | --- | 39.9 | - | 39.9 |
| March | 15 | 100.0 | 100.0 | 100.0 | - | -- | --- | - | --- | - | -- | - |
|  | 31 | 100.0 | 100.0 | 100.0 | - | --- | - | --- | - | - | --- | - |
| April | 15 | 100.0 | 100.0 | 100.0 | - | - | - | -- | - | -- | -- | - |
|  | 30 | 100.0 | 100.0 | 100.0 | - | - | -- | -- | - - | --- | -- | - |
| Ky | 15 | 100.0 | 100.0 | 100.0 | - | - | - | -- | --- | -- | -- | -- |
|  | 31 | 100.0 | 100.0 | 100.0 | $\cdots$ | - | -- | - | - | - | -- | --- |
| June | 15 30 | 100.0 100.0 | 100.0 48.9 | 100.0 100.0 | 45.1 | -- | -- | --- | $\overline{6.0}$ | --- | 51.1 | --- |
| Average |  | 100.0 | 84.4 | 54.8 | 2.1 | - | - | -- | 13.5 | 45.2 | 15.6 | 45.2 |


| SOTBEANS |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Juis | 15 | 100.0 | 100.0 | 100.0 | -- | -- | - | - | - | --- | - | -- |
|  | 31 | 100.0 | 100.0 | 100.0 | -- | -- | -- | --- | -- | --- | - | --- |
| August | 15 | 100.0 | 100.0 | 100.0 | - | - | - | -- | - | - | -- | - |
|  | 31 | 100.0 | 100.0 | 100.0 | - | -- | - | -- | --- | - | -- | -- |
| Soptember | 15 | 100.0 | 100.0 | 100.0 | -- | -- | -- | $\cdots$ | - | -- | -- | --- |
|  | 30 | 100.0 | 100.0 | 100.0 | - | -- | $\cdots$ | - | --- | - | - | - |
| October | 15 | 100.0 | 70.3 | 91.8 | -- | -- | - | -- | 29.7 | 8.2 | 29.7 | 8.2 |
|  | 31 | 100.0 | 73.0 | 76.4 | -- | -- | $\square$ | $\square$ | 27.0 | 23.6 | 27.0 | 23.6 |
| November | 15 | 100.0 | 49.8 | 60.3 | -- | - | --- | --- | 50.2 | 39.7 | 50.2 | 39.7 |
|  | 30 | 100.0 | 44.4 | 58.2 | -- | -- | - | $\cdots$ | 55.6 | 41.8 | 55.6 | 41.8 |
| December | 15 | 100.0 | 49.9 | 64.5 | --- | - | $\cdots$ | - | 50.1 | 35.7 | 50.1 | 35.7 |
|  | 31 | 100.0 | 57.1 | 62.6 | - | - | -- | -- | 42.6 | 37.4 | 42.6 | 37.4 |
| January | 15 | 100.0 | 52.1 | 57.9 | $\cdots$ | - | 0.7 | 0.7 | 47.2 | 41.4 | 47.9 | 42.1 |
|  | 31 | 100.0 | 56.9 | 72.3 | - | - | -- | --- | 43.1 | 27.7 | 43.1 | 27.7 |
| February | 15 | 100.0 | 44.3 | 76.2 | - | - | . 4 | .4 | 55.3 | 23.4 | 55.7 | 23.8 |
|  | 29 | 100.0 | 24.2 | 69.7 | - | - | - | - | 75.8 | 30.3 | 75.8 | 50.3 |
| March | 15 | 100.0 | 27.8 | 67.8 | 7 | - | - | --- | 72.2 | 32.2 | 72, 2 | 32.2 |
|  | 31 | 100.0 | 42.1 | 77.8 | $\cdots$ | - | -- | -- | 57.9 | 22.2 | 57.9 | 22.2 |
| April | 15 | 100.0 | 41.2 | 77.6 | - | -- | -- | - | 58.8 | 22.4 | 58.8 | 22.4 |
|  | 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 | 12.8 | -- | - | - | 78.1 | 45.0 | 89.9 | 45.0 |
|  | 31 | 100.0 | 33.4 | 79.3 | - | - | - | -- | 66.6 | 20.7 | 66.6 | 20.7 |
| June | $15$ | 100.0 | $53.1$ | $78.8$ | $\cdots$ | --- | -- | -- | $46.9$ | $21.2$ | 46.9 | 21.2 |
|  | 30 | 100.0 | 41.1 | 80.1 | - | $\cdots$ | - | $\cdots$ | 58.9 | 19.9 | 58.9 | 19.9 |
| Average |  | 100.0 | 49.7 | 72.8 | . 9 | $\cdots$ | . 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 |
|  | 31 | 100.0 | 57.7 | 57.8 | 2.5 | 1.3 | 10.1 | 10.1 | 29.7 | 30.8 | 42.3 | 42.2 |
| Augrst | 15 | 100.0 | 57.6 | 58.9 | 1.5 | 1.1 | 10.6 | 10.6 | 30.3 | 29.4 | 42.4 | 41.1 |
|  | 31 | 100.0 | 55.1 | 57.0 | 1.9 | 1.4 | 11.2 | 11.2 | 31.8 | 30.4 | 44.9 | 43.0 |
| September | 15 | 100.0 | 55.2 | 52.7 | 1.5 | 1.8 | 12.5 | 12.5 | 30.8 | 33.0 | 44.8 | 47.5 |
|  | 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 | 11.5 | 21.6 | 40.8 | 38.9 | 53.3 |
|  | 31 | 100.0 | 60.9 | 43.1 | 7.4 | 1.3 | 11.4 | 11.4 | 20.3 | 44.? | 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 | 56.9 |
|  | 30 | 100.0 | 63.5 | 42.5 | 7.5 | 1.5 | 11.9 | 11.9 | 16.9 | 43.9 | 36.4 | 57.4 |
| December | 15 | 100.0 | 61.5 | 43.1 | 8.1 | 1.3 | 15.9 | 15.8 | 14.5 | 39.8 | 38.4 | 56.9 |
|  | 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 |
|  | 31 | 100.0 | 62.2 | 50.8 | 7.1 | 1.9 | 11.5 | 11.5 | 19.2 | 35.9 | 37.8 | 49.2 |
| Pobruary | 15 | 100.0 | 59.5 | 53.5 | 6.2 | 1.6 | 11.7 | 11.7 | 22.5 | 33.2 | 40.4 | 46.5 |
|  | 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 |
|  | 31 | 100.0 | 58.2 | 53.9 | 7.5 | 1.4 | 11.8 | 11.8 | 22.5 | 33.0 | 41.9 | 46.2 |
| Apr 11 | 15 | 100.0 | 63.3 | 57.4 | 6.3 | 1.4 | 10.5 | 10.5 | 19.9 | 30.7 | 36.7 | 42.5 |
|  | 30 | 100.0 | 60.0 | 58.3 | 7.8 | 1. 5 | 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 |
|  | 31 | 100.0 | 58.7 | 60.3 | 8.2 | 1.2 | 12.3 | 12.3 | 20.8 | 26.2 | 41.3 | 39.7 |
| Juno | $15$ | 100.0 | $58.6$ | $61.4$ | 7.3 | $2.7$ | 12.5 | $12.6$ | $21.5$ | $23.3$ | $41.4$ | $38.6$ |
|  | 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 | 51.2 | 6.2 | 1.5 | 12.3 | 12.3 | 21.8 | 34.5 | 40.3 | 48.1 |

Table 15. -Iong 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 -Contimued

| Date | Total open contracts | Nonreporting (small) traders ${ }^{1}$ commitments $2 /$ |  | Reporting (large) traders' camitments 1/ reported ass |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Speculative |  | Spreading |  | Hedging |  | Total reported |  |
|  |  | Long | Short | Long | Short | Long | Shart | Long | Short | Long | Short |


| July | 15 | 100.0 | 40.9 | 48.8 | 22.1 | - | - | - | 37.0 | 51.2 | 59.1 | 51.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 100.0 | 40.0 | 44.8 | 25.0 | - | - | - | 35.0 | 55.2 | 60.0 | 55.2 |
| August | 15 | 100.0 | 42.8 | 47.1 | 23.9 | - | - | - | 33.3 | 52.9 | 57.2 | 52.9 |
|  | 31 | 100.0 | 48.1 | 51.7 | 24.8 | - | - | - | 27.1 | 48.3 | 51.9 | 48.3 |
| September | 15 | 100.0 | 51.8 | 44.1 | 24.7 | - | - | - | 23.5 | 55.9 | 48.2 | 55.9 |
|  | 30 | 100.0 | 50.4 | 43.8 | 24.4 | - | - | -- | 25.2 | 56.2 | 49.6 | 56.2 |
| October | 15 | 100.0 | 54.1 | 46.1 | 22.6 | - | - | - | 25.5 | 53.9 | 45.9 | 55.9 |
|  | 31 | 100.0 | 60.4 | 32.7 | 24.4 | - | - | - | 15.2 | 67.3 | $39 . \epsilon$ | 67.5 |
| November | 15 | 100.0 | 62.8 | 41.8 | 20.4 | - | - | - | 16.8 | 58.2 | 37.2 | 58.2 |
|  | 30 | 100.0 | 61.6 | 29.6 | 24.5 | - | - | - | 13.9 | 70.4 | 38.4 | 70.4 |
| December | 15 | 100.0 | 65.4 | 25.4 | 23.5 | - | - | $\cdots$ | 11.1 | 74.6 | 34.6 | 74.6 |
|  | 31 | 100.0 | 74.1 | 22.7 | 25.9 | - | - | - | - | 77.3 | 25.9 | 77.3 |
| January | 15 | 100.0 | 75.0 | 28.7 | 25.0 | - | - | -- | - | 71.3 | 25.0 | 7.3 |
|  | 31 | 100.0 | 75.5 | 33.2 | 24.5 | - | - | - | - | 66.8 | 24.5 | 66.8 |
| February | 15 | 100.0 | 64.8 | 41.8 | 22.3 | - | - | -- | 12.9 | 58.2 | 35.2 | 58.2 |
|  | 29 | 100.0 | 63.3 | 45.2 | 23.1 | - | - | $\cdots$ | 13.6 | 54.8 | 36.7 | 54.8 |
| March | 15 | 100.0 | 59.0 | 44.3 | 26.6 | - | - | - | 14.4 | 55.7 | 41.0 | 55.7 |
|  | 31 | 100.0 | 60.4 | 38.8 | 32.7 | -- | - | - | 6.9 | 61.2 | 39.6 | 61.2 |
| April | 15 | 100.0 | 60.9 | 35.5 | 35.0 | - | - | - | 6.1 | 64.5 | 39.1 | 64.5 |
|  | 30 | 100.0 | 67.0 | 32.7 | 32.4 | - | $\underline{\square}$ | - | . 6 | 67.3 | 33.0 | 67.5 |
| Lay | 15 | 100.0 | 64.9 | 37.0 | 33.4 | - | - | - | 1.7 | 63.0 | 35.1 | 63.0 |
|  | 31 | 100.0 | 65.4 | 47.4 | 34.6 | - | - | - | -- | 52.6 | 34.6 | 52.6 |
| June | 15 | 100.0 | 56.3 | 35.8 | 30.4 | - | - | - | 13.3 | 64.2 | 43.7 | 64.2 |
|  | 30 | 100.0 | 56.7 | 45.3 | 33.2 | - | 4.8 | 4.8 | 5.3 | 51.9 | 43.3 | 56.7 |
| Average |  | 100.0 | 59.0 | 39.5 | 26.4 | - | . 2 | . 2 | 14.4 | 60.3 | 41.0 | 60.5 |


| July | 15 | 100.0 | 54.8 | 45.1 | 14.5 | - | 0.9 | 0.9 | 29.8 | 54.0 | 45.2 | 54.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 100.0 | 64.2 | 33.0 | 15.6 | - | . 8 | . 8 | 19.4 | 66.2 | 35.8 | 67.0 |
| Augast | 15 | 100.0 | 62.9 | 33.7 | 16.7 | 0.1 | . 8 | . 8 | 19.6 | 65.4 | 37.1 | 66.3 |
|  | 31 | 100.0 | 68.9 | 41.3 | 8.5 | .2 | .9 | . 9 | 21.7 | 57.6 | 31.1 | 58.7 |
| September | 15 | 100.0 | 75.4 | 35.3 | 6.8 | 1.5 | 1.7 | 1.7 | 16.1 | 61.5 | 24.6 | 64.7 |
|  | 30 | 100.0 | 66.7 | 51.5 | 9.6 | . 3 | 2.2 | 2.2 | 21.5 | 66.0 | 33.3 | 68.5 |
| October | 15 | 100.0 | 65.5 | 28.2 | 6.8 | . 5 | 3.3 | 3.5 | 24.4 | 68.0 | 34.5 | 71.8 |
|  | 31 | 100.0 | 64.4 | 40,7 | 8.1 | . 1 | 5.1 | 5.1 | 22.4 | 54.1 | 35.6 | 59.3 |
| November | 15 | 100.0 | 61.6 | 40.5 | 8.7 | - | 7.0 | 7.0 | 22.7 | 52.5 | 38.4 | 59.5 |
|  | 30 | 100.0 | 72.0 | 36.3 | 6.3 | - | 8.1 | 8.1 | 15.6 | 55.6 | 28.0 | 63.7 |
| Decenber | 15 | 100.0 | 63.5 | 46.7 | 6.3 | - | 12.7 | 12.7 | 17.5 | 40.6 | 36.5 | 53.3 |
|  | 31 | 100.0 | 56.5 | 73.8 | 13.1 | - | 7.7 | 7.7 | 22.7 | 18.5 | 43.5 | 26.2 |
| Jamuary | 15 | 100.0 | 67.3 | 89.4 | - | 10.6 | - | - | 52.7 | - | 32.7 | 10.6 |
|  | 31 | 100.0 | 64.1 | 100.0 | - | - | - | - | 35.9 | - | 35.9 | - |
| February | 15 | 100.0 | 55.2 | 100.0 | - | $\cdots$ | -- |  | 44.8 | - | 44.8 | - |
|  | 29 | 100.0 | 51.9 | 100.0 | - | -- | - | $\cdots$ | 48.1 | - | 48.1 | - |
| March | 15 | 100.0 | 60.5 | 88.2 | - | 11.8 | - | - | 39.5 | - | 39.5 | 11.8 |
|  | 31 | 100.0 | 55.9 | 100.0 | 10.5 | - | - | - | 35.6 | - | 44.1 | - |
| April | 15 | 100.0 | 61.6 | 94.8 | 2.0 | - | - | - | 36.4 | 5.2 | 38.4 | 5.2 |
|  | 30 | 100.0 | 58.4 | 95.6 | 21.7 | - | $\cdots$ | $\cdots$ | 29.9 | 4.4 | 41.6 | 4.4 |
| May | 15 | 100.0 | 45.1 | 88.8 | 17.0 | 3.1 | - | - | 37.9 | 8.1 | 54.9 | 11.2 |
|  | 31 | 100.0 | 42.5 | 89.5 | 13.9 | 3.3 | - | - | 45.6 | 7.2 | 57.5 | 10.5 |
| June | 15 | 100.0 | $45.4$ | $87.5$ | 21.4 | 1.9 | -- | -+- | 45.2 | 10.6 | 56.6 | $12.5$ |
|  | 30 | 100.0 | 49.3 | 75.3 | 10.0 | 1.3 | - | - | 40.7 | 23.4 | 50.7 | 24.7 |
| Average |  | 100.0 | 59.3 | 58.3 | 10.2 | 1.0 | 2.2 | 2.2 | 28.3 | 38.5 | 40.7 | 41.7 |


| EGCS |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 15 | 100.0 | 78.7 | 58.1 | 8.2 | 2.9 | 9.3 | 9.3 | 3.8 | 29.7 | 21.3 | 41.9 |
|  | 31 | 100.0 | 74.1 | 58.2 | 12.2 | 1.7 | 7.9 | 7.9 | 5.8 | 32.2 | 25.9 | 41.8 |
| August | 15 | 100.0 | 72.8 | 57.6 | 13.6 | 4.9 | 7.4 | 7.4 | 6.2 | 30.1 | 27.2 | 42.4 |
|  | 31 | 100.0 | 68.6 | 57.4 | 14.5 | 5.3 | 9.4 | 9.4 | 7.5 | 29.9 | 31.4 | 42.6 |
| September | 15 | 100.0 | 78.5 | 58.1 | 6.4 | 2.6 | 8.9 | 8.9 | 6.2 | 30.4 | 21.5 | 41.9 |
|  | 30 | 100.0 | 85.2 | 61.3 | 6.4 | 4.8 | 6.0 | 6.0 | 2.4 | 27.9 | 14.8 | 38.7 |
| October | 15 | 100.0 | 87.2 | 60.9 | 8.6 | 3.4 | 4.0 | 4.0 | . 2 | 31.8 | $12.8{ }^{\circ}$ | 39.2 |
|  | 31 | 100.0 | 35.1 | 49.7 | . 6 | 1.1 | 14.2 | 14.2 | .1 | 35.0 | 14.9 | 50.3 |
| Novenber | 15 | 100.0 | 79.9 | 63.0 | 4.6 | 4.6 | 15.5 | 15.5 | $\underline{1}$ | 16.9 | 20.1 | 37.0 |
|  | 30 | 100.0 | 73.7 | 62.0 | 9.6 | 4.8 | 13.9 | 13.9 | 2.8 | 19.3 | 26.3 | 38.0 |
| December | 15 | 100.0 | 76.3 | 61.6 | 9.6 | 9.3 | 14.1 | 14.1 | - | 15.0 | 23.7 | 38.4 |
|  | 31 | 100.0 | 84.0 | 54.4 | 12.1 | 15.4 | 2.8 | 2.8 | 1.1 | 27.4 | 16.0 | 45.6 |
| Jamary | 15 | 100.0 | 92.6 | 66.6 | 3.6 | 15.6 | . | . | 3.8 | 17.8 | 7.4 | 33.4 |
|  | 31 | 100.0 | 86.9 | 82.1 | 6.8 | 11.4 | -- | - | 6.3 | 6.5 | 13.1 | 17.9 |
| February | 15 | 100.0 | 92.2 | 74.6 | 6.5 | 14.4 | -- |  | . 7 | 11.0 | 7.2 | 25.4 |
|  | 29 | 100.0 | 89.5 | 75.1 | 8.5 | 16.2 | -- |  | 2.0 | 10.7 | 10.5 | 26.9 |
| Yarch | 15 | 100.0 | 87.0 | 75.1 | 11.2 | 5.5 | $\longrightarrow$ | $\square$ | 1.8 | 19.4 | 13.0 | 24.9 |
|  | 81 | 100.0 | 76.0 | 72.7 | 6.8 | 1.6 | $\cdots$ | - | 17.2 | 25.7 | 24.0 | 27.3 |
| April | 15 | 100.0 | 67.4 | 54.2 | 8.7. | 1.8 | 7.3 | 7.3 | 17.1 | 36.7 | 32.6 | 45.8 |
|  | 30 | 100.0 | 73.0 | 44.1 | 10.0 | 1.5 | 4.1 | 4.1 | 12.9 | 50.3 | 27.0 | 55.9 |
| Yay | 15 | 100.0 | 70.4 | \$7.8 | 13.4 | 1.4 | 4.2 | 4.2 | 12.0 | 56.6 | 29.6 | 62.2 |
|  | 31 | 100.0 | 69.3 | 37.2 | 16.1 | 1.1 | 3.5 | 3.5 | 10.6 | 58.2 | 30.2 | 62.8 |
| June | 15 | 100.0 | $69.3$ | 31.1 | 14.5 | 1.3 | 3.9 | 3.9 | 12.3 | 63.7 | 30.7 | 68.3 |
|  | 30 | 100.0 | 67.2 | 30.0 | 17.6 | . 6 | 4.4 | 4.4 | 10.8 | 65.0 | 32.8 | 70.0 |
| Averaga |  | 100.0 | 76.3 | 53.7 | 10.5 | 4.0 | 6.5 | 6.6 | 6.6 | 35.7 | 23.7 | 46.3 |


| Date | Total open contracts | Nonreporting (small) traders" coumitments 2/ |  | Reporting (large) traderst comminents 1/ reported as: |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Speculative |  | Spreading |  | Hedging |  | Total reported |  |
|  |  | Iong | Short | Iong | Short | Iong | Short | Long | Short | Long | Short |

PCTATOES

| July | 15 | 100.0 | 35.0 | 41.1 | 27.9 | 7.2 | - | - | 37.1 | 51.7 | 65.0 | 58.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 100.0 | 32.3 | 40.0 | 34.3 | 11.3 | -** | $\cdots$ | 33.4 | 48.7 | 67.7 | 60.0 |
| August | 15 | 100.0 | 34.4 | 32.7 | 32.4 | 11.1 | -- | -- | 33.2 | 56.2 | 65.6 | 67.3 |
|  | 31 | 100.0 | 32.3 | 32.0 | 29.9 | 3.8 | 7.7 | 7.7 | 30.1 | 56.5 | 67.7 | 68.0 |
| September | 15 | 100.0 | 36.0 | 32.6 | 30.9 | 2.1 | 7.8 | 7.8 | 25.3 | 57.5 | 64.0 | 67.4 |
|  | 30 | 100.0 | 37.8 | 39.5 | 32.8 | - | 4.1 | 4.1 | 25.3 | 56.3 | 62.2 | 60.4 |
| October | 15 | 100.0 | 37.1 | 43.2 | 38.4 | -- | 2.5 | 2.5 | 22.0 | 54.3 | 62.9 | 56.8 |
|  | 31 | 100.0 | 40.0 | 41.8 | 23.5 | 2.5 | . 5 | . 5 | 36.0 | 55.2 | 60.0 | 58.2 |
| Novemoer | 15 | 100.0 | 33.0 | 41.6 | 27.1 | 3.2 | . 3 | . 3 | 39.6 | 54.9 | 67.0 | 58.4 |
|  | 30 | 100.0 | 46.9 | 39.6 | 26.5 | 4.0 | . 2 | . 2 | 26.4 | 56.2 | 53.1 | 60.4 |
| December | 15 | 100.0 | 64.3 | 49.9 | 16.9 | 6.7 | 3.1 | 3.1 | 15.7 | 40.3 | 35.7 | 50.1 |
|  | 31 | 100.0 | 70.2 | 33.3 | 9.9 | 11.2 | 2.9 | 2.9 | 17.0 | 52.5 | 29.8 | 66.7 |
| January | 15 | 100.0 | 71.3 | 28.3 | 3.1 | 11.5 | --7 | - | 25.6 | 60.2 | 28.7 | 71.7 |
|  | 31 | 100.0 | 81.1 | 29.0 | 3.7 | 6.8 | 1.7 | 1.7 | 13.5 | 62.5 | 18.9 | 71.0 |
| February | 15 | 100.0 | 76.9 | 32.0 | 12.5 | 11.5 | 1.9 | 1.9 | 8.7 | 54.6 | 23.1 | 68.0 |
|  | 29 | 100.0 | 68.3 | 35.0 | 19.0 | 15.9 | 7.6 | 7.6 | 5.1 | 41.5 | 31.7 | 65.0 |
| Uarch | 15 | 100.0 | 63.2 | 27.9 | 16.6 | 15.8 | 9.8 | 9.8 | 10.4 | 46.5 | 36.8 | 72.1 |
|  | 31 | 100.0 | 52.9 | 28.1 | 15.4 | 9.7 | 7.7 | 7.7 | 24.0 | 54.5 | 47.1 | 71.9 |
| April | 15 | 100.0 | 52.8 | 35.8 | 21.5 | . 4 | 11.2 | 11.2 | 14.5 | 52.6 | 47.2 | 64.2 |
|  | 30 | 100.0 | 49.3 | 31.8 | 25.7 | 3.1 | 9.7 | 9.7 | 15.3 | 55.4 | 50.7 | 68.2 |
| Hay | 15 | 100.0 | 56.0 | 26.3 | 24.6 | 6.4 | 9.8 | 9.8 | 9.6 | 57.5 | 44.0 | 73.7 |
|  | 31 | 100.0 | 55.0 | 30.4 | 23.5 | 4.7 | 9.9 | 9.3 | 11.6 | 55.0 | 45.0 | 69.6 |
| June | 15 | 100.0 | 54.6 | 37.6 | 24.1 | 1.6 | 9.8 | 9.8 | 11.5 | 51.0 | 45.4 | 62.4 |
|  | 30 | 100.0 | 58.1 | 44.9 | 25.2 | . | 6.6 | 6.6 | 10.1 | 48.5 | 41.9 | 55.1 |
| Average |  | 100.0 | 49.4 | 36.2 | 23.6 | 6.2 | 4.1 | 4.1 | 22.9 | 53.5 | 50.6 | 63.8 |


| July | 15 | 100.0 | 35.1 | 24.4 | 5.4 | 14.6 | 15.1 | 15.1 | 44.4 | 45.9 | 64.9 | 75.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 100.0 | 47.0 | 31.1 | 5.5 | 18.3 | 13.4 | 13.4 | 34.1 | 37.2 | 53.0 | 68.9 |
| August | 15 | 100.0 | 48.7 | 31.6 | 8.2 | 22.2 | 7.6 | 7.6 | 35.5 | 38.6 | 61.3 | 68.4 |
|  | 31 | 100.0 | 44.2 | 15.5 | 25.5 | . 4 | 8.5 | 8.5 | 21.7 | 75.6 | 55.8 | 84.5 |
| September | 15 | 100.0 | 60.8 | 14.1 | 20.6 | 3.7 | 7.6 | 7.6 | 11.0 | 74.6 | 39.2 | 85.9 |
|  | 30 | 100.0 | 53.2 | 13.0 | 24.8 | -- | 5.3 | 5.3 | 16.7 | 81.7 | 46.8 | 87.0 |
| October | 15 | 100.0 | 43.3 | 22.1 | 37.8 | - | 7.4 | 7.4 | 11.5 | 70.5 | 56.7 | 77.9 |
|  | 31 | 100.0 | 39.2 | 8.4 | 38.2 | - | 6.3 | 6.3 | 16.3 | 85.3 | 60.8 | 91.6 |
| November | 15 | 100.0 | 29.9 | 8.8 | 30.9 | 3.6 | 9.1 | 9.1 | 30.1 | 78.5 | 70.1 | 91.2 |
|  | 30 | 100.0 | 35.9 | 10.5 | 24.5 | 4.1 | 10.9 | 10.9 | 28.7 | 74.5 | 64.1 | 89.5 |
| Decenber | 15 | 100.0 | 35.8 | 13.8 | 27.3 | 7.5 | 13.5 | 13.5 | 23.4 | 65.2 | 64.2 | 86.2 |
|  | 31 | 100.0 | 36.5 | 13.1 | 21.9 | 1.4 | 18.5 | 18.5 | 23.1 | 67.0 | 63.5 | 86.9 |
| January | 15 | 100.0 | 36.2 | 19.0 | 22.7 | 3.5 | 14.7 | 14.7 | 26.4 | 62.8 | 63.8 | 81.0 |
|  | 31 | 100.0 | 36.6 | 19.3 | 21.9 | 5.3 | 14.5 | 14.5 | 27.0 | 60.9 | 63.4 | 80.7 |
| February | 15 | 100.0 | 23.7 | 21.0 | 15.9 | 5.2 | 13.9 | 13.9 | 46.5 | 59.9 | 76.3 | 79.0 |
|  | 29 | 100.0 | 22.5 | 27.1 | 14.8 | 7.6 | 13.0 | 13.0 | 49.7 | 52.3 | 77.5 | 72.9 |
| March | 15 | 100.0 | 23.1 | 27.9 | 11.9 | 9.1 | 10.6 | 10.6 | 54.4 | 52.4 | 76.9 | 72.1 |
|  | 31 | 100.0 | 22.4 | 28.2 | 8.3 | 8.1 | 10.9 | 10.9 | 58.4 | 52.8 | 77.6 | 71.8 |
| April | 15 | 100.0 | 23.0 | 31.0 | 5.9 | 7.1 | 9.0 | 9.0 | 62.1 | 52.9 | 77.0 | 69.0 |
|  | 30 | 100.0 | 19.8 | 30.0 | 6.2 | 10.2 | 9.7 | 9.7 | 64.3 | 50.1 | 80.2 | 70.0 |
| Hay | 15 | 100.0 | 21.7 | 24.2 | 8.2 | 13.4 | 31.5 | 11.5 | 58.6 | 50.9 | 78.3 | 75.8 |
|  | 31 | 100.0 | 31.8 | 24.0 | 9.5 | 9.4 | 13.0 | 13.0 | 45.7 | 53.6 | 68.2 | 76.0 |
| June | 15 | 100.0 | 36.6 | 29.3 | 11.3 | $12.0$ | 7.5 | 7.5 | $44.6$ | $51.2$ | $63.4$ | $70.7$ |
|  | 30 | 100.0 | 34.8 | 27.3 | 13.1 | 11.0 | 7.9 | 7.9 | 44.2 | 53.8 | 65.2 | 72.7 |
| Average |  | 100.0 | 32.1 | 20.8 | 18.4 | 6.4 | 11.4 | 11.4 | 38.1 | 61.4 | 67.9 | 79.2 |


| LARD |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 15 | 100.0 | 69.2 | 8.2 | 25.7 | 2.0 | 0.5 | 0.5 | 4.6 | 89.3 | 30.8 | 91.8 |
|  | 31 | 100.0 | 73.3 | 8.6 | 22.1 | 1.0 | . 6 | . 6 | 4.0 | 89.8 | ¢6.7 | 91.4 |
| August | 15 | 100.0 | 75.6 | 6.5 | 15.7 | . 9 | 1.3 | 1.3 | 7.4 | 91.3 | 24.4 | 93.5 |
|  | 31 | 100.0 | 77.5 | 8.6 | 13.5 | 1.6 | 2.2 | 2.2 | 6.7 | 87.6 | 22.4 | 91.4 |
| September | 15 | 100.0 | 77.5 | 6.1 | 16.6 | . 9 | 3.4 | 3.4 | 2.5 | 89.6 | 22.5 | 93.9 |
|  | 30 | 100.0 | 67.1 | 12.0 | 21.1 | 1.1 | 2.8 | 2.8 | 9.0 | 84.1 | 32.9 | 88.0 |
| October | 15 | 100.0 | 68.8 | 17.7 | 19.4 | 1.5 | 1.1 | 1.0 | 10.7 | 79.8 | 31.2 | 82.3 |
|  | 31 | 100.0 | 61.4 | 14.6 | 23.2 | 5.2 | 1.4 | 1.4 | 14.0 | 78.8 | 38.6 | 85.4 |
| November | 15 | 100.0 | 55.9 | 34.6 | 25.8 | 6.8 | 1.5 | 1.5 | 16.8 | 57.1 | 44.1 | 65.4 |
|  | 30 | 100.0 | 59.4 | 24.6 | 21.0 | 5.3 | 2.5 | 2.5 | 17.1 | 67.6 | 40.6 | 75.4 |
| December | 15 | 100.0 | 76.1 | 17.5 | 12.6 | 5.3 | 2.2 | 2.2 | 9.1 | 75.0 | 23.9 | 82.5 |
|  | 31 | 100.0 | 78.0 | 17.6 | 12.6 | 4.6 | 2.6 | 2.6 | 6.8 | 75.2 | 22.0 | 82.4 |
| January | 15 | 100.0 | 74.2 | 17.9 | 15.1 | 3.5 | 3.4 | 3.4 | 7.3 | 75.2 | 25.8 | 82.1 |
|  | 31 | 100.0 | 79.3 | 19.6 | 15.6 | 1.1 | 2.4 | 2.4 | 2.7 | 76.9 | 20.7 | 80.4 |
| February | 15 | 100.0 | 71.4 | 25.5 | 16.5 | 1.7 | 2.5 | 2.5 | 9.6 | 70.3 | 28.6 | 74.5 |
|  | 29 | 100.0 | 71.9 | 26.5 | 9.6 | 2.4 | 1.9 | 1.9 | 16.6 | 69.2 | 28.1 | 73.5 |
| March | 15 | 100.0 | 71.2 | 26.8 | 9.6 | 3.6 | 1.1 | 1.1 | 18.1 | 68.5 | 28.8 | 73.2 |
|  | 31 | 100.0 | 74.5 | 24.6 | 13.3 | 1.8 | 1.5 | 1.5 | 10.7 | 72.1 | 25.5 | 75.4 |
| April | 15 | 100.0 | 70.1 | 21.3 | 18.5 | 2.0 | 1.2 | 1.2 | 10.2 | 75.5 | 29.9 | 78.7 |
|  | 30 | 100.0 | 71.7 | 20.7 | 18.0 | 3.4 | 1.1 | 1.1 | 9.2 | 74.8 | 28.3 | 79.3 |
| Yay | 15 | 100.0 | 68.3 | 19.1 | 22.5 | 1.0 | 1.4 | 1.4 | 7.8 | 79.5 | 31.7 | 81.9 |
|  | 31 | 100.0 | 67.2 | 20.6 | 22.6 | 3.4 | 1.2 | 1.2 | 9.0 | 74.8 | 32.8 | 79.4 |
| June | 15 | $100.0$ | $66.4$ | $16.2$ | $20.6$ | $4.1$ | 1.4 | 1.4 | $11.6$ | $78.3$ | 33.6 | 83.8 |
|  | 30 | 100.0 | 67.8 | 15.1 | 18.8 | 3.4 | 2.4 | 2.4 | 11.0 | 79.1 | 32.2 | 84.9 |
| Average |  | 100.0 | 70.3 | 17.7 | 17.8 | 2.8 | 1.8 | 1.8 | 9.5 | 77.7 | 29.2 | 82.3 |


| Date | Total <br> opon contracts | ```Nonreporting (small) traders' cocmitments 2/``` |  | Reporting (large) traderst commitaents 1/ reported as: |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Speculative |  | Spreading |  | Hedging |  | Total reported |  |
|  |  | Long | Short | 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 |
|  | 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 |
|  | 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 |
|  | 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 |
|  | 31 | 100.0 | 38.3 | 28.5 | - | --- | 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 |
|  | 30 | 100.0 | 34.7 | 21.4 | - | - | 6.0 | -- | 59.3 | 78.6 | 65.3 | 78.6 |
| Decenter | 15 | 100.0 | 19.5 | 21.7 | -- | -- | $\square$ | -- | 80.4 | 78.3 | 80.4 | 78.3 |
|  | 31 | 100.0 | 14.2 | 24.1 | - | - | $\cdots$ | - | 85.8 | 75.9 | 85.8 | 75.9 |
| January | 15 | 100.0 | 7.0 | 25.4 | -- | - | - | - | 93.0 | 74.6 | 93.0 | 74.6 |
|  | 31 | 100.0 | 8.8 | 32.2 | -- | - | 1.0 | 2.8 | 90.2 | 65.0 | 91.2 | 67.8 |
| Tebruary | 15 | 100.0 | 11.7 | 30.0 | -- | - | 3.1 | 1.8 | 85.2 | 68.2 | 88.3 | 70.0 |
|  | 28 | 100.0 | 9.4 | 23.9 | $\square$ | - | 2.6 | 3.7 | 88.0 | 72.4 | 90.6 | 76.1 |
| Yarch | 15 | 100.0 | 14.6 | 24.9 | - | - | -- | -- | 85.4 | 75.1 | 85.4 | 75.1 |
|  | 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 |
|  | 30 | 100.0 | 30.4 | 22.6 | - | - | - | - | 69.6 | 77.4 | 69.6 | 77.4 |
| May | 15 | 100.0 | 30.4 | 25.7 | -- | --* | - | $\cdots$ | 69.6 | 74.3 | 69.6 | 74.3 |
|  | 31 | 100.0 | 47.0 | 13.7 | - | $\cdots$ | --- | -- | 53.0 | 86.3 | 53.0 | 86.3 |
| Juno | 15 | 100.0 | $72.5$ | 22.3 | - | - | -- | - | 27.5 | 77.7 | 27.5 | 77.7 |
|  | 30 | 100.0 | 35.8 | 20.8 | - | - | 5.4 | $\cdots$ | 58.8 | 79.4 | 64.2 | 79.4 |
| Antrage |  | 100.0 | 24.7 | 25.4 | +3 | (3) | 4.0 | . 8 | 71.0 | 73.8 | 75.3 | 74.6 |


| July | 15 | 100.0 | 56.1 | 86.1 | -- | - | - | - | 43.9 | 13.9 | 43.9 | 13.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 100.0 | 51.7 | 79.2 | 7.7 | - | 1.9 | 1.9 | 38.7 | 18.9 | 48.3 | 20.8 |
| August | 15 | 100.0 | 49.6 | 27.1 | 3.1 | - | 3.1 | 10.7 | 44.2 | 62.2 | 50.4 | 72.9 |
|  | 31 | 100.0 | 53.0 | 15.1 | 9.4 | $\square$ | 7.5 | 22.6 | 30.1 | 62.3 | 47.0 | 84.9 |
| September |  | 100.0 | 40.4 | 19.3 | 12.4 | - | 7.7 | 29.4 | 39.5 | 51.3 | 59.6 | 80.7 |
|  | 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 | 18.2 | - | 2.0 | 24.0 | 27.7 | 62.9 | 48.5 | 86.9 |
|  | 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 |
|  | 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 |
|  | 31 | 100.0 | 26.3 | 19.5 | - | - | -- | - | 73.7 | 80.5 | 73.7 | 80.5 |
| January | 15 | 100.0 | 14.8 | 21.8 | $\cdots$ | $\cdots$ | $\cdots$ | - | 85.2 | 78.2 | 85.2 | 78.2 |
|  | 31 | 100.0 | 16.7 | 28.3 | -- | - | 3.6 | -- | 79.7 | 71.7 | 83.3 | 71.7 |
| Febraary | 15 | 100.0 | 20.9 | 27.1 | - | - | 1.2 | 3.6 | 77.9 | 69.3 | 79.1 | 72.9 |
|  | 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 | -- | - | - | $\cdots$ | 80.0 | 74.3 | 80.0 | 74.3 |
|  | 31 | 100.0 | 13.2 | 28.7 | --- | --- | - | - | 86.8 | 71.3 | 86.8 | 71.3 |
| April | 15 | 100.0 | 12.2 | 28.5 | $\cdots$ | - | -- | - | 87.8 | 71.5 | 87.8 | 71.5 |
|  | 30 | 100.0 | 12.2 | 23.0 | - | -- | $\square$ | - | 87.8 | 77.0 | 87.8 | 77.0 |
| May | 15 | 100.0 | 7.4 | 30.4 | -- | -- | - | - | 92.6 | 69.6 | 92. 6 | 69.6 |
|  | 31 | $100.0$ | $15.5$ | $30.2$ | - | - | - | - | 83.5 | 69.8 | 83.5 | 69.8 |
| June | 15 | $100.0$ | $29.1$ | $41.9$ | - | - | -- | $\bar{\square}$ | $70.3$ | $58.1$ | $70.9$ | $58.1$ |
|  | 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 | $\cdots$ | 1.2 | 6.7 | 65.1 | 69.0 | 69.8 | 75.7 |

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| July | 15 | 100.0 | 50.7 | 55.1 | - | --- | 36.2 | 34.0 | 13.1 | 10.9 | 49.3 | 44.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 100.0 | 41.3 | 63.3 | 3.3 | $\square$ | 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 |
|  | 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 |
|  | 30 | 100.0 | 28.2 | 57.1 | 5.6 | 7.4 | 14.7 | 14.7 | 51.5 | 20.8 | 71.8 | 42.9 |
| Octoher | 15 | 100.0 | 26.4 | 56.8 | 6.6 | -- | 16.8 | 16.8 | 50.2 | 26.4 | 73.6 | 43.2 |
|  | 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 |
|  | 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 | 38.2 | 15.4 | - | . 5 | . 5 | 32.1 | 63.3 | 48.0 | 63.8 |
|  | 31 | 100.0 | 48.2 | 31.2 | 16.6 | - | . |  | 35.2 | 68.8 | 51.8 | 68.8 |
| Januery | 15 | 100.0 | 32.4 | 26.9 | 12.0 | $\rightarrow$ | - | - | 55.6 | 73.1 | 67.6 | 73.1 |
|  | 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 | 52.4 |
|  | 29 | 100.0 | 21.5 | 48.2 | $1 E .1$ | --- | -- | -- | 62.4 | 51.2 | 78.5 | 51.2 |
| Yarch | 15 | 100.0 | 23.2 | 43.5 | 11.8 | --- | -- | --- | 65.0 | 56.5 | 76.5 | 56.5 |
|  | 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 |
|  | 30 | 100.0 | 32.1 | 43.6 | -- | 7.7 | - | . | 67.9 | 48.7 | 67.9 | 56.4 |
| 19 y | 15 | $100 . ?$ | 35.7 | 57.3 | -- | 7.7 | - | - | 64.3 | 35.0 | 64.3 | 12.7 |
|  | 31 | 100.0 | 43.3 | 71.9 | -- | 7.0 | - | -- | 56.1 | 21.1 | 56.1 | 28.1 |
| June | 15 | $100.0$ | $48.4$ | $69.2$ | $.6$ | - | $6.3$ | $6.3$ | $44.7$ | $24.5$ | $51.5$ | $30.8$ |
|  | 30 | 100.0 | 54.5 | 76.7 | . 6 | --- | 5.7 | 5.7 | 39.2 | 17.5 | 45.5 | 23.3 |
| Average |  | 100.0 | 37.2 | 48.2 | 7.1 | 1.9 | 8.1 | 7.0 | 47.6 | 42.1 | 52.8 | 51.8 |

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

| Date | Total open contracts | $\begin{array}{\|l\|} \hline \text { Nonreporting (small) } \\ \text { traders' }{ }^{1} \text { commitmente } 3 / \end{array}$ |  | Reporting (large) traders' commitments 1 / reported as |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 5 peculative |  | Spreading |  | Hedgrag |  | Total reported |  |
|  |  | Long | Short | Long | Short | Long | Shert | Long | Short | Long | Short |

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| July | 15 | 100.0 | 57.9 | 34.7 | 19.8 | $\cdots$ | 10.4 | 11.3 | 11.9 | 53.4 | 42.1 | 65.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 31 | 100.0 | 62.6 | 37.9 | 25.6 | --- | $\cdots$ | 6.4 | 11.8 | 55.7 | 37.4 | 62.1 |
| Augast | 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 | -- | --m | 13.9 | 54.1 | 48.8 | 60.3 |
| September | 15 | 100.0 | 56.2 | 45.2 | 30.0 | 6.0 | -- | $\cdots$ | 13.8 | 48.8 | 43.8 | 54.8 |
|  | 30 | 100.0 | 71.7 | 40.8 | 15.0 | 5.6 | $\cdots$ | -- | 13.3 | 53.6 | 28.5 | 59.2 |
| October | 15 | 100.0 | 47.2 | 37.7 | 16.2 | 4.9 | 1.9 | 1.9 | 34.7 | 55.5 | 52.z | 62.3 |
|  | 31 | 100.0 | 48.5 | 31.3 | 6.4 | 3.4 | -- | --- | 45.1 | 65.3 | 51.5 | 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 | 28.3 | 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 | 81.0 |
| Jenuary | 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 | 8. | 4.1 | 10.3 | 10.3 | 72.4 | 60.6 | 82.7 | 75.0 |
| February | 25 | 100.0 | 20.3 | 42.8 | -- | 10.2 | 8.1 | 8.1 | 72.6 | 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 | $43^{4} 5$ |
|  | 31 | 100.0 | 37.8 | 52.9 | - | 5.3 | 13.8 | 13.2 | 48.4 | 28.0 | 62.2 | 47.1 |
| April | 15 | 100.0 | 47.0 | 50.8 | 2.5 | 5.3 | 9.8 | 9.3 | 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 | 40.3 | 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 |

Reporting traders are persone subject to reporting requirements under the Commodity Exchange Act. Derived by subtracting reporting trader's' commitments from total open contracts.
less than 0.1 percent.


[^0]:    I. In computing annal averagee of month-and open contracte, yearly totals wore divided by in, although in some markete there were no contracta open at the end of one or more montha. For exceptions in computing averagee, see footnotes, Tabls 5.
    
     Orain Exchange, June 13, 1846. Annual average for all marketo, 1945-46, 1ncludee 11 -month averagee for $S$ markete.
    $3 /$ Treding on the wanespolie Grain Exchange and Duluth Bosti of Frade only; restrictions on Minneapolis Septeaber and Deoember futuree removed
    July 31, 1946; trading resumed on the Duluth Board of Trade. July 31, 1946.
    
    Trading reoused on the Chieago Board of Trade and Chicago Opon Board
    $5 /$ Trading reoused on the Milwakee Orain Exchange, September $21,2946$.
    6/ Partial period average for certain markete.
    // Trading euspended on all contract markete, June 25, 1943; trading resumed on the Kansae City Board of Trade, August 30 , 1944.
    8 Trading resumed on the Chicego Board of Trede. Chicago Opon Board of Trede, and Minneopolie Grain Exchange, September is, 1944, and on the Milwaukee Orain Kxchange, Septamber 15, 1944.
    9/ 10 -anth a vorage; ilgures for August not included.
    10/ Trading suapendad in the 1946 July and September futuree only (and not resumed) on the Ch1cego Board of Trade, Chicago Open Board of Irads, and
    
    
    $11 /$ Trading ouepended June $13,1946$.
    12/ 11-month average.
    $18 /$ Irading rosumed on tho Kinnoapolis Orain Exchange. June 16, 2947; one montr only.
    14 Trading suspended in the 1946 July and September futures on the Chicago Board of Frade and Chicego Open Board of Irade (end not resumed) and in all
     15/ Trading suspended June 13, 1946, with no trading oincs.
    1.6/ No 1afornation on open contrects evailable prior to December 9, 1840
    $17 /$ Trading euspended Pobruary 19, 1943, and not reoured until July 7, 1847.
    18/ Irading began on the Kansas City Board of Irade, Soptember 19, 194. Only other trading reported prior to tiale dato wae on the Loe Angelee Grain Exchange and this wae during one month (August 2939).
    19/ 10 -month avarage.
    20/ Irading reomed on the Eansee City Board of Trade, October 2, 1946.
    $21 / 9$ manth everege.
    22. Mo information on open contracte available prior to Soptamber 30, 1937

    25/ On year only.
    24 Information on open oontracts not avallablo prior to August 31 , 1986. Prom August 1936 through June 1938, 3-rear average includse open contracts of non-clearing as well at claaring mambers. Fras July 1938 , only open contracte reported by claaring members includad. The exclusion of non-clearing
    mabera reduced open contracta about 7 porcont as estiated frca semple comparative dsta,
    25/ 2 -genr average.
    26/ Mo trading from January 29, 1943 to November 2, 1945.
    27/ For the Chicago Morcantile Exchange only, as trading on tho New York Morcantils Exchange did not begin until Decamber 2 , 1941.
    $28 /$ No information on open contracts evailable prior to March 17, 1941,
    $29 /$ Trading ouspended July $10,1946$.
    $50 /$ Irading roeumed October 17, 2946
    51. Trading began on the New York Produce kxchange, September 5, 1940.

    52/ Ho trading from June 17, 1941, to Noveaber 25, 1946.
    $35 /$ Irading ouspended Jun $10,1946$.
    $3 /$ Irading reeveed November i, 1946
    $3 /$ Trading reoumed
    $36 /$ No information on open contracte avellable prior to October 1, 1937.
    37/ No trading from July 29, 1943 to September 7, 1944.
    $3 \mathrm{~g} /$ No trading Ira June 17, 2943 to October 28, 1946.
    $38 /$ Ho trading from Mar 26, 1943, to April 2, 2945.
    $40 /$ Irading began $J u 1 y^{2} 8$, 1940 . No information on open contracts available prior to March 17, 294.
    4V No trading from January 14, 1943 to August $8,1944$.

[^1]:    I/ In copputing amual averages of nonth-and open contracte, yearly totale were divided by 12 , although in ecase markets there were no contraote open th the ond of one or more months.
    2 Trading reeuned July 7, 1947.

[^2]:    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.

[^3]:    1 Standard Contract Starage.
    $2 /$ Refrigerator U. S. Extras.

