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FUTURES TRADING IN FROZEN EGGS



Growth Through Agricultural Progress

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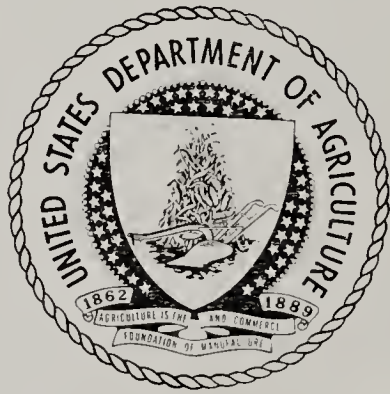
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FOREWORD

This is a report on the frozen egg futures market of the Chicago Mercantile Exchange, one of the more recently developed futures markets on which trading is under Federal regulation by the Commodity Exchange Authority.

The report is intended to provide information of interest to egg producers, receivers, breakers, processors, cooperative marketing organizations, poultry extension economists, and others interested in frozen egg futures.

The report is based on information and data obtained by the CEA for regulatory purposes, including the results of a special survey as of the end of June 1961, showing the size of each trader's position in frozen egg futures, his location and occupation, and the classification of his position, whether speculative or hedging.

Since the futures market for frozen eggs has been of substantial size only for a relatively short period, the data available for analysis are not extensive, and only tentative conclusions may be reached concerning the market's utilization. Over a longer period, however, a clearer picture may emerge as data obtained by the Commodity Exchange Authority for regulatory purposes accumulate and become available for analysis.

Alex C. Caldwell
Administrator

FUTURES TRADING IN FROZEN EGGS

The futures market for frozen eggs conducted by the Chicago Mercantile Exchange was small until 1960 when the volume of trading increased greatly. In 1961 the volume increased even further.

There was futures trading in frozen eggs on the Chicago Mercantile Exchange, which is the leading futures market for shell eggs, as early as 1937. Trading then became inactive or intermittent in most years until 1957. A contract for frozen egg futures adopted by the New York Produce Exchange attracted a little trading in 1935 and 1936 but subsequently became inactive. At Chicago in the late 1950's however, trading became active, and then increased sharply, from 3,182 contracts in 1959 to 75,695 contracts in 1960, and 81,530 contracts in the first nine months of 1961.

The increased utilization of the frozen egg futures market in the late 1950's was aided by the grading and inspection services developed in those years and earlier by the U. S. Department of Agriculture. In 1956 the Chicago Mercantile Exchange adopted the requirement that all frozen eggs delivered on futures contract must be packed under U.S.D.A. supervision, each can bearing the U.S.D.A. inspection shield.

Nearly all the trading in frozen eggs on the Chicago futures market, which is the only such market at present, is in frozen whole eggs. The exchange also maintains facilities for futures trading in frozen egg whites and frozen egg yolks. There has been a small amount of trading in frozen egg whites; none in frozen egg yolks. The volume of futures trading in frozen whole eggs and in frozen egg whites from 1956 to 1961 was as follows:

<u>Calendar year</u>	<u>Frozen whole eggs (Contracts)</u>	<u>Frozen egg whites (Contracts)</u>
1956	44	0
1957	4,047	0
1958	1,056	6
1959	3,182	50
1960	75,695	23
1961*	81,530	28

*January through September

The Futures Contract for Frozen Whole Eggs

Some of the essential features of the futures contract for frozen whole eggs on the Chicago Mercantile Exchange, applicable during the 1961-62 season, are as follows:

Contract Unit: The frozen whole egg contract is in units of 30,000 pounds, packed in 1,000 tin cans, each containing 30 pounds.

Contract Months: Trading is conducted for delivery in the consecutive months, October, November, December, and January.

Price Fluctuation Limits: The minimum price fluctuation in frozen whole eggs is 2 1/2 hundredths (.025) of a cent a pound. A fluctuation of .025 cents a pound changes the value of one contract unit by \$7.50. Exchange rules limit the daily price fluctuation to 1 1/2 cents a pound above or below the settling price of the previous trading day.

Delivery Grade Specifications: Frozen whole eggs deliverable on the Chicago Mercantile Exchange must be packed under supervision of the U. S. Department of Agriculture, and each can must bear the U.S.D.A. shield.

Frozen whole eggs delivered on the futures contract must be prepared from "eggs of current production," which are defined by U.S.D.A. regulations as "shell eggs which have moved through usual marketing channels since the time they were laid, and have not been held in refrigerated storage in excess of 60 days, except that segregated checks and dirty eggs which have been held in excess of 7 days shall not be considered as 'eggs of current production'."¹ All deliveries must be accompanied by an inspection certificate issued by the exchange which is based on the inspection certificate of U.S.D.A.

Under exchange rules only frozen eggs packed and stored from February 15 through June 30 are deliverable at par; eggs packed and stored between September 1 and September 30 are deliverable at a discount of 1 cent per pound; eggs packed and stored from October 1 through January 31 are deliverable at a discount of 3/4 cents per pound; and eggs packed and stored in the period February 15 through the following January 31 are deliverable only on futures contracts expiring in this same period. Eggs packed and stored in July and August, and in the period February 1 through 14, are not deliverable.

¹ U. S. Department of Agriculture, Agricultural Marketing Service, Poultry Division, "Regulations Governing the Grading and Inspection of Egg Products," effective June 6, 1961, p. 2.

Points of Delivery: Frozen whole eggs eligible for delivery at par must be located and delivered in approved cold storage warehouses in Chicago. Deliveries from approved cold storage warehouses outside Chicago may be substituted with an allowance of actual rail freight from the point of storage to Chicago.

The Frozen Egg Industry

Eggs are stored in shell, frozen or dried form. Although storage in the shell preserves the egg in its most natural state so that refrigerated eggs may be used as table eggs or in the production of egg products, refrigerated eggs decline in quality throughout the storage period and must be classified as a perishable product. Frozen eggs, however, suffer very little loss of quality from long periods of storage. Frozen eggs, properly stored at 0° F., or below, and refrigerated dried eggs which are properly packaged, may be held for two years and longer without appreciable deterioration.²

The production of frozen and dried eggs has a long history. In the late 1890's the efforts of an egg dealer in Minnesota to break shell eggs and preserve the egg meats by freezing eventually proved successful. Commercial egg-breaking operations spread in the East and Midwest as bakers learned that frozen eggs could be used to make cakes as good as those from freshly broken eggs. Production of dried eggs was undertaken by a St. Louis firm as early as 1878. The egg drying industry grew considerably around the turn of the century. Pie bakers were particularly attracted by "flake" dried eggs, produced from an improved belt-drier, introduced in 1907.³

In frozen eggs improved processes begun before World War I, in packing, thawing and sanitation, spread not only in the United States but also in China, which exported frozen and dried eggs to this country. U. S. production of frozen eggs increased rapidly after World War I, from 46,000,000 pounds in 1921 to 185,000,000 pounds in 1930.⁴

The egg products industry was stimulated by Government activities during World War II. Egg breakers and driers greatly increased their capacity during this period. In 1942 the U. S. Department of Agriculture began an inspection service for egg breakers, and in connection with this service developed minimum sanitary requirements. However, the preservation of flavor and quality of stored egg solids (dried eggs) was a problem during the war years, and major discoveries to solve this problem

² Marketing Eggs, Farmers Bulletin 1378, U. S. Dept. of Agriculture, Agricultural Marketing Service, May 1955, p. 42.

³ Koudele, Joe W., and Heinsohn, Edwin C., The Egg Products Industry of the United States, North Central Regional Poultry Marketing Publication 108 (Kansas State University), May 1960 pp. 5-7.

⁴ Eggs and Egg Products, Circular 583, U. S. Dept. of Agriculture, 1941, p. 62.

were not made and put into practice until several years after the end of the war. The improvement of dried egg products caused many users of frozen eggs to switch to the dried product, but the decrease in Government purchases after World War II caused a large contraction in the drying industry.

Prior to World War II, eggs were broken out almost entirely by hand and also separated by hand. A breaking machine was invented in 1928 and used during World War II, but it was soon discarded because it did not operate satisfactorily and broke out only whole eggs. After the war, a breaking machine which not only broke out whole eggs but also separated the whites and the yolks was developed. Many breaking firms have now installed such machines.⁵

Frozen eggs are preferred over dried eggs for most uses, and since World War II the frozen output has continued in large quantity, with an annual production of all types of approximately 300,000,000 to 400,000,000 pounds. The carrying forward of eggs in frozen form considerably exceeds that in refrigerator shell eggs and dried eggs.

Production and Storage of Frozen Eggs

Egg production follows a seasonal pattern, with relatively large production during the spring months when output exceeds immediate consumption requirements. In August, September, and October, the supply is generally smaller than the average for the year as a whole.⁶ A function of the egg marketing industry is to store the surplus production of the spring months for utilization during the late summer and fall when production normally is at reduced levels.

Although frozen eggs are produced in all months of the year, the period of largest production is in the spring and early summer. This is reflected in table 1, appearing at the end of this report, which shows monthly production of frozen whole eggs in the years 1956 through 1960, with greatest production each year in the period March through June, and peak production in the month of May. Production decreased in the late summer and fall months. The production pattern in frozen eggs roughly coincides with the seasonal pattern in the production of shell eggs, because egg breakers, during the period of surplus production in the spring and early summer, ordinarily are able to purchase relatively large quantities of shell eggs.

5 Ibid. pp. 32-33.

6 See Gerra, Martin J., and Dexter, Wayne, Egg Prices and the Factors that Influence Them, U. S. Dept. of Agriculture, Agricultural Marketing Service, Marketing Bulletin 5, April 1960, p. 8.

The storing of frozen whole eggs is also guided by the seasonal production pattern. Thus, the greatest quantities of frozen eggs are moved into storage during the spring and reach a peak about mid-summer. As production of frozen eggs decreases in the fall and winter months, withdrawals from storage stocks increase. This is shown in table 2, which presents data on total storage stocks of frozen whole eggs at the end of each month for the years 1956 through 1960, and for the first nine months of 1961.

Tables 3 and 4 show the monthly production and storage stocks of frozen whole eggs, albumen, and yolks. These tables are included to give a more complete picture of the frozen egg industry for all types of frozen eggs. In 1956-60 the production of frozen eggs in whole or mixed form averaged about 46.5 percent of the total, albumen 29.4 percent, and yolks 24.1 percent.

Open Contracts in Frozen Eggs

The growth of the Chicago frozen egg futures market has been marked by increased levels of open contracts. In frozen eggs as in other commodities, open contract levels indicate the amount of longer-term speculative positions and hedging commitments, as distinguished from the volume of trading which includes much daily in-and-out trading and scalping, ordinarily having little effect on basic market composition.

The sharp increase in open contract levels in frozen eggs over the past few years is reflected in the following tabulation, giving average month-end open contracts for the years 1956 to 1961:

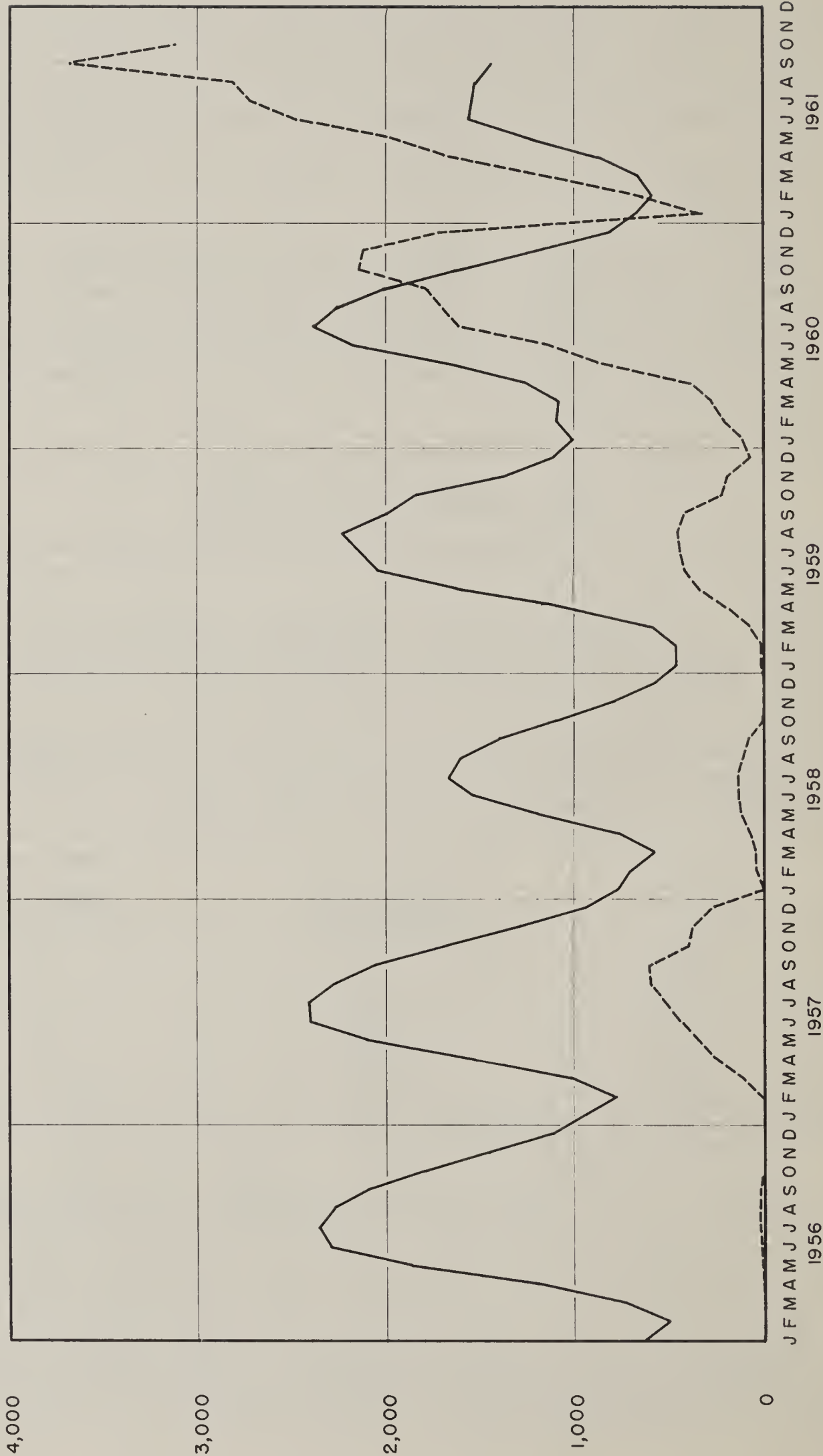
<u>Calendar year</u>	<u>Frozen whole eggs (Contracts)</u>	<u>Frozen egg whites (Contracts)</u>
1956	8	0
1957	330	0
1958	61	1
1959	240	6
1960	1,169	4
1961*	1,939	8

*January through September

As open contract levels in frozen eggs have increased, a seasonal pattern has emerged, tending to rise during the spring and reach a peak in the summer or fall months. This is reflected in table 5 and chart 1, showing month-end open contracts for futures maturing in the same marketing season in the years 1956 through 1960, and the first nine months of 1961, in relation to storage stocks of frozen whole eggs. There has been a tendency in most of these years for open contracts to move up and down with storage stocks, indicating some relationship between the two.

CHART I. FROZEN WHOLE EGGS: OPEN CONTRACTS, CHICAGO MERCANTILE EXCHANGE, AND U. S. COLD STORAGE STOCKS, END OF EACH MONTH, JANUARY 1956 - OCTOBER 1961

CONTRACTS OF 30,000 POUNDS



— GOLD STORAGE STOCKS, WHOLE OR MIXED.
- - - OPEN CONTRACTS, FUTURES MATURING DURING THE SAME MARKETING SEASON.

Cash and Futures Prices

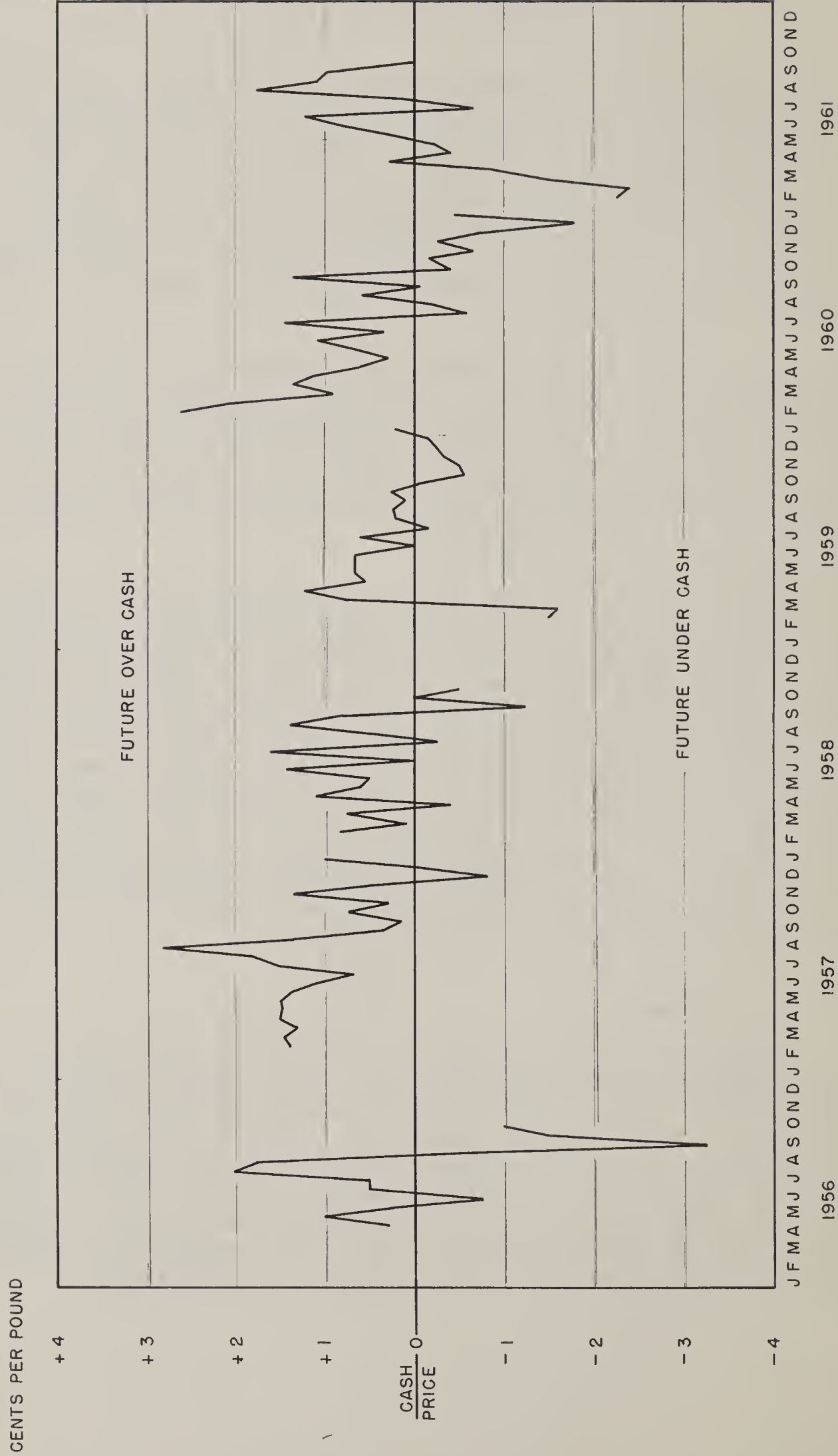
In frozen eggs as in other commodities, to carry forward for future marketing, the selling price for later delivery should cover the carrying cost. That storers are able to sell stored eggs at prices which cover carrying costs is attested by the fact that for many years large quantities have been carried forward, both before and since the advent of frozen egg futures, and that carrying forward in frozen form has become the principal commercial means of economically utilizing surplus eggs from the flush production season for consumption during the deficit season.

During the spring the into-storage movement of frozen eggs will be active if prices expected in the fall, as indicated by futures prices or otherwise, are at a sufficient premium to pay carrying costs and earn a carrying margin. Data are presented in table 6 and chart 2, showing the relationship between cash and futures prices of frozen eggs on a semimonthly basis for the years 1956 through 1960 and the first 9 months of 1961.⁷

Futures prices of frozen eggs were at premiums over cash prices for considerable periods during the spring and summer in most years of this period, while cash prices tended to increase in relation to futures during the late summer and fall months. While the amounts of such premiums of futures over cash, and the duration of such premiums, varied considerably from year to year, the spread in futures prices over cash for some length of time during the spring-summer period may be seen for each year in chart 2. In the spring and summer of 1960 frozen egg futures sold at premiums over cash on most semimonthly dates ranging from .30 cents a pound to 1.45 cents. In 1961, futures prices were generally below cash prices during the spring but in the summer showed spreads above the cash price on most semimonthly dates ranging from .10 cents a pound to 1.75 cents.

⁷ There is no daily cash-price system for frozen eggs in the Chicago market; the cash prices used in this report are weekly prices reported by the Market News Service of the U. S. Department of Agriculture. These weekly prices have limitations in determining cash-futures price relationships. Cash prices for weekly periods may not be entirely representative because the mid-point of the price range for the week was used, and also cash prices used apply to all sales of frozen whole eggs and do not necessarily reflect prices of frozen whole eggs deliverable on the exchange.

CHART 2. FROZEN WHOLE EGGS: PRICE OF THE NEAR FUTURE, CHICAGO MERCANTILE EXCHANGE, OVER OR UNDER THE CASH PRICE* AT CHICAGO; SEMIMONTHLY, JANUARY 1956 - SEPTEMBER 1961



* WEEKLY PRICES REPORTED BY MARKET NEWS SERVICE OF THE U. S. DEPARTMENT OF AGRICULTURE.

Storage decisions are considerably influenced by prices of fresh eggs available in the spring for breaking and storage, when considered in relation to futures prices of frozen eggs or shell eggs. While the price relationships between fresh eggs and frozen and shell egg futures are not analyzed in this report, a CEA report on shell egg futures for the 1955-60 period shows that in the spring of each year fresh egg supplies were relatively large and prices at reduced levels in relation to the yearly average, and that there were spreads in shell egg futures over fresh eggs.⁸ The available information indicates that cash prices of fresh eggs, in relation to both frozen and shell egg futures, are factors of importance to storers of frozen eggs.

Composition of the Market

In frozen eggs as in other commodities, the registration of futures prices reflects prevailing market opinion as to anticipated value in the months ahead. The buying of futures by speculators and hedgers will result in higher prices only if the force of such purchasing is more persistent than speculative selling and hedging sales. Conversely, speculative and hedging sales will tend to reflect lower futures prices only if the persistence of such selling outweighs the force of the longs in the market. Thus, the composition of market holdings, in terms of the long and short positions of speculators and hedgers, throws light on market functioning and utilization.

The CEA determines the general composition of the egg futures market by means of required daily reports from exchange clearing members and large traders, including the classification of large traders' positions, whether speculative or hedging.⁹ Information on the aggregate long and short positions of small traders is derived from the reporting system, but the classification of small-trader positions (whether speculative or hedging) is not known except when the agency makes a marketwide survey of all traders' positions.

⁸ Futures Trading in Eggs, 1960, Commodity Exchange Authority, U. S. Department of Agriculture.

⁹ CEA reporting requirements for large traders in frozen egg futures became effective March 27, 1961. Traders required to report are those holding 25 contracts or more in one future on one market. Small (non-reporting) traders are those below the reporting level.

Table 7 presents the semimonthly positions of large and small traders from March 31 through September 30, 1961. This table shows that small traders' commitments constituted the largest proportion of open contracts on both the long and short sides of the market, averaging 71.0 percent of the long side, and 58.8 percent of the short side. Small traders were net long at each month-end during this period; and large speculators, holding smaller aggregate positions, were short on balance throughout. Large traders' hedging positions accounted for only a minor part of the market.

Market Survey of June 30, 1961

To obtain detailed information on frozen egg futures, the Commodity Exchange Authority made a special survey of the positions of all traders with open contracts in frozen whole eggs as of June 30, 1961. The information for the survey was obtained from a call to all futures commission merchants, both clearing members of the Chicago Mercantile Exchange and non-clearing members, who furnished the required information for their customers' and for house accounts.

The survey showed 927 traders holding open contracts in frozen egg futures which totaled 2,440 contracts.¹⁰ The size of the market, in terms of open contracts, was 116 percent larger than on June 30, 1960.

Speculative Traders and Hedgers. Most of the traders holding open contracts on the survey date were classified by futures commission merchants as speculators. Speculative traders held above 90 percent of the open contracts on both sides of the market, the long speculative commitments amounting to 2,379 contracts, and short speculative commitments, 2,223 contracts. The traders classified as hedgers, numbering 43, held 61 open contracts long and 217 open contracts short, representing 2.5 percent of total long positions and 8.9 percent of total short.

¹⁰ The survey total of 2,440 contracts open on June 30, 1961, as reported by futures commission merchants, differs slightly from the total open contracts on that date obtained from exchange clearing members (see table 7) because of minor errors in reporting.

The following tabulation shows the number of traders and amount of positions on June 30, 1961, as classified by futures commission merchants.

Classification	Number of traders	Positions (contracts)		Percent of traders	Percent of positions	
		Long	Short		Long	Short
Speculative Hedging	884	2,379	2,223	95.4	97.5	91.1
	43	61	217	4.6	2.5	8.9
Total	927	2,440	2,440	100.0	100.0	100.0

Traders' Positions by Size Groups. The distribution of speculators and hedgers and their positions by size groups is shown in table 8. Most numerous traders were the 704 speculators in the smallest size group (1 to 4 contracts), comprising about three-fourths the total traders in the market, and holding a larger amount of open contracts (827 contracts long and 455 contracts short) than any other size group. Speculators in this, as in the other size groups below 50 contracts, were net long in the market. Seven speculators in the size group 50-contracts-and-over were net short. The positions classified as hedging were distributed in the size groups below 50 contracts.

Geographic Distribution. Traders with open contracts in frozen whole eggs on the survey date were located in 45 States, the District of Columbia, Puerto Rico, and five foreign countries (table 9). Although California had the largest number of traders (156), the holdings of 109 traders in Illinois (including Chicago) were considerably larger than in any other State, accounting for 24.3 percent of total long contracts and 43.6 percent of total short. The amount of hedging positions held by Chicago traders accounted for about half the total hedging in the market. Numerous traders in New York, Texas, Pennsylvania, and Iowa -- like those in California -- were mostly speculative buyers, although speculators in several areas, including Chicago, Florida, and Oklahoma, were net short.

Occupations of Traders. The occupational distribution of traders in the survey is shown in table 10. Among the industry groups, shown first in the table, egg receivers and dealers were most numerous and had the largest amount of open contracts and largest aggregate of hedging commitments. There was also some hedging by a small number of egg breakers and driers. For all industry groups, however, the amount of speculative positions exceeded the hedging positions; and the total holdings of the industry group were smaller than those of the more numerous nonindustry traders spread over a wide variety of occupations. The traders in the egg industry occupations were short on balance in the market, while the nonindustry traders, considered as a group, were net long.

Summary

The recent growth of futures trading in frozen eggs on the Chicago Mercantile Exchange has developed a substantial market with relatively new facilities for pricing and hedging in the carrying forward of eggs for later consumption. In recent years the storage stocks and utilization of frozen eggs have been larger than in refrigerator shell eggs and dried eggs.

The Chicago futures market for frozen whole eggs, after a limited development in the late 1950's, expanded greatly in 1960 and 1961. There were nearly 1,000 traders in frozen whole egg futures when the Commodity Exchange Authority made a detailed survey of the market at the end of June 1961. Total market holdings at the time amounted to 2,440 contracts which was more than twice the level of one year earlier. The trading volume in frozen whole eggs in 1960, amounting to more than 75,000 contracts, was about 25 times that of the previous year, and increased further in 1961.

Data from the CEA survey indicate that the amount of hedging in frozen egg futures is limited, much the larger part of the market consisting of speculative positions. Relatively small traders held the bulk of the open contracts on both the long and short sides. Traders in no one size group had a predominant position in the market.

The extent of increased public participation in frozen egg futures, as brought out by the CEA survey, showed frozen egg traders located in nearly every State in the Union, and employed in a wide variety of occupations comparable to that found in large futures markets for other commodities.

The growth of the frozen egg futures market is of too recent development to draw precise conclusions as to the pricing and hedging utilization of the market by the egg industry. Although much the largest part of the trading in frozen egg futures is speculative, it is apparent that the increased public participation is providing a broader market for hedging than was previously available.

The available data show a fairly distinct seasonal pattern in open contracts in frozen eggs which indicates a relationship with the similar seasonal pattern of cold storage holdings of the cash commodity. Typically, in commodity futures markets, a buildup in open contracts prior to or during the major movement of the commodity from producers into commercial channels indicates increasing utilization of futures in attempting to cover carrying costs and reduce price risks.

Although the frozen egg industry has a long history, technological improvements in the World War II period and since then have greatly increased utilization, and this has been followed in recent years by the development of new techniques in pricing and marketing. Two of these techniques, introduced much earlier in such commodities as grains, cotton and shell eggs, are improved grading and inspection services and relatively large trading in futures. In frozen eggs as in other commodities earlier, the establishment of standardized and dependable grading and inspection services was necessary before futures trading could attract broad market participation. As in the experience of futures markets for other commodities, the further development of futures trading in frozen eggs will depend primarily on the pricing and marketing utilization made of the futures market by merchandisers, processors and others concerned with the production and distribution of the physical commodity.

Table 1.--Frozen whole* eggs: Monthly production in the United States, and monthly production expressed as percentage of annual total, January 1956 - September 1961

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
	1,000 pounds												
1956	3,825	11,379	20,109	26,468	34,122	24,888	10,998	8,181	4,928	5,112	3,130	3,800	156,940
1957	5,674	8,474	20,333	27,775	29,575	21,214	11,958	8,619	5,684	3,589	2,291	4,253	149,439
1958	10,635	12,199	10,387	20,404	27,248	22,424	15,163	9,520	5,257	5,598	5,414	10,255	154,504
1959	14,154	16,769	28,744	33,451	34,550	29,021	18,245	14,735	8,138	5,484	5,712	9,684	218,687
1960	14,668	19,032	19,287	17,229	32,263	28,083	15,260	11,073	5,153	3,245	2,488	4,288	172,069
1961	9,720	12,446	18,583	23,753	32,298	27,289	13,880	11,972	9,814				

Percent

1956	2.4	7.3	12.8	16.9	21.7	15.9	7.0	5.2	3.1	3.3	2.0	2.4	100.0
1957	3.8	5.7	13.6	18.6	19.8	14.2	8.0	5.8	3.8	2.4	1.5	2.8	100.0
1958	6.9	7.9	6.7	13.2	17.6	14.5	9.8	6.2	3.4	3.6	3.5	6.7	100.0
1959	6.5	7.7	13.2	15.3	15.8	13.3	8.3	6.7	3.7	2.5	2.6	4.4	100.0
1960	8.5	11.1	11.2	10.0	18.8	16.3	8.9	6.4	3.0	1.9	1.4	2.5	100.0
1961													

* Whole or mixed.

Source: United States Department of Agriculture, Statistical Reporting Service, monthly "Egg Products -- Liquid, Frozen, Solids Production."

Table 2.--Frozen whole* eggs: Cold storage stocks in the United States,
end of month, January 1956 - September 1961

(In thousands of pounds)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956	18,874	15,263	22,180	35,376	55,942	69,019	70,639	68,604	63,226	54,111	43,803	33,773
1957	28,426	23,435	30,453	45,824	62,708	71,879	72,649	68,370	61,677	50,949	39,804	28,580
1958	23,462	21,404	17,337	23,115	35,486	46,056	50,018	48,357	42,441	33,133	24,356	17,278
1959	13,768	14,027	17,397	31,287	48,902	61,301	64,314	66,833	60,432	55,445	41,492	33,467
1960	30,364	32,948	32,618	37,948	49,669	65,230	71,379	67,710	60,628	48,981	36,418	24,430
1961	20,041	17,678	19,731	25,982	36,773	46,749	46,416	45,975	43,236			

* Includes whole or mixed.

Source: United States Department of Agriculture, Agricultural Marketing Service, "Egg and Poultry Statistics through 1957," for 1956 and 1957, "Supplement for 1958 and 1959 to Egg and Poultry Statistics through 1957," for 1958 and 1959, and Statistical Reporting Service, monthly "Cold Storage Reports," for 1960 and 1961.

Table 3.--Frozen eggs: Monthly production of frozen whole or mixed, albumen, and yolks, in the United States, January 1956 - September 1961

Year	Type	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
(In thousand pounds)														
1956	Whole or mixed	3,825	11,379	20,109	26,468	34,122	24,888	10,998	8,181	4,928	5,112	3,130	3,800	156,940
	Albumen	1,687	8,574	16,577	19,897	23,374	17,761	8,228	4,923	1,978	2,129	1,531	1,988	108,647
	Yolks	1,318	6,027	12,360	15,046	17,662	13,914	7,929	4,415	4,415	1,200	1,483	908	1,236
	Total	6,830	25,980	49,046	61,411	75,148	56,563	27,155	17,519	8,106	8,724	5,569	7,024	349,085
1957	Whole or mixed	5,674	8,474	20,333	27,775	29,575	21,214	11,958	8,619	5,684	3,589	2,291	4,253	149,439
	Albumen	4,855	6,360	14,161	18,477	21,286	16,494	9,179	4,193	2,200	1,765	1,155	1,790	101,915
	Yolks	3,585	5,294	10,893	13,351	15,451	14,160	9,059	3,762	1,849	2,061	1,229	1,775	82,469
	Total	14,114	20,128	45,387	59,603	66,312	51,868	30,196	16,574	9,733	7,415	4,675	7,818	333,823
1958	Whole or mixed	10,635	12,199	10,387	20,404	27,248	22,424	15,163	9,520	5,257	5,598	5,414	10,255	154,504
	Albumen	6,983	7,624	8,839	17,356	22,982	19,854	9,395	4,393	2,484	1,963	1,490	3,640	107,003
	Yolks	5,203	6,022	7,477	13,896	18,579	16,117	8,406	4,939	2,526	1,879	1,609	2,726	89,379
	Total	22,821	25,845	26,703	51,656	68,809	58,395	32,964	18,852	10,267	9,440	8,513	16,621	350,886
1959	Whole or mixed	14,154	16,769	28,744	33,451	34,550	29,021	18,245	14,735	8,138	5,484	5,712	9,684	218,687
	Albumen	4,763	7,515	13,654	20,315	22,330	18,584	8,572	5,517	4,278	3,430	3,332	5,028	117,318
	Yolks	3,443	6,041	12,880	18,018	18,558	16,038	7,608	4,597	3,084	2,754	2,856	3,840	99,717
	Total	22,360	30,325	55,278	71,784	75,438	63,643	34,425	24,849	15,500	11,668	11,900	18,552	435,722
1960	Whole or mixed	14,668	19,032	19,287	17,229	32,263	28,083	15,260	11,073	5,153	3,245	2,488	4,288	172,069
	Albumen	9,190	10,091	9,038	11,511	23,227	18,190	8,613	6,280	2,567	1,675	1,132	2,305	103,819
	Yolks	7,086	7,977	7,259	9,377	19,194	17,552	7,333	4,837	1,858	1,284	1,021	1,700	86,478
	Total	30,944	37,100	35,584	38,117	74,684	63,825	31,206	22,190	9,578	6,204	4,641	8,293	362,366
1961	Whole or mixed	9,720	12,446	18,583	23,753	32,298	27,289	13,880	11,972	9,814				
	Albumen	5,873	5,780	11,070	11,555	17,073	13,752	7,589	5,528	3,382				
	Yolks	4,870	6,370	9,884	10,547	14,334	12,678	6,743	6,021	5,286				
	Total	20,463	24,596	39,537	45,855	63,705	53,719	28,212	23,521	18,482				

Source: USDA, SRS, monthly "Egg Products -- Liquid, Frozen, Solids Production."

Table 4.--Frozen eggs: Cold storage stocks of whole or mixed, whites, and yolks in the United States, end of month, January 1956 - September 1961

(In thousands of pounds)

Year	Type	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1956	Whole or mixed	18,874	15,263	22,180	35,376	55,942	69,019	70,639	68,604	63,226	54,111	43,803	33,773
	Whites	10,716	9,453	15,477	25,111	38,816	50,280	51,770	49,589	45,280	39,833	33,833	27,925
	Yolks	17,948	14,866	20,031	28,814	37,889	44,341	46,147	41,440	37,644	32,344	26,402	20,054
	Unclassified	2,987	2,891	3,716	5,268	7,401	8,726	8,871	8,310	5,865	5,259	4,646	5,055
	Total	50,525	42,473	61,404	94,569	140,048	172,366	177,427	167,943	152,015	131,547	108,684	86,807
1957	Whole or mixed	28,426	23,435	30,453	45,824	62,708	71,879	72,649	68,370	61,677	50,949	39,804	28,580
	Whites	26,382	23,865	26,445	33,061	42,830	53,127	56,500	52,454	46,480	39,487	32,478	25,818
	Yolks	16,523	14,978	17,234	22,730	29,412	35,311	39,491	35,909	31,273	26,227	20,833	15,483
	Unclassified	3,517	3,365	4,304	5,953	5,506	6,625	8,081	7,995	8,000	7,609	6,115	4,624
	Total	74,848	65,643	78,436	107,568	140,456	166,942	176,721	164,728	147,430	124,272	99,230	74,505
1958	Whole or mixed	23,462	21,404	17,337	23,115	35,486	46,056	50,018	48,357	42,441	33,133	24,356	17,278
	Whites	24,243	22,986	21,126	25,318	35,159	45,379	47,462	44,571	39,687	32,281	26,674	22,162
	Yolks	11,987	11,317	10,340	14,664	26,278	37,789	36,571	34,902	30,077	25,143	20,144	15,544
	Unclassified	4,074	4,071	3,885	5,177	3,701	4,994	5,728	5,947	4,440	3,130	2,229	2,098
	Total	63,766	59,778	52,688	68,274	100,624	134,218	139,779	133,777	116,645	93,687	73,403	57,082
1959	Whole or mixed	13,768	14,027	17,397	31,287	48,902	61,301	64,314	66,833	60,432	55,445	41,492	33,467
	Whites	19,169	18,154	19,659	26,511	33,214	39,936	38,564	36,327	33,192	28,696	24,440	21,341
	Yolks	11,685	11,337	15,416	24,627	33,363	43,245	41,537	38,750	33,850	29,640	25,434	20,091
	Unclassified	2,463	2,183	2,243	2,694	3,794	4,693	7,690	7,176	7,312	5,274	4,809	3,772
	Total	47,085	45,701	55,015	85,119	119,273	149,175	152,105	149,086	134,786	119,355	96,175	78,678
1960	Whole or mixed	30,364	32,948	32,618	37,948	49,669	65,230	71,379	67,710	60,628	48,981	36,418	24,430
	Whites	22,737	22,770	24,604	26,658	38,286	48,481	51,022	48,128	42,885	35,110	28,118	22,379
	Yolks	18,296	19,190	20,600	21,107	28,453	37,555	38,510	36,938	32,300	26,567	20,234	15,315
	Unclassified	3,878	3,181	3,609	4,391	5,360	5,774	5,476	5,318	3,984	3,085	2,574	2,020
	Total	75,275	78,089	81,431	90,104	121,768	157,040	166,387	158,094	139,797	113,743	87,344	64,144
1961	Whole or mixed	20,041	17,678	19,731	25,982	36,773	46,749	46,416	45,975	43,236			
	Whites	19,018	16,870	17,449	19,983	25,765	28,945	29,145	27,331	22,812			
	Yolks	13,035	11,629	13,760	17,355	24,571	30,258	30,483	28,715	26,942			
	Unclassified	2,064	2,529	3,025	3,610	5,340	6,613	6,566	6,404	5,832			
	Total	54,158	48,706	53,965	66,930	92,449	112,565	112,610	108,425	98,822			

Source: USDA, AMS, "Egg and Poultry Statistics through 1957," for 1956 and 1957, "Supplement for 1958 and 1959 to Egg and Poultry Statistics through 1957," for 1958 and 1959, and SRS, monthly "Cold Storage Reports," for 1960 and 1961.

Table 5.--Frozen whole eggs: Open futures contracts on the Chicago Mercantile Exchange and cold storage stocks in the United States, end of month, January 1956 - September 1961

(In contracts of 30,000 pounds)

Month	Open contracts ¹	Cold storage stocks ²	Month	Open contracts ¹	Cold storage stocks ²
<u>1956</u>			<u>1959</u>		
January	0	629	January	10	459
February	0	509	February	15	468
March	0	739	March	73	580
April	11	1,179	April	186	1,043
May	18	1,865	May	341	1,630
June	18	2,301	June	409	2,043
July	18	2,355	July	439	2,144
August	17	2,287	August	453	2,228
September	15	2,108	September	424	2,014
October	0	1,804	October	230	1,848
November	0	1,460	November	188	1,383
December	0	1,126	December	70	1,116
<u>1957</u>			<u>1960</u>		
January	0	948	January	107	1,012
February	12	781	February	208	1,098
March	119	1,015	March	274	1,087
April	251	1,527	April	383	1,265
May	350	2,090	May	851	1,656
June	436	2,396	June	1,130	2,174
July	524	2,422	July	1,614	2,379
August	595	2,279	August	1,704	2,257
September	610	2,056	September	1,767	2,021
October	402	1,698	October	2,145	1,633
November	375	1,327	November	2,119	1,214
December	275	953	December	1,703	814
<u>1958</u>			<u>1961</u>		
January	12	782	January	316	668
February	37	713	February	685	589
March	38	578	March	1,159	658
April	73	770	April	1,661	866
May	101	1,183	May	1,965	1,226
June	133	1,535	June	2,471	1,558
July	134	1,667	July	2,715	1,547
August	113	1,612	August	2,805	1,532
September	81	1,415	September	3,674	1,441
October	7	1,104			
November	0	812			
December	0	576			

1 Futures maturing during the same marketing season.

2 Whole or mixed.

Source: Cold storage stocks -- USDA, AMS, "Egg and Poultry Statistics through 1957," for 1956 and 1957, "Supplement for 1958 and 1959 to Egg and Poultry Statistics through 1957," for 1958 and 1959, and SRS, monthly "Cold Storage Reports," for 1960 and 1961.

Table 6.--Frozen whole eggs: Closing futures prices on the Chicago Mercantile Exchange compared with Chicago cash prices, semimonthly, January 1956 - September 1961

(In cents per pound)

Date	Future				Cash ¹	Cash futures spread ²
	Oct.	Nov.	Dec.	Jan.		
<u>1956</u>						
Jan. 13					31.75	
31					29.75	
Feb. 15					31.50	
29					30.87	
Mar. 15					31.00	
29					28.50	
Apr. 13					30.75	
30	31.30				31.00	+ .30
May 15	32.00				31.00	+ 1.00
31	30.00s				29.75	+ .25
June 15	29.00				29.75	- .75
29	29.75b				29.25	+ .50
July 13	30.50s				30.00	+ .50
31	30.25s				28.25	+ 2.00
Aug. 15	28.50s				26.75	+ 1.75
31	28.50s				29.00	- .50
Sept. 14	28.50s				31.75	- 3.25
28	27.00s				28.50	- 1.50
Oct. 15	26.50a				27.50	- 1.00
31					25.25	
Nov. 15		24.10s			25.00	- .90
30					26.00	
Dec. 14					26.25	
31					24.50	
<u>1957</u>						
Jan. 15					24.50	
31					24.25	
Feb. 15					24.00	
28	24.90				23.50	+ 1.40
Mar. 15	25.70a	26.05s			24.25	+ 1.45
29	25.30	25.65s	25.85s	26.05s	24.00	+ 1.30
Apr. 15	25.00	25.30s	25.65s	26.00s	23.50	+ 1.50
30	25.60	25.85	26.20	26.35b	24.12	+ 1.48
May 15	24.50	24.75	25.00b	25.25b	23.00	+ 1.50
31	25.00	25.25b	25.55b	25.85b	23.62	+ 1.38
June 14	25.35	25.60	25.95	26.25	24.25	+ 1.10
28	24.20	24.50	24.90s	25.10	23.50	+ .70
July 15	25.00	24.80s	25.05s	25.85	23.50	+ 1.50
31	25.80	26.05s	26.45	26.75	24.00	+ 1.80
Aug. 15	27.05b	27.25s	27.65s	28.05b	24.25	+ 2.80
30	27.35	27.75s	28.05s	28.25	26.00	+ 1.35
Sept. 13	27.35	28.50s	28.00	28.30	27.00	+ .35
30	27.15	27.30s	27.70s	28.05a	27.00	+ .15
Oct. 15	28.85	29.10s	29.50s	29.45	28.12	+ .73
31		28.30	28.80s	28.85	28.00	+ .30
Nov. 15			30.10	30.45b	28.75	+ 1.35
29			30.75s	30.90	30.25	+ .50
Dec. 13				29.20	30.00	- .80
31	28.25			28.72	28.75	- .03

Continued

Table 6.--Frozen whole eggs: Closing futures prices on the Chicago Mercantile Exchange compared with Chicago cash prices, semimonthly, January 1956 - September 1961--Continued

Date	(In cents per pound)				Cash	Cash futures spread ²
	Future					
	Oct.	Nov.	Dec.	Jan.		
<u>1958</u>						
Jan. 15	28.25			28.00	27.00	+ 1.00
31	28.00s				26.50	
Feb. 14	28.10s				26.50	
28	29.20s				28.37	+ .83
Mar. 14	28.35b				28.25	+ .10
31	29.00b				28.25	+ .75
Apr. 15	30.10b				30.50	- .40
30	29.95				28.87	+ 1.08
May 15	29.85				29.25	+ .60
29	29.00				28.50	+ .50
June 13	29.30				27.87	+ 1.43
30	29.75s				29.75	0
July 15	29.10	29.30s			27.50	+ 1.60
31	26.75	27.25s			27.00	- .25
Aug. 15	25.50	25.95s			25.00	+ .50
29	27.25	25.25s			25.87	+ 1.38
Sept. 15	28.40s	28.25s			27.62	+ .78
30	24.75	25.30			26.00	- 1.25
Oct. 15	26.50	26.10s			26.50	0
31		26.75			27.25	- .50
Nov. 14					28.25	
28					28.25	
Dec. 15					28.00	
31					27.75	
<u>1959</u>						
Jan. 15	26.25				28.12	
30	26.25s				27.12	
Feb. 13	26.05				27.75	
27	26.00s				27.50	- 1.50
Mar. 13	24.90s				26.50	- 1.60
31	23.75				23.00	+ .75
Apr. 15	23.35				22.12	+ 1.23
30	23.55a	23.75s			23.00	+ .55
May 15	22.40	22.60s			21.75	+ .65
29	21.90	22.15s	22.20s	22.40s	21.25	+ .65
June 15	23.90	24.00s	24.10s	24.25s	23.25	+ .65
30	24.00	24.40s	24.50s	25.00s	24.00	0
July 15	23.10	23.20s	23.40s	23.80	22.50	+ .60
31	22.35	22.65s	22.95s	23.05	22.50	- .15
Aug. 14	21.45	21.55s	21.90s	22.10s	21.25	+ .20
31	21.50	21.55s	21.95s	22.20	21.25	+ .25
Sept. 15	21.10	21.20s	21.50s	21.75	21.00	+ .10
30	21.00	21.25s	21.55s	21.75	20.75	+ .25
Oct. 15	21.45	21.60s	21.65s	21.95	21.50	- .05
30		21.70	21.80s	22.05	22.25	- .55
Nov. 13	24.00s	21.75s	22.00s	22.20	22.25	- .50
30	24.00s		22.05	22.25	22.37	- .32
Dec. 15	24.00s		21.75s	21.85	22.00	- .25
31	24.75			22.35	22.50	- .15

Continued

Table 6.--Frozen whole eggs: Closing futures prices on the Chicago Mercantile Exchange compared with Chicago cash prices, semimonthly, January 1956 - September 1961--Continued

(In cents per pound)

Date	Future				Cash	Cash futures spread ²
	Oct.	Nov.	Dec.	Jan.		
<u>1960</u>						
Jan. 15	24.52			21.70	21.50	+ .20
29	23.87				22.00	
Feb. 15	24.35				21.75	+ 2.60
29	24.60				22.50	+ 2.10
Mar. 15	24.92	25.20s			24.00	+ .92
31	26.35	26.55			25.00	+ 1.35
Apr. 14	27.50	27.25s			26.37	+ 1.13
29	27.85	28.10s			27.25	+ .60
May 13	28.55	28.75s	29.25s		28.25	+ .30
31	27.20	27.45	27.90s		26.50	+ .70
June 15	26.20	26.50	26.70s		25.12	+ 1.08
30	25.85	26.10	26.20a		25.50	+ .35
July 15	27.45	27.70	27.90s	27.80s	26.00	+ 1.45
29	24.17	24.25	24.50a	26.00s	24.75	- .58
Aug. 15	24.55	24.82	25.20	25.15s	24.75	- .20
31	25.32	25.50	25.65	25.75s	24.75	+ .57
Sept. 15	25.30a	25.60	25.80	25.80b	25.37	- .07
30	28.35	28.55	28.72	28.60	27.00	+ 1.35
Oct. 14	27.60	27.67	27.87	27.92	28.00	- .40
31		28.07	28.32	28.42	28.25	- .18
Nov. 15		31.22	31.32	31.25	31.87	- .65
30			31.22	31.35	31.50	- .28
Dec. 15	26.25b		29.25	29.07	30.00	- .75
30	26.00			29.22	31.00	- 1.78
<u>1961</u>						
Jan. 13	26.25			29.55	30.00	- .45
31	28.25	28.47			31.00	
Feb. 15	29.00	29.22b	29.40s	29.35s	31.25	- 2.25
28	27.10	27.22	27.15s	27.15b	29.50	- 2.40
Mar. 15	26.50	26.60	26.60	26.70s	28.00	- 1.50
30	25.62	25.75	25.90	25.85	26.50	- .88
Apr. 14	27.02	27.10	27.00	27.00s	26.75	+ .27
28	26.60	26.62	26.75	27.00s	27.00	- .40
May 15	26.80	26.65	26.55b	26.75s	27.00	- .20
31	28.05	27.67	27.50	27.40s	27.75	+ .30
June 15	28.05	27.57	27.25a	27.40s	27.25	+ .80
30	28.22	27.85	27.42	27.00s	27.00	+ 1.22
July 14	26.35	26.20	25.95b	26.00	27.00	- .65
31	27.10	26.92	27.00	26.85s	27.00	+ .10
Aug. 15	29.25	28.85	28.80	28.35s	27.50	+ 1.75
31	28.35	28.37	28.12b	27.50s	27.25	+ 1.10
Sept. 15	27.95	27.97	27.85b	27.70b	27.00	+ .95
29	27.27	27.27	26.90b	26.70	27.25	+ .02

b-bid price; a-asked price; s-settlement price.

1 Wholesale selling prices for spring and current packs, midpoint of range for week which included date listed.

2 Based on near future and cash price within the same pack year; plus (+) sign indicates futures prices over cash prices; minus (-) sign, futures under cash.

Source: Cash prices, USDA, AMS, "Dairy and Poultry Market Statistics," annual, 1956-1960, and "Dairy and Poultry Market News, Egg Reports, Chicago," 1961.

Table 7.--Frozen whole egg futures: Long and short commitments of reporting and nonreporting traders, Chicago Mercantile Exchange, semimonthly, March 31 - September 30, 1961

Year and month	Total open contracts	Nonreporting (small) traders' speculative and hedging commitments ²		Reporting (large) traders' commitments ¹ reported as:			
		Long	Short	Speculative (including spreading)		Hedging	
				Long	Short	Long	Short
Commitments in contracts							
<u>1961</u>							
Mar. 31	1,159	852	799	247	360	60	0
Apr. 15	1,513	1,022	991	431	522	60	0
Apr. 30	1,661	1,120	1,023	481	638	60	0
May 15	1,859	1,203	936	596	923	60	0
May 31	1,965	1,291	1,038	634	924	40	3
June 15	2,295	1,514	1,115	771	1,131	10	49
June 30	2,471	1,655	1,243	816	1,173	0	55
July 15 ³	2,270	1,694	1,191	576	1,024	0	55
July 31	2,715	1,861	1,528	852	1,146	2	41
Aug. 15	2,765	1,958	1,799	807	924	0	42
Aug. 31	2,805	2,136	1,704	669	1,001	0	100
Sept. 15	3,398	2,571	2,258	824	1,080	3	60
Sept. 30	3,674	2,806	2,342	850	1,228	18	104
Average	2,350	1,668	1,382	658	929	24	39
Percent							
<u>1961</u>							
Mar. 31	100.0	73.5	68.9	21.3	31.1	5.2	0
Apr. 15	100.0	67.5	65.5	28.5	34.5	4.0	0
Apr. 30	100.0	67.4	61.6	29.0	38.4	3.6	0
May 15	100.0	64.7	50.3	32.1	49.7	3.2	0
May 31	100.0	65.7	52.8	32.3	47.0	2.0	.2
June 15	100.0	66.0	48.6	33.6	49.3	.4	2.1
June 30	100.0	67.0	50.3	33.0	47.5	0	2.2
July 15	100.0	74.6	52.5	25.4	45.1	0	2.4
July 31	100.0	68.5	56.3	31.4	42.2	.1	1.5
Aug. 15	100.0	70.8	65.1	29.2	33.4	0	1.5
Aug. 31	100.0	76.1	60.7	23.9	35.7	0	3.6
Sept. 15	100.0	75.7	66.4	24.2	31.8	.1	1.8
Sept. 30	100.0	76.4	63.8	23.1	33.4	.5	2.8
Average	100.0	71.0	58.8	28.0	39.5	1.0	1.7

1 Reporting traders holding 25 contracts or more in one future.

2 Derived by subtracting reporting traders' commitments from total open contracts.

3 Figures from July 15 to September 30, 1961, are preliminary.

Table 8.--Frozen whole egg futures: Distribution of traders and gross positions, by classification and size of position, Chicago Mercantile Exchange, June 30, 1961

Size group* (in contracts of 30,000 pounds)	(Positions in contracts of 30,000 pounds)											
	Traders net long			Traders net short			Traders even			Total		
	No. of traders	Gross positions Long	Short	No. of traders	Gross positions Long	Short	No. of traders	Gross positions Long	Short	No. of traders	Gross positions Long	Short
1 - 4	449	754	2	218	8	388	37	65	65	704	827	455
5 - 9	56	338	10	41	12	244	5	34	34	102	384	288
10 - 24	31	403	17	21	1	284	0	0	0	52	404	301
25 - 49	9	300	35	9	98	312	0	0	0	18	398	347
50 and over	1	113	0	7	253	832	0	0	0	8	366	832
Total	546	1,908	64	296	372	2,060	42	99	99	884	2,379	2,223
SPECULATORS												
HEDGERS												
1 - 4	13	22	0	8	1	20	3	7	7	24	30	27
5 - 9	2	14	0	11	1	73	1	6	6	14	21	79
10 - 24	1	10	0	2	0	39	0	0	0	3	10	39
25 - 49	0	0	0	2	0	72	0	0	0	2	0	72
50 and over	0	0	0	0	0	0	0	0	0	0	0	0
Total	16	46	0	23	2	204	4	13	13	43	61	217
Grand total	562	1,954	64	319	374	2,264	46	112	112	927	2,440	2,440

* In allocating a trader's position to a size group, the largest total long or short position in all futures is used; not the "net" of such long and short positions.

Table 9.--Frozen whole egg futures: Distribution of traders and open contracts, by geographical areas, Chicago Mercantile Exchange, June 30, 1961

State, division and country	(Positions in contracts of 30,000 pounds)						Total		
	Number of traders	Speculators Positions		Number of traders	Hedgers Positions		Number of traders	Positions	
		Long	Short		Long	Short		Long	Short
Maine	1	1	0	0	0	0	1	1	0
New Hampshire	2	3	0	0	0	0	2	3	0
Massachusetts	14	13	22	1	0	3	15	13	25
Connecticut	8	16	3	1	1	0	9	17	3
New York (excluding New York City)	41	111	41	2	3	0	43	114	41
New York City	61	162	102	3	1	4	64	163	106
New Jersey	33	74	37	1	0	5	34	74	42
Pennsylvania	44	113	58	4	3	29	48	116	87
North Atlantic	204	493	263	12	8	41	216	501	304
Ohio	19	23	8	0	0	0	19	23	8
Indiana	20	71	55	0	0	0	20	71	55
Illinois (excluding Chicago)	27	67	76	0	0	0	27	67	76
Chicago	72	525	875	10	2	114	82	527	989
Michigan	17	29	14	0	0	0	17	29	14
Wisconsin	20	65	30	0	0	0	20	65	30
East North Central	175	780	1,058	10	2	114	185	782	1,172
Minnesota	20	21	41	4	11	6	24	32	47
Iowa	43	83	56	4	5	5	47	88	61
Missouri	15	17	11	1	6	6	16	23	17
South Dakota	4	5	3	0	0	0	4	5	3
Nebraska	12	20	32	1	0	4	13	20	36
Kansas	8	9	15	1	0	20	9	9	35
West North Central	102	155	158	11	22	41	113	177	199
Delaware	2	6	0	0	0	0	2	6	0
Maryland	8	13	6	1	9	0	9	22	6
District of Columbia	4	7	0	0	0	0	4	7	0
Virginia	3	2	1	0	0	0	3	2	1
West Virginia	2	1	19	0	0	0	2	1	19
North Carolina	14	28	20	0	0	0	14	28	20
South Carolina	7	8	14	0	0	0	7	8	14
Georgia	12	36	1	0	0	0	12	36	1
Florida	33	44	179	0	0	0	33	44	179
South Atlantic	85	145	240	1	9	0	86	154	240
Kentucky	5	2	12	0	0	0	5	2	12
Tennessee	15	7	18	0	0	0	15	7	18
Alabama	3	6	0	0	0	0	3	6	0
Mississippi	3	8	0	0	0	0	3	8	0
Arkansas	6	6	8	0	0	0	6	6	8
Louisiana	5	6	2	0	0	0	5	6	2
Oklahoma	17	23	106	0	0	0	17	23	106
Texas	51	177	35	1	1	0	52	178	35
South Central	105	235	181	1	1	0	106	236	181
Montana	2	4	0	0	0	0	2	4	0
Idaho	4	6	4	0	0	0	4	6	4
Wyoming	2	2	0	0	0	0	2	2	0
Colorado	1	1	0	1	2	2	2	3	2
New Mexico	3	13	8	0	0	0	3	13	8
Arizona	4	5	0	0	0	0	4	5	0
Utah	5	8	1	0	0	0	5	8	1
Washington	19	26	22	0	0	0	19	26	22
Oregon	12	33	17	0	0	0	12	33	17
California	149	434	268	7	17	19	156	451	287
Western	201	532	320	8	19	21	209	551	341
Hawaii	5	22	0	0	0	0	5	22	0
Puerto Rico	1	1	0	0	0	0	1	1	0
Total	878	2,363	2,220	43	61	217	921	2,424	2,437
Austria	1	8	0	0	0	0	1	8	0
Canada	2	6	0	0	0	0	2	6	0
Formosa	1	1	0	0	0	0	1	1	0
Morocco	1	1	0	0	0	0	1	1	0
Spain	1	0	3	0	0	0	1	0	3
Total	6	16	3	0	0	0	6	16	3
Grand Total	884	2,379	2,223	43	61	217	927	2,440	2,440

Table 10.--Frozen whole eggs: Occupational distribution of traders, by number and class of trader, Chicago Mercantile Exchange, June 30, 1961

(Positions in contracts of 30,000 pounds)

Occupational group	Speculators			Hedgers			Total		
	Number of traders	Positions		Number of traders	Positions		Number of traders	Positions	
		Long	Short		Long	Short		Long	Short
Egg breakers and driers	10	57	49	10	12	77	20	69	126
Food processors and packers	10	48	1	1	1	0	11	49	1
Grocery-store and food distributing organizations	17	41	14	2	1	5	19	42	19
Egg receivers, dealers, graders, cold storage warehouses	61	285	345	26	33	133	87	318	478
Commercial producers of shell eggs	4	14	119	4	14	2	8	28	121
Hatcheries and hatcherymen	5	5	12	0	0	0	5	5	12
Feed dealers, manufacturers and suppliers	5	7	7	0	0	0	5	7	7
Subtotal	112	457	547	43	61	217	155	518	764
Farmers other than commercial egg producers	44	66	72	0	0	0	44	66	72
Dealers in farm commodities other than eggs	20	15	94	0	0	0	20	15	94
Employees of egg breakers, dealers and distributors, food processors and trade members, n.e.c.	10	28	23	0	0	0	10	28	23
Brokerage firms and employees	32	87	215	0	0	0	32	87	215
Floor traders	17	78	137	0	0	0	17	78	137
Professional speculators	5	179	285	0	0	0	5	179	285
Commodity and investment counselors	13	139	152	0	0	0	13	139	152
Doctors and dentists	24	42	48	0	0	0	24	42	48
Lawyers	20	44	8	0	0	0	20	44	8
Other professional occupations, including accountants, auditors, chemists, engineers, architects, etc.	101	201	121	0	0	0	101	201	121
Semiprofessional occupations such as draftsmen, designers, laboratory technicians, etc.	13	41	30	0	0	0	13	41	30
Bank officials and employees, financiers and capitalists	21	66	60	0	0	0	21	66	60
Salesmen and purchasing agents	27	92	12	0	0	0	27	92	12
Insurance and real estate men	25	30	21	0	0	0	25	30	21
Wholesale trade proprietors and managers, food brokers	13	30	3	0	0	0	13	30	3
Retail trade proprietors and managers: grocery, food, apparel, furniture, automobile sales and service, etc.	43	65	46	0	0	0	43	65	46
Other proprietors, manufacturers, managers, and officials, (n.e.c.) excluding farm	128	317	79	0	0	0	128	317	79
Clerical, sales and kindred non-manual workers, such as bookkeepers, cashiers, secretaries, etc.	12	22	3	0	0	0	12	22	3
Craftsmen, foremen, electricians, machinists and kindred skilled workers in plants and factories	32	59	31	0	0	0	32	59	31
Service occupations and unskilled workers and laborers	9	8	16	0	0	0	9	8	16
Housewives	49	89	126	0	0	0	49	89	126
Students	13	27	1	0	0	0	13	27	1
Retired persons	42	119	29	0	0	0	42	119	29
Miscellaneous	59	78	64	0	0	0	59	78	64
Subtotal	772	1,922	1,676	0	0	0	772	1,922	1,676
Total	884	2,379	2,223	43	61	217	927	2,440	2,440

