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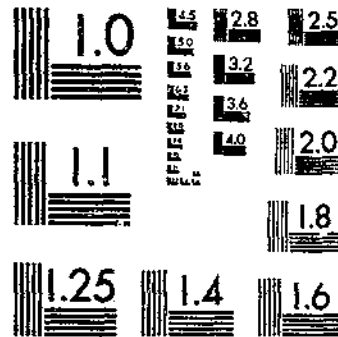
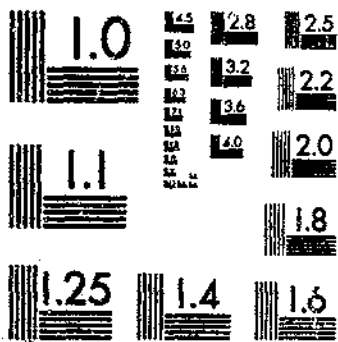
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GRAIN FUTURES DAILY DATA VOLUME

JANUARY 15, 1921 TO MAY 31, 1924

1 OF 1

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UNITED STATES DEPARTMENT OF AGRICULTURE
STATISTICAL BULLETIN No. 6

WASHINGTON, D. C.



OCTOBER, 1924

GRAIN FUTURES: DAILY DATA

Volume of Trading on the Chicago Board of Trade
January 1, 1921, to May 31, 1924

Prepared by the Grain Futures Administration.

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UNITED STATES DEPARTMENT OF AGRICULTURE

STATISTICAL BULLETIN NO. 6

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VOLUME OF TRADING ON THE CHICAGO BOARD OF TRADE
JANUARY 1, 1921, TO MAY 31, 1924

Prepared by the Grain Futures Administration¹

INTRODUCTION

In the grain futures act of 1922 Congress declared that the Secretary of Agriculture "shall investigate marketing conditions of grain and grain products," and that he shall likewise "compile and furnish to producers, consumers, and distributors * * * information respecting the grain markets." In the same act Congress also authorized and empowered the Secretary of Agriculture to "make such investigations as he may deem necessary to ascertain the facts regarding the operations of boards of trade" and to "publish from time to time the result of such investigation and such statistical information gathered therefrom as he may deem of interest to the public."

A PROGRAM OF RESEARCH

In view of these provisions of the act the Grain Futures Administration has begun an extensive study of the workings of the grain futures markets. It embraces all phases of trading in grain futures, in all the grain futures markets in the United States, and in all the different grains in which futures trading takes place in these markets. In the course of this study statistical information relating to a considerable period of years is being assembled and compiled. An important part of this information is presented in this bulletin. It relates principally, though not entirely, to transactions on the Chicago Board of Trade, because of the well-known preeminence of that market.

¹ Information in this bulletin compiled under the direction of J. W. T. Duvel, grain exchange supervisor, Chicago, Ill., and prepared for publication by Carl E. Parry, agricultural economist (future trading), Washington, D. C.

There are altogether 10 grain-futures markets in the United States, 2 of them located at Chicago and 1 in each of the following 8 cities: Minneapolis, Kansas City, St. Louis, Duluth, Milwaukee, San Francisco, Los Angeles, and Baltimore. Of these 10 markets the first 7 constitute a natural group, because they are all located in the interior of the country and relatively close to one another. They are designated in this bulletin as the seven principal markets. The volume of trading in each of these seven principal markets for each of the years 1921-1923 is given in Table 1, page 6. The group as a whole handles over 99 per cent of the trading in grain futures which takes place in the United States. Of the total volume handled by these seven markets during the three-year period 1921-1923, 87.65 per cent took place on the Chicago Board of Trade. The corresponding figure for 1921 was 88.16 per cent, for 1922, 88.14 per cent, and for 1923, 86.29 per cent.

INFORMATION ON A DAILY BASIS

In recognition of these facts, figures with relation to the volume of trading on the Chicago Board of Trade have been compiled on a daily basis, as well as on a monthly and yearly basis. The figures presented in this bulletin give the information for each day of the period January 3, 1921, to May 31, 1924, inclusive, with summaries by months, years, etc. These daily figures are for all the grains in which trading now takes place on the Chicago Board of Trade. They are properly comparable with the figures which, ever since January 1, 1924, have been released for publication at noon every day at Chicago by the grain-exchange supervisor at that point and which relate to the volume of trading for the preceding day. They are also properly comparable with figures given in *Trading in Grain Futures*, Senate Document No. 110, Sixty-eighth Congress, first session, a report made by the Grain Futures Administration under date of May 3, 1924, in response to Senate Resolution No. 9, passed January 8, 1924.

The figures published in this bulletin will prove useful for comparative purposes to the newspapers and trade journals which publish the current daily figures, and to their readers both inside and outside the grain trade. They will also prove useful to economists and other students of the grain futures markets and of the movements of grain prices.

ALL GRAINS, ALL FUTURES

Table 1 gives by calendar years the volume of trading in grain futures in each of the principal markets. Tables 2 to 6 relate entirely to the Chicago market. Table 2 is a summary table, on a monthly basis, of the daily data given in Table 3.

Table 3 gives the daily volume of trading in wheat futures, corn futures, oats futures, rye futures, and barley futures. The daily figure given for each grain includes all the trading in all the futures in

which any trading took place on that day. This statement calls for explanation in two principal respects.

In the first place, it is to be noted that these volume figures include not only the trading in the "big" futures—namely, the July, the September, the December, and the May—but also in the "odd" futures; such as the January and the June. Trading in these "odd" futures, however, has seldom amounted to much in recent years. For wheat, for instance, during the three-year period 1921-1923, all the trading in all the "odd" futures combined amounted to less than one-fourth of 1 per cent of the total trading in wheat futures for this same period. In 1921, however, for special reasons, the March future was a "big" future, not an "odd" future, and is so treated in these tables.

In the second place, it is to be noted that all volume figures given in this bulletin include so-called "scratch trades." "Scratch trades" or "scratch sales," as defined by the regulations of the Treasury Department under the revenue act of 1921, are those in which "the purchase and sale are made at the same exchange, on the same day, at the same price, and for the account of the same person." Such trades have been included because a "scratch trade" is just like any other trade except that it is not subject to any tax. The "scratch trades" amounted, on the average, during the three-year period 1921-1923, to about 30 per cent of the total trading in the case of wheat, about 28 per cent in the case of corn, and about 20 per cent in the case of oats. These figures are estimates based on and corresponding with the averages obtained from direct computations relating, for wheat, to the first 4 months of each of these 3 years, and for corn and oats to the last 3 months of 1922 and the first 4 months of 1923.

WHEAT FUTURES: EACH FUTURE LISTED SEPARATELY

For wheat futures, the daily data is given in more detail in Table 6. This table gives the daily volume of trading by futures for each of the "big" wheat futures.

Trading in wheat futures is usually much more extensive than trading in the futures of any other grain. Thus trading in wheat futures in the seven principal markets constituted 61 per cent of all trading in grain futures during the three-year period, 1921-1923. The average yearly volume of trading in wheat futures for this three-year period in the seven principal markets was 12,307,213,000 bushels, of which the average share handled through the Chicago Board of Trade was 10,639,435,000 bushels, or 86.45 per cent. The inclusion in this bulletin of Table 6 therefore makes available to the public daily data by futures, i. e., each future listed separately, with regard to the grain futures which are of most importance in the grain futures markets and with regard to the leading market in these futures.

POSSIBLE COMPARISONS

This daily data by futures will be of use to those who wish to compare the daily volume of trading in each future with other information already available to the public on a daily basis, notably daily price quotations for each future. The latter have for many years been published every day in the Chicago Daily Trade Bulletin, a semi-official publication, and in many newspapers and other periodicals.

SOURCES OF INFORMATION

The information contained in Tables 1-6 has been compiled from two principal sources. The first of these consists of reports made monthly, under oath, to the United States Bureau of Internal Revenue, Treasury Department, by each of the members of the clearing house of the Chicago Board of Trade. The second consists of the daily reports made to the Grain Futures Administration.

The reports of the Bureau of Internal Revenue have been made in connection with the payment of taxes on the sale of commodity futures under the internal revenue act. They have been made early in each month for the preceding month, and give for the reporting firm, for each day of the month, by futures, both purchases and sales, with totals for the month. The monthly total of purchases, as reported, and the monthly total of sales, as reported, taking all firms together, should correspond exactly. They have in fact been found to correspond very closely. The daily total of purchases, all firms combined, should also correspond exactly with the daily total of sales, all firms combined. This correspondence by days, however has seldom been found to be altogether exact, because of errors in reporting. These errors were more frequent in the Chicago reports than in the reports for markets having a full-fledged clearing house, as would naturally be expected. Many of these errors were corrected by conference with the firms concerned, and in other ways, in an attempt to secure the greatest possible accuracy. Consequently the daily figures given in this bulletin are believed to be sufficiently accurate for the usual statistical purposes. In using the daily figures during "delivery months," however, allowance should be made for the fact that the figures somewhat overstate the volume of trading in futures, because some firms, for mere bookkeeping purposes, enter as "sold," in their futures accounts, grain taken in on deliveries and as "bought" grain put out on deliveries.

These internal-revenue reports have been virtually the sole source for all of the statistical information contained in this bulletin for the period January 3, 1921, to April 30, 1923. Since that date, however, the daily reports made to the Grain Futures Administration have been available. These reports have been utilized in connec-

tion with the internal-revenue reports for the months of May, June, and July, 1923. Thereafter, until the end of 1923, these daily reports have been the main source, and since January 1, 1924, the sole source of the information contained in Tables 2-6. They have during this time been progressively improving in accuracy.

The total amount of trading in wheat futures, all futures combined, is given in Table 3, but is not repeated in Table 6. Differences between the daily totals for all futures combined as given in Table 3 and the daily totals of trading in the "big" futures are to be accounted for by trading in the "odd" futures.

SALES EQUAL PURCHASES

The figures given represent the sales, or only one side of each transaction, according to the practice followed by the New York Stock Exchange, and a practice almost universal in reports concerning the volume of trading in commodities. For every sale, of course, there is a corresponding purchase, so that the volume figures here given may be taken to represent either purchases or sales. Since the figures relate to the market as a whole, including all the members of the clearing house, the number of sales and the number of purchases should balance exactly, as already indicated, not only for each day and for each month, but for the whole "life" of each future. This balance is not affected one way or the other by the fact that some contracts are eventually settled either by "passage of notices" or by the taking in or putting out of grain by "delivery." Every such settlement, of course, affects both an outstanding contract of purchase and an outstanding contract of sale.

WHEAT TRADING FUTURE BY FUTURE

Trading in March wheat, for delivery in March, 1921, began on July 15, 1920, and there was a little trading in May wheat, 1921 delivery, during December, 1920. These are the only two "big" wheat futures traded in during the period January 1, 1921, to May 31, 1924, for which Tables 4, 5, and 6 do not contain the total volume of trading throughout the "life" of the future, except, of course, July wheat (1924), September wheat (1924), and December wheat (1924) which futures had not yet expired in June, 1924, when this bulletin was prepared.

Statistical information of character similar to that included in this bulletin, and also of different character, relating to grain futures, will be published by the Grain Futures Administration of the United States Department of Agriculture from time to time, as the information becomes available and as occasion offers.

TABLE 1.—Volume of trading in grain futures in each of the seven principal futures markets of the United States, by calendar years, for the period 1921-1923

[In thousands of bushels, i. e., 000 omitted]

Market	Volume of trading in grain futures				
	1921	1922	1923	3 years	Per cent
Chicago Board of Trade.....	23,954,516	17,492,935	13,930,551	52,378,002	87.05
Chicago Open Board of Trade.....	505,958	403,904	446,137	1,415,059	2.37
Minneapolis Chamber of Commerce.....	1,037,194	752,384	754,870	2,594,448	4.34
Kansas City Board of Trade.....	703,480	570,214	525,649	1,799,343	3.01
Duluth Board of Trade.....	220,344	314,506	295,224	830,074	1.30
St. Louis Merchants' Exchange.....	250,808	189,143	137,664	577,615	.97
Milwaukee Chamber of Commerce.....	45,000	63,762	54,272	163,124	.27
Total.....	23,767,460	19,846,908	16,143,067	59,758,025	100.00

TABLE 2.—Volume of trading in grain futures, by grains, by months, Chicago Board of Trade, for the period January, 1921, to May, 1924, inclusive

[In thousands of bushels, i. e., 000 omitted]

Month	Volume of trading					
	Wheat	Corn	Oats	Rye	Barley	All grains
1921						
January.....	638,400	661,267	183,489	16,378	824	1,697,358
February.....	830,893	616,954	163,710	10,641	403	1,622,607
March.....	800,436	605,962	215,021	13,469	465	1,734,353
April.....	1,195,828	635,080	266,632	22,003	482	2,120,025
May.....	1,021,087	617,659	260,334	18,019	430	1,928,435
June.....	1,148,335	661,046	286,385	15,335	106	2,110,167
July.....	959,604	487,378	246,660	17,280	210	1,720,538
August.....	906,764	405,971	351,515	17,369	547	1,582,163
September.....	1,218,259	334,485	242,003	17,063	310	1,812,130
October.....	1,167,363	292,078	226,888	17,400	253	1,697,622
November.....	1,100,946	271,606	173,928	16,300	269	1,572,112
December.....	936,795	259,908	138,019	12,200	100	1,397,118
Total.....	12,273,680	5,830,304	2,653,688	192,464	4,410	20,954,516
1922						
January.....	799,306	161,854	77,200	4,746	45	1,043,151
February.....	1,322,407	499,385	180,790	24,394	40	2,027,022
March.....	1,477,112	537,180	182,845	18,457	20	2,215,014
April.....	1,640,944	277,618	134,030	18,534	15	1,971,141
May.....	863,854	270,626	121,471	23,701	40	1,270,692
June.....	972,024	374,907	183,024	24,051	40	1,554,046
July.....	756,893	332,352	168,270	28,594	35	1,228,150
August.....	850,742	382,501	125,763	39,210	98	1,398,314
September.....	690,472	350,209	117,850	36,218	21	1,200,770
October.....	667,542	462,055	119,278	38,710	15	1,297,598
November.....	722,831	424,094	80,961	55,178	55	1,283,010
December.....	809,418	433,902	128,531	40,537	130	1,502,518
Total.....	11,072,546	4,500,683	1,599,923	363,220	554	17,492,935
1923						
January.....	820,938	367,027	70,255	27,790	—	1,286,010
February.....	715,536	398,853	83,669	13,754	—	1,201,732
March.....	630,883	270,417	52,820	18,906	—	962,020
April.....	1,037,873	513,551	89,409	34,860	55	1,695,814
May.....	925,202	599,893	91,579	34,161	—	1,560,945
June.....	907,908	386,579	57,803	35,102	30	1,387,320
July.....	993,336	296,013	56,577	17,817	35	1,062,777
August.....	643,278	255,320	63,113	18,917	50	980,878
September.....	554,720	270,867	67,621	27,020	96	958,223
October.....	657,721	402,503	60,597	19,884	—	1,140,705
November.....	553,856	355,988	40,414	18,381	—	908,233
December.....	440,870	254,320	40,460	15,817	—	700,468
Total.....	8,572,111	4,286,837	788,303	283,035	265	13,930,551
1924						
January.....	308,534	416,440	63,156	8,478	—	796,617
February.....	348,099	306,028	44,443	8,136	—	707,304
March.....	606,298	406,849	66,631	17,167	—	996,245
April.....	364,032	295,807	47,741	21,700	—	730,186
May.....	318,850	265,667	37,579	14,802	—	636,998
Total.....	1,840,013	1,600,298	250,550	70,280	—	3,868,160

Grain Futures: Daily Data

TABLE 3.—Daily volume of trading in grain futures, by grains, Chicago Board of Trade, January 3, 1921, to May 31, 1924—Continued

(In thousands of bushels, i. e., 000 omitted)

Date	Volume of trading						Date	Volume of trading					
	Wheat	Corn	Oats	Rye	Barley	All grains		Wheat	Corn	Oats	Rye	Barley	All grains
1924							1924						
Mar. 1	9,891	13,640	3,225	519		27,280	Apr. 16	14,069	13,015	2,354	611		30,649
2	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)	17	18,612	12,355	2,659	904		34,531
3	17,871	12,004	1,230	238		31,367	18	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)
4	14,407	12,902	1,925	639		27,953	19	17,528	8,092	1,742	1,737		29,267
5	6,955	8,117	1,496	357		19,925	20	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)
6	8,538	10,380	4,073	237		23,205	21	20,449	6,574	2,729	540		30,080
7	10,244	10,033	1,732	172		22,181	22	13,503	8,001	1,475	558		23,537
8	8,200	8,077	1,933	337		19,208	23	13,534	9,253	1,273	969		26,026
9	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)	24	15,580	8,315	1,715	1,038		26,654
10	21,438	7,928	1,614	905		31,866	25	11,902	11,580	1,104	536		25,102
11	10,114	8,144	3,151	582		27,991	26	11,022	8,553	1,278	741		23,194
12	43,675	18,752	4,249	1,768		68,434	27	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)
13	41,741	21,770	4,231	2,600		70,348	28	15,187	11,700	1,202	1,735		29,893
14	26,948	30,012	1,760	1,183		62,910	29	20,214	12,010	2,221	1,769		42,214
15	18,826	20,600	1,150	470		36,806	30	27,820	10,349	3,880	3,411		51,460
16	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)	May 1	21,142	8,463	4,087	2,032		33,724
17	10,618	20,482	2,747	384		43,325	2	25,250	11,552	2,016	1,210		40,034
18	19,391	11,845	1,945	348		33,450	3	16,016	5,340	1,404	960		23,732
19	21,800	37,081	1,810	823		42,204	4	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)
20	17,074	12,305	2,252	226		31,857	5	11,429	6,680	1,298	323		19,730
21	12,187	8,694	1,391	297		23,269	6	11,216	4,901	755	300		17,222
22	9,303	12,606	1,283	231		23,603	7	11,041	10,017	1,700	502		29,160
23	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)	8	13,393	21,742	1,305	643		37,083
24	20,246	18,955	2,033	692		42,827	9	13,474	12,102	1,242	487		27,305
25	36,512	18,041	4,005	1,240		59,804	10	8,249	9,841	1,392	190		19,672
26	20,168	11,237	3,040	793		35,044	11	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)
27	29,006	30,703	5,285	527		71,581	12	9,127	18,063	1,192	242		29,524
28	24,007	27,350	5,396	991		57,740	13	6,709	16,504	1,645	255		28,173
29	12,025	10,345	2,053	194		30,017	14	9,374	10,321	516	417		20,828
30	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)	15	6,448	14,023	1,150	1,055		22,682
31	11,770	17,008	2,467	451		32,356	16	9,238	6,778	1,231	244		17,486
Apr. 1	11,235	21,943	1,833	360		35,421	17	0,137	3,099	1,022	127		10,994
2	16,688	20,012	3,182	333		40,095	18	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)
3	16,304	18,653	2,505	277		36,736	19	6,400	9,383	1,042	98		16,022
4	18,650	13,829	2,187	295		29,717	20	8,343	10,080	1,840	244		20,513
5	10,709	8,903	1,180	212		27,018	21	10,410	5,562	1,562	410		17,934
6	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)	22	16,780	9,303	1,043	1,273		28,399
7	10,640	10,090	1,307	930		23,483	23	16,182	6,822	990	581		24,635
8	9,860	11,696	1,103	375		23,133	24	9,013	4,493	787	303		14,598
9	0,952	13,029	1,656	447		24,081	25	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)
10	12,327	14,200	2,041	1,611		30,169	26	15,063	13,248	2,617	835		32,697
11	13,538	10,600	2,137	474		26,749	27	15,714	12,624	894	699		29,931
12	0,194	6,446	1,634	490		18,904	28	11,431	9,631	1,233	426		22,721
13	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)	29	10,213	0,980	944	423		18,509
14	11,489	10,400	1,602	543		24,148	30	(¹)	(²)	(³)	(⁴)	(⁵)	(⁶)
15	9,055	7,821	1,320	910		18,912	31	18,162	13,301	2,608	513		32,702

¹ Holiday.

² Sunday.

TABLE 4.—Volume of trading in each of the principal wheat futures, during the "life" of the future, Chicago Board of Trade, January 3, 1921, to May 31, 1924

(In thousands of bushels, i. e., 000 omitted)

Future	Volume of trading			
	1921	1922	1923	1924
March wheat.....	1,705,423			
May wheat.....	2,653,302	5,675,842	3,764,617	2,037,720
July wheat.....	2,220,351	2,495,392	2,470,690	
September wheat.....	1,499,093	1,383,957	1,550,845	
December wheat.....	2,324,822	1,720,916	1,746,938	

¹ Incomplete.

TABLE 5.—Volume of trading in each of the principal wheat futures, by months, Chicago Board of Trade, January, 1921, to May, 1924

[In thousands of bushels, i. e., 000 omitted]

Month	Volume of trading				Month	Volume of trading								
	July wheat	September wheat	December wheat	May wheat		July wheat	September wheat	December wheat	May wheat					
1921														
January			494,598	353,832	November	69,647		182,137	451,047					
February			237,445	623,448	December	201,858		51,235	643,325					
March	35,007		173,410	791,619	1922									
April	478,443			717,395	January	154,848	14,663		651,641					
May	856,400			167,078	February	147,059	25,124		542,606					
June	723,377	420,058			March	143,221	26,000		460,902					
July	124,215	943,762	191,547		April	635,253	171,153		321,472					
August		390,202	495,779	20,678	May	339,429	227,671		57,745					
September		45,914	779,428	402,817	June	473,629	359,441	77,697						
October			569,890	587,301	July	45,633	433,600	200,165	13,627					
November	143		256,063	853,783	August	10	253,07	260,033	31,208					
December	144,079		41,290	801,456	September	3,195	4,000	366,432	143,444					
1922														
January	169,374			623,891	October	18,432		442,227	196,767					
February	330,037			941,574	November	26,300		316,581	211,228					
March	368,838	21,949		1,087,215	December	45,247		45,403	350,229					
April	363,787	50,187		626,974	1924									
May	626,295	111,980		124,148	January	56,605	10,323		241,502					
June	588,159	324,699	55,407		February	79,546	39,970		225,643					
July	64,878	626,014	176,201		March	112,774	62,381		330,443					
August		398,791	430,491	111,405	April	127,670	46,467	888	189,907					
September		41,267	446,060	212,115	May	202,482	69,487	6,096	40,782					
October	39,891		378,385	240,166										

1 March wheat.

TABLE 6.—Daily volume of trading in each of the principal wheat futures, Chicago Board of Trade, January 3, 1921, to May 31, 1924

[In thousands of bushels, i. e., 000 omitted]

Date	Volume of trading				Date	Volume of trading			
	July wheat	September wheat	March wheat	May wheat		July wheat	September wheat	March wheat	May wheat
1921									
Jan. 1	(1)	(1)	(1)	(1)	Jan. 25			18,636	18,597
2	(1)	(1)	(1)	(1)	26			21,848	27,236
3					27			20,354	35,553
4			30,336	10,834	28			18,975	28,651
5			20,313	6,507	29			10,036	16,517
6			20,633	6,602	30	(1)	(1)	(1)	(1)
7			23,835	8,669	31			19,347	25,123
8			15,550	9,693	Feb. 1			17,377	34,617
9			8,181	4,516	2			10,674	25,583
10	(1)	(1)	(1)	(1)	3			14,040	30,946
11			17,377	7,480	4			14,223	23,078
12			21,495	8,062	5			8,023	29,940
13			24,842	14,684	6	(1)	(1)	(1)	(1)
14			19,759	11,690	7			8,026	22,633
15			20,443	12,318	8			14,919	40,402
16			21,635	8,584	9			12,551	31,946
17	(1)	(1)	(1)	(1)	10			14,228	29,268
18			19,722	8,801	11			7,984	21,373
19			23,099	11,387	12	(1)	(1)	(1)	(1)
20			17,936	12,122	13	(1)	(1)	(1)	(1)
21			17,533	15,806	14			10,004	32,426
22			25,047	22,220	15			10,824	40,147
23			19,054	16,939	16			9,347	33,537
24	(1)	(1)	(1)	(1)					
			21,283	13,280					

1 Holiday.

1 Sunday.

Grain Futures: Daily Data

TABLE 6.—Daily volume of trading in each of the principal wheat futures, Chicago Board of Trade, January 3, 1921, to May 31, 1924—Continued

[In thousands of bushels, i. e., 000 omitted]

Volume of trading					Volume of trading				
Date	July wheat	Septem-ber wheat	March wheat	May wheat	Date	July wheat	Septem-ber wheat	March wheat	May wheat
1921					1921				
Feb. 17			5,485	24,893	Apr. 25	21,499			21,044
18			7,099	24,933	26	16,993			15,768
19			5,697	19,601	27	19,653			11,658
20	(?)	(?)	(?)	(?)	28	19,233			12,899
21	(?)	(?)	4,970	20,623	29	30,790			18,714
22	(?)	(?)	(?)	(?)	30	13,684			6,753
23			2,793	16,885	May 1	(?)	(?)	(?)	(?)
24			6,899	24,672	2	28,281			11,942
25			8,856	39,476	3	29,198			17,790
26			4,913	16,568	4	23,910			12,343
27	(?)	(?)	(?)	(?)	5	39,750			12,076
28			6,622	25,511	6	41,332			11,935
Mar. 1			4,643	17,749	7	20,885			10,309
2			3,077	(?)	8	(?)	(?)	(?)	(?)
3			2,453	17,542	9	29,405			9,321
4			3,225	23,316	10	22,258			5,202
5			2,066	13,609	11	34,359			6,179
6	(?)	(?)	(?)	(?)	12	25,108			5,072
7			3,011	15,590	13	34,890			4,885
8			4,190	17,769	14	26,514			4,853
9			4,708	29,528	15	(?)	(?)	(?)	(?)
10			2,811	18,386	16	26,451			5,293
11			5,813	36,252	17	30,019			5,738
12			4,072	26,730	18	32,660			4,591
13	(?)	(?)	(?)	(?)	19	39,547			6,976
14			0,459	48,707	20	44,209			7,668
15			5,236	41,161	21	44,704			4,937
16			2,647	33,734	22	(?)	(?)	(?)	(?)
17			1,636	39,294	23	47,881			4,101
18			2,214	39,695	24	56,662			4,711
19			1,553	30,137	25	51,083			3,719
20	(?)	(?)	(?)	(?)	26	49,194			4,023
21			2,560	46,405	27	37,058			1,512
22			3,695	51,506	28	17,690			804
23			1,244	35,318	29	(?)	(?)	(?)	(?)
24			7,753	30,747	30	(?)	(?)	(?)	(?)
25	(?)	(?)	(?)	(?)	31	26,853			2,338
26	(?)	(?)	1,413	19,958	June 1	57,938	115		
27	(?)	(?)	(?)	(?)	2	61,928	10		
28	7,363		560	23,425	3	48,640	10		
29	6,043		1,333	25,393	4	41,289	7,085		
30	11,478		1,189	37,593	5	(?)	(?)	(?)	
31	9,606		2,484	38,106	6	30,078	9,661		
Apr. 1	19,533			32,727	7	31,504	8,930		
2	10,378			37,690	8	23,886	7,471		
3	(?)	(?)	(?)	(?)	9	45,111	16,081		
4	12,882			33,764	10	29,513	9,406		
5	23,114			39,447	11	21,405	10,525		
6	20,126			27,611	12	(?)	(?)	(?)	
7	15,474			20,830	13	32,964	21,100		
8	14,345			25,601	14	34,462	18,360		
9	8,012			14,981	15	27,811	15,633		
10	(?)	(?)	(?)	(?)	16	49,222	26,909		
11	15,786			42,887	17	19,217	13,986		
12	19,406			41,213	18	19,457	12,951		
13	23,413			48,185	19	(?)	(?)	(?)	
14	19,020			36,869	20	26,496	20,528		
15	18,885			27,488	21	19,121	23,834		
16	15,302			27,282	22	14,766	20,487		
17	(?)	(?)	(?)	(?)	23	15,081	18,283		
18	25,230			32,701	24	11,491	17,280		
19	21,822			26,674	25	7,800	13,714		
20	22,455			28,204	26	(?)	(?)	(?)	
21	18,064			22,532	27	9,964	20,865		
22	18,250			27,610	28	22,427	32,678		
23	14,130			18,735	29	18,513	34,136		
24	(?)	(?)	(?)	(?)	30	14,662	33,938		

¹ Holiday.

¹ Sunday.

TABLE 6.—Daily volume of trading in each of the principal wheat futures, Chicago Board of Trade, January 3, 1921, to May 31, 1924—Continued

[In thousands of bushels, i. e., 000 omitted]

Date	Volume of trading				Date	Volume of trading			
	July wheat	September wheat	December wheat	May wheat		July wheat	September wheat	December wheat	May wheat
1921					1921				
July 1	8,392	25,830	2,059		Sept. 11	(?)	(?)	(?)	(?)
2	(1)	(1)	(1)	(1)	12		1,312	41,250	21,850
3	(1)	(1)	(1)	(1)	13		752	35,335	19,437
4	(1)	(1)	(1)	(1)	14		744	32,508	14,819
5	10,521	29,325	1,973		15		730	35,029	17,516
6	6,500	22,920	2,318		16		390	28,956	15,001
7	7,132	24,310	4,135		17		551	32,630	18,350
8	5,785	22,556	3,518		18	(?)	(?)	(?)	(?)
9	4,701	16,950	2,747		19		504	26,095	21,799
10	(4)	(1)	(1)	(?)	20		453	22,555	13,703
11	6,082	20,782	3,650		21		905	40,985	22,659
12	6,022	32,545	8,230		22		1,032	22,029	16,074
13	8,054	45,302	11,583		23		973	19,471	13,815
14	7,287	37,730	12,300		24		444	14,456	10,074
15	16,378	50,211	18,302		25	(?)	(?)	(?)	(?)
16	5,680	20,621	8,127		26		1,052	17,989	10,605
17	(1)	(1)	(1)	(?)	27		1,270	33,408	16,026
18	5,023	30,332	10,554		28		946	26,751	18,184
19	2,710	20,499	16,102		29		704	32,871	20,502
20	3,569	28,420	9,871		30		731	21,980	14,555
21	2,277	30,156	11,546		Oct. 1			32,959	19,789
22	1,904	24,405	8,037		2			(?)	(?)
23	1,378	20,545	7,653		3	(?)	(?)	31,826	24,541
24	(1)	(1)	(1)	(?)	4			28,551	26,232
25	1,903	22,024	10,404		5			47,899	40,078
26	1,210	18,538	6,171		6			33,723	31,267
27	2,134	28,133	11,207		7			31,671	36,016
28	2,265	24,188	10,055		8			23,166	20,607
29	2,412	26,493	10,486		9	(?)	(?)	(?)	(?)
30	2,688	13,070	5,892		10			28,704	22,611
31	(1)	(1)	(1)	(?)	11			25,864	24,328
Aug. 1		17,272	6,383		12	(?)	(?)	(?)	(?)
2		11,782	6,647		13			21,085	20,024
3		15,832	9,375		14			21,443	18,747
4		36,501	20,340		15			14,574	13,747
5		30,726	17,907		16	(?)	(?)	(?)	(?)
6		12,169	0,340		17			28,363	28,687
7	(?)	(?)	(?)	(?)	18			31,496	31,272
8		19,428	7,951		19			28,075	27,596
9		16,420	9,204	80	20			21,142	23,095
10		18,058	14,870		21			22,435	24,080
11		18,070	15,218		22			12,269	11,964
12		16,328	11,354		23	(?)	(?)	(?)	(?)
13		7,184	5,101		24			16,317	23,166
14	(?)	(?)	(?)	(?)	25			13,585	23,061
15		9,555	0,290		26			11,938	20,369
16		16,680	19,347		27			15,938	29,387
17		19,082	24,633		28			12,164	22,637
18		19,720	32,189		29			6,481	13,313
19		12,109	24,695		30	(?)	(?)	(?)	(?)
20		10,530	23,354	200	31			7,592	17,787
21	(?)	(?)	(?)	(?)	Nov. 1			26,468	42,673
22		15,147	34,546		2			15,954	40,687
23		10,140	23,958	5	3		5	15,040	37,935
24		9,317	25,062	2,455	4			14,694	33,628
25		9,169	20,437	1,072	5			6,726	17,138
26		7,327	21,639	2,173	6	(?)	(?)	(?)	(?)
27		5,268	28,914	2,428	7			12,344	33,352
28	(?)	(?)	(?)	(?)	8			10,277	20,786
29		7,151	25,307	4,081	9		10	10,117	33,794
30		5,794	21,833	4,033	10			7,314	26,387
31		10,730	22,272	3,271	11	(?)	(?)	(?)	(?)
Sept. 1		8,890	40,342	9,480	12			12,034	26,579
2		5,361	38,381	10,037	13	(?)	(?)	(?)	(?)
3		3,603	29,606	8,984	14		15	14,027	42,479
4	(?)	(?)	(?)	(?)	15			12,310	42,074
5	(?)	(?)	(?)	(?)	16			14,222	42,929
6		4,005	35,857	15,244	17		10	5,040	25,250
7		4,070	58,905	22,600	18			7,439	35,230
8		2,130	32,574	13,904	19			6,354	27,398
9		1,916	48,315	21,431	20	(?)	(?)	(?)	(?)
10		1,328	33,749	16,320	21			8,578	30,397

¹ Holiday.

² Sunday.

Grain Futures: Daily Data

TABLE 6.—Daily volume of trading in each of the principal wheat futures, Chicago Board of Trade, January 3, 1921, to May 31, 1924—Continued

[In thousands of bushels, i. e., 000 omitted]

Date	Volume of trading				Date	Volume of trading			
	July wheat	September wheat	December wheat	May wheat		July wheat	September wheat	December wheat	May wheat
1921					1922				
Nov. 22			7,102	26,022	Feb. 1	8,199			27,754
23	30		9,165	38,660	2	11,990			44,544
24	(?)	(?)	(?)	(?)	3	12,925			54,920
25	30		10,175	44,082	4	7,893			36,488
26	15		5,257	20,674	5	(?)	(?)	(?)	(?)
27	(?)	(?)	(?)	(?)	6	13,553			43,773
28	10		10,145	52,446	7	15,378			49,785
29	15		7,584	44,252	8	29,376			54,123
30	6		11,252	50,032	9	29,868			44,820
Dec. 1	4,070		5,510	48,761	10	15,468			35,465
2	3,983		2,957	39,250	11	11,407			22,571
3	2,745		1,304	22,015	12	(?)	(?)	(?)	(?)
4	(?)	(?)	(?)	(?)	13	(?)	(?)	(?)	(?)
5	6,534		1,998	34,442	14	23,193			45,983
6	7,281		2,484	62,865	15	22,784			47,185
7	6,676		2,002	43,032	16	25,486			50,784
8	6,688		1,555	38,817	17	15,750			35,955
9	0,012		920	30,261	18	13,803			30,632
10	3,622		841	23,121	19	(?)	(?)	(?)	(?)
11	(?)	(?)	(?)	(?)	20	24,430			46,856
12	3,843		2,571	26,036	21	21,485			52,169
13	4,916		1,938	35,659	22	(?)	(?)	(?)	(?)
14	5,608		2,228	29,603	23	19,671	(?)	(?)	(?)
15	4,482		1,823	26,521	24	17,234			40,127
16	4,101		1,468	25,103	25	11,005			43,537
17	1,360		900	14,302	26	(?)	(?)	(?)	37,630
18	(?)	(?)	(?)	(?)	27	15,330			47,075
19	4,356		1,177	28,434	28	13,632			47,347
20	3,959		1,191	29,581	29	21,128			51,811
21	7,950		1,381	34,604	Mar. 1	13,037	29		46,156
22	7,235		749	31,394	2	13,453	1,684		45,632
23	4,038		1,209	26,206	3	12,509	801		48,030
24	2,510		251	11,661	4	(?)	(?)	(?)	(?)
25	(?)	(?)	(?)	(?)	5	15,579	836		47,659
26	(?)	(?)	(?)	(?)	6	12,789	440		38,146
27	3,282		340	18,500	7	13,867	597		34,032
28	4,375		930	22,120	8	21,827	922		67,385
29	9,347		624	20,364	9	14,231	877		44,209
30	15,391		078	46,059	10	5,595	274		22,609
31	8,609		2,013	26,895	11	(?)	(?)	(?)	(?)
					12	11,737	755		45,610
1922					13	11,664	699		40,069
Jan. 1	(?)	(?)	(?)	(?)	14	13,809	844		50,768
2	(?)	(?)	(?)	(?)	15	11,055	673		39,544
3	18,448		54,634	33,171	16	20,009	1,341		43,793
4	8,514		35,093	19,432	17	10,741	921		26,466
5	9,593		33,171	17,040	18	(?)	(?)	(?)	(?)
6	4,207		19,432	(?)	19	14,053	553		33,556
7	3,622		17,040	(?)	20	14,113	864		38,292
8	(?)	(?)	(?)	(?)	21	23,162	895		33,200
9	3,378		14,874	29,499	22	14,790	775		45,831
10	10,540		29,499	26,009	23	12,955	460		36,609
11	7,288		26,009	9,350	24	(?)	495		24,693
12	4,944		26,142	15,226	25	(?)	(?)	(?)	(?)
13	8,941		39,950	(?)	26	14,079	968		42,653
14	3,685		15,226	(?)	27	15,327	954		31,993
15	(?)	(?)	(?)	(?)	28	13,044	1,308		31,313
16	8,280		18,252	17,451	29	12,696	1,400		40,921
17	3,161		17,451	18,333	30	11,300	778		36,620
18	5,320		18,333	20,139	Apr. 1	8,004	442		23,245
19	8,129		20,139	26,510	2	(?)	(?)	(?)	(?)
20	6,069		20,124	(?)	3	9,444	1,297		28,350
21	5,497		26,510	(?)	4	9,295	899		30,609
22	(?)	(?)	(?)	(?)	5	10,166	1,030		38,486
23	9,186		25,910	20,708	6	10,893	1,481		35,404
24	7,976		20,708	19,958	7	8,715	1,544		22,423
25	5,405		19,958	18,858	8	12,449	1,370		24,200
26	3,319		18,858	18,181	9	(?)	(?)	(?)	(?)
27	4,295		32,482	(?)	10	12,075	1,560		29,109
28	7,674		(?)	(?)	11	9,493	808		23,346
29	(?)	(?)	(?)	(?)	12	8,339	893		30,206
30	10,927		32,102	27,347	13	10,885	2,695		30,381
31	6,756		27,347						

1 Holiday.

2 Sunday.

TABLE 6.—Daily volume of trading in each of the principal wheat futures, Chicago Board of Trade, January 3, 1921, to May 31, 1924—Continued

(In thousands of bushels, 1. e., 000 omitted)

Date	Volume of trading				Date	Volume of trading			
	July wheat	September wheat	December wheat	May wheat		July wheat	September wheat	December wheat	May wheat
1922					1922				
Apr. 14	(¹)	(¹)	(¹)	(¹)	June 25	(¹)	(¹)	(¹)	(¹)
15	18,463	2,416	—	30,777	26	11,207	13,998	2,817	—
16	(¹)	(¹)	(¹)	(¹)	27	12,299	20,076	3,574	—
17	19,207	3,129	—	34,852	28	10,568	18,842	2,727	—
18	18,597	2,571	—	31,814	29	13,127	23,254	1,705	—
19	13,190	2,083	—	25,160	30	14,386	27,680	3,764	—
20	0,638	1,846	—	17,635	July 1	5,940	16,433	2,710	—
21	18,770	3,137	—	34,010	2	(¹)	(¹)	(¹)	—
22	18,212	3,155	—	21,135	3	4,824	12,222	1,051	—
23	(¹)	(¹)	(¹)	(¹)	4	(¹)	(¹)	(¹)	(¹)
24	16,069	2,216	—	23,042	5	2,746	19,630	3,269	—
25	15,465	3,404	—	30,751	6	3,491	27,822	6,527	—
26	31,161	4,067	—	10,722	7	1,889	23,109	5,414	—
27	26,605	2,970	—	13,125	8	2,464	23,825	8,058	—
28	22,781	2,192	—	11,220	9	(¹)	(¹)	(¹)	(¹)
29	17,361	2,037	—	13,459	10	2,019	18,587	5,625	—
30	(¹)	(¹)	(¹)	(¹)	11	2,710	23,207	6,343	—
May 1	20,630	2,505	—	5,166	12	2,141	25,375	8,044	—
2	18,641	2,401	—	4,960	13	833	26,091	7,035	—
3	18,598	2,744	—	7,097	14	850	13,057	3,910	—
4	17,334	2,157	—	3,520	15	933	8,073	2,480	—
5	27,266	3,007	—	5,079	16	(¹)	(¹)	(¹)	(¹)
6	22,357	3,507	—	6,765	17	2,348	23,157	7,105	—
7	(¹)	(¹)	(¹)	(¹)	18	995	14,671	5,291	—
8	26,249	4,168	—	4,423	19	1,787	20,830	6,618	—
9	16,770	3,743	—	3,601	20	772	16,833	5,633	—
10	16,818	2,569	—	2,030	21	966	21,103	9,608	—
11	28,462	4,105	—	6,975	22	1,225	17,607	7,093	—
12	18,444	2,708	—	5,019	23	(¹)	(¹)	(¹)	(¹)
13	14,373	3,308	—	3,835	24	2,367	33,554	14,022	—
14	(¹)	(¹)	(¹)	(¹)	25	2,019	28,548	10,331	—
15	16,762	3,430	—	3,253	26	1,178	23,334	9,673	—
16	33,512	7,740	—	3,988	27	1,988	22,845	10,217	—
17	20,570	4,478	—	3,055	28	1,733	27,323	10,751	—
18	18,203	4,009	—	3,482	29	1,040	15,042	4,928	—
19	27,435	4,166	—	5,066	30	(¹)	(¹)	(¹)	(¹)
20	21,766	4,170	—	4,600	31	4,812	24,546	11,521	—
21	(¹)	(¹)	(¹)	(¹)	Aug. 1	10,610	7,958	—	394
22	26,068	4,687	—	5,526	2	17,254	6,726	—	836
23	27,983	4,084	—	4,509	3	21,277	10,112	—	1,295
24	32,637	5,309	—	4,024	4	30,315	12,502	—	2,126
25	37,697	7,220	—	8,262	5	11,482	10,191	—	1,175
26	25,784	4,338	—	3,906	6	(¹)	(¹)	(¹)	(¹)
27	14,147	3,002	—	4,442	7	18,014	12,363	—	2,360
28	(¹)	(¹)	(¹)	(¹)	8	11,043	6,313	—	1,056
29	47,129	8,517	—	3,742	9	12,551	11,732	—	4,668
30	(¹)	(¹)	(¹)	(¹)	10	16,895	8,709	—	5,462
31	31,474	9,800	—	5,019	11	10,987	12,587	—	3,232
June 1	35,522	8,320	401	—	12	11,340	12,230	—	3,733
2	22,247	5,683	598	—	13	(¹)	(¹)	(¹)	(¹)
3	37,019	8,254	1,085	—	14	17,447	22,864	—	5,571
4	(¹)	(¹)	(¹)	(¹)	15	—	12,525	—	5,284
5	39,653	10,609	1,333	—	16	10,012	20,863	—	5,127
6	38,524	9,648	1,423	—	17	9,095	20,822	—	4,576
7	27,140	7,479	2,456	—	18	6,235	20,920	—	4,912
8	22,820	9,742	1,925	—	19	16,285	16,285	—	4,500
9	30,169	10,786	1,840	—	20	(¹)	(¹)	(¹)	(¹)
10	10,486	3,727	528	—	21	10,282	24,305	—	7,208
11	(¹)	(¹)	(¹)	(¹)	22	8,000	29,508	—	8,706
12	40,602	10,440	2,704	—	23	4,574	18,718	—	4,344
13	21,415	9,291	1,913	—	24	3,936	22,073	—	6,052
14	22,308	10,445	2,346	—	25	3,037	14,485	—	3,407
15	31,800	17,469	2,482	—	26	2,114	6,816	—	1,812
16	31,625	16,131	3,233	—	27	(¹)	(¹)	(¹)	(¹)
17	16,643	8,476	1,369	—	28	5,604	18,077	—	5,478
18	(¹)	(¹)	(¹)	(¹)	29	3,720	16,163	—	5,247
19	18,443	9,370	2,841	—	30	4,828	21,900	—	6,699
20	16,308	9,788	2,703	—	31	13,456	26,142	—	6,290
21	16,670	12,073	2,131	—	Sept. 1	2,703	16,838	—	6,964
22	21,008	14,742	3,604	—	2	1,427	9,710	—	2,757
23	15,119	14,064	3,223	—	3	(¹)	(¹)	(¹)	(¹)
24	7,321	7,351	1,682	—	4	(¹)	(¹)	(¹)	(¹)

¹ Holiday.

² Sunday.

Grain Futures: Daily Data

TABLE 6.—Daily volume of trading in each of the principal wheat futures, Chicago Board of Trade, January 3, 1921, to May 31, 1924—Continued

[In thousands of bushels, 1 c., 000 omitted]

Volume of trading					Volume of trading				
Date	July wheat	September wheat	December wheat	May wheat	Date	July wheat	September wheat	December wheat	May wheat
1922					1923				
Sept. 5		2,872	14,510	5,502	Nov. 10	7,828		8,188	23,270
6		1,415	13,065	3,404	17	4,085		6,592	18,614
7		1,483	13,725	4,375	18	4,860		6,353	16,530
8		2,578	14,773	4,578	19	(?)	(?)	(?)	(?)
9		925	8,669	2,641	20	6,009		7,054	24,210
10	(?)	(?)	(?)	(?)	21	6,233		6,560	24,043
11		1,328	10,297	7,743	22	5,336		5,991	23,092
12		1,658	15,469	7,231	23	3,159		5,215	17,985
13		1,830	11,639	4,734	24	2,225		3,936	17,835
14		1,062	18,592	8,464	25	4,486		6,798	24,174
15		2,397	22,890	9,618	26	(?)	(?)	(?)	(?)
16		1,370	10,071	5,900	27	5,130		6,421	26,226
17	(?)	(?)	(?)	(?)	28	4,392		5,335	23,696
18		3,013	53,378	20,850	29	3,711		5,359	21,896
19		790	21,068	10,458	30	(?)	(?)	(?)	(?)
20		1,539	26,038	15,191	Dec. 1	4,220		4,916	19,620
21		1,153	20,405	12,862	2	2,700		1,336	12,337
22		1,567	20,635	15,513	3	(?)	(?)	(?)	(?)
23		791	15,001	7,857	4	3,652		2,914	16,354
24	(?)	(?)	(?)	(?)	5	3,946		2,376	19,576
25		917	23,950	13,434	6	2,190		2,287	15,541
26		796	20,494	10,967	7	2,850		1,704	16,759
27		1,147	17,415	9,332	8	3,017		2,172	19,662
28		1,878	14,959	8,006	9	7,472		3,235	36,177
29		1,105	14,354	7,925	10	(?)	(?)	(?)	(?)
30		2,025	14,498	6,584	11	10,832		2,362	29,814
Oct. 1	(?)	(?)	(?)	(?)	12	10,039		1,733	22,546
2	25		11,445	6,462	13	16,923		3,218	38,810
3	276		14,916	8,685	14	13,664		2,232	31,783
4	357		15,832	6,138	15	11,101		1,243	28,565
5	530		12,840	6,443	16	7,788		4,369	24,862
6	990		12,319	6,301	17	(?)	(?)	(?)	(?)
7	203		11,297	4,797	18	11,615		2,451	32,277
8	(?)	(?)	(?)	(?)	19	9,799		1,159	24,899
9	322		9,527	4,693	20	18,103		1,154	43,724
10	507		11,078	5,180	21	6,693		847	27,172
11	1,234		16,629	15,587	22	8,072		443	24,462
12	(?)	(?)	(?)	(?)	23	4,852		551	13,017
13	1,340		13,066	9,442	24	(?)	(?)	(?)	(?)
14	1,078		17,669	9,771	25	(?)	(?)	(?)	(?)
15	(?)	(?)	(?)	(?)	26	5,442		771	15,237
16	2,966		19,677	16,210	27	9,580		743	23,537
17	2,437		23,954	15,795	28	8,264		787	28,450
18	3,874		24,785	16,018	29	12,099		1,054	45,256
19	1,762		18,102	12,898	30	6,950		4,578	30,573
20	1,656		18,510	16,168	31	(?)	(?)	(?)	(?)
21	878		12,244	9,731	1923				
22	(?)	(?)	(?)	(?)	Jan. 1	(?)	(?)	(?)	(?)
23	3,037		12,636	9,503	2	16,006		506	46,683
24	2,094		15,106	12,225	3	3,997		755	32,819
25	1,840		15,577	12,025	4	9,743		388	36,558
26	2,805		14,936	11,452	5	7,160		442	33,970
27	2,691		21,701	13,049	6	3,750		418	23,768
28	1,820		11,008	6,385	7	(?)	(?)	(?)	(?)
29	(?)	(?)	(?)	(?)	8	3,823		296	20,083
30	1,782		11,163	6,974	9	5,652		409	20,123
Nov. 1	2,058		11,838	7,016	10	4,919		619	24,462
2	3,459		20,496	16,586	11	9,877		544	29,535
3	3,038		16,070	12,820	12	6,919		1,055	24,379
4	2,250		13,935	11,545	13	5,667		1,178	21,540
5	1,410		7,054	6,013	14	(?)	(?)	(?)	(?)
6	(?)	(?)	(?)	(?)	15	4,174		484	13,609
7	2,493		8,303	22,739	16	7,770		445	26,826
8	(?)	(?)	(?)	(?)	17	7,185		632	23,259
9	4,040		7,375	30,269	18	4,211		527	21,455
10	2,078		5,142	19,726	19	5,158		801	24,054
11	1,890		5,250	15,399	20	4,722		413	18,226
12	(?)	(?)	(?)	(?)	21	(?)	(?)	(?)	(?)
13	1,732		5,612	15,861	22	8,533		885	36,772
14	2,304		9,880	17,370	23	6,022		898	20,540
15	7,504		10,222	22,591	24	5,780		876	28,380
					25	3,634		690	19,994

¹ Holiday.

¹ Sunday.

TABLE 6.—Daily volume of trading in cash of the principal wheat futures, Chicago Board of Trade, January 3, 1921, to May 31, 1924—Continued

[In thousands of bushels, i. e., 000 omitted]

Date	Volume of trading				Date	Volume of trading			
	July wheat	September wheat	December wheat	May wheat		July wheat	September wheat	December wheat	May wheat
1923					1923				
Jan. 20	3,725	888		23,538	Apr. 7	14,821	4,247		18,704
27	2,046	151		13,311	8	(?)	(?)	(?)	(?)
28	(?)	(?)	(?)	(?)	9	(?)	5,265		20,899
29	2,023	480		21,538	10	10,294	5,006		21,519
30	3,370	434		19,391	11	35,653	10,644		28,477
31	2,599	409		19,987	12	28,129	11,880		10,270
Feb. 1	3,535	329		30,344	13	20,935	5,225		19,533
2	3,229	434		16,960	14	22,917	9,011		16,301
3	3,565	491		10,756	15	(?)	(?)	(?)	(?)
4	(?)	(?)	(?)	(?)	16	34,549	14,289		17,434
5	6,995	821		21,532	17	21,815	7,774		8,940
6	4,353	591		21,368	18	27,045	9,324		9,523
7	6,822	414		27,589	19	19,230	6,628		5,979
8	5,010	684		26,073	20	34,001	10,927		9,280
9	6,054	910		33,307	21	15,704	4,946		6,051
10	5,358	614		25,476	22	(?)	(?)	(?)	(?)
11	(?)	(?)	(?)	(?)	23	15,327	5,564		5,390
12	(?)	(?)	(?)	(?)	24	18,314	5,877		4,421
13	12,516	1,990		29,296	25	22,632	8,183		5,851
14	13,153	1,607		23,080	26	37,124	10,281		8,689
15	16,663	2,506		57,435	27	24,009	7,497		4,065
16	8,349	1,752		32,771	28	22,050	6,397		5,148
17	4,953	903		21,069	29	(?)	(?)	(?)	(?)
18	(?)	(?)	(?)	(?)	30	27,686	9,098		11,958
19	9,051	2,521		29,738	1	46,226	13,055		11,083
20	5,523	749		26,312	2	39,405	9,232		7,077
21	3,147	956		16,826	3	22,001	6,068		8,337
22	(?)	(?)	(?)	(?)	4	32,636	11,242		2,852
23	7,425	1,200		32,409	5	20,717	7,709		2,465
24	2,234	833		10,719	6	(?)	(?)	(?)	(?)
25	(?)	(?)	(?)	(?)	7	32,752	11,390		3,286
26	5,823	2,240		24,548	8	21,480	7,899		2,519
27	7,711	1,300		18,484	9	10,876	5,674		1,458
28	8,039	1,227		13,817	10	17,774	6,775		801
Mar. 1	5,959	1,085		14,717	11	32,047	9,568		1,278
2	4,524	1,302		11,924	12	23,654	8,006		1,538
3	10,318	1,500		19,940	13	(?)	(?)	(?)	(?)
4	(?)	(?)	(?)	(?)	14	26,416	10,735		2,442
5	7,550	994		26,241	15	18,270	7,521		1,658
6	5,610	604		18,291	16	20,967	12,809		1,400
7	2,340	396		14,121	17	26,644	9,029		1,263
8	2,920	520		12,427	18	24,625	9,666		1,115
9	5,729	1,103		25,374	19	13,992	5,126		911
10	3,067	800		12,289	20	(?)	(?)	(?)	(?)
11	(?)	(?)	(?)	(?)	21	17,869	7,276		515
12	3,327	616		15,333	22	28,630	10,095		743
13	4,220	591		10,320	23	17,377	7,691		1,023
14	2,568	783		11,360	24	16,762	5,839		497
15	2,530	741		12,064	25	13,991	4,520		412
16	6,499	925		24,619	26	28,164	9,737		620
17	7,323	1,122		22,617	27	(?)	(?)	(?)	(?)
18	(?)	(?)	(?)	(?)	28	29,742	12,645		1,386
19	9,849	2,168		23,129	29	22,850	9,331		2,740
20	4,928	1,030		13,407	30	(?)	(?)	(?)	(?)
21	7,773	1,504		21,697	31	21,340	9,895		2,866
22	4,759	692		17,368	1	43,251	23,490		1,437
23	8,923	1,247		21,137	2	20,329	9,658		1,022
24	5,407	1,317		15,800	3	(?)	(?)	(?)	(?)
25	(?)	(?)	(?)	(?)	4	24,004	11,455		1,274
26	5,936	1,186		29,204	5	27,198	13,142		3,417
27	5,070	767		17,071	6	22,832	10,089		2,023
28	3,172	907		12,883	7	19,598	10,510		1,248
29	3,063	853		13,152	8	15,886	7,455		1,262
30	(?)	(?)	(?)	(?)	9	10,823	6,555		1,093
31	9,836	1,504		15,140	10	(?)	(?)	(?)	(?)
Apr. 1	(?)	(?)	(?)	(?)	11	20,822	11,325		1,465
2	15,829	3,181		18,764	12	15,644	7,347		1,340
3	6,922	1,603		17,426	13	20,169	10,094		2,235
4	6,389	1,195		12,041	14	22,871	12,053		2,069
5	7,883	1,608		14,483	15	12,928	9,290		2,058
6	10,747	2,633		13,046	16	14,163	6,662		1,735

1 Holiday.

*Sunday.

Grain Futures: Daily Data

TABLE 6.—Daily volume of trading in each of the principal wheat futures, Chicago Board of Trade, January 3, 1921, to May 31, 1924—Continued

[In thousands of bushels, i. e., 000 omitted]

Volume of trading					Volume of trading				
Date	July wheat	September wheat	December wheat	May wheat	Date	July wheat	September wheat	December wheat	May wheat
1923					1923				
June 17	(?)	(?)	(?)	(?)	Aug. 28	6,347	27,868	7,735	
18	28,813	20,323	4,626		29	6,337	23,282	8,174	
19	18,142	9,247	2,654		30	5,864	14,255	5,007	
20	30,186	16,032	4,309		31	13,808	15,831	5,772	
21	21,511	20,013	6,758		Sept. 1	6,280	16,062	5,601	
22	16,818	14,853	3,437		2	(?)	(?)	(?)	
23	14,555	12,385	2,748		3	(?)	(?)	(?)	
24	(?)	(?)	(?)	(?)	4	5,139	21,403	9,142	
25	8,156	13,631	3,170		5	3,722	13,269	4,711	
26	10,668	24,140	5,448		6	1,277	12,093	4,468	
27	7,765	18,023	4,586		7	30	2,195	20,197	7,142
28	6,655	20,528	5,455		8		10,956	4,181	
29	6,203	17,894	4,387		9	(?)	(?)	(?)	
30	0,510	17,775	6,137		10	1,404	12,839	4,361	
July 1	(?)	(?)	(?)	(?)	11	1,362	20,490	7,830	
2	2,232	12,657	4,263		12	906	18,036	4,709	
3	2,350	10,593	3,654		13	1,486	26,558	12,618	
4	(?)	(?)	(?)	(?)	14	509	16,592	8,663	
5	2,179	12,588	3,421	15	16	1,143	15,236	5,512	
6	1,428	15,361	4,889	15	17	(?)	(?)	(?)	
7	1,736	8,859	3,394		18	1,174	16,784	7,440	
8	(?)	(?)	(?)	(?)	19	1,097	9,871	4,282	
9	1,449	11,400	4,657		20	230	14,108	5,725	
10	2,548	24,066	8,852		21	437	16,241	6,133	
11	2,900	25,513	6,794		22	342	409	5,997	
12	1,510	17,273	6,665	70	23	62	418	3,241	
13	652	11,656	4,984	7	24	(?)	(?)	(?)	
14	1,534	12,991	6,191	45	25	85	967	4,214	
15	(?)	(?)	(?)	(?)	26	343	1,221	6,062	
16	2,034	21,693	13,277	175	27	391	1,453	6,298	
17	1,418	18,880	11,067	381	28	276	1,657	5,703	
18	1,607	22,424	12,168	1,123	29	350	1,366	6,347	
19	983	22,090	10,877	980	30	596	3,656	4,258	
20	922	23,639	10,261	784	31	(?)	(?)	(?)	
21	802	10,583	5,381	482	Oct. 1	653	19,287	8,324	
22	(?)	(?)	(?)	(?)	2	683	24,312	8,246	
23	1,070	13,438	6,627	523	3	858	31,894	12,325	
24	2,134	20,661	11,584	789	4	779	18,938	7,433	
25	1,819	23,635	10,297	1,311	5	855	14,412	5,788	
26	2,476	22,840	10,970	2,178	6	765	26,241	8,274	
27	814	19,635	7,898	010	7	(?)	(?)	(?)	
28	2,019	15,154	9,680	1,274	8	1,214	22,496	11,901	
29	(?)	(?)	(?)	(?)	9	821	28,944	9,597	
30	2,357	21,590	11,143	1,538	10	1,971	18,905	8,547	
31	4,094	15,784	7,728	1,027	11	760	15,147	6,358	
AUG.					12	(?)	(?)	(?)	
1		11,520	5,040	1,017	13	381	11,271	4,584	
2		(?)	(?)	(?)	14	(?)	(?)	(?)	
3	(?)	(?)	(?)	(?)	15	492	11,466	4,596	
4	(?)	9,921	6,064	1,420	16	293	12,946	7,003	
5	(?)	(?)	(?)	(?)	17	1,030	20,073	10,253	
6		10,651	5,218	1,190	18	808	16,310	8,000	
7		8,846	5,271	1,353	19	698	24,513	10,018	
8		10,789	5,431	1,939	20	400	13,121	6,972	
9		14,308	8,625	2,163	21	(?)	(?)	(?)	
10	(?)	(?)	(?)	(?)	22	348	10,874	6,844	
11	(?)	8,937	9,100	2,321	23	638	17,198	8,845	
12	(?)	(?)	(?)	(?)	24	482	11,689	5,078	
13		21,856	15,065	3,705	25	676	18,083	7,581	
14		12,432	12,214	3,636	26	682	13,556	6,745	
15		9,252	8,281	2,922	27	450	8,885	3,707	
16		12,032	12,767	4,153	28	(?)	(?)	(?)	
17		13,930	11,677	4,605	29	612	11,296	5,816	
18		7,555	6,098	2,839	30	322	9,254	5,106	
19	(?)	(?)	(?)	(?)	31	713	12,256	8,846	
20		6,593	9,131	2,260	Nov.	048	16,790	5,165	
21		6,642	12,405	3,410	1	708	8,049	5,096	
22		6,016	11,601	3,306	2	390	10,555	4,706	
23		5,373	7,813	2,862	3	(?)	(?)	(?)	
24		9,684	19,454	5,625	4	961	16,738	6,694	
25		8,688	20,840	6,830	5	915	17,434	8,801	
26	(?)	(?)	(?)	(?)	6	540	11,097	5,118	
27		5,934	17,162	4,763	7				

1 Holiday.

1 Sunday.

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TABLE 6.—Daily volume of trading in each of the principal wheat futures, Chicago Board of Trade, January 3, 1931, to May 31, 1934—Continued

[In thousands of bushels, i. e., 000 omitted]

Date	Volume of trading				Date	Volume of trading			
	July wheat	Septem-ber wheat	Decem-ber wheat	May wheat		July wheat	Septem-ber wheat	Decem-ber wheat	May wheat
1923					1924				
Nov. 8	070		15,503	0,034	Jan. 17	1,207	191		7,728
9	473		10,835	3,916	18	1,199	357		8,112
10	1,714		18,350	14,578	19	1,518	406		7,894
11	(¹)	(²)	(³)	(⁴)	20	(⁵)	(⁶)	(⁷)	(⁸)
12	710		14,458	12,824	21	760	140		5,003
13	062		19,687	11,931	22	1,322	110		5,259
14	1,155		12,453	7,910	23	1,245	190		7,867
15	714		15,204	10,599	24	1,451	129		7,019
16	1,286		13,804	10,477	25	1,483	105		7,489
17	030		9,665	5,209	26	727	34		3,270
18	(⁹)	(¹⁰)	(¹¹)	(¹²)	27	(¹³)	(¹⁴)	(¹⁵)	(¹⁶)
19	1,490		14,593	10,495	28	1,569	316		6,391
20	1,287		12,458	7,871	29	1,891	620		9,047
21	1,298		10,349	6,709	30	5,091	1,052		18,045
22	1,596		19,388	10,911	31	4,904	1,888		13,722
23	1,299		16,091	7,060	Feb. 1	5,494	2,429		15,645
24	1,244		6,492	4,628	2	4,371	1,438		6,685
25	(¹⁷)	(¹⁸)	(¹⁹)	(²⁰)	3	(²¹)	(²²)	(²³)	(²⁴)
26	1,237		7,002	11,228	4	5,514	2,258		12,711
27	979		6,968	11,121	5	4,187	1,434		10,252
28	1,073		7,257	8,962	6	3,032	1,545		7,819
29	(²⁵)	(²⁶)	(²⁷)	(²⁸)	7	4,646	2,055		11,306
30	1,920		13,808	13,117	8	3,282	1,381		8,438
Dec. 1	2,068		5,734	16,496	9	3,460	1,117		7,485
2	(²⁹)	(³⁰)	(³¹)	(³²)	10	(³³)	(³⁴)	(³⁵)	(³⁶)
3	1,816		3,179	17,299	11	4,273	3,382		12,061
4	2,462		3,153	28,062	12	(³⁷)	(³⁸)	(³⁹)	(⁴⁰)
5	1,705		1,727	16,496	13	4,765	2,199		13,744
6	2,393		2,950	18,883	14	4,042	1,790		13,413
7	2,090		1,831	18,441	15	6,856	4,253		18,495
8	1,306		2,160	13,774	16	3,427	1,844		10,265
9	(⁴¹)	(⁴²)	(⁴³)	(⁴⁴)	17	(⁴⁵)	(⁴⁶)	(⁴⁷)	(⁴⁸)
10	1,532		1,178	14,396	18	2,351	2,015		11,735
11	1,067		1,067	12,205	19	2,950	943		13,055
12	1,478		1,672	13,970	20	2,608	1,350		10,372
13	1,140		798	6,715	21	2,376	1,752		7,259
14	1,589		1,602	12,043	22	(⁴⁹)	(⁵⁰)	(⁵¹)	(⁵²)
15	747		612	6,112	23	2,510	1,046		5,128
16	(⁵³)	(⁵⁴)	(⁵⁵)	(⁵⁶)	24	(⁵⁷)	(⁵⁸)	(⁵⁹)	(⁶⁰)
17	1,064		843	9,360	25	2,047	1,093		4,313
18	456		305	6,233	26	2,239	1,432		9,241
19	1,031		1,003	5,088	27	1,869	658		4,474
20	1,329		1,707	8,253	28	1,227	972		4,416
21	4,719		2,855	31,045	29	2,005	1,644		8,281
22	2,890		1,296	15,893	Mar. 1	2,154	884		6,863
23	(⁶¹)	(⁶²)	(⁶³)	(⁶⁴)	2	(⁶⁵)	(⁶⁶)	(⁶⁷)	(⁶⁸)
24	900		1,605	9,317	3	3,840	2,256		11,775
25	(⁶⁹)	(⁷⁰)	(⁷¹)	(⁷²)	4	3,608	3,052		7,747
26	2,866		1,435	18,728	5	2,110	2,148		5,697
27	2,621		1,149	12,322	6	2,148	1,412		4,878
28	2,164		1,221	12,464	7	2,138	1,616		6,490
29	1,979		1,490	12,781	8	2,147	1,146		4,907
30	(⁷³)	(⁷⁴)	(⁷⁵)	(⁷⁶)	9	(⁷⁷)	(⁷⁸)	(⁷⁹)	(⁸⁰)
31	2,414		2,801	13,855	10	5,629	2,329		13,470
1924					11	3,131	2,045		10,938
Jan. 1	(⁸¹)	(⁸²)	(⁸³)	(⁸⁴)	12	6,055	5,698		28,022
2	3,063	300		10,337	13	9,730	4,034		27,377
3	2,758	195		8,068	14	7,902	2,434		19,610
4	3,274	334		13,755	15	8,243	1,668		9,015
5	2,659	208		7,507	16	(⁸⁵)	(⁸⁶)	(⁸⁷)	(⁸⁸)
6	(⁸⁹)	(⁹⁰)	(⁹¹)	(⁹²)	17	4,032	1,587		13,394
7	3,437	291		12,496	18	3,742	1,222		14,337
8	1,602	216		10,010	19	4,358	2,122		15,410
9	2,794	695		9,789	20	3,883	2,302		10,829
10	2,281	514		10,510	21	2,491	1,391		8,105
11	1,741	370		7,121	22	1,711	1,393		6,289
12	1,625	310		5,433	23	(⁹³)	(⁹⁴)	(⁹⁵)	(⁹⁶)
13	(⁹⁷)	(⁹⁸)	(⁹⁹)	(¹⁰⁰)	24	6,813	3,728		10,705
14	2,406	487		17,652	25	8,104	4,531		23,877
15	1,281	308		8,759	26	3,880	2,872		13,410
16	3,020	487		13,239	27	5,406	3,080		20,580

¹ Holiday.

² Sunday.

Grain Futures: Daily Data

TABLE 6.—Daily volume of trading in each of the principal wheat futures, Chicago Board of Trade, January 3, 1921, to May 31, 1924—Continued

[In thousands of bushels, i. e., 000 omitted]

Date	Volume of trading				Date	Volume of trading			
	July wheat	September wheat	December wheat	May wheat		July wheat	September wheat	December wheat	May wheat
1924					1924				
Mar. 28	5,803	2,862		15,342	May 1	9,217	1,720	53	10,152
29	2,219	2,358		7,448	2	14,607	4,121	172	6,356
30	(¹)	(²)	(¹)	(²)	3	9,714	2,623	105	3,674
31	3,381	1,551		6,838	4	(²)	(²)	(²)	(²)
Apr. 1	3,013	1,326	10	6,036	5	7,573	1,914	40	1,902
2	4,358	1,797	20	9,513	6	7,693	1,858	161	1,504
3	4,147	1,303	15	9,836	7	8,362	2,152	216	1,211
4	3,655	1,640	25	8,036	8	9,329	2,700	211	863
5	3,570	2,083	31	11,024	9	10,254	2,147	228	847
6	(¹)	(²)	(²)	(²)	10	5,604	1,776	54	815
7	2,481	1,112		7,053	11	(¹)	(²)	(²)	(²)
8	1,487	1,054	30	7,328	12	6,476	1,984	138	529
9	2,479	1,140	15	6,218	13	6,401	2,463	91	814
10	2,703	1,201	20	8,343	14	6,852	1,603	204	655
11	3,173	1,715	10	8,640	16	4,822	958	134	534
12	2,040	1,213		5,911	16	5,988	2,168	214	868
13	(¹)	(²)	(²)	(²)	17	4,291	1,378	155	315
14	3,342	1,319	10	6,818	18	(¹)	(²)	(²)	(¹)
15	2,529	554	5	5,967	19	4,493	1,320	150	407
16	4,210	1,519	23	8,317	20	5,248	2,305	86	704
17	6,773	2,575	38	8,926	21	7,234	2,178	258	710
18	(¹)	(²)	(¹)	(¹)	22	11,835	4,296	202	367
19	5,968	2,890	84	8,575	23	10,983	4,165	832	702
20	(¹)	(²)	(¹)	(¹)	24	5,875	2,471	219	448
21	9,536	3,342	70	7,201	25	(²)	(²)	(²)	(²)
22	6,850	2,497	6	4,150	26	9,505	6,239	634	615
23	6,818	2,571	10	4,135	27	9,290	4,810	788	822
24	7,562	2,562	15	5,507	28	6,620	3,774	510	527
25	6,262	1,686	83	3,921	29	5,395	3,738	331	779
26	5,222	1,722	43	4,635	30	(¹)	(¹)	(¹)	(¹)
27	(¹)	(²)	(²)	(²)	31	8,501	3,722	237	3,612
28	6,550	2,545	84	4,058					
29	10,308	2,315	195	13,388					
30	12,456	2,407	96	12,861					

¹ Holiday.

² Sunday.

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