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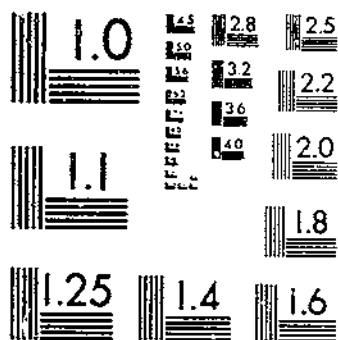
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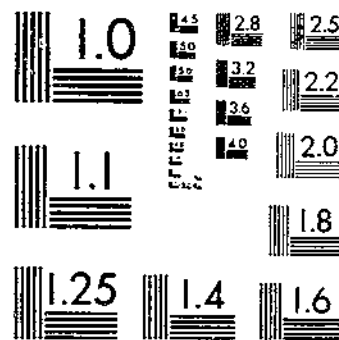
COMMODITY FUTURES STATISTICS—JULY 1948—JUNE 1949

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COMMODITY FUTURES STATISTICS

JULY 1948 - JUNE 1949

STATISTICAL BULLETIN NO. 84

WASHINGTON, D. C.

JANUARY 1950

CONTENTS

	<u>Page</u>
Introduction	1
Volume of trading:	
Table 1. Annual volume of trading on all contract markets, by commodities, 1939-40 to 1948-49	5
Table 2. Monthly volume of trading on all contract markets combined, by commodities, average 1934-35 to 1938-39, annual 1944-45 to 1948-49	7
Table 3. Monthly volume of trading, by contract markets and commodities, July 1948 to June 1949	10
Table 4. Largest annual, monthly, and daily volume of trading, by commodities and principal markets, from specified dates to June 1949	12
Table 5. Largest monthly and daily volume of trading, by commodities and principal markets, July 1948 to June 1949	13
Open contracts:	
Table 6. Annual average of open contracts on all contract markets, by commodities, 1939-40 to 1948-49	14
Table 7. Month-end open contracts on all contract markets combined, by commodities, average 1934-35 to 1938-39, annual 1944-45 to 1948-49	16
Table 8. Open contracts, by contract markets and commodities, end of each month, July 1948 to June 1949	19
Table 9. Maximum daily open contracts on principal markets, by commodities, from specified dates to June 1949, and for year, July 1948 to June 1949	21
Table 10. Open contracts on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949	22
Futures prices:	
Table 11. Highest and lowest prices of futures on principal markets, by commodities, from specified dates to June 1949	28
Table 12. Highest and lowest prices of futures on principal markets, by date and future, July 1948 to June 1949	29
Table 13. Closing prices on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949	30
Contracts settled by delivery:	
Table 14. Contracts settled by delivery on all contract markets, by commodities and futures, July 1948 to June 1949	36
Commitments of reporting traders:	
Table 15. Long and short commitments of reporting and nonreporting traders, all contract markets combined, semi-monthly, July 1948 to June 1949	38
Table 16. Long and short commitments of reporting and nonreporting traders, expressed as percentage of total open contracts, all contract markets combined, semi-monthly, July 1948 to June 1949	44

UNITED STATES DEPARTMENT OF AGRICULTURE
Commodity Exchange Authority

COMMODITY FUTURES STATISTICS
July 1948 - June 1949

INTRODUCTION

"Commodity Futures Statistics" is published annually by the Commodity Exchange Authority. This edition covers the fiscal year 1949 (July 1948 - June 1949) and presents the more important data on futures trading in commodities covered by the Commodity Exchange Act. The statistics are compiled from reports required of exchange clearing members and large traders by regulations promulgated under the act, and from official price records of contract markets.

Contract Markets and Commodities

A contract market is one which has been designated by the Secretary of Agriculture pursuant to the Commodity Exchange Act for the conduct of trading in commodities for future delivery. During the fiscal year ended June 30, 1949, there were 18 such markets, a list of which follows:

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

Futures trading is authorized on one or more of the above-named markets in wheat, corn, oats, rye, barley, flaxseed, soybeans, grain sorghums, rice, cotton, millfeeds (bran, shorts, middlings), butter, eggs, potatoes, wool tops, lard, tallow, cottonseed oil, soybean oil, cottonseed meal, and soybean meal. In the year covered by this bulletin, there was no futures trading on the Duluth Board of Trade, Los Angeles Grain Exchange, Portland Grain Exchange, San Francisco Grain Exchange, and the St. Louis Merchants' Exchange, nor in certain commodities, namely, barley, middlings, soybean oil, and tallow.

Classification of Statistics

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

Volume of Trading

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

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

Open Contracts

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

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

Futures Prices

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

Contracts Settled by Delivery

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

Commitments of Reporting Traders

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

The requirements in force during the fiscal year 1949 were as follows:

Wheat, corn, oats, rye, barley, flaxseed, soybeans, grain sorghums	200,000 bushels
Cotton	5,000 bales
Wool tops	125,000 pounds
Butter, eggs, potatoes	25 carlots
Cottonseed oil, soybean oil $\frac{1}{2}$	900,000 pounds
Lard, tallow $\frac{1}{2}$	600,000 pounds
Millfeeds (bran, shorts, middlings), cottonseed meal, soybean meal	1,000 tons
Rice, milled	56,000 pockets

$\frac{1}{2}$ Effective May 12, 1949, the reporting requirements for cottonseed oil and soybean oil were changed from 300,000 pounds to 900,000 pounds, and for lard and tallow from 250,000 pounds to 600,000 pounds.

Tabulated data on commitments of large traders obtained from these traders' reports are presented in Tables 15 and 16. Commitments of nonreporting traders also shown in these tables are derived by subtracting reporting traders' positions from the total of all positions. Commitments of nonreporting traders, being only a residual item, cannot be classified as to character (that is, speculative, spreading, or hedging).

New Table

One new table has been added to this issue of Commodity Futures Statistics. This is Table 5 which shows largest monthly and daily volume of trading on principal markets during the year covered by this bulletin.

COMMODITY FUTURES

5

Table 1.—Annual volume of trading on all contract markets, by commodities, 1939-40 to 1948-49

Commodity and market	Unit	Year beginning July									
		1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48	1948-49
WHEAT											
Chicago Board of Trade	Million bushels	6,849.9	5,736.2	2,810.2	1,754.5	1,761.9	1,272.2	1/2, 155.2	2/2, 856.3	4,385.0	3,294.1
Chicago Open Board of Trade	do.	208.1	116.9	95.7	60.0	38.1	41.5	1/2, 21.1	2/2, 82.4	141.5	109.4
Minneapolis Grain Exchange	do.	559.7	390.8	497.4	503.5	482.6	244.1	3/2, 92.5	107.0	424.9	453.6
Kansas City Board of Trade	do.	717.2	497.9	377.7	346.1	332.0	262.5	1/2, 202.5	4/2, 274.6	811.0	652.6
Duluth Board of Trade	do.	50.2	35.7	42.6	34.5	24.2	1.6	5/2, .1	(?)	0	0
Milwaukee Grain Exchange	do.	7.3	5.6	2.6	1.6	1.6	1.7	1/2, .6	8/2, 1.5	1.2	1.2
Portland Grain Exchange	do.	.1	.1	.1	(?)	0	0	0	0	0	0
Seattle Grain Exchange	do.	2.4	2.7	4.7	3.0	1.1	1.3	2.2	.6	4.4	4.0
Total	do.	8,375.0	4,785.5	3,531.0	2,705.2	2,641.7	2,425.0	1,474.0	2,522.4	5,769.1	4,514.9
CRW											
Chicago Board of Trade	Million bushels	1,311.5	756.3	1,167.1	9/786.4	—	20/449.0	11/ 115.2	2,437.1	3,643.1	3,565.7
Chicago Open Board of Trade	do.	14.2	6.8	13.9	9/ 9.3	—	10/ 5.2	11/ 1.3	172.3	140.6	117.0
Minneapolis Grain Exchange	do.	19.5	14.8	5.2	9/ 10.4	—	10/ .1	11/ 0	0	0	0
Kansas City Board of Trade	do.	45.0	17.5	50.5	9/ 44.5	—	12/ 36.5	1/ 1.0	15/ 48.0	12.0	2.1
Milwaukee Grain Exchange	do.	1.7	.4	.9	9/ .7	—	14/ .5	11/ .1	1.5	3.1	3.5
Total	do.	1,391.9	795.8	1,255.6	851.3	—	491.3	117.6	2,606.9	3,798.2	3,678.3
OATS											
Chicago Board of Trade	Million bushels	359.2	182.8	433.2	484.8	601.5	955.2	2,127.5	3,445.9	2,565.6	1,009.0
Chicago Open Board of Trade	do.	2.9	.6	1.4	3.9	11.9	12.2	64.0	163.4	31.3	11.3
Minneapolis Grain Exchange	do.	68.4	64.3	86.8	120.9	111.7	140.8	244.4	282.0	269.1	153.5
Kansas City Board of Trade	do.	0	0	.2	0	0	0	0	0	0	0
Milwaukee Grain Exchange	do.	.9	.8	1.8	1.0	1.3	2.0	2.9	4.3	2.6	1.6
Total	do.	451.4	248.5	524.0	610.6	726.4	1,090.2	2,456.8	3,905.6	2,666.6	1,175.7
RYE											
Chicago Board of Trade	Million bushels	311.0	205.1	709.6	1,320.2	2,698.7	3,631.1	1/2, 871.9	—	—	15/68.0
Chicago Open Board of Trade	do.	1.4	.8	4.8	45.1	169.6	254.8	1/2, 250.7	—	—	15/ .5
Minneapolis Grain Exchange	do.	95.6	58.2	74.8	104.6	160.3	89.1	1/2, 58.6	16/ 0.2	21.1	36.6
Milwaukee Grain Exchange	do.	1.3	1.1	1.9	1.8	2.5	3.6	1/2, 2.3	—	—	17/ .1
Total	do.	409.3	266.2	790.0	1,469.7	5,031.1	3,979.5	1,965.5	.2	21.1	125.4
BARLEY											
Chicago Board of Trade	Million bushels	0	0	(?)	0.1	24.4	41.5	11/ 13.1	2.1	(?)	0
Chicago Open Board of Trade	do.	—	—	—	—	18/ .6	.5	11/ (7)	0	0	0
Minneapolis Grain Exchange	do.	11.5	2.8	5.5	3.0	20.1	.3	11/ (7)	0	0	0
San Francisco Grain Exchange	do.	.1	0	0	0	0	0	0	0	0	0
Los Angeles Grain Exchange	do.	(?)	(?)	(?)	(?)	0	(?)	0	0	0	0
Total	do.	11.6	2.8	5.5	3.1	45.1	41.9	13.1	2.1	(?)	0
FLAXSEED											
Minneapolis Grain Exchange	Million bushels	23.8	29.6	42.0	28.5	5.3	1.2	1/ 2 (7)	—	—	19/(?)
Duluth Board of Trade	do.	(?)	0	0	0	0	0	5/ 0	(20)	(20)	(?)
Total	do.	23.8	29.6	42.0	28.5	5.3	1.2	(7)	0	0	(?)
SOYBEANS											
Chicago Board of Trade	Million bushels	117.4	600.3	657.7	21/ 15.1	—	—	—	—	22/40.2	1,508.3
Chicago Open Board of Trade	do.	.8	10.6	23.9	21/ .9	—	—	—	—	—	25/29.4
Total	do.	118.2	611.4	681.6	16.0	—	—	—	—	40.2	1,537.7
GRAIN SORGHUMS											
Los Angeles Grain Exchange	Million bushels	(?)	—	—	—	—	—	—	—	—	—
Kansas City Board of Trade	do.	—	—	—	—	—	24/ 12.2	1/ 3.9	25/ 1.2	0.9	(?)
Total	do.	(?)	—	—	—	—	12.2	3.9	1.2	.9	(?)
RICE 26/											
New York Mercantile Exchange	Million pounds	—	—	—	—	—	—	—	—	—	21/ 1.4
COTTON											
New York Cotton Exchange	Thousand bales	56,845	27,282	42,927	29,582	27,712	27,180	39,037	65,897	63,352	40,967
New Orleans Cotton Exchange	do.	7,686	6,371	21,962	13,338	11,366	10,596	19,080	39,279	44,570	20,547
Chicago Board of Trade	do.	50	5	14	18	92	57	3,236	5,072	2,661	1,871
Total	do.	64,581	34,258	64,903	42,938	39,170	37,833	60,353	110,248	110,583	63,385
WOOL TOPS											
Wool Associates of the New York Cotton Exchange, Inc.	Million pounds	184.8	122.8	51.0	33.8	44.0	56.7	35.8	21.2	31.6	50.6
PUTTER 28/											
Chicago Mercantile Exchange	Carlots	17,725	21,539	26,459	7,102	0	0	25	3,408	21,517	16,522
New York Mercantile Exchange	do.	0	17	8	0	0	0	0	153	549	855
Total	do.	17,725	21,556	26,467	7,102	0	0	25	3,561	22,066	17,377
EGGS 25/											
Chicago Mercantile Exchange	Carlots	48,775	46,756	41,959	9,005	6,081	40,720	79,162	134,970	124,975	90,699
New York Mercantile Exchange	do.	496	147	56	0	4	9	196	355	45	482
Total	do.	49,271	46,903	41,975	9,005	6,085	40,729	79,357	135,325	125,020	91,181

Table 1.—Annual volume of trading on all contract markets, by commodities, 1939-40 to 1948-49—Continued

Commodity and market	Unit	Year beginning July									
		1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48	1948-49
POTATOES 26/ Chicago Mercantile Exchange New York Mercantile Exchange	Carls do.	145 —	250 —	10,086 28/257	5,851 366	1,568 265	292 281	570 5,642	182 16,742	19 27,563	6 9,202
Total	do.	145	250	10,539	4,237	1,833	572	6,212	16,324	27,582	9,208
COTTONSEED OIL New York Produce Exchange New Orleans Cotton Exchange Chicago Board of Trade	Million pounds do. do.	2,549.8 67.3 —	293/3,109.3 21/298.3 2.2	1,022.1 64.3 0	51.2 .1 0	6.2 0 0	15.2 0 0	0.0 0 0	30/ 94.0 0 0	1,476.3 0 0	3,194.3 1.5 0
Total	do.	2,437.7	3,312.2	1,226.4	51.3	6.2	15.2	.9	94.0	1,476.3	3,195.8
SOYBEAN OIL New York Produce Exchange	Million pounds	—	23/ 4.8	0	0	0	0	0	34/ 0.4	0.9	0
LARD Chicago Board of Trade	Million pounds	1,506.6	35/2,420.7	1,538.0	5.4	0.5	0.1	36/ 0.6	57/ 157.7	2,356.3	3,613.7
TALLOW New York Produce Exchange	Million pounds	6.6	53/ 7.6	(19)	—	—	—	—	—	—	—
WHEAT Kansas City Board of Trade St. Louis Merchants' Exchange	Thousand bushels do.	180.2 196.4	290.1 171.3	335.0 231.7	131.1 126.2	0 .1	4.3 0	0 0	75.5 0	513.0 0	337.0 0
Total	do.	376.6	469.3	566.7	257.3	.1	4.3	0	75.5	513.0	337.0
SHORTS Kansas City Board of Trade St. Louis Merchants' Exchange	Thousand bushels do.	72.3 9.2	150.1 11.3	205.7 13.7	42.0 16.1	0 0	0 0	0 0	61.4 0	300.8 0	213.0 0
Total	do.	82.0	161.4	219.4	58.1	0	0	0	61.4	300.8	213.0
WEDDINGS St. Louis Merchants' Exchange	Thousand tons	40.0	38.7	23.3	21.3	0	0	0	0	0	0
COTTONSEED MEAL Memphis Merchants Exchange Clearing Association	Thousand tons	945.4	40/ 577.2	860.4	88.5	0	0.2	0.3	95.9	245.7	378.8
SOYBEAN MEAL Memphis Merchants Exchange Clearing Association	Thousand tons	(41)	40/ 361.2	623.1	21.6	0	2.4	0	153.2	412.2	474.7

- 1/ Trading suspended June 15, 1946.
2/ Trading resumed August 26, 1948.
3/ Trading limited as of June 13, 1946, to liquidation only in the July, September, and December futures. Restriction removed July 31, 1946.
4/ Trading resumed August 5, 1946.
5/ Trading suspended June 15, 1946.
6/ Trading resumed July 31, 1946.
7/ Less than 50,000 bushels.
8/ Trading resumed September 11, 1946.
9/ Trading suspended June 25, 1943.
10/ Trading resumed September 14, 1944.
11/ On June 13, 1946, trading suspended in the July and September futures only on the Chicago Board of Trade and on the Chicago Open Board of Trade and in the July future only on the Milwaukee Grain Exchange (and not resumed in these futures), and in all futures on the Minneapolis Grain Exchange; market at Minneapolis reopened August 22, 1946, but there has been no trading reported.
12/ Trading resumed August 30, 1944.
13/ Trading resumed August 21, 1946.
14/ Trading resumed September 15, 1944.
15/ Trading resumed July 12, 1948.
16/ Trading resumed June 16, 1947.
17/ Trading resumed July 15, 1943.
18/ Trading began October 9, 1945.
19/ Trading resumed April 11, 1943.
20/ Trading permitted July 31, 1946, but no trading occurred and was suspended September 13, 1947.
21/ Trading suspended February 29, 1945.
22/ Trading resumed July 7, 1947.
23/ Trading resumed July 29, 1943.
24/ Trading began September 19, 1944.
25/ Trading resumed October 2, 1946.
26/ All types of contracts combined.
27/ Trading inaugurated June 1, 1943.
28/ Trading began December 2, 1941.
29/ Figures prior to March 17, 1941, obtained from the New York Produce Exchange. *Pass-outs* included in volume of trading beginning March 17, 1941.
30/ Trading suspended July 10, 1946, and resumed October 17, 1946.
31/ Figures prior to March 17, 1941, obtained from the New Orleans Cotton Exchange. *Pass-outs* included in volume of trading beginning March 17, 1941, and ending November 28, 1941, after which all trades were cleared.
32/ Trading began August 19, 1940. Figures prior to March 17, 1941, obtained from the Chicago Board of Trade.
33/ Trading began September 5, 1940. Figures prior to March 17, 1941, obtained from the New York Produce Exchange.
34/ As of November 25, 1946, contract basis changed from crude to refined oil.
35/ Figures prior to March 17, 1941, obtained from the Chicago Board of Trade.
36/ Trading suspended June 28, 1946.
37/ Trading resumed November 4, 1946.
38/ Figures prior to March 17, 1941, obtained from the New York Produce Exchange.
39/ Trading discontinued June 5, 1941.
40/ Figures prior to March 17, 1941, obtained from the Memphis Merchants Exchange Clearing Association.
41/ Trading began July 8, 1940.

Table 2.—Monthly volume of trading on all contract markets combined, by commodities, average 1934-35 to 1938-39, annual 1944-45 to 1948-49

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
WISAT														
5-year average 1934-35 to 1938-39	Thousand bushels	1,188,014	1,029,459	748,687	751,433	604,391	647,223	535,157	589,215	568,536	735,484	677,157	882,614	8,761,290
1944-45	do.	287,081	207,454	285,897	189,444	135,645	154,947	171,739	120,053	199,947	201,237	220,617	272,999	2,425,038
1945-46	do.	296,043	381,101	243,945	282,845	165,890	50,889	70,784	21,689	34,210	7,901	5,762	1/3,071	1,474,030
1946-47	do.	2/ 335	5/16,642	4/23,056	87,715	75,845	106,280	139,502	388,255	509,683	314,302	328,142	557,667	2,322,382
1947-48	do.	600,809	506,569	646,857	651,122	375,201	425,971	486,135	483,124	453,655	390,065	275,930	278,948	5,768,086
1948-49	do.	420,244	416,224	500,682	263,260	347,759	336,751	327,547	445,548	357,298	367,915	378,854	552,028	4,514,895
COFF														
5-year average 1934-35 to 1938-39	Thousand bushels	312,908	359,092	181,118	184,812	210,560	197,315	145,565	95,760	124,052	187,101	159,354	190,045	2,325,650
1944-45	do.	—	5/ 500	6/35,145	37,029	63,583	66,298	62,649	30,269	57,388	57,444	61,537	18,676	491,516
1945-46	do.	15,557	25,905	20,784	21,578	8,977	8,601	4,401	6,441	563	490	5,814	7/ 689	117,600
1946-47	do.	17,639	5/40,482	20,827	207,772	163,035	190,829	171,977	194,445	360,290	282,794	368,579	530,784	2,606,851
1947-48	do.	509,169	482,230	393,182	240,939	226,958	281,883	271,862	290,587	279,687	278,055	259,760	264,491	3,798,783
1948-49	do.	419,583	470,566	392,425	265,534	380,610	300,686	249,774	394,758	254,032	209,046	172,644	168,620	5,678,276
OATS														
5-year average 1934-35 to 1938-39	Thousand bushels	109,816	118,472	60,552	41,140	48,938	57,862	46,519	29,919	43,090	73,592	56,026	63,112	749,018
1944-45	do.	78,902	119,419	188,249	69,000	52,709	62,005	91,393	61,897	67,830	76,246	100,481	122,071	1,090,202
1945-46	do.	138,403	219,689	178,707	258,437	415,616	255,258	280,638	77,652	176,602	162,358	126,184	139,003	2,438,777
1946-47	do.	488,400	414,315	355,402	452,465	338,222	288,786	203,519	215,749	411,296	244,932	224,760	387,762	3,905,617
1947-48	do.	293,353	326,351	350,930	249,487	167,193	170,670	190,671	239,774	195,591	194,485	161,538	150,901	2,668,554
1948-49	do.	250,338	142,951	110,899	67,435	100,722	74,660	88,050	113,633	66,446	62,711	64,732	53,170	1,175,747
RYE														
5-year average 1934-35 to 1938-39	Thousand bushels	33,577	37,246	26,628	21,721	22,235	23,811	17,687	13,009	16,185	26,256	25,164	31,540	297,067
1944-45	do.	268,678	335,601	387,318	313,083	262,451	256,927	353,403	242,365	505,919	466,764	387,795	400,453	3,978,558
1945-46	do.	252,129	252,004	236,908	223,814	172,769	157,956	169,959	163,803	175,536	157,134	41,333	9/ 173	1,963,492
1946-47	do.	—	—	—	—	—	—	—	—	—	—	—	10/ 170	170
1947-48	do.	982	4,584	4,450	2,252	1,872	1,427	1,024	1,290	946	609	879	856	21,141
1948-49	do.	11/ 6,401	13,287	7,695	11,226	9,911	9,557	6,594	12,718	8,405	6,403	16,401	12,756	125,564
BARLEY														
5-year average 1934-35 to 1938-39	Thousand bushels	3,849	7,422	4,420	2,559	2,967	2,573	1,426	721	1,052	1,671	1,291	1,952	31,903
1944-45	do.	2,391	3,656	12,587	2,369	3,056	2,942	1,902	921	934	2,175	4,708	4,235	41,272
1945-46	do.	1,781	3,517	1,782	2,536	1,729	551	424	90	495	111	—	12/ 18	15,156
1946-47	do.	204	416	353	296	165	292	109	68	119	60	35	0	2,105
1947-48	do.	0	0	10	0	0	5	0	0	0	0	0	0	15
1948-49	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
FLAXSEED														
5-year average 1934-35 to 1938-39	Thousand bushels	625	2,706	2,237	1,589	1,347	616	412	209	417	854	655	741	11,978
1944-45	do.	43	39	526	92	217	11	19	6	2	141	114	0	1,210
1945-46 9/	do.	0	0	4	0	0	0	0	0	0	0	0	(9)	4
1948-49 15/	do.	—	—	—	—	—	—	—	—	—	15/ 10	1	0	11
SOYBEANS														
5-year average 1934-35 to 1938-39	Thousand bushels	15/ 1,482	15/ 2,390	15/ 1,787	4,518	3,911	2,805	1,665	1,018	1,502	1,513	2,072	2,265	25,139
1947-48 16/	do.	17/ 923	687	2,672	8,447	4,008	2,038	4,009	4,575	3,325	2,439	4,205	2,134	40,162
1948-49	do.	18/ 6,920	14,917	35,393	105,462	154,374	190,837	220,689	237,071	179,075	134,300	139,654	119,021	1,537,663
GRAIN SORGHUMS														
1944-45	Thousand bushels	—	—	19/ 441	516	1,420	2,168	1,589	984	1,054	916	1,974	1,182	12,244
1945-46	do.	540	516	520	-28	1,546	887	152	40	110	40	56	9/ 20	3,934
1946-47	do.	—	—	—	20/ 47	100	245	40	70	70	120	200	330	1,222
1947-48	do.	445	105	75	0	155	25	5	0	0	0	50	0	860
1948-49	do.	0	0	0	5	5	5	0	0	0	0	0	0	15
RICE 21/														
1948-49	Thousand pounds	—	—	—	—	—	—	—	—	—	—	—	22/ 1,400	1,400
COTTON														
5-year average 1934-35 to 1938-39	Thousand bales	4,221	3,899	5,032	4,562	3,910	3,487	3,069	2,902	4,321	3,586	2,985	3,865	45,879
1944-45	do.	4,303	3,680	5,125	2,482	2,302	1,825	3,516	2,550	2,298	3,465	3,251	3,016	37,811
1945-46	do.	2,548	2,916	2,655	5,942	5,129	4,071	5,702	6,444	7,164	6,626	5,041	6,115	60,353
1946-47	do.	11,292	7,894	10,081	15,355	8,323	7,254	9,682	6,351	8,755	9,920	6,909	6,852	110,248
1947-48	do.	8,290	6,304	8,150	11,683	10,262	8,630	9,410	10,850	10,516	12,048	8,388	6,062	110,583
1948-49	do.	5,999	5,744	4,866	4,711	5,719	5,806	4,968	8,635	3,857	6,525	4,519	4,454	63,385
WOOL TOPS														
5-year average 1934-35 to 1938-39	Thousand pounds	2,406	1,657	2,452	2,856	3,795	2,317	2,746	3,028	2,574	2,920	3,123	3,582	33,456
1944-45	do.	3,735	2,810	4,065	4,755	4,560	2,460	2,095	1,850	2,940	1,875	2,715	2,855	36,685
1945-46	do.	2,170	3,130	6,495	3,615	5,985	2,915	2,525	1,720	1,475	2,360	1,680	1,515	35,765
1946-47	do.	2,235	280	860	745	2,795	2,540	1,450	2,440	1,255	1,560	2,270	2,955	21,245
1947-48	do.	2,350	2,575	1,655	2,415	2,075	1,585	2,310	4,475	2,670	3,025	3,520	3,195	31,650
1948-49	do.	2,120	3,230	4,630	2,875	6,045	4,085	3,370	3,700	10,165	4,585	2,825	3,170	80,590

Table 2.—Monthly volume of trading on all contract markets combined, by commodities, average 1934-35 to 1938-39, annual 1944-45 to 1948-49—Continued

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
BUTTER 21/ 5-year average 1934-35 to 1938-39	Carlots	1,550	1,809	1,548	2,294	2,855	2,216	2,095	1,385	1,276	557	1,016	1,495	20,019
1944-45 23/	do.	0	0	0	0	25	0	0	0	0	0	0	0	25
1945-46	do.	0	0	0	5	18	48	105	161	555	458	541	1,952	5,561
1946-47	do.	2,448	2,251	2,565	2,789	2,280	1,655	1,421	641	650	1,796	1,669	2,025	22,066
1947-48	do.	1,990	2,218	2,335	3,117	2,524	1,900	1,480	477	328	132	278	598	17,377
1948-49	do.													
EGGS 22/ 5-year average 1934-35 to 1938-39	Carlots	2,243	3,188	5,249	6,752	6,099	5,218	2,725	1,583	1,476	2,951	2,911	2,305	42,458
1944-45	do.	3,134	3,943	3,879	4,017	3,709	3,473	1,557	1,694	7,254	3,544	2,905	1,719	40,729
1945-46	do.	1,599	6,442	6,676	5,890	5,428	1,915	2,352	4,651	5,476	14,332	24,713	11,865	79,357
1946-47	do.	19,250	11,694	15,946	20,974	15,354	6,890	4,704	4,355	7,875	13,400	6,058	9,055	135,323
1947-48	do.	17,392	12,188	19,015	17,685	10,441	10,576	6,262	4,989	4,541	9,099	5,454	7,632	125,020
1948-49	do.	6,414	10,717	16,375	14,281	12,209	8,040	2,494	1,555	2,344	4,823	6,195	5,743	91,191
POTATOS 21/ 5-year average 1934-35 to 1938-39	Carlots	40	91	93	170	118	116	169	172	295	147	36	10	1,466
1944-45	do.	8	62	45	171	60	74	10	15	54	20	22	44	575
1945-46	do.	26	104	78	133	125	16	102	980	541	572	2,684	953	6,712
1946-47	do.	2,122	1,820	1,383	2,855	1,735	2,009	1,022	750	1,295	790	481	1,634	16,524
1947-48	do.	2,502	590	1,592	11,000	160,440	156,660	166,560	242,220	162,840	181,860	120,060	71,400	1,478,900
1948-49	do.	375	855	617	571	2,258	1,285	711	525	756	426	210	844	9,214
COTTONSEED OIL 5-year average 1934-35 to 1938-39	Thousand pounds	154,856	205,964	177,942	168,572	153,942	191,754	211,856	245,040	205,538	189,090	143,010	179,082	2,222,406
1944-45	do.	600	2,100	1,500	4,140	3,300	840	0	480	180	0	60	0	13,200
1945-46	do.	120	0	600	60	0	0	0	0	0	0	0	0	780
1946-47	do.	(24)	---	---	25/1,320	12,480	2,320	5,160	15,000	16,500	18,480	11,700	10,800	94,020
1947-48	do.	8,220	20,580	72,080	114,000	160,440	156,660	166,560	242,220	162,840	181,860	120,060	71,400	1,478,900
1948-49	do.	107,940	202,500	290,700	308,290	270,990	288,000	343,320	393,450	272,430	275,780	190,140	254,280	3,195,810
SOYBEAN OIL 1946-47 25/	Thousand pounds	0	0	0	0	60	120	60	120	0	0	0	0	360
1947-48	do.	0	120	120	120	500	120	0	120	0	0	0	0	900
1948-49	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
LARD 5-year average 1934-35 to 1938-39	Thousand pounds	99,560	180,870	96,640	84,180	103,160	113,460	104,480	95,210	101,740	115,050	89,720	92,690	1,272,760
1944-45	do.	0	0	0	0	0	0	0	0	0	0	0	50	50
1945-46	do.	150	300	---	---	0	50	0	0	50	0	0	(27)	580
1946-47	do.	---	---	---	---	28/4,050	4,550	1,550	13,350	11,400	16,350	33,120	68,160	157,730
1947-48	do.	134,860	172,610	286,610	212,790	174,170	192,560	255,900	371,240	281,920	382,600	258,120	209,440	2,938,880
1948-49	do.	295,200	512,520	449,000	422,560	279,000	260,560	280,560	372,480	223,440	214,580	160,560	184,560	3,613,720
TALLOW 4-year average 20/ 1935-36 to 1938-39	Thousand pounds	3,420	2,490	1,470	1,500	1,440	1,575	2,115	1,185	780	1,440	1,575	2,715	21,705
BEAN 5-year average 1934-35 to 1938-39	Tons	35,380	38,060	36,505	30,440	36,310	31,980	33,720	26,060	29,955	23,470	25,225	28,775	375,670
1944-45	do.	0	0	360	0	1,440	360	0	960	940	360	0	0	4,320
1945-46	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
1946-47	do.	0	0	0	1,080	3,120	3,390	5,760	9,240	11,280	14,040	8,220	17,370	75,500
1947-48	do.	35,010	32,160	51,090	30,650	39,870	45,060	57,720	65,820	51,480	55,200	22,500	31,530	518,010
1948-49	do.	40,380	34,200	26,040	36,270	41,190	32,520	23,400	24,950	18,180	21,180	14,760	24,000	337,050
SHORTS 5-year average 1934-35 to 1938-39	Tons	10,710	12,055	7,030	7,720	9,490	9,725	9,700	7,395	10,795	9,780	6,605	8,150	109,155
1946-47 30/	do.	0	0	0	720	600	1,350	7,770	3,750	7,580	13,740	14,040	8,750	61,410
1947-48	do.	8,460	20,250	27,840	33,630	21,990	22,440	37,710	37,130	34,740	27,900	11,820	16,950	300,840
1948-49	do.	32,040	15,120	28,000	14,400	20,340	24,120	16,560	17,880	19,700	14,040	12,420	8,680	215,000
MIDDLINGS 5-year average 31/ 1934-35 to 1938-39	Tons	5,220	3,300	2,250	3,500	2,870	3,130	2,930	3,220	3,140	2,980	2,460	2,400	36,390
COTTONSEED MEAL 5-year average 1934-35 to 1938-39	Tons	62,940	77,460	66,540	72,360	52,900	51,080	58,300	63,460	52,440	55,800	37,200	56,840	705,320
1944-45	do.	0	0	0	0	0	0	0	0	0	200	0	0	200
1945-46	do.	0	0	0	200	0	0	0	0	0	0	100	0	300
1946-47	do.	100	0	0	7,900	2,900	14,200	15,500	14,500	8,400	8,400	6,600	11,000	95,900
1947-48	do.	15,600	12,500	28,000	40,500	27,900	15,600	24,800	19,700	17,000	15,400	11,700	19,200	245,700
1948-49	do.	28,600	45,400	38,900	44,400	35,500	46,500	28,800	24,100	19,200	30,600	25,100	15,500	378,800

Table 2.--Monthly volume of trading on all contract markets combined, by commodities, average 1934-35 to 1938-39, annual 1944-45 to 1948-49--Continued

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
SOYBEAN MEAL														
1944-45 ^{32/}	Tons	0	100	1,000	100	0	100	500	700	300	0	0	0	2,400
1945-46	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
1946-47	do.	0	0	0	13,100	12,000	15,700	22,000	21,500	20,300	0	0	0	0
1947-48	do.	27,600	18,000	29,200	50,900	34,100	24,100	50,900	59,500	36,100	33,100	21,700	16,200	153,900
1948-49	do.	29,300	36,100	35,100	55,700	54,000	51,200	50,000	35,400	34,900	24,900	27,900	27,400	412,200
														474,700

- 1/ Trading suspended on the Chicago Board of Trade, Chicago Open Board of Trade, Kansas City Board of Trade, and Milwaukee Grain Exchange, June 13, 1945, and on the Duluth Board of Trade, June 15, 1946. Trading limited to liquidation only in the 1946 July, September, and December futures on the Minneapolis Grain Exchange, June 13, 1946. This restriction on the Minneapolis exchange was removed on the 1946 September and December futures, July 31, 1946.
- 2/ Trading on the Minneapolis Grain Exchange and Duluth Board of Trade only, the latter exchange having one day on which there was trading (July 31, 1946).
- 3/ Includes trading on the Chicago Board of Trade and Chicago Open Board of Trade, which was resumed August 26, 1946, and on the Kansas City Board of Trade, which was resumed August 5, 1946.
- 4/ Includes trading on the Milwaukee Grain Exchange, which was resumed September 11, 1946.
- 5/ Trading on the Kansas City Board of Trade only, which was resumed August 30, 1944.
- 6/ Includes trading on the Chicago Board of Trade, Chicago Open Board of Trade, and Minneapolis Grain Exchange, which was resumed September 14, 1944, and on the Milwaukee Grain Exchange, which was resumed September 15, 1944.
- 7/ Trading suspended in the 1946 July and September futures on the Chicago Board of Trade, Chicago Open Board of Trade, and Milwaukee Grain Exchange (and not resumed in these futures) and in all futures on the Kansas City Board of Trade and Minneapolis Grain Exchange, June 13, 1946.
- 8/ Includes trading on the Kansas City Board of Trade, which was resumed August 21, 1946.
- 9/ Trading suspended on all contract markets, June 13, 1946.
- 10/ Trading on the Minneapolis Grain Exchange only, which was resumed June 16, 1947.
- 11/ Includes trading on the Chicago Board of Trade and Chicago Open Board of Trade, which was resumed July 12, 1948, and on the Milwaukee Grain Exchange, which was resumed July 15, 1948.
- 12/ Trading suspended in the 1946 July and September futures on the Chicago Board of Trade and Chicago Open Board of Trade (and not resumed) and in all futures on the Minneapolis Grain Exchange, June 13, 1946.
- 13/ Trading resumed on the Minneapolis Grain Exchange, April 11, 1949. No trading in 1946-47 and 1947-48.
- 14/ Trading began on the Chicago Board of Trade, October 5, 1935, and on the Chicago Open Board of Trade, November 19, 1936.
- 15/ 2-year average only for 3 months, July-September.
- 16/ Trading suspended on all contract markets, February 19, 1943.
- 17/ Trading resumed on the Chicago Board of Trade, July 7, 1947.
- 18/ Trading resumed on the Chicago Open Board of Trade, July 29, 1948.
- 19/ Trading began on the Kansas City Board of Trade, September 13, 1944.
- 20/ Trading resumed on the Kansas City Board of Trade, October 2, 1946.
- 21/ All types of contracts combined.
- 22/ Trading inaugurated on the New York Mercantile Exchange, June 1, 1945.
- 23/ No trading from January 23, 1941 to November 2, 1945.
- 24/ Trading suspended July 10, 1946.
- 25/ Trading resumed October 17, 1946.
- 26/ Trading began September 3, 1940. No trading from June 17, 1941 to November 25, 1946.
- 27/ Trading suspended June 14, 1946.
- 28/ Trading resumed November 4, 1946.
- 29/ Trading began June 26, 1935, and discontinued June 5, 1941.
- 30/ No trading from June 17, 1943 to October 28, 1946.
- 31/ No trading since May 14, 1943.
- 32/ Trading began July 8, 1947.

Table 3.—Monthly volume of trading, by contract markets and commodities, July 1948 to June 1949

Commodity and market	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
WHEAT														
Chicago Board of Trade	Thousand bushels	292,570	298,452	191,488	168,704	238,419	241,176	237,094	325,589	260,624	282,454	311,918	445,552	3,294,052
Chicago Open Board of Trade	do.	3,927	8,444	6,398	4,555	7,861	11,073	10,860	10,260	12,070	11,274	10,545	14,409	109,418
Minneapolis Grain Exchange	do.	35,722	47,195	62,762	45,708	42,570	26,624	32,776	41,471	35,503	55,203	25,727	26,379	453,636
Kansas City Board of Trade	do.	89,702	65,450	59,806	45,794	58,630	57,416	46,342	67,810	48,525	58,715	51,032	65,552	652,572
Milwaukee Grain Exchange	do.	74	158	102	88	94	120	185	163	46	24	52	77	1,188
Seattle Grain Exchange	do.	249	525	195	455	185	320	265	45	530	245	780	260	4,034
Total	do.	420,244	416,224	500,689	283,260	547,759	556,731	327,542	445,348	357,298	567,915	379,854	552,029	4,514,893
CORN														
Chicago Board of Trade	Thousand bushels	402,191	448,551	376,265	254,060	369,401	291,652	243,604	387,178	246,327	202,997	168,949	164,320	3,565,715
Chicago Open Board of Trade	do.	18,653	21,643	15,683	13,133	10,556	8,178	5,399	7,116	7,438	5,789	3,203	4,185	116,378
Kansas City Board of Trade	do.	70	5	60	154	411	460	520	140	70	70	555	0	2,105
Milwaukee Grain Exchange	do.	669	567	417	167	242	196	261	524	197	190	137	115	3,462
Total	do.	419,583	470,566	392,425	285,554	580,610	500,686	249,774	394,758	254,052	209,046	172,644	166,620	3,678,278
OATS														
Chicago Board of Trade	Thousand bushels	211,892	116,424	94,529	56,134	82,306	61,004	74,703	99,255	58,311	52,732	57,125	44,627	1,009,042
Chicago Open Board of Trade	do.	1,700	1,341	734	572	1,124	904	1,519	1,069	654	942	424	523	11,288
Minneapolis Grain Exchange	do.	16,471	25,078	15,499	10,696	17,127	12,530	11,696	13,071	7,404	8,972	6,966	7,939	153,509
Milwaukee Grain Exchange	do.	275	106	157	53	165	222	152	238	97	65	217	221	1,906
Total	do.	230,338	142,951	110,889	67,435	100,722	74,660	98,050	113,633	66,446	62,711	64,732	55,170	1,175,747
RICE														
Chicago Board of Trade	Thousand bushels	1/3, 291	6,775	4,966	7,121	6,175	7,049	3,952	10,139	5,834	6,103	15,675	10,896	87,972
Chicago Open Board of Trade	do.	53	89	55	61	146	25	7	15	31	5	10	13	482
Minneapolis Grain Exchange	do.	3,075	6,420	2,676	4,041	3,590	2,479	2,626	2,544	2,535	2,273	2,665	1,835	56,787
Milwaukee Grain Exchange	do.	2/4	5	0	3	2	14	8	20	5	22	51	12	147
Total	do.	6,401	13,287	7,695	11,226	9,911	9,567	6,594	12,718	8,405	8,403	18,401	12,756	125,364
FLAISED														
Minneapolis Grain Exchange	Thousand bushels	—	—	—	—	—	—	—	—	—	3/10	1	0	11
SOYBEANS														
Chicago Board of Trade	Thousand bushels	6,910	14,847	35,310	104,706	152,592	186,958	213,330	232,059	176,041	131,451	137,792	116,260	1,508,246
Chicago Open Board of Trade	do.	4/10	70	83	756	1,782	3,869	7,309	5,012	5,034	2,869	1,862	2,761	29,417
Total	do.	6,920	14,917	35,393	105,462	154,374	190,827	220,639	237,071	179,075	134,300	139,654	119,021	1,537,663
GRAIN SORGHUM														
Kansas City Board of Trade	Thousand bushels	0	0	0	5	5	5	0	0	0	0	0	0	16
RICE														
New York Mercantile Exchange No. 1 Long Grain Contract	Thousand pounds	—	—	—	—	—	—	—	—	—	—	—	5/1,400	1,400
COTTON														
New York Cotton Exchange	Thousand bales	2,296	3,666	3,097	3,259	3,853	3,505	3,179	5,366	3,541	4,322	2,880	3,003	40,967
New Orleans Cotton Exchange	do.	1,546	1,779	1,372	1,349	1,794	1,991	1,673	2,997	1,249	2,072	1,506	2,319	20,547
Chicago Board of Trade	do.	157	299	197	103	72	112	116	372	167	151	133	112	1,871
Total	do.	3,999	5,744	4,666	4,711	5,719	5,508	4,968	8,635	3,957	6,525	4,519	4,434	63,385
WOOL TOPS														
Wool Associates of the New York Cotton Exchange, Inc.	Thousand pounds	2,110	3,250	4,630	2,875	6,045	4,085	3,370	3,700	10,165	4,585	2,625	3,170	50,590
BUTTER														
Chicago Mercantile Exchange Standard Contract Storage	Carlots	1,905	2,075	2,165	2,829	2,459	1,840	1,445	474	328	132	278	598	16,522
New York Mercantile Exchange U. S. Grade A-82 Score	do.	87	145	170	288	65	60	37	3	0	(6)	0	0	855
Total	do.	1,990	2,218	2,335	3,117	2,524	1,900	1,480	477	328	132	278	598	17,377
EGGS														
Chicago Mercantile Exchange Refrigerator U.S. Extras	Carlots	6,343	10,702	16,570	14,281	12,209	8,039	2,469	1,541	2,321	4,628	5,990	5,691	90,604
Fresh U.S. Extras	do.	71	15	5	0	0	1	0	1	1	3	0	0	95
New York Mercantile Exchange Refrigerator U.S. No. 1 & 2 Extras (Processed)	do.	0	0	0	0	0	0	5	11	22	197	205	52	492
Total	do.	6,414	10,717	16,575	14,281	12,209	8,040	2,494	1,553	2,344	4,828	6,195	5,743	91,191
POTATOES														
Chicago Mercantile Exchange Idaho Russets-U.S. Extra No. 1	Carlots	0	0	0	0	1	0	0	4	0	1	0	0	6
New York Mercantile Exchange Maine U.S. Standard No. 1A	do.	375	655	617	571	2,258	1,285	711	521	736	425	210	844	9,208
Total	do.	375	655	617	571	2,259	1,285	711	525	736	426	210	844	9,214
COTTONSEED OIL														
New York Produce Exchange	Thousand pounds	107,940	202,500	290,340	307,980	270,720	287,820	343,020	393,420	272,400	273,780	190,140	254,280	3,194,340
New Orleans Cotton Exchange	do.	0	0	360	300	270	180	300	50	50	0	0	0	1,470
Total	do.	107,940	202,500	290,700	308,280	270,990	288,000	343,320	393,450	272,430	273,780	190,140	254,280	3,195,810
LARD														
Chicago Board of Trade	Thousand pounds	295,200	512,320	449,800	422,360	279,000	260,560	280,560	332,480	223,440	214,880	160,560	184,560	3,613,720

Table 3.--Monthly volume of trading, by contract markets and commodities, July 1948 to June 1949--Continued

Commodity and market	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
BEAN														
Kansas City Board of Trade	Tons	40,380	34,200	26,040	36,270	41,190	52,520	23,400	24,930	18,180	21,180	14,760	24,000	337,050
SHORTS														
Kansas City Board of Trade	Tons	32,040	15,120	18,000	14,400	20,540	24,120	16,560	17,880	19,200	14,040	12,420	8,880	213,000
COTTONSEED MEAL														
Memphis Merchants Exchange Clearing Association	Tons	28,600	46,400	58,900	44,400	33,500	46,500	28,800	24,100	18,200	30,800	23,100	15,500	378,800
SOYBEAN MEAL														
Memphis Merchants Exchange Clearing Association	Tons	29,800	36,100	35,100	55,700	54,000	51,200	50,000	55,400	39,900	24,900	27,900	34,700	474,700

- 1/ Trading resumed July 12, 1948.
- 2/ Trading resumed July 15, 1948.
- 3/ Trading resumed April 11, 1949.
- 4/ Trading resumed July 29, 1948.
- 5/ Trading inaugurated June 1, 1949.
- 6/ Less than one carlot.

NOTE: During the fiscal year 1948-49, there was no futures trading on the Duluth Board of Trade, Los Angeles Grain Exchange, Portland Grain Exchange, San Francisco Grain Exchange, and St. Louis Merchants' Exchange nor in certain commodities, namely, barley, middlings, soybean oil, and tallow.

Table 4.--Largest annual, monthly, and daily volume of trading, by commodities and principal markets, from specified dates to June 1949

Commodity	Market	Unit	Period beginning	Largest year 1/		Largest month		Largest day		
				Year	Amount	Month	Year	Amount	Date	Amount
Wheat	Chicago Board of Trade	Thousand bushels	Jan. 3, 1921	1929-30	16,898,849	July	1929	2,422,109	July 20, 1933	163,099
	Kansas City Board of Trade	do.	Jan. 3, 1921	1929-30	874,990	July	1937	167,594	July 20, 1933	14,072
	Minneapolis Grain Exchange	do.	Jan. 3, 1921	1929-30	1,248,091	July	1929	186,177	Oct. 24, 1929	13,554
Corn	Chicago Board of Trade	Thousand bushels	Jan. 3, 1921	1924-25	7,545,148	June	1927	863,260	June 10, 1927	72,128
Oats	Chicago Board of Trade	Thousand bushels	Jan. 3, 1921	1946-47	3,445,895	July	1946	424,698	Nov. 13, 1945	41,853
Rye	Chicago Board of Trade	Thousand bushels	Jan. 3, 1921	1944-45	3,681,125	April	1945	432,956	May 24, 1944	29,777
Barley	Chicago Board of Trade	Thousand bushels	Jan. 3, 1921	1933-34	58,871	July	1933	21,892	July 18, 1933	3,705
	Minneapolis Grain Exchange	do.	Jan. 3, 1921	1933-34	103,277	July	1933	26,800	July 19, 1933	2,650
Flaxseed	Minneapolis Grain Exchange	Thousand bushels	Jan. 3, 1921	1941-42	42,013	August	1941	8,449	Nov. 15, 1939	2,201
Soybeans	Chicago Board of Trade	Thousand bushels	Oct. 5, 1936	1948-49	1,508,246	February	1949	232,058	Feb. 2, 1949	19,818
Grain Sorghums	Kansas City Board of Trade	Thousand bushels	Oct. 19, 1944	1944-45	12,244	December	1944	2,168	May 2, 1945	591
Rice	New York Mercantile Exchange	Thousand pounds	June 1, 1949	1948-49	1,400	June	1949	1,400	June 1, 1949	600
Cotton	New York Cotton Exchange	Thousand bales	Aug. 1, 1925	1927-28	122,949	September	1927	16,888	Feb. 11, 1946	782
	New Orleans Cotton Exchange	do.	Aug. 1, 1925	1927-28	46,874	September	1927	6,763	Feb. 4, 1946	452
Wool Tops	Wool Associates of the New York Cotton Exchange, Inc.	Thousand pounds	May 1, 1951	1939-40	164,635	September	1939	35,565	Sept. 22, 1939	2,870
Butter	Chicago Mercantile Exchange	Carlots	Mar. 1, 1922	1950-51	34,866	October	1941	5,337	Dec. 14, 1926	612
Eggs	Chicago Mercantile Exchange	Carlots	Mar. 1, 1922	1946-47	154,970	October	1946	20,932	July 16, 1946	1,917
Potatoes	New York Mercantile Exchange	Carlots	Dec. 2, 1941	1947-48	27,563	March	1948	4,018	Apr. 2, 1948	748
Cottonseed Oil	New York Produce Exchange	Thousand pounds	Jan. 2, 1929	1948-49	3,194,340	April	1941	581,560	July 1, 1941	54,060
Soybean Oil	New York Produce Exchange	Thousand pounds	Sept. 3, 1940	1940-41	4,800	September	1940	3,060	Sept. 11, 1940	600
Lard	Chicago Board of Trade	Thousand pounds	Feb. 1, 1926	1946-49	3,613,720	August	1948	512,520	May 22, 1941	44,650
Bran	Kansas City Board of Trade	Tons	Jan. 4, 1932	1947-48	518,010	February	1948	65,820	Dec. 10, 1942	7,560
Shorts	Kansas City Board of Trade	Tons	Jan. 4, 1932	1947-48	300,840	January	1948	37,710	July 20, 1948	5,760
Middlings	St. Louis Merchants' Exchange	Tons	June 10, 1929	1930-31	55,925	June	1940	10,500	June 7, 1940	2,200
Cottonseed Meal	Memphis Merchants Exchange Clearing Association	Tons	July 1, 1931	1941-42	860,400	September	1941	162,600	Oct. 16, 1941	17,500
Soybean Meal	Memphis Merchants Exchange Clearing Association	Tons	July 8, 1940	1941-42	623,100	September	1941	138,300	Sept. 11, 1941	15,200

1/ Fiscal year.

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

Table 5.—Largest monthly and daily volume of trading, by commodities and principal markets, July 1948 to June 1949

Commodity	Market	Unit	Largest month			Largest day	
			Month	Year	Amount	Date	Amount
Wheat	Chicago Board of Trade	Thousand bushels	June	1949	445,352	June 8, 1949	29,921
	Kansas City Board of Trade	do.	July	1948	89,702	July 6, 1948	6,101
	Minneapolis Grain Exchange	do.	September	1948	62,762	September 7, 1948	4,109
Corn	Chicago Board of Trade	Thousand bushels	August	1948	448,551	February 9, 1949	53,597
Oats	Chicago Board of Trade	Thousand bushels	July	1948	211,892	July 19, 1948	16,700
Rye	Chicago Board of Trade	Thousand bushels	May	1949	15,675	May 14, 1949	1,759
Flaxseed	Minneapolis Grain Exchange	Thousand bushels	April	1949	10	April 11, 1949	10
Soybeans	Chicago Board of Trade	Thousand bushels	February	1949	252,059	February 2, 1949	18,818
Grain Sorghums	Kansas City Board of Trade	Thousand bushels	October) November) December)	1949	5	October 7,) November 19,) December 16, 1948)	5
Rice	New York Mercantile Exchange	Thousand pounds	June	1949	1,400	June 1, 1949	600
Cotton	New York Cotton Exchange	Thousand bales	February	1949	5,366	February 8, 1949	749
	New Orleans Cotton Exchange	do.	February	1949	2,997	February 8, 1949	402
Wool Tops	Wool Associates of the New York Cotton Exchange, Inc.	Thousand pounds	March	1949	10,165	March 18, 1949	1,250
Butter	Chicago Mercantile Exchange	Cariots	October	1948	2,829	October 26, 1948	281
Eggs	Chicago Mercantile Exchange	Cariots	September	1948	16,575	November 10, 1948	1,507
Potatoes	New York Mercantile Exchange	Cariots	November	1948	2,258	November 1, 1948	569
Cottonseed Oil	New York Produce Exchange	Thousand pounds	February	1949	393,420	February 8, 1949	48,000
Lard	Chicago Board of Trade	Thousand pounds	August	1948	512,320	July 27, 1948	39,400
Bran	Kansas City Board of Trade	Tons	November	1948	41,190	October 21, 1948	6,120
Shorts	Kansas City Board of Trade	Tons	July	1948	32,040	July 20, 1948	5,760
Cottonseed Meal	Memphis Merchants Exchange Clearing Association	Tons	December	1948	46,500	May 3, 1949	6,500
Soybean Meal	Memphis Merchants Exchange Clearing Association	Tons	October	1948	55,700	November 16, 1948	6,700

Table 6.—Annual average of open contracts on all contract markets, by commodities, 1939-40 to 1948-49

Commodity and market	Unit	(Average of open contracts at end of each month) 1/									
		Year beginning July									
		1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48	1948-49
WHEAT											
Chicago Board of Trade	Million bushels	87.4	52.9	42.2	56.7	40.0	44.6	2/ 38.7	2/ 27.7	69.4	61.4
Chicago Open Board of Trade	do.	.8	.5	.4	.4	.4	.4	2/ .5	2/ .3	.8	.6
Minneapolis Grain Exchange	do.	12.1	9.0	15.6	15.5	12.2	5.4	4/ 2.8	2/ 2.3	7.1	7.4
Kansas City Board of Trade	do.	18.1	15.4	11.0	13.1	11.8	9.3	2/ 9.5	5/ 7.8	16.6	20.9
Duluth Board of Trade	do.	1.6	1.1	1.6	1.1	.9	.1	2/ (7)	2/ (7)	0	0
Milwaukee Grain Exchange	do.	.2	.1	.1	.1	(7)	(7)	2/ (7)	2/ (7)	(7)	(7)
Portland Grain Exchange	do.	(7)	(7)	(7)	(7)	0	0	0	0	0	0
Seattle Grain Exchange	do.	.2	.2	.5	.5	.1	.1	.1	(7)	.3	.5
Total	do.	120.4	78.2	71.4	67.2	65.5	59.9	51.4	58.1	94.0	90.6
CORN											
Chicago Board of Trade	Million bushels	35.7	22.2	51.1	10/ 40.2	---	11/ 19.8	12/ 15.4	54.6	52.0	57.2
Chicago Open Board of Trade	do.	.1	.1	.2	10/ .2	---	11/ .2	12/ .1	.5	.6	.5
Minneapolis Grain Exchange	do.	1.0	.9	.2	10/ .7	---	11/ (7)	12/ 0	0	0	0
Kansas City Board of Trade	do.	1.9	.9	2/ 1	10/ 1.6	---	11/ 1.2	12/ .1	14/ 1.2	.3	.1
Milwaukee Grain Exchange	do.	(7)	(7)	(7)	10/ (7)	---	11/ (7)	12/ (7)	(7)	.1	.1
Total	do.	39.7	24.1	53.6	42.7	---	21.2	15.6	56.3	55.0	57.9
OATS											
Chicago Board of Trade	Million bushels	13.6	9.1	15.3	15.6	16.7	24.2	48.0	40.2	39.9	24.6
Chicago Open Board of Trade	do.	.1	(7)	(7)	.1	.2	.2	.6	.7	.3	.2
Minneapolis Grain Exchange	do.	2.2	2.7	2.5	3.6	5.4	2.7	5.5	5.9	4.7	3.5
Kansas City Board of Trade	do.	0	0	(7)	0	0	0	0	0	0	0
Milwaukee Grain Exchange	do.	.1	.1	.1	.1	(7)	.1	.1	.1	.1	.1
Total	do.	15.0	11.9	15.7	19.4	20.5	27.2	54.0	44.9	45.0	28.4
RYE											
Chicago Board of Trade	Million bushels	11.9	13.9	22.8	34.7	42.1	44.1	2/ 19.3	---	---	15/ 2.9
Chicago Open Board of Trade	do.	(7)	(7)	(7)	.4	.7	.9	2/ .5	---	---	15/ (7)
Minneapolis Grain Exchange	do.	3.3	3.1	2.5	3.3	5.6	1.6	2/ .8	16/ 0.1	0.8	1.2
Milwaukee Grain Exchange	do.	.1	.1	.1	.1	.1	.1	2/ (7)	---	---	12/ (7)
Total	do.	15.3	17.1	25.2	39.1	46.5	46.7	20.6	.1	.8	4.1
BARLEY											
Chicago Board of Trade	Million bushels	0	0	(7)	(7)	1.0	1.8	12/ 1.1	0.2	(7)	0
Chicago Open Board of Trade	do.	---	---	---	---	18/ (7)	(7)	(12)	0	0	0
Minneapolis Grain Exchange	do.	.6	.2	0.2	0.1	.7	(7)	12/ (7)	0	0	0
San Francisco Grain Exchange	do.	(7)	0	0	0	0	0	0	0	0	0
Los Angeles Grain Exchange	do.	(7)	(7)	0	(7)	0	(7)	(7)	0	0	0
Total	do.	.6	.2	.2	.1	1.7	1.8	1.1	.2	(7)	0
FLAXSEED											
Minneapolis Grain Exchange	Million bushels	1.2	1.6	2.1	1.2	0.3	0.2	2/ 0.1	---	---	19/ (7)
Duluth Board of Trade	do.	(7)	0	0	0	0	0	0	(20)	(20)	---
Total	do.	1.2	1.6	2.1	1.2	.3	.2	.1	0	0	(7)
SOYBEANS											
Chicago Board of Trade	Million bushels	---	21/ 10.1	7.8	22/ 0.7	---	---	---	---	25/ 1.8	17.3
Chicago Open Board of Trade	do.	---	21/ .1	.1	22/ .1	---	---	---	---	---	24/ .1
Total	do.	---	10.2	7.9	.8	---	---	---	---	1.8	17.4
GRAIN SCORRHUMS											
Los Angeles Grain Exchange	Million bushels	(7)	---	---	---	---	---	---	---	---	---
Kansas City Board of Trade	do.	---	---	---	---	---	25/ 0.6	2/ 0.3	26/ 0.1	(7)	(7)
Total	do.	(7)	---	---	---	---	.6	.3	.1	(7)	(7)
RICE 27/											
New York Mercantile Exchange	Million pounds	---	---	---	---	---	---	---	---	---	28/ 1.3
COTTON											
New York Cotton Exchange	Thousand bales	1,680	1,198	1,560	1,330	1,258	1,231	1,857	2,169	1,901	1,724
New Orleans Cotton Exchange	do.	269	237	530	421	385	407	780	895	766	641
Chicago Board of Trade	do.	1	(29)	1	1	2	2	23	39	28	34
Total	do.	1,950	1,435	2,091	1,752	1,645	1,640	2,640	3,105	2,695	2,399
WOOL TOPS											
Wool Associates of the New York Cotton Exchange, Inc.	Million pounds	10.9	7.4	4.1	3.5	4.6	4.7	5.6	4.5	4.0	5.6
BUTTER 27/											
Chicago Mercantile Exchange	Carlots	958	1,005	1,717	431	0	0	7	172	693	634
New York Mercantile Exchange	do.	0	1	1	0	0	0	0	8	42	51
Total	do.	958	1,006	1,718	431	0	0	7	180	735	685

Table 6.—Annual average of open contracts on all contract markets, by commodities, 1939-40 to 1948-49—Continued

Commodity and market	Unit	(Average of open contracts at end of each month) ^{1/}									
		Year beginning July									
		1939-40	1940-41	1941-42	1942-43	1943-44	1944-45	1945-46	1946-47	1947-48	1948-49
EGGS ^{2/}											
Chicago Mercantile Exchange	Carlots	2,193	1,850	2,042	625	454	1,587	5,651	4,186	2,687	2,508
New York Mercantile Exchange	do.	29	9	4	(50)	1	2	15	26	6	12
Total	do.	2,222	1,859	2,046	615	455	1,589	5,666	4,211	2,693	2,520
POTATOES ^{3/}											
Chicago Mercantile Exchange	Carlots	12	17	602	325	147	35	56	22	2	2
New York Mercantile Exchange	do.	---	---	31/ 24	45	17	33	726	1,147	1,606	758
Total	do.	12	17	626	369	164	68	782	1,169	1,608	760
COTTONSEED OIL											
New York Produce Exchange	Million pounds	---	32/ 153.7	61.5	3.0	0.7	2.4	0.5	33/ 15.7	53.2	91.6
New Orleans Cotton Exchange	do.	---	32/ 11.5	3.9	(34)	0	0	0	0	0	.1
Chicago Board of Trade	do.	---	32/ 0	0	0	0	0	0	0	0	0
Total	do.	---	165.2	65.4	3.0	.7	2.4	.5	15.7	53.2	91.7
SOYBEAN OIL											
New York Produce Exchange	Million pounds	---	(35)	0	0	0	0	0	(34)	0.1	0
LARD											
Chicago Board of Trade	Million pounds	---	32/ 146.6	87.6	0.6	0.1	(34)	35/ 0.4	37/ 12.0	75.6	87.8
TALLOW											
New York Produce Exchange	Million pounds	---	32/ 0.7	---	---	---	---	---	---	---	---
WHEAT											
Kansas City Board of Trade	Thousand tons	5.0	15.7	16.7	8.7	0	0.7	0	4.0	28.6	19.4
St. Louis Merchants' Exchange	do.	13.5	12.2	17.9	9.3	0	0	0	0	0	0
Total	do.	21.5	27.9	36.6	18.0	0	.7	0	4.0	28.6	19.4
SHORTS											
Kansas City Board of Trade	Thousand tons	4.2	10.0	11.1	3.5	0	0	0	3.2	17.0	11.4
St. Louis Merchants' Exchange	do.	.6	.8	.9	1.1	0	0	0	0	0	0
Total	do.	4.8	10.8	11.9	4.6	0	0	0	3.2	17.0	11.4
MIDDLINGS											
St. Louis Merchants' Exchange	Thousand tons	3.4	2.2	1.4	2.0	0	0	0	0	0	0
COTTONSEED MEAL											
Memphis Merchants Exchange Clearing Association	Thousand tons	---	32/ 26.8	44.8	7.0	0	0.1	0.1	7.2	19.7	24.3
SOYBEAN MEAL											
Memphis Merchants Exchange Clearing Association	Thousand tons	---	32/ 46.0	30.2	2.0	0	0.5	0	12.1	25.8	26.1

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

^{2/} Trading suspended June 15, 1946; 11-month average.
^{3/} Trading resumed August 26, 1946; 11-month average.
^{4/} Trading limited as of June 15, 1946, to liquidation only in the 1946 July, September, and December futures. Restriction removed July 31, 1946.
^{5/} Trading resumed August 9, 1946; 11-month average.
^{6/} Trading suspended June 15, 1946; 11-month average.
^{7/} Less than 50,000 bushels.
^{8/} Trading resumed July 31, 1946.
^{9/} Trading resumed September 11, 1946; 10-month average.
^{10/} Trading suspended June 25, 1945; 11-month average.
^{11/} Trading resumed September 14, 1944, on the Chicago Board of Trade, Chicago Open Board of Trade, and Minneapolis Grain Exchange, and on September 15, 1944, on the Milwaukee Grain Exchange; 10-month average.
^{12/} Trading suspended in the July and September futures only on the Chicago Board of Trade and Chicago Open Board of Trade and in the July future only on the Milwaukee Grain Exchange (and not resumed), and in all futures on the Minneapolis Grain Exchange, June 15, 1946.
^{13/} Trading resumed August 20, 1944; 1-month average, September 1944-June 1945.
^{14/} Trading resumed August 21, 1946; 11-month average.
^{15/} Trading resumed July 12, 1946.
^{16/} Trading resumed June 16, 1947.
^{17/} Trading resumed July 15, 1948.
^{18/} Trading began October 4, 1943; 8-month average.
^{19/} Trading resumed April 11, 1949; 3-month average.
^{20/} Trading permitted July 31, 1946, but no trading occurred and was suspended September 25, 1947.
^{21/} Open contract figures from the required daily reports not available prior to December 9, 1940; 7-month average.
^{22/} Trading suspended February 10, 1943; 7-month average.
^{23/} Trading resumed July 7, 1947.
^{24/} Trading resumed July 29, 1946.
^{25/} Trading began September 19, 1944; 10-month average.
^{26/} Trading resumed October 2, 1946; 9-month average.
^{27/} All types of contracts combined.
^{28/} Trading inaugurated June 1, 1949.
^{29/} Less than 500 bales.
^{30/} Less than one carlot.
^{31/} Trading began December 2, 1941; 7-month average.
^{32/} Open contract figures from the required daily reports not available prior to March 17, 1941; 4-month average.
^{33/} 9-month average. Trading suspended July 10, 1946; resumed October 17, 1946.
^{34/} Less than 50,000 pounds.
^{35/} No month-end open contracts reported from March 17, 1941, the date when required daily reports began, until November 25, 1946.
^{36/} Trading suspended June 18, 1946; 11-month average.
^{37/} Trading resumed November 4, 1946; 8-month average.
^{38/} Trading discontinued June 5, 1941. Open contract figures from the required daily reports not available prior to March 17, 1941; 4-month average.

Table 7.—Month-end open contracts on all contract markets combined, by commodities, average 1934-35 to 1938-39, annual 1944-45 to 1948-49

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average 1/
WHEAT														
5-year average 1934-35 to 1938-39	Thousand bushels	143,687	160,969	155,652	153,055	144,078	133,365	127,293	125,547	116,464	100,318	93,759	98,202	129,015
1944-45	do.	69,385	75,208	70,050	69,870	64,386	65,187	61,142	56,299	51,944	45,954	40,698	50,692	59,898
1945-46	do.	64,334	60,737	75,123	76,899	58,417	49,994	47,153	43,048	25,273	24,440	21,240	2/ 432	2/ 51,385
1946-47	do.	8/ 209	4/ 6,429	5/ 9,143	19,482	26,961	35,796	45,572	49,697	48,618	52,692	56,251	70,809	5/ 38,121
1947-48	do.	106,864	130,911	132,012	126,828	120,504	98,913	90,633	71,914	67,007	53,873	52,546	69,072	94,033
1948-49	do.	105,560	112,177	113,439	108,737	96,457	86,542	85,491	79,356	78,704	76,755	51,940	81,206	90,585
CORN														
5-year average 1934-35 to 1938-39	Thousand bushels	45,184	53,870	49,644	55,594	57,028	52,655	52,132	51,028	49,658	42,807	39,038	39,067	48,960
1944-45	do.	---	2/ 264	8/ 9,425	15,563	19,218	24,489	25,015	25,824	24,658	23,513	22,316	23,172	2/ 21,208
1945-46	do.	25,057	15,711	17,813	19,926	13,227	16,210	15,860	15,615	15,419	15,327	9,012	10/ 1,500	15,566
1946-47	do.	3,854	11/ 9,259	21,606	39,314	45,800	49,596	38,573	40,542	36,782	33,166	49,516	58,106	56,320
1947-48	do.	49,528	60,339	53,419	58,614	57,297	50,057	54,934	52,089	48,365	49,063	47,652	54,941	53,029
1948-49	do.	45,577	60,351	45,900	59,873	78,175	81,836	72,923	65,672	57,058	52,305	40,402	43,641	57,901
OATS														
5-year average 1934-35 to 1938-39	Thousand bushels	32,807	43,015	42,261	41,145	36,548	34,236	32,872	31,425	30,589	24,045	19,152	21,478	32,463
1944-45	do.	28,569	34,201	28,146	28,399	27,096	23,315	25,030	26,757	24,487	26,062	25,282	29,511	27,258
1945-46	do.	39,037	59,013	66,172	74,323	74,525	62,998	50,769	45,606	47,966	49,379	40,615	36,811	54,024
1946-47	do.	55,528	58,792	47,241	49,521	49,991	48,687	46,475	37,964	34,055	33,166	34,065	45,187	44,687
1947-48	do.	46,123	55,111	57,081	59,574	50,198	39,582	40,845	35,549	36,814	37,339	39,348	43,314	45,006
1948-49	do.	38,770	46,028	35,973	30,777	32,693	28,072	28,851	24,589	24,076	21,925	15,100	15,104	28,430
RYE														
5-year average 1934-35 to 1938-39	Thousand bushels	10,904	12,196	11,601	12,269	11,751	10,704	10,676	10,918	10,915	9,613	9,287	9,650	10,654
1944-45	do.	42,958	41,561	39,714	48,075	46,030	45,882	49,161	54,299	56,930	50,782	44,446	42,379	46,670
1945-46	do.	29,503	31,925	31,015	31,567	24,311	17,198	14,795	14,127	13,908	11,896	5,124	(12) 13/ 20,580	150
1946-47	do.	---	---	---	---	---	---	---	---	---	---	---	14/ 139 15/ 150	803
1947-48	do.	509	1,229	1,420	1,215	1,174	1,049	757	622	474	569	316	497	803
1948-49	do.	15/ 2,880	4,757	4,555	5,198	4,958	2,877	3,082	5,089	5,166	3,539	3,645	3,920	4,125
BARLEY														
5-year average 1934-35 to 1938-39	Thousand bushels	1,744	1,965	1,906	1,876	1,517	948	928	963	994	831	625	783	1,251
1944-45	do.	1,642	2,120	3,096	3,292	2,699	1,253	1,032	956	812	1,081	1,085	1,899	1,813
1945-46	do.	1,532	2,795	1,626	1,584	1,365	718	753	744	862	646	472	16/ 56	1,072
1946-47	do.	117	357	567	467	430	212	157	129	50	60	5	5	195
1947-48	do.	5	5	5	5	5	0	0	0	0	0	0	0	2
1948-49	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
FLAXSEED														
5-year average 1934-35 to 1938-39	Thousand bushels	493	828	921	896	721	633	602	593	574	584	447	533	652
1944-45	do.	102	122	427	379	250	241	226	224	223	107	4	4	192
1945-46 12/	do.	4	4	0	0	0	0	0	0	0	0	0	(12) 6	13/ 16
1948-49 17/	do.	---	---	---	---	---	---	---	---	---	17/ 5	6	6	6
SOYBEANS 10/														
1947-48	Thousand bushels	20/ 154	502	1,216	2,904	2,572	2,404	2,797	2,493	1,917	2,004	1,427	1,511	1,834
1948-49	do.	21/ 2,435	7,322	12,128	21,262	25,942	20,569	25,598	20,806	18,750	16,839	14,060	14,125	17,403
GRAIN SORGHUMS 22/														
1944-45	Thousand bushels	---	---	225	240	904	1,004	820	737	720	694	415	565	23/ 632
1945-46	do.	300	310	275	409	588	354	865	225	215	220	205	(12) 13/ 295	
1946-47	do.	---	---	---	24/ 40	75	85	100	60	75	70	225	365	25/ 124
1947-48	do.	155	80	0	60	35	40	40	40	40	40	0	0	42
1948-49	do.	0	0	0	5	5	0	0	0	0	0	0	0	1
RICE 26/														
1948-49	Thousand pounds	---	---	---	---	---	---	---	---	---	---	---	27/ 1,320	27/ 1,320
COTTON														
2-year average 1937-38 to 1938-39	Thousand bales	29/ 2,466	29/ 2,577	2,990	3,418	3,799	3,321	3,144	2,856	2,515	2,207	2,056	2,074	2,749
1944-45	do.	1,708	1,744	1,705	1,706	1,767	1,681	1,774	1,576	1,542	1,468	1,420	1,452	1,640
1945-46	do.	1,582	1,736	1,697	2,032	2,390	2,445	2,828	3,173	3,469	3,546	3,423	3,334	2,640
1946-47	do.	3,445	3,590	2,808	3,471	3,145	3,300	3,219	3,119	2,921	2,549	2,424	2,126	3,103
1947-48	do.	2,126	2,231	2,382	2,999	3,195	3,530	3,330	2,974	2,786	2,453	2,237	2,092	2,695
1948-49	do.	2,008	2,324	2,203	2,424	2,471	2,624	2,628	2,607	2,627	2,344	2,328	2,129	2,399
WOOL TOPS 30/														
5-year average 1936-37 to 1938-39	Thousand pounds	31/ 5,758	4,370	4,303	4,315	4,917	4,767	5,150	5,195	5,118	5,603	6,065	5,973	5,110
1944-45	do.	5,225	5,475	5,390	4,735	4,155	3,875	4,510	4,150	4,250	4,045	4,810	4,880	4,704
1945-46	do.	5,095	5,665	6,650	6,095	6,565	6,360	5,685	5,580	5,255	4,700	4,630	4,775	5,529
1946-47	do.	4,515	4,605	4,130	3,875	4,020	4,350	4,555	4,500	4,355	4,210	4,270	4,360	4,294
1947-48	do.	4,010	4,040	4,100	4,100	3,985	3,765	4,000	4,395	4,200	3,910	3,495	4,190	4,013
1948-49	do.	4,595	5,200	5,905	5,975	6,220	5,795	5,830	6,160	5,620	5,590	5,145	4,930	5,573

Table 7.—Month-end open contracts on all contract markets combined, by commodities, average 1954-55 to 1958-59, annual 1955-56 to 1948-49—Continued

Commodity and year	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average 1/
BUTTER 26/														
5-year average 1954-55 to 1958-59														
	Carlots	1,470	1,650	1,687	1,598	1,047	718	534	556	189	539	728	1,121	681
1945-46 32/	do.	0	0	0	0	22	22	22	22	0	0	0	0	7
1946-47	do.	0	0	0	3	13	49	89	155	215	575	582	725	180
1947-48	do.	998	1,040	976	969	653	480	242	181	354	705	1,105	1,198	785
1948-49	do.	1,144	1,415	1,311	1,480	889	680	226	225	101	120	219	480	685
EGGS 26/														
5-year average 1954-55 to 1958-59														
	Carlots	2,806	2,902	3,051	2,155	1,521	564	351	525	991	1,855	2,468	2,842	1,682
1944-45	do.	1,824	2,052	1,881	1,706	1,326	592	555	1,010	1,399	1,465	1,574	1,664	1,589
1945-46	do.	1,719	1,312	1,318	1,104	966	627	1,064	2,174	3,617	7,277	10,538	12,145	3,568
1946-47	do.	10,422	10,019	7,281	3,977	2,545	1,216	1,069	1,477	1,581	3,191	3,498	4,559	4,211
1947-48	do.	3,871	4,055	3,258	2,996	2,364	1,703	970	1,272	2,276	2,787	3,198	3,501	2,878
1948-49	do.	4,830	4,708	5,608	2,901	1,800	1,045	670	1,157	1,589	1,999	2,788	3,330	2,535
POTATOES 26/														
5-year average 1954-55 to 1958-59														
	Carlots	40	78	90	90	108	108	75	80	40	41	7	18	64
1944-45	do.	69	87	105	125	121	54	45	58	18	15	25	65	88
1945-46	do.	56	102	123	97	10	16	84	796	1,175	1,572	2,748	2,800	702
1946-47	do.	2,156	2,062	1,815	1,448	1,400	1,142	658	451	440	489	752	1,868	1,189
1947-48	do.	2,052	2,175	2,051	2,051	2,011	1,794	1,418	1,280	1,478	895	980	1,135	1,808
1948-49	do.	1,106	1,084	1,094	1,081	595	578	450	519	613	586	621	765	752
COTTONSEED OIL 34/														
	Thousand pounds	3,660	4,740	5,100	4,680	2,640	2,100	2,100	1,980	720	720	240	240	2,415
1944-45	do.	180	280	420	480	480	480	480	460	480	480	0	0	345
1945-46	do.	(55)	—	36/1,200	12,240	15,680	14,160	16,980	18,480	15,860	15,660	14,820	25/13,855	—
1946-47	do.	9,940	15,480	50,540	56,460	67,740	75,560	76,140	82,020	71,160	57,540	44,760	50,540	53,165
1947-48	do.	37,620	65,940	84,570	87,420	121,980	118,200	118,250	100,110	96,220	100,740	79,860	87,080	91,662
SOYBEAN OIL 37/														
	Thousand pounds	0	0	0	0	60	180	120	0	0	0	0	0	50
1946-47 38/	do.	0	60	180	180	120	60	60	0	0	0	0	0	55
1947-48	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
LARD 34/														
	Thousand pounds	0	0	0	0	0	0	0	0	0	0	0	50	4
1944-45	do.	200	450	450	450	500	500	500	500	450	450	60	(59)	405
1945-46	do.	—	—	—	—	40/2,950	4,250	7,200	8,650	10,550	8,450	15,470	107,000	15/11,990
1946-47	do.	65,720	72,900	70,850	71,150	53,880	71,480	80,200	65,760	69,750	87,380	94,960	105,600	75,570
1947-48	do.	125,440	147,500	112,080	92,160	70,920	62,520	74,500	79,800	79,800	70,520	71,290	72,760	67,766
BEAN														
2-year average 42/ 1957-58 to 1958-59														
	Tons	29/ 7,350	29/ 8,150	29/ 8,750	5,775	5,686	6,050	5,462	6,562	5,856	4,826	3,438	5,076	6,080
1944-45	do.	0	0	360	560	1,800	2,180	2,160	1,200	360	0	0	0	700
1945-46	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
1946-47	do.	0	0	0	960	1,920	1,710	4,710	7,580	9,300	8,480	4,620	10,590	5,899
1947-48	do.	21,900	24,560	30,060	31,680	39,900	37,080	38,040	32,150	33,080	23,790	16,020	15,870	28,632
1948-49	do.	25,110	32,760	31,620	26,100	22,550	20,220	18,990	15,470	12,600	9,720	5,790	14,040	19,400
SHRITS														
2-year average 42/ 1957-58 to 1958-59														
	Tons	29/ 7,350	29/ 8,150	29/ 8,750	5,775	5,686	6,050	5,462	6,562	5,856	4,826	3,438	5,076	6,080
1946-47 43/	do.	0	0	0	720	960	2,670	5,700	5,040	4,770	6,620	6,000	5,450	5,172
1947-48	do.	6,210	12,750	18,590	21,720	25,200	21,870	19,920	20,580	20,910	15,240	10,740	10,620	17,012
1948-49	do.	12,510	12,840	15,620	11,940	12,120	18,940	15,240	15,080	12,900	6,180	2,100	5,640	11,418
MIDDLINGS														
2-year average 42/ 1957-58 to 1958-59														
	Tons	29/ 2,200	29/ 1,700	29/ 2,100	1,950	1,500	1,750	1,680	2,050	2,650	1,750	1,200	1,750	1,864
COTTONSEED MEAL 34/														
	Tons	0	0	0	0	0	0	0	0	0	200	200	200	50
1944-45	do.	200	200	200	0	0	0	0	0	0	0	200	100	68
1945-46	do.	100	100	100	5,900	10,500	11,200	11,300	7,400	7,400	9,600	10,600	11,900	7,175
1946-47	do.	15,000	18,600	23,100	28,500	23,900	19,900	20,700	20,500	15,400	15,600	17,100	17,600	19,742
1947-48	do.	24,500	32,900	25,000	29,500	25,000	26,000	20,300	14,900	12,100	18,500	25,600	26,200	24,325
SOYBEAN MEAL 44/														
	Tons	0	100	1,100	1,200	1,200	1,100	500	500	0	0	0	0	456
1944-45	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
1945-46	do.	0	0	0	10,000	17,500	17,200	17,700	15,500	14,300	19,000	16,700	17,500	12,117
1946-47	do.	20,300	20,900	23,300	23,500	30,400	33,700	31,200	32,300	24,600	24,300	22,400	22,800	25,794
1947-48	do.	15,000	22,900	33,200	30,200	27,800	36,800	27,300	25,600	20,100	19,200	19,100	26,600	28,142

Table 7.—Month-end open contracts on all contract markets combined, by commodity, average 1934-35 to 1936-39, annual 1944-45 to 1946-49—Continued

- 1/ In computing annual averages of month-end open contracts, yearly totals were divided by 12, although in some markets there were no contracts open at the end of one or more months. For exceptions in computing averages, see footnotes, Table 5.
- 2/ Trading suspended on the Chicago Board of Trade, Chicago Open Board of Trade, Kansas City Board of Trade, and Milwaukee Grain Exchange, June 13, 1946, and on the Duluth Board of Trade, June 15, 1946. Trading limited to liquidation only in the 1946 July, September, and December futures on the Minneapolis Grain Exchange, June 13, 1946. Annual average for all markets, 1945-46, includes 11-month averages for 5 markets.
- 3/ Trading on the Minneapolis Grain Exchange and Duluth Board of Trade only; restrictions on Minneapolis September and December futures removed July 31, 1946; trading resumed on the Duluth Board of Trade, July 31, 1946.
- 4/ Trading resumed on the Chicago Board of Trade and Chicago Open Board of Trade, August 26, 1946, and on the Kansas City Board of Trade, August 5, 1946.
- 5/ Trading resumed on the Milwaukee Grain Exchange, September 11, 1946.
- 6/ Partial period average for certain markets.
- 7/ Trading suspended on all contract markets, June 25, 1943; trading resumed on the Kansas City Board of Trade, August 30, 1944.
- 8/ Trading resumed on the Chicago Board of Trade, Chicago Open Board of Trade, and Minneapolis Grain Exchange, September 14, 1944, and on the Milwaukee Grain Exchange, September 15, 1944.
- 9/ 10-month average; figures for August not included.
- 10/ Trading suspended in the 1946 July and September futures only (and not resumed) on the Chicago Board of Trade, Chicago Open Board of Trade, and Milwaukee Grain Exchange, and in all futures on the Minneapolis Grain Exchange and Kansas City Board of Trade, June 13, 1946.
- 11/ Trading resumed on the Kansas City Board of Trade, August 21, 1946.
- 12/ Trading suspended June 13, 1946.
- 13/ 11-month average.
- 14/ Trading resumed on the Minneapolis Grain Exchange, June 16, 1947; one month only.
- 15/ Trading resumed on the Chicago Board of Trade and Chicago Open Board of Trade, July 12, 1948, and on the Milwaukee Grain Exchange, July 15, 1948.
- 16/ Trading suspended in the 1946 July and September futures on the Chicago Board of Trade and Chicago Open Board of Trade (and not resumed) and in all futures on the Minneapolis Grain Exchange, June 13, 1946.
- 17/ Trading resumed April 11, 1949. No trading in 1946-47 and 1947-48.
- 18/ 3-month average.
- 19/ No information on open contracts available prior to December 9, 1940. Trading suspended on all contract markets, February 19, 1945.
- 20/ Trading resumed on the Chicago Board of Trade, July 7, 1947.
- 21/ Trading resumed on the Chicago Open Board of Trade, July 29, 1948.
- 22/ Trading began on the Kansas City Board of Trade, September 19, 1944. Only other trading reported prior to this date was on the Los Angeles Grain Exchange and this was during one month (August 1939).
- 23/ 10-month average.
- 24/ Trading resumed on the Kansas City Board of Trade, October 2, 1946.
- 25/ 9-month average.
- 26/ All types of contracts combined.
- 27/ Trading inaugurated on the New York Mercantile Exchange, June 1, 1949; one month only.
- 28/ No information on open contracts available prior to September 30, 1937.
- 29/ One year only.
- 30/ Information on open contracts not available prior to August 31, 1936. From August 1936 through June 1938, 3-year average includes open contracts of non-clearing as well as clearing members. From July 1938, only open contracts reported by clearing members included. The exclusion of non-clearing members reduced open contracts about 7 percent as estimated from sample comparative data.
- 31/ 2-year average.
- 32/ No trading from January 29, 1945 to November 2, 1945.
- 33/ For the Chicago Mercantile Exchange only, as trading on the New York Mercantile Exchange did not begin until December 2, 1941.
- 34/ No information on open contracts available prior to March 17, 1941.
- 35/ Trading suspended July 10, 1946.
- 36/ Trading resumed October 17, 1946.
- 37/ Trading began on the New York Produce Exchange, September 5, 1940.
- 38/ No trading from June 17, 1941 to November 25, 1946.
- 39/ Trading suspended June 18, 1946.
- 40/ Trading resumed November 4, 1946.
- 41/ 6-month average.
- 42/ No information on open contracts available prior to October 1, 1937.
- 43/ No trading from June 17, 1945 to October 28, 1946.
- 44/ Trading began July 8, 1940. No information on open contracts available prior to March 17, 1941.

Table 8.--Open contracts, by contract markets and commodities, end of each month, July 1948 to June 1949

Commodity and market	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average 1/2
WHEAT														
Chicago Board of Trade	Thousands bushels	74,582	75,826	75,156	72,004	61,728	54,369	55,107	50,548	55,970	55,594	48,774	60,645	61,408
Chicago Open Board of Trade	do.	296	398	406	498	525	555	502	805	708	591	578	736	549
Minneapolis Grain Exchange	do.	4,841	8,732	9,287	10,171	10,321	9,554	7,848	8,323	7,366	5,344	2,717	4,574	7,340
Kansas City Board of Trade	do.	25,504	28,986	27,179	25,859	25,824	22,504	21,554	19,655	16,917	14,428	9,727	15,000	20,928
Milwaukee Grain Exchange	do.	27	34	26	32	49	40	47	10	18	16	19	20	28
Seattle Grain Exchange	do.	110	410	365	175	10	320	435	415	805	660	25	235	332
Total	do.	105,360	112,177	115,439	108,737	96,457	86,342	85,491	79,556	79,784	76,753	61,940	81,208	90,585
CORN														
Chicago Board of Trade	Thousands bushels	46,119	59,609	45,365	59,187	77,189	80,931	72,215	54,816	56,179	51,478	59,890	43,182	57,180
Chicago Open Board of Trade	do.	505	655	453	533	703	554	426	586	607	510	445	391	531
Kansas City Board of Trade	do.	0	5	30	102	220	280	215	230	225	265	25	25	135
Milwaukee Grain Exchange	do.	53	84	52	51	63	71	67	40	47	52	42	43	55
Total	do.	46,677	60,351	45,900	59,873	78,175	81,856	72,925	55,672	57,058	52,305	40,402	43,641	57,901
OATS														
Chicago Board of Trade	Thousands bushels	55,197	58,908	30,309	25,694	28,007	25,731	24,915	21,632	21,429	19,261	13,168	12,885	24,595
Chicago Open Board of Trade	do.	310	275	215	299	230	394	258	214	279	212	107	153	251
Minneapolis Grain Exchange	do.	3,186	6,727	5,333	4,174	4,300	3,850	3,506	2,488	2,312	2,288	1,728	1,943	3,435
Milwaukee Grain Exchange	do.	77	118	116	110	96	97	91	55	56	62	97	120	91
Total	do.	58,770	66,028	35,973	30,277	32,693	28,072	28,851	24,389	24,076	21,825	15,100	15,104	28,430
RYE														
Chicago Board of Trade	Thousands bushels	2/1,559	2,712	2,976	3,586	3,106	1,689	1,967	5,964	4,085	2,747	3,062	3,500	2,896
Chicago Open Board of Trade	do.	2/ 27	15	16	13	10	2	7	2	6	1	5	6	9
Minneapolis Grain Exchange	do.	1,294	2,027	1,560	1,597	1,820	1,181	1,078	1,105	1,058	764	573	807	1,222
Milwaukee Grain Exchange	do.	3/ 0	3	3	2	2	5	10	18	13	27	5	7	8
Total	do.	2,890	4,757	4,555	5,198	4,938	2,877	3,062	5,099	5,166	3,539	3,645	3,320	4,135
FLAXSEED														
Minneapolis Grain Exchange	Thousands bushels	---	---	---	---	---	---	---	---	---	4/ 5	6	6	5/ 6
SOYBEANS														
Chicago Board of Trade	Thousands bushels	2,425	7,217	12,104	21,215	25,154	28,431	25,188	20,514	18,585	18,657	13,865	13,989	17,295
Chicago Open Board of Trade	do.	5/ 10	5	24	47	88	138	210	192	165	202	194	136	118
Total	do.	2,435	7,222	12,128	21,262	25,242	28,569	25,398	20,306	18,750	18,839	14,060	14,125	17,403
RICE														
New York Mercantile Exchange No. 1 Long Grain	Thousands pounds	---	---	---	---	---	---	---	---	---	---	---	2/1,320	2/1,320
GRAIN SORGHUMS														
Kansas City Board of Trade	Thousands bushels	0	0	0	5	5	0	0	0	0	0	0	0	1
COTTON														
New York Cotton Exchange	Thousands bales	1,391	1,627	1,659	1,742	1,775	1,888	1,912	1,887	1,912	1,718	1,673	1,501	1,724
New Orleans Cotton Exchange	do.	595	645	592	656	670	698	696	675	687	593	616	598	641
Chicago Board of Trade	do.	22	52	32	26	26	28	30	45	48	35	39	30	34
Total	do.	2,008	2,324	2,283	2,424	2,471	2,614	2,628	2,607	2,627	2,344	2,328	2,129	2,398
WOOL TOPS														
Wool Associates of the New York Cotton Exchange, Inc.	Thousands pounds	4,505	5,200	5,905	5,975	6,220	5,795	5,830	5,160	5,620	5,590	5,145	4,930	5,573
BUTTER														
Chicago Mercantile Exchange Standard Contract Storage	Carlots	1,010	1,260	1,161	1,347	851	634	224	225	101	120	219	450	634
New York Mercantile Exchange U. S. Grade A-92 Score	do.	134	155	150	113	38	26	2	(8)	(8)	0	0	0	51
Total	do.	1,144	1,415	1,311	1,460	889	660	226	225	101	120	219	450	685
EGGS														
Chicago Mercantile Exchange Refrigerator U. S. Extras	Carlots	4,825	4,704	5,808	2,901	1,800	1,044	664	1,126	1,368	1,924	2,747	3,182	2,508
Fresh U. S. Extras	do.	5	4	0	0	0	1	1	0	1	0	0	0	1
New York Mercantile Exchange Refrigerator U. S. No. 1 & 2 Extras (Processed)	do.	0	0	0	0	0	0	5	11	20	75	41	48	16
Total	do.	4,830	4,708	5,808	2,901	1,800	1,045	670	1,137	1,389	1,999	2,788	3,230	2,525
POTATOES														
Chicago Mercantile Exchange Idaho Russets-U. S. Extra No. 1	Carlots	2	2	2	2	0	0	0	2	2	2	2	2	2
New York Mercantile Exchange Maine U. S. Standard No. 1A	do.	1,104	1,082	1,092	1,079	593	578	456	517	611	584	619	763	756
Total	do.	1,106	1,084	1,094	1,081	593	578	456	519	613	586	621	765	758
COTTONSEED OIL														
New York Produce Exchange	Thousands pounds	37,820	65,940	84,380	87,180	121,740	118,020	118,200	100,080	98,220	100,740	79,860	87,060	91,585
New Orleans Cotton Exchange	do.	0	0	210	240	240	180	30	30	0	0	0	0	77
Total	do.	37,820	65,940	84,590	87,420	121,980	118,200	118,230	100,110	98,220	100,740	79,860	87,060	91,662

Table 6.—Open contracts, by contract markets and commodities, end of each month, July 1948 to June 1949—Continued

Commodity and market	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average ^{1/}
LARD Chicago Board of Trade	Thousand pounds	125,440	147,600	112,080	92,160	70,920	62,520	74,600	73,800	79,800	70,820	71,200	72,760	87,768
WHEAT Kansas City Board of Trade	Tons	25,110	32,760	51,620	26,100	22,350	23,280	18,990	15,470	12,600	9,720	5,780	14,040	19,400
SHORTS Kansas City Board of Trade	Tons	12,510	12,840	13,620	11,940	12,120	18,840	15,240	13,080	12,900	6,180	2,100	5,640	11,418
COTTONSEED MEAL Memphis Merchants Exchange Clearing Association	Tons	24,500	30,900	35,000	29,600	25,000	26,000	20,500	14,900	12,100	19,500	25,800	28,500	24,325
SOUTHEAST MEAL Memphis Merchants Exchange Clearing Association	Tons	15,000	22,900	35,800	30,200	37,800	38,800	27,500	25,600	20,100	19,200	19,100	26,500	28,142

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

^{2/} Trading resumed July 12, 1948.

^{3/} Trading resumed July 15, 1948.

^{4/} Trading resumed April 11, 1949.

^{5/} 3-month average.

^{6/} Trading resumed July 29, 1948.

^{7/} Trading inaugurated June 1, 1949; one month only.

^{8/} Less than one carlot.

Table 9.—Maximum daily open contracts on principal markets, by commodities, from specified dates to June 1949, and for year, July 1948 to June 1949

Commodity	Market	Unit	Specified period ending June 1949			Year, July 1948 to June 1949	
			Beginning	Date	Amount	Date	Amount
Wheat	Chicago Board of Trade	Thousand bushels	July 9, 1923	Oct. 16, 1929	248,294	Aug. 21, 1948	80,255
Corn	Chicago Board of Trade	Thousand bushels	July 9, 1923	July 19, 1935	120,172	Dec. 21, 1948	82,516
Oats	Chicago Board of Trade	Thousand bushels	July 9, 1923	Feb. 5, 1925	114,327	Aug. 23, 1948	43,559
Rye	Chicago Board of Trade	Thousand bushels	July 9, 1923	Mar. 31, 1945	54,471	Mar. 31, 1949	4,083
Barley	Chicago Board of Trade	Thousand bushels	July 9, 1923	July 19, 1935	6,766	---	(1)
Flaxseed	Minneapolis Grain Exchange	Thousand bushels	Aug. 1, 1923	Oct. 29, 1941	5,650	May 23-June 30, 1949	6
Soybeans	Chicago Board of Trade	Thousand bushels	Dec. 9, 1940	Dec. 28, 1948	28,843	Dec. 28, 1948	28,843
Grain Sorghums	Kansas City Board of Trade	Thousand bushels	Sept. 19, 1944	Dec. 6, 1944	1,051	Oct. 7-Dec. 15, 1948	5
Rice	New York Mercantile Exchange	Thousand pounds	June 1, 1949	June 9-30, 1949	1,320	June 9-30, 1949	1,320
Cotton	New York Cotton Exchange	Thousand bales	Sept. 30, 1937	Dec. 18, 1937	1,303	Feb. 8, 1949	2,014
	New Orleans Cotton Exchange	do.	Sept. 30, 1937	Oct. 14, 1946	1,533	Dec. 15, 1948	718
Wool Tops	Wool Associates of the New York Cotton Exchange, Inc.	Thousand pounds	Aug. 31, 1936	Dec. 22, 1939	13,845	Nov. 18, 1948	6,350
Butter	Chicago Mercantile Exchange	Carlots	Mar. 1, 1922	Oct. 4, 1941	3,455	Oct. 26, 1948	1,562
Eggs	Chicago Mercantile Exchange	Carlots	Mar. 1, 1922	June 25, 1946	12,096	Aug. 19 and 23, 1948	4,917
Potatoes	New York Mercantile Exchange	Carlots	Dec. 2, 1941	June 14, 1946	2,742	July 7 and 8, 1948	1,158
Cottonseed Oil	New York Produce Exchange	Thousand pounds	Mar. 17, 1941	Mar. 24, 1941	182,160	Dec. 8, 1948	126,180
Soybean Oil	New York Produce Exchange	Thousand pounds	Mar. 17, 1941	(2)	180	---	(1)
Lard	Chicago Board of Trade	Thousand pounds	Mar. 17, 1941	Aug. 30, 1941	198,950	Aug. 30, 1948	120,560
Bran	Kansas City Board of Trade	Tons	Oct. 1, 1937	Nov. 20, 1947	42,590	Sept. 9, 1948	33,630
Shorts	Kansas City Board of Trade	Tons	Oct. 1, 1937	Dec. 3, 1947	26,340	Jan. 5, 1949	19,140
Middlings	St. Louis Merchants' Exchange	Tons	Oct. 1, 1937	June 19-21, 1940	8,200	---	(1)
Cottonseed Meal	Memphis Merchants Exchange Clearing Association	Tons	Mar. 17, 1941	Oct. 15, 1941	64,400	Oct. 7, 1948	35,500
Soybean Meal	Memphis Merchants Exchange Clearing Association	Tons	Mar. 17, 1941	Sept. 25, 1941	62,700	Dec. 15, 1948	39,100

1/ No open contracts during the year, July 1948 to June 1949.

2/ On several dates in 1946 and 1947.

Table 10.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
WHEAT, Chicago Board of Trade (In thousands of bushels)												
1948 July	4,305	—	—	—	—	—	—	—	—	—	—	—
1948 September	19,695	19,001	17,640	7,218	1,808	—	—	—	—	—	—	—
1948 December	27,064	33,850	34,429	34,848	35,558	36,905	37,584	32,584	27,406	19,082	10,853	—
1949 May	13,724	21,751	25,826	28,746	33,282	33,372	35,079	32,691	32,492	31,760	35,899	36,589
1949 July	—	—	500	2,814	3,524	5,881	6,978	7,796	8,321	9,301	10,788	14,766
1949 September	—	—	—	—	—	—	—	135	714	1,585	2,167	2,994
1949 December	—	—	—	—	—	—	—	—	—	—	—	—
1950 March	—	—	—	—	—	—	—	—	—	—	—	—
1950 May	—	—	—	—	—	—	—	—	—	—	—	—
Total	64,786	74,582	76,395	73,626	74,172	76,156	77,641	72,004	68,955	61,728	59,697	54,369
CORN, Chicago Board of Trade (In thousands of bushels)												
1948 July	6,765	—	—	—	—	—	—	—	—	—	—	—
1948 September	21,822	22,388	24,010	21,261	13,790	—	—	—	—	—	—	—
1948 October	10	10	10	60	60	65	56	—	—	—	—	—
1948 December	12,908	16,607	21,494	22,576	22,021	23,085	23,456	24,152	22,875	15,340	5,713	—
1949 May	5,484	6,870	8,622	11,721	13,062	14,840	16,014	22,646	29,323	37,886	46,868	48,435
1949 July	—	234	1,874	3,991	4,952	7,375	9,403	12,108	15,835	21,582	26,065	27,677
1949 September	—	—	—	—	—	—	87	281	968	2,281	3,987	4,627
1949 December	—	—	—	—	—	—	—	—	—	—	—	192
1950 March	—	—	—	—	—	—	—	—	—	—	—	—
1950 May	—	—	—	—	—	—	—	—	—	—	—	—
Total	46,989	46,119	56,010	59,609	53,875	45,365	49,016	59,187	68,997	77,189	80,635	80,931
OATS, Chicago Board of Trade (In thousands of bushels)												
1948 July	12,561	—	—	—	—	—	—	—	—	—	—	—
1948 September	15,167	14,869	14,441	11,767	4,178	—	—	—	—	—	—	—
1948 December	9,466	13,772	16,315	16,392	16,124	17,660	16,342	11,665	8,838	5,427	5,833	—
1949 May	2,194	6,426	7,787	9,660	10,408	10,788	10,225	11,544	13,806	18,235	19,216	19,023
1949 July	—	130	361	1,089	1,425	1,861	2,184	2,453	3,296	3,903	4,008	4,142
1949 September	—	—	—	—	—	—	—	32	206	442	479	566
1949 December	—	—	—	—	—	—	—	—	—	—	—	—
1950 May	—	—	—	—	—	—	—	—	—	—	—	—
Total	37,388	35,197	38,904	36,908	32,135	30,309	28,751	25,694	26,146	28,007	27,536	23,731
RYE, Chicago Board of Trade (In thousands of bushels)												
1948 December	685	1,034	1,219	1,562	1,570	1,815	1,884	2,000	1,835	1,487	843	—
1949 May	437	525	652	1,150	1,266	1,161	1,235	1,586	1,655	1,619	1,750	1,689
1949 July	—	—	—	—	—	—	—	—	—	—	—	—
1949 September	—	—	—	—	—	—	—	—	—	—	—	—
1949 December	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,122	1,559	1,871	2,712	2,836	2,976	3,119	3,586	3,470	3,106	2,593	1,689
SOYBEANS, Chicago Board of Trade (In thousands of bushels)												
1948 July	644	—	—	—	—	—	—	—	—	—	—	—
1948 November	849	1,700	2,638	4,258	4,943	4,777	4,044	2,393	1,071	—	—	—
1948 December	—	453	1,083	2,267	5,792	4,987	6,449	8,026	7,677	5,831	1,160	—
1949 March	—	272	323	692	1,062	2,335	3,949	7,034	9,885	12,054	16,250	16,653
1949 May	—	—	—	—	—	5	1,317	3,762	5,555	6,899	8,968	9,877
1949 July	—	—	—	—	—	—	—	—	—	570	907	1,901
1949 November	—	—	—	—	—	—	—	—	—	—	—	—
1949 December	—	—	—	—	—	—	—	—	—	—	—	—
1950 March	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,493	2,425	4,050	7,217	9,797	11,104	15,669	21,215	24,188	25,154	27,285	28,431
GRAIN SORGHUMS, Kansas City Board of Trade (In thousands of bushels)												
1948 December	—	—	—	—	—	—	5	5	5	5	5	—
COTTON, New York Cotton Exchange (In thousands of bales)												
1948 July	28	—	—	—	—	—	—	—	—	—	—	—
1948 October	441	422	377	319	260	131	15	—	—	—	—	—
1948 December	415	434	481	502	553	522	485	408	287	99	15	—
1949 March	232	271	332	369	382	402	445	499	538	591	612	584
1949 May	165	172	211	244	275	313	386	461	516	572	631	675
1949 July	54	70	94	132	152	160	201	224	254	290	344	354
1949 October	20	22	30	54	66	101	114	112	152	155	169	178
1949 December	—	—	2	7	10	30	32	35	64	60	64	67
1950 March	—	—	—	—	—	—	1	5	8	8	15	27
1950 May	—	—	—	—	—	—	—	—	—	—	1	5
1950 July	—	—	—	—	—	—	—	—	—	—	—	—
1950 October	—	—	—	—	—	—	—	—	—	—	—	—
Total	1,555	1,591	1,527	1,627	1,658	1,659	1,677	1,742	1,839	1,775	1,851	1,888

Table 10.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949.

Future	Jan. 15	Jan. 31	Feb. 15	Feb. 29	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
WHEAT, Chicago Board of Trade (In thousands of bushels)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	34,350	55,176	25,677	24,575	22,364	19,654	17,858	15,733	15,306	---	---	---
1949 July	14,102	15,004	12,008	14,321	14,576	15,422	16,437	17,535	18,417	19,092	15,586	11,985
1949 September	3,695	4,709	5,690	6,584	7,504	7,774	7,791	8,930	10,039	12,176	15,327	17,865
1949 December	951	2,218	3,946	4,868	6,901	11,120	12,040	13,596	15,462	17,559	19,914	22,911
1950 March	---	---	---	---	---	---	---	---	---	947	2,123	3,858
1950 May	---	---	---	---	---	---	---	---	---	---	---	5,906
Total	53,078	55,107	47,321	50,348	51,345	53,970	54,106	55,594	57,214	48,774	52,950	60,643
CORN, Chicago Board of Trade (In thousands of bushels)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	46,526	39,916	30,589	28,857	25,834	24,856	21,704	15,919	11,147	---	---	---
1949 July	27,623	25,718	20,515	17,948	18,314	20,652	21,414	21,994	21,630	22,482	20,053	16,457
1949 September	5,306	5,122	5,061	4,994	5,084	6,035	6,112	6,686	7,102	7,803	8,491	10,626
1949 December	526	1,459	2,628	3,037	4,064	4,656	6,423	6,879	8,073	9,597	11,496	15,299
1950 March	---	---	---	---	---	---	---	---	---	8	121	553
1950 May	---	---	---	---	---	---	---	---	---	---	---	447
Total	79,961	72,215	58,793	54,816	53,296	56,179	55,653	51,478	47,952	39,890	40,161	43,122
OATS, Chicago Board of Trade (In thousands of bushels)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	19,260	17,381	12,385	12,612	12,865	12,376	17,098	8,937	7,085	---	---	---
1949 July	5,021	5,155	4,986	5,147	5,369	5,362	5,651	5,874	6,089	6,916	6,313	4,905
1949 September	1,072	1,774	2,381	2,940	2,771	2,433	2,395	2,859	3,109	3,661	3,745	3,622
1949 December	235	609	1,023	933	1,186	1,238	1,496	1,651	2,135	2,391	3,244	4,072
1950 May	---	---	---	---	---	---	---	---	---	---	---	86
Total	25,589	24,916	20,725	21,632	22,191	21,429	21,640	19,261	18,398	11,168	13,300	12,685
RYE, Chicago Board of Trade (In thousands of bushels)												
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1948 May	1,818	1,967	2,554	3,821	3,456	3,769	3,185	1,914	598	---	---	---
1948 July	---	---	---	143	178	514	345	833	2,046	2,405	2,001	1,060
1949 September	---	---	---	---	---	---	---	---	30	657	1,148	2,016
1949 December	---	---	---	---	---	---	---	---	---	---	11	224
Total	1,818	1,967	2,554	3,964	3,634	4,083	3,530	2,747	2,674	3,062	3,160	3,300
SOYBEANS, Chicago Board of Trade (In thousands of bushels)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	15,035	13,084	8,971	6,614	4,239	---	---	---	---	---	---	---
1949 May	9,293	9,254	8,148	10,315	11,649	13,226	12,702	10,591	6,756	---	---	---
1949 July	2,437	2,850	5,192	3,585	4,094	5,359	5,897	7,587	9,875	11,254	9,247	8,506
1949 November	---	---	---	---	---	---	---	---	459	1,459	2,513	3,728
1949 December	---	---	---	---	---	---	---	---	---	299	1,147	1,745
1950 March	---	---	---	---	---	---	---	---	---	---	---	10
Total	26,765	25,188	20,311	20,614	19,982	18,585	18,599	18,657	18,090	13,866	15,376	15,989
GRAIN SORGHUMS, Kansas City Board of Trade (In thousands of bushels)												
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
COTTON, New York Cotton Exchange (In thousands of bales)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	561	423	261	126	49	---	---	---	---	---	---	---
1949 May	710	746	817	816	836	796	570	265	11	---	---	---
1949 July	370	384	441	455	512	529	562	672	780	759	569	352
1949 October	191	202	219	225	245	259	260	310	350	352	392	408
1949 December	79	96	120	135	144	158	188	206	226	242	289	325
1950 March	37	52	76	100	105	116	127	141	151	157	169	182
1950 May	4	8	15	25	29	58	54	74	91	107	116	140
1950 July	---	1	5	5	9	16	24	29	31	32	40	48
1950 October	---	---	---	---	---	---	---	21	28	34	41	46
Total	1,552	1,912	1,954	1,887	1,929	1,912	1,805	1,718	1,648	1,673	1,616	1,501

Table 10.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949—Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
WOOL TOPS, Wool Associates of the New York Cotton Exchange, Inc. (In thousands of pounds)												
1948 July	120	—	—	—	—	—	—	—	—	—	—	—
1948 October	1,060	1,035	810	815	775	570	175	—	—	—	—	—
1948 December	1,005	1,000	1,035	1,125	1,140	1,280	1,215	1,140	920	495	190	—
1949 March	855	850	865	1,215	1,320	1,400	1,460	1,500	1,255	985	850	765
1949 May	445	495	550	610	665	745	740	935	860	990	975	985
1949 July	965	1,080	1,120	1,270	1,550	1,770	1,695	1,995	2,220	2,365	2,595	2,260
1949 October	65	65	65	160	170	510	515	575	320	1,235	1,430	1,525
1949 December	—	—	5	5	5	30	30	30	60	150	270	290
1950 March	—	—	—	—	—	—	—	—	—	—	—	—
1950 May	—	—	—	—	—	—	—	—	—	—	—	—
1950 July	—	—	—	—	—	—	—	—	—	—	—	—
Total	4,515	4,505	4,450	5,200	5,625	5,805	5,830	5,975	6,135	6,220	6,110	5,795
BUTTER, Chicago Mercantile Exchange, "Standard Contract Storage" (In carlots)												
1948 November	1,073	1,000	1,141	1,250	1,240	1,021	807	590	243	—	—	—
1948 December	—	10	10	10	10	46	76	92	79	39	9	—
1949 January	—	—	—	—	—	94	290	665	744	808	721	556
1949 March	—	—	—	—	—	—	—	—	—	5	37	77
1949 November	—	—	—	—	—	—	—	—	—	—	—	2
Total	1,073	1,010	1,151	1,260	1,250	1,161	1,173	1,347	1,065	851	767	634
EGGS, Chicago Mercantile Exchange, "Refrigerator U. S. Extras" (In carlots)												
1948 October	4,101	4,178	4,181	3,850	2,826	1,435	491	—	—	—	—	—
1948 November	617	645	646	824	1,243	2,168	2,535	2,076	567	—	—	—
1948 December	2	2	22	50	106	201	362	770	1,412	1,425	559	—
1949 January	—	—	—	—	5	4	12	55	134	245	409	687
1949 October	—	—	—	—	—	—	—	—	39	134	284	357
1949 November	—	—	—	—	—	—	—	—	—	—	—	—
Total	4,720	4,825	4,849	4,704	4,180	3,808	3,200	2,901	2,152	1,800	1,252	1,044
POTATOES, New York Mercantile Exchange, "Usine U. S. Standard No. 1A" (In carlots)												
1948 November	635	593	569	579	593	521	492	425	62	—	—	—
1948 December	335	321	340	349	357	349	354	377	274	189	90	—
1949 January	181	190	190	146	154	176	183	186	225	200	197	244
1949 February	—	—	—	8	10	18	27	44	50	63	72	95
1949 March	—	—	—	—	1	7	12	22	24	31	49	59
1949 April	—	—	—	—	1	21	21	25	31	110	150	158
1949 May	—	—	—	—	—	—	—	—	—	—	2	6
1949 November	—	—	—	—	—	—	—	—	—	—	1	26
1949 December	—	—	—	—	—	—	—	—	—	—	—	—
1950 January	—	—	—	—	—	—	—	—	—	—	—	—
1950 February	—	—	—	—	—	—	—	—	—	—	—	—
1950 March	—	—	—	—	—	—	—	—	—	—	—	—
1950 April	—	—	—	—	—	—	—	—	—	—	—	—
Total	2,151	1,104	1,099	1,082	1,126	1,092	1,089	1,079	666	595	561	578
COTTONSEED OIL, New York Produce Exchange (In thousands of pounds)												
1948 July	6,660	—	—	—	—	—	—	—	—	—	—	—
1948 September	16,980	18,490	17,880	15,540	960	—	—	—	—	—	—	—
1948 October	7,380	8,100	9,500	13,960	21,300	16,920	6,960	—	—	—	—	—
1948 December	9,000	10,260	16,440	24,000	31,680	37,080	47,040	34,740	32,220	29,400	9,180	—
1949 January	—	—	—	500	600	720	900	1,020	900	660	720	600
1949 March	660	660	5,420	7,620	12,900	19,260	17,660	30,960	41,820	50,580	54,360	63,240
1949 May	120	120	1,140	3,000	3,660	4,920	6,420	11,880	21,900	30,360	37,560	39,300
1949 July	—	—	—	1,620	3,360	5,460	6,300	7,680	8,040	9,180	9,540	12,120
1949 September	—	—	—	—	—	—	—	—	120	120	240	240
1949 October	—	—	—	—	—	—	—	900	1,200	1,440	1,920	1,920
1949 December	—	—	—	—	—	—	—	—	—	—	—	—
1950 January	—	—	—	—	—	—	—	—	—	—	—	—
1950 March	—	—	—	—	—	—	—	—	—	—	—	—
1950 May	—	—	—	—	—	—	—	—	—	—	—	—
Total	40,800	37,620	48,180	65,940	74,460	84,360	95,280	87,180	106,200	121,740	113,520	118,020
LARD, Chicago Board of Trade (In thousands of pounds)												
1948 July	1,000	—	—	—	—	—	—	—	—	—	—	—
1948 September	71,960	68,040	61,160	37,760	6,960	—	—	—	—	—	—	—
1948 October	19,320	24,640	28,600	40,800	36,480	17,600	5,960	—	—	—	—	—
1948 November	10,280	13,320	16,800	24,440	28,800	35,920	31,320	20,560	12,400	—	—	—
1948 December	11,640	15,040	21,560	30,960	30,800	34,840	37,040	38,520	37,080	27,960	17,600	—
1949 January	280	4,600	7,520	10,440	11,760	12,000	15,840	18,240	12,400	11,160	12,000	10,400
1949 March	—	—	—	3,700	6,760	10,720	15,080	18,320	18,320	29,680	29,680	32,640
1949 May	—	—	—	—	—	—	1,960	4,380	5,560	7,080	10,840	13,320
1949 July	—	—	—	—	—	—	—	—	—	520	1,840	6,160
1949 September	—	—	—	—	—	—	—	—	—	—	—	—
1949 October	—	—	—	—	—	—	—	—	—	—	—	—
1949 November	—	—	—	—	—	—	—	—	—	—	—	—
1949 December	—	—	—	—	—	—	—	—	—	—	—	—
Total	114,480	125,440	135,640	147,600	121,560	112,080	105,200	92,160	85,760	70,920	71,980	62,520

Table 10.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949—Continued

Future	Jan. 15	Jan. 31	Feb. 15	Feb. 28	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
WOOL TOPS, Wool Associates of the New York Cotton Exchange, Inc. (In thousands of pounds)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	705	513	480	295	65	---	---	---	---	---	---	---
1949 May	890	810	855	780	565	470	595	355	150	---	---	---
1949 July	2,170	2,250	2,505	2,245	1,855	1,940	1,450	1,590	1,280	1,050	705	440
1949 October	1,470	1,530	1,620	1,615	1,705	1,645	1,535	1,560	1,545	1,575	1,585	1,560
1949 December	270	370	425	730	920	1,125	1,085	1,095	1,135	1,230	1,505	1,415
1950 March	85	350	495	470	680	780	1,030	1,040	1,065	1,155	1,225	1,295
1950 May	---	10	20	25	70	110	150	150	150	145	165	190
1950 July	---	---	---	---	---	---	---	---	---	---	15	30
Total	5,580	5,830	6,180	6,160	5,860	5,620	5,625	5,690	5,325	5,145	5,000	4,930
BUTTER, Chicago Mercantile Exchange, "Standard Contract Storage" (In carlots)												
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	312	---	---	---	---	---	---	---	---	---	---	---
1949 March	108	211	189	178	99	---	---	---	---	---	---	---
1949 November	2	13	46	47	58	101	110	120	143	219	332	450
Total	422	224	235	225	147	101	110	120	143	219	332	450
EGGS, Chicago Mercantile Exchange, "Refrigerator U. S. Extras" (In carlots)												
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	448	---	---	---	---	---	---	---	---	---	---	---
1949 October	521	664	1,079	1,125	1,155	1,568	1,558	1,792	2,281	2,429	2,686	2,812
1949 November	---	---	---	---	---	---	42	152	202	318	345	370
Total	969	664	1,079	1,125	1,155	1,568	1,600	1,924	2,485	2,747	3,031	3,182
POTATOES, New York Mercantile Exchange, "Maine U. S. Standard No. 1A" (In carlots)												
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	101	---	---	---	---	---	---	---	---	---	---	---
1949 February	90	69	16	---	---	---	---	---	---	---	---	---
1949 March	76	102	80	84	33	---	---	---	---	---	---	---
1949 April	182	189	174	164	122	127	95	---	---	---	---	---
1949 May	6	6	6	6	6	6	14	36	50	---	---	---
1949 November	68	90	145	175	176	180	190	206	220	229	232	248
1949 December	---	---	28	54	75	75	75	78	78	87	89	132
1950 January	---	---	8	34	117	144	172	177	174	189	164	207
1950 February	---	---	---	---	67	81	88	87	87	103	108	117
1950 March	---	---	---	---	---	---	---	---	5	9	19	56
1950 April	---	---	---	---	---	---	---	---	---	2	2	5
Total	523	456	457	517	596	611	654	594	594	619	614	765
COTTONSEED OIL, New York Produce Exchange (In thousands of pounds)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	240	---	---	---	---	---	---	---	---	---	---	---
1949 March	58,920	45,480	23,040	15,920	5,580	---	---	---	---	---	---	---
1949 May	45,720	51,560	51,900	52,500	52,980	47,820	42,650	20,640	2,040	---	---	---
1949 July	14,820	17,580	22,500	29,640	31,980	45,120	55,440	68,940	68,100	57,720	48,300	55,240
1949 September	600	780	1,020	1,080	1,080	1,080	1,860	5,700	10,580	15,240	24,060	28,680
1949 October	1,860	3,060	2,700	2,640	2,520	3,180	3,300	3,600	3,900	4,140	7,740	8,680
1949 December	---	---	240	500	500	1,020	1,020	1,860	1,860	2,640	7,820	12,720
1950 January	---	---	---	---	---	---	---	---	---	---	360	360
1950 March	---	---	---	---	---	---	---	---	---	120	960	2,540
1950 May	---	---	---	---	---	---	---	---	---	---	500	840
Total	122,160	118,200	101,400	100,080	94,440	98,220	104,280	100,740	85,280	79,660	69,640	87,060
LARD, Chicago Board of Trade (In thousands of pounds)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	1,280	---	---	---	---	---	---	---	---	---	---	---
1949 March	34,520	31,160	16,720	10,720	3,520	---	---	---	---	---	---	---
1949 May	20,120	25,400	31,520	32,560	34,080	51,560	26,080	13,280	2,920	---	---	---
1949 July	10,160	15,600	15,400	17,720	18,240	27,440	28,280	29,200	33,560	35,240	25,440	16,680
1949 September	2,040	4,440	9,440	12,280	14,480	16,720	17,720	21,080	25,080	27,280	29,240	33,840
1949 October	---	---	---	720	1,920	4,280	4,960	5,440	6,440	7,040	8,200	9,520
1949 November	---	---	---	---	---	---	560	1,320	2,160	3,240	4,720	5,040
1949 December	---	---	---	---	---	---	---	---	400	6,400	7,880	---
Total	68,120	74,600	73,080	73,600	72,240	79,800	77,600	70,320	68,160	71,200	74,000	72,760

Table 10.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949—Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
IRAN, Kansas City Board of Trade (In tons)												
1948 July	1,440	---	---	---	---	---	---	---	---	---	---	---
1948 August	3,150	1,470	900	---	---	---	---	---	---	---	---	---
1948 September	3,860	5,280	4,050	2,970	960	---	---	---	---	---	---	---
1948 October	5,120	4,920	5,640	6,150	5,310	5,510	2,790	---	---	---	---	---
1948 November	4,920	6,600	8,040	8,520	8,400	7,920	4,920	4,440	1,800	---	---	---
1948 December	4,560	6,720	8,160	8,880	9,120	9,480	9,240	7,230	5,350	5,400	1,950	---
1949 January	---	120	3,480	5,520	6,000	6,650	7,710	7,110	5,160	4,950	5,670	3,560
1949 February	---	---	---	720	2,880	4,080	4,680	4,440	5,160	5,350	7,200	7,580
1949 March	---	---	---	---	---	---	480	2,400	3,840	3,600	3,840	4,680
1949 April	---	---	---	---	---	---	---	480	1,680	2,040	2,520	3,120
1949 May	---	---	---	---	---	---	---	---	---	---	480	1,440
1949 June	---	---	---	---	---	---	---	---	---	---	---	---
1949 July	---	---	---	---	---	---	---	---	---	---	---	---
1949 August	---	---	---	---	---	---	---	---	---	---	---	---
1949 September	---	---	---	---	---	---	---	---	---	---	---	---
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
1949 November	---	---	---	---	---	---	---	---	---	---	---	---
1949 December	---	---	---	---	---	---	---	---	---	---	---	---
Total	21,150	25,110	30,270	32,760	32,670	31,620	29,820	25,100	24,000	22,350	21,660	20,280

SHORTS, Kansas City Board of Trade (In tons)												
1948 July	4,140	---	---	---	---	---	---	---	---	---	---	---
1948 August	2,760	2,640	720	---	---	---	---	---	---	---	---	---
1948 September	1,470	2,790	2,940	2,340	960	---	---	---	---	---	---	---
1948 October	1,440	3,840	4,440	4,920	4,520	3,840	2,040	---	---	---	---	---
1948 November	1,080	2,280	2,400	3,420	4,380	5,340	5,340	4,620	1,770	---	---	---
1948 December	360	840	1,200	1,440	1,200	2,160	2,400	2,640	2,280	2,760	1,080	---
1949 January	---	120	240	720	720	1,320	2,040	2,280	2,520	2,760	2,520	3,240
1949 February	---	---	---	---	---	720	1,920	1,920	3,000	3,000	5,400	5,520
1949 March	---	---	---	---	---	240	360	480	1,200	2,040	3,000	4,320
1949 April	---	---	---	---	---	---	---	---	240	1,560	2,280	4,560
1949 May	---	---	---	---	---	---	---	---	---	---	480	1,200
1949 June	---	---	---	---	---	---	---	---	---	---	---	---
1949 July	---	---	---	---	---	---	---	---	---	---	---	---
1949 August	---	---	---	---	---	---	---	---	---	---	---	---
1949 September	---	---	---	---	---	---	---	---	---	---	---	---
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
1949 November	---	---	---	---	---	---	---	---	---	---	---	---
Total	11,250	12,510	11,940	12,840	11,580	13,620	14,100	11,940	9,950	12,120	14,760	18,840

COTTONSEED MEAL, Memphis Merchants Exchange Clearing Association (In tons)												
1948 July	1,100	---	---	---	---	---	---	---	---	---	---	---
1948 October	5,100	5,700	6,800	4,200	4,000	3,200	1,800	---	---	---	---	---
1948 December	4,100	9,000	11,600	12,900	15,000	15,100	15,200	11,000	6,600	4,500	3,500	---
1949 January	4,500	6,100	7,700	8,400	9,100	9,600	9,700	10,100	11,400	10,200	9,600	6,600
1949 March	1,800	2,800	3,600	3,300	4,200	5,100	5,600	6,100	6,800	6,900	9,800	13,100
1949 May	700	900	1,000	1,600	1,700	2,000	2,800	2,400	2,600	3,100	2,700	4,500
1949 July	---	---	---	---	---	---	---	---	200	300	1,000	1,800
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
1949 December	---	---	---	---	---	---	---	---	---	---	---	---
1950 January	---	---	---	---	---	---	---	---	---	---	---	---
1950 March	---	---	---	---	---	---	---	---	---	---	---	---
1950 May	---	---	---	---	---	---	---	---	---	---	---	---
Total	17,300	24,500	30,700	30,900	34,100	35,000	35,100	29,600	27,600	25,000	26,600	25,900

SOYBEAN MEAL, Memphis Merchants Exchange Clearing Association (In tons)												
1948 July	3,600	---	---	---	---	---	---	---	---	---	---	---
1948 October	8,200	5,700	6,600	7,000	8,600	8,800	5,300	---	---	---	---	---
1948 December	5,600	6,400	6,800	6,800	9,700	10,700	12,100	8,900	8,900	5,300	4,000	---
1949 January	2,800	1,900	3,300	3,500	3,400	4,600	6,800	8,100	9,700	9,200	7,700	7,400
1949 March	500	800	2,600	3,800	4,800	6,100	7,300	8,700	9,500	11,300	13,600	14,200
1949 May	---	200	1,700	1,800	2,600	3,000	3,300	4,500	7,700	9,900	10,400	10,800
1949 July	---	---	---	---	---	---	---	---	200	2,100	3,400	4,400
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
1949 December	---	---	---	---	---	---	---	---	---	---	---	---
1950 January	---	---	---	---	---	---	---	---	---	---	---	---
1950 March	---	---	---	---	---	---	---	---	---	---	---	---
1950 May	---	---	---	---	---	---	---	---	---	---	---	---
Total	20,700	15,000	21,000	22,900	29,100	35,200	34,600	30,200	36,000	37,800	39,100	36,900

Table 10.—Open contracts on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949—Continued

Future	Jan. 15	Jan. 31	Feb. 15	Feb. 28	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
IRAR, Kansas City Board of Trade (In tons)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 August	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	1,520	---	---	---	---	---	---	---	---	---	---	---
1949 February	7,200	6,210	1,260	---	---	---	---	---	---	---	---	---
1949 March	4,920	4,440	4,950	2,510	1,800	---	---	---	---	---	---	---
1949 April	3,000	3,840	4,440	4,680	4,680	5,640	3,420	---	---	---	---	---
1949 May	2,580	4,140	5,160	5,040	4,800	4,800	5,160	5,400	2,400	---	---	---
1949 June	560	560	1,080	1,440	1,560	1,800	2,760	2,760	2,880	2,760	1,580	---
1949 July	---	---	---	---	---	240	600	1,320	1,560	1,440	2,400	2,760
1949 August	---	---	---	---	120	120	240	240	480	1,080	1,440	1,560
1949 September	---	---	---	---	---	---	---	---	---	240	720	2,160
1949 October	---	---	---	---	---	---	---	---	---	240	240	840
1949 November	---	---	---	---	---	---	---	---	---	---	2,040	3,720
1949 December	---	---	---	---	---	---	---	---	---	---	---	5,000
Total	19,340	18,990	16,890	13,470	12,960	12,600	12,180	9,720	7,320	5,760	8,520	14,040

SHORTS, Kansas City Board of Trade (In tons)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 August	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	1,200	---	---	---	---	---	---	---	---	---	---	---
1949 February	5,160	4,200	660	---	---	---	---	---	---	---	---	---
1949 March	4,560	4,800	4,680	2,880	240	---	---	---	---	---	---	---
1949 April	4,560	4,560	5,640	5,170	5,760	5,280	3,000	---	---	---	---	---
1949 May	1,680	1,680	3,360	3,720	5,280	6,900	5,820	5,460	3,180	---	---	---
1949 June	---	---	240	240	240	240	120	120	240	660	480	---
1949 July	---	---	120	120	120	480	480	500	720	1,080	1,200	1,320
1949 August	---	---	---	---	---	---	---	---	---	560	480	1,200
1949 September	---	---	---	---	---	---	---	---	---	---	120	1,560
1949 October	---	---	---	---	---	---	---	---	---	---	120	1,200
1949 November	---	---	---	---	---	---	---	---	---	---	---	560
Total	17,160	15,240	14,700	13,080	11,640	12,900	9,420	6,180	4,140	2,100	2,400	5,640

COTTONSEED MEAL, Memphis Merchants Exchange Clearing Association (In tons)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	5,100	---	---	---	---	---	---	---	---	---	---	---
1949 March	13,500	11,700	9,900	4,300	2,100	---	---	---	---	---	---	---
1949 May	5,100	5,600	5,790	5,800	5,100	6,100	5,800	3,500	1,700	---	---	---
1949 July	2,300	2,900	3,600	3,600	3,300	3,800	5,600	6,400	7,200	7,100	5,600	4,000
1949 October	---	---	300	400	400	900	1,400	3,600	4,100	4,500	5,000	7,100
1949 December	---	160	500	800	1,200	1,300	1,700	2,800	5,700	6,200	6,900	8,500
1950 January	---	---	---	---	---	---	---	3,000	4,100	4,700	4,900	5,000
1950 March	---	---	---	---	---	---	200	400	3,500	3,500	3,600	3,600
1950 May	---	---	---	---	---	---	---	---	---	---	500	300
Total	24,000	20,300	20,000	14,900	12,100	12,100	14,500	19,500	26,500	25,900	26,500	28,300

SOYBEAN MEAL, Memphis Merchants Exchange Clearing Association (In tons)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	5,000	---	---	---	---	---	---	---	---	---	---	---
1949 March	14,000	12,100	10,100	8,400	3,600	---	---	---	---	---	---	---
1949 May	10,500	8,900	8,900	9,000	10,200	10,000	7,600	6,800	3,900	---	---	---
1949 July	4,300	6,200	6,800	7,200	8,400	8,600	8,400	9,700	10,800	11,200	10,200	7,400
1949 October	---	100	900	1,000	1,100	1,200	1,400	1,600	2,200	4,300	6,400	8,600
1949 December	---	---	---	---	---	200	300	400	500	2,100	5,100	6,000
1950 January	---	---	---	---	---	---	---	100	200	200	1,200	1,500
1950 March	---	---	---	---	---	---	---	200	500	800	2,500	2,500
1950 May	---	---	---	---	---	---	---	---	---	---	500	500
Total	33,800	27,500	26,700	25,600	23,500	20,100	18,000	19,200	19,400	19,100	25,900	26,500

Table 11.—Highest and lowest prices of futures on principal markets, by commodities, from specified dates to June 1949

Commodity	Market	Unit	Period Beginning	Highest			Lowest		
				Price	Date	Future	Price	Date	Future
Wheat	Chicago Board of Trade	Cents per bushel	July 1, 1914	525	May 11, 1917	1917 May	41 1/2	Nov. 25, 1952	1952 Dec.
	Kansas City Board of Trade	do.	July 1, 1914	529	May 12, 1917	1917 May	36	Dec. 28, 1952	1952 Dec.
	Minneapolis Grain Exchange	do.	July 1, 1914	530	May 12 & 14, 1917	1917 May	40 1/8	Dec. 28, 1952	1952 Dec.
Corn	Chicago Board of Trade	Cents per bushel	July 1, 1914	270 5/4	Jan. 16, 1948	1948 May	20 3/4	Dec. 25, 1952	1952 Dec.
Oats	Chicago Board of Trade	Cents per bushel	July 1, 1914	159	Jan. 15 & 23, 1948	1948 Mar.	15 7/8	Dec. 5, 1952	1952 Dec.
Rye	Chicago Board of Trade	Cents per bushel	July 1, 1914	286 1/4	May 7, 1946	1946 May	26 1/4	Nov. 185, 1952	1952 Dec.
	Minneapolis Grain Exchange	do.	Jan. 3, 1918	500	Sept. 15, 1947	1947 Sept.&Dec.	24 1/2	Nov. 5, 1952	1952 Dec.
Barley	Chicago Board of Trade	Cents per bushel	Sept. 12, 1918	187	Dec. 1, 1947	1947 Dec.	25	Dec. 15, 1952	1952 Dec.
Flaxseed	Minneapolis Grain Exchange	Cents per bushel	July 2, 1920	595	July 2 & 5, 1920	1920 Oct.	80	July 21, 1952	1952 Sept.
Soybeans	Chicago Board of Trade	Cents per bushel	Oct. 5, 1955	441	Jan. 16, 1948	1948 Mar.	65 5/8	Aug. 15, 1959	1959 Dec.
Rice 1/	New York Mercantile Exchange	Dollars per hundred pounds	June 1, 1949	10.00	June 2, 1949 June 2 & 5, 1949	1948 Oct. 1950 Jan.	9.55	June 9, 1949	1949 Oct.
Grain Sorghum	Kansas City Board of Trade	Cents per hundred pounds	Sept. 19, 1944	355	Jan. 19, 1948	1948 May	160	Nov. 21, 1944	1944 Dec.
Cotton	New York Cotton Exchange	Cents per pound	July 1, 1914	43.75	July 22 & 25, 1920	1920 July	4.91	June 10, 1952	1952 July
	New Orleans Cotton Exchange	do.	July 1, 1914	41.69	Apr. 16, 1920	1920 May	4.92	June 10, 1952	1952 July
Wool Tops	Wool Associates of the New York Cotton Exchange, Inc.	Cents per pound	May 18, 1951	201.0	June 17-22, 1948 (June 17, 21 & 25, 1948)	1948 July 1948 Oct.	45.0	Aug. 4, 1952	1952 Aug.
Butter 2/	Chicago Mercantile Exchange	Cents per pound	Dec. 1, 1919	82.50	Jan. 16, 1948	1948 Jan.	14 1/8	Dec. 14, 1953	1953 Dec.
Eggs Refrigerator Standards 3/ Refrigerator U.S. Extras	Chicago Mercantile Exchange	Cents per dozen	Dec. 1, 1919	64.00	Jan. 29, 1941	1921 Jan.	10 5/8	Jan. 50, 1951	1951 Jan.
	do.	do.	Oct. 27, 1945	59.55	Sept. 10, 1947	1947 Oct.	50.80	Dec. 4, 1946	1947 Jan.
Potatoes Idaho Russets - U.S. Extra No. 1	Chicago Mercantile Exchange	Dollars per hundred pounds	Jan. 1, 1951	4.65	Nov. 13, 1947	1947 Nov.	1.20	Oct. 7 & 24, 1951	1951 Oct.
	New York Mercantile Exchange	do.	Dec. 2, 1941	4.75	May 20, 1949	1949 May	1.85	Mar. 9, 1942 (4)	1942 Mar. 1942 Nov.
Cottonseed Oil Elescheble Prime Summer Yellow (Tanks) Prime Summer Yellow (Drums)	New York Produce Exchange	Cents per pound	May 9, 1950	45.00	May 14, 1948	1948 May	5.27	May 5, 1952	1952 July
	do.	do.	July 1, 1914	28.00	June 25, 1919	1919 Oct.	4.59	Oct. 27, 1914	1914 Dec.
Soybean Oil Elescheble Refined Prime Crude	New York Produce Exchange	Cents per pound	Nov. 25, 1946	51.00	Feb. 11, 1947	1947 Mar.	16.00	Aug. 5, 1947	1948 Jan.
	do.	do.	Sept. 3, 1940	9.55	June 17, 1941	1941 Dec.	4.25	Oct. 26 & 25, 1940	1941 May
Lard	Chicago Board of Trade	Cents per pound	July 1, 1914	56.35	June 14, 1919	1919 July	5.62	June 2, 1952	1952 July
Beans	Kansas City Board of Trade	Dollars per ton	Jan. 1, 1952	96.10	Jan. 17, 1948	1948 Jan.	5.85	(5)	1952 Dec.
Shorts	Kansas City Board of Trade	Dollars per ton	Jan. 1, 1952	88.50	Jan. 25, 1948	1948 Jan.	6.95	Dec. 29, 1952	1953 Jan.
Cottonseed Meal	Memphis Merchants Exchange Clearing Association	Dollars per ton	Jan. 15, 1929	99.00	Jan. 9, 1948	1948 Jan.	9.75	Oct. 5, 1951	1951 Oct.
Soybean Meal	Memphis Merchants Exchange Clearing Association	Dollars per ton	July 8, 1940	158.50	Jan. 24, 1948	1948 Jan.	17.00	July 8, 1940	1940 Oct.

1/ No. 1-Long Grain Contract.

2/ Standard Contract Storage.

3/ Trading terminated in this contract with the expiration of the 1945 January future, January 29, 1945.

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

5/ On December 20, 22, 23, 26, and 27, 1952.

Table 12.—Highest and lowest prices of futures on principal markets, by date and future, July 1948 to June 1949

Commodity	Market	Unit	Highest			Lowest		
			Price	Date	Future	Price	Date	Future
Wheat	Chicago Board of Trade	Cents per bushel	245 1/2	Dec. 22, 1948	1948 Dec.	178 1/4	Feb. 9, 1949	1949 July
	Kansas City Board of Trade	do.	230 1/8	Dec. 8, 1948	1948 Dec.	170 1/4	Feb. 9, 1949	1949 July
	Minneapolis Grain Exchange	do.	255 1/4	July 8, 1948	1948 July	185 5/4	June 3, 1949	1949 Sept.
Corn	Chicago Board of Trade	Cents per bushel	223 5/8	July 1, 1948	1948 July	100 1/2	Feb. 9, 1949	1948 Dec.
Oats	Chicago Board of Trade	Cents per bushel	92 3/4	July 1, 1948	1948 July	53 1/4	Feb. 9, 1949	1949 July
Rye	Chicago Board of Trade	Cents per bushel	196	July 12, 1948	1948 Dec.	115	Feb. 9, 1949	1949 May
	Minneapolis Grain Exchange	do.	205	July 1, 1948	1948 May 1948 July	108	Feb. 9, 1949	1949 May
Flaxseed	Minneapolis Grain Exchange	Cents per bushel	580	Apr. 11, 1949	1949 Oct.	580	Apr. 11, 1949 May 23, 1949	1949 Oct.
Soybeans	Chicago Board of Trade	Cents per bushel	417	July 1, 1948	1948 July	192 3/4	June 7, 1949	1949 Dec.
Rice	New York Mercantile Exchange No. 1 Long Grain	Dollars per hundred pounds	10.00	June 2, 1949 June 2 & 3, 1949	1949 Oct. 1950 Jan.	9.35	June 9, 1949	1949 Oct.
Grain Sorghums	Kansas City Board of Trade	Cents per hundred pounds	240	Nov. 19, 1948 Dec. 16, 1948	1948 Dec.	233	Oct. 7, 1948	1948 Dec.
Cotton	New York Cotton Exchange	Cents per pound	35.38	July 1, 1948	1948 July	24.89	June 7, 1949	1950 Oct.
	New Orleans Cotton Exchange	do.	35.25	July 2, 1948	1948 July	24.90	June 7 & 8, 1949	1950 Oct.
Wool Tops	Wool Associates of the New York Cotton Exchange, Inc.	Cents per pound	199.0	July 9 & 12, 1948	1948 Oct.	155.0	Apr. 13, 1949	1950 May
Butter	Chicago Mercantile Exchange Standard Contract Storage	Cents per pound	79.85	July 13 & 14, 1948	1948 Nov.	56.80	Feb. 8, 1949	1949 Nov.
Eggs	Chicago Mercantile Exchange Refrigerator U. S. Extras	Cents per dozen	53.15	Aug. 10, 1948	1948 Oct.	40.50	Dec. 24, 1948	1948 Dec.
Potatoes	New York Mercantile Exchange Maine U. S. Standard No. 1A	Dollars per hundred pounds	4.76	May 20, 1949	1949 May	2.57	May 23 & 24, 1949	1949 Nov.
Cottonseed Oil	New York Produce Exchange	Cents per pound	37.50	July 2, 1948	1948 July	10.50	June 9, 1949	1949 Dec.
Lard	Chicago Board of Trade	Cents per pound	24.82	July 2, 1948	1948 Dec.	10.00	June 29, 1949	1949 Dec.
Bran	Kansas City Board of Trade	Dollars per ton	56.00	July 1, 1948	1948 July	34.00	Feb. 9, 1949	1949 June
Shorts	Kansas City Board of Trade	Dollars per ton	65.75	July 1, 1948	1948 July	39.65	June 7, 1949	1949 Oct.
Cottonseed Meal	Memphis Merchants Exchange Clearing Association	Dollars per ton	87.25	July 1, 1948	1948 July	41.00	June 5 & 6, 1949	1950 May
Soybean Meal	Memphis Merchants Exchange Clearing Association	Dollars per ton	93.00	July 27, 1948	1948 July	44.00	Feb. 9, 1949	1949 Dec.

Table 13.--Closing prices on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec 31
WHEAT, Chicago Board of Trade (In cents per bushel)												
1948 July	227 3/8	---	---	---	---	---	---	---	---	---	---	---
1948 September	230	---	---	---	---	---	---	---	---	---	---	---
1948 December	251 3/4	224 1/2	224 1/2	222 1/4	224 1/2	---	---	---	---	---	---	---
1949 May	228 1/2	226 7/8	227 1/2	226 1/4	225 3/4	224 3/4	227 1/4	227 3/4	234 3/8	239 1/2	237 3/4	---
1949 July	---	221 1/4	222 1/2	217 1/4	215	217	220	219 7/8	227 3/8	229 1/2	227 1/2	226 1/4
1949 September	---	---	209 1/2a	198 1/4	194 1/2	201 3/8	205	203 1/4	212 3/8	211 1/2	208 1/2	208 1/2
1949 December	---	---	---	---	---	---	---	201b	210 1/2	210 1/4	207 7/8	208 1/8
1950 March	---	---	---	---	---	---	---	---	---	---	---	---
1950 May	---	---	---	---	---	---	---	---	---	---	---	---
CORN, Chicago Board of Trade (In cents per bushel)												
1948 July	211 5/8	---	---	---	---	---	---	---	---	---	---	---
1948 September	180 1/2	---	---	---	---	---	---	---	---	---	---	---
1948 October	171 1/4a	154a	146b	151 1/4a	149a	143 1/4a	143 3/4a	---	---	---	---	---
1948 December	161 5/8	147 7/8	144 1/2	142	140 1/2	139	140	136 3/4	142	143 3/8	141 3/8	---
1949 May	163 1/8	150 7/8	149 3/4	146	143 1/2	142 1/2	142 1/2	140 1/2	146 1/8	148 1/4	146 1/2	148 1/2
1949 July	---	150 1/2	151	146 7/8	144 1/4	143 1/4	142 3/4	140 5/4	146 1/2	147 3/4	146	146 1/4
1949 September	---	---	---	---	---	---	140a	137 1/4a	143	142 3/4	140 1/2	139 7/8
1949 December	---	---	---	---	---	---	---	---	---	---	---	133 1/2
1950 March	---	---	---	---	---	---	---	---	---	---	---	---
1950 May	---	---	---	---	---	---	---	---	---	---	---	---
OATS, Chicago Board of Trade (In cents per bushel)												
1948 July	90	---	---	---	---	---	---	---	---	---	---	---
1948 September	82 1/2	72 1/2	73 3/4	71 5/8	72 3/4	---	---	---	---	---	---	---
1948 December	83 3/4	75 1/4	76 1/2	74 1/4	73 1/2	73 3/4	74 1/2a	77 1/2	82	85 1/8	82 1/4	---
1949 May	83 3/4	76 1/2	77 3/4	75	74	74 1/8	75 7/8a	74 1/4	77 1/8	78 1/2	76 3/4	77 3/4
1949 July	---	72b	72 1/8	71 1/8a	68 1/2	69 3/8	69 1/4	70 1/2a	72	72 7/8	72	73
1949 September	---	---	---	---	---	---	---	68 1/4b	69 7/8b	70	70 1/8	70 1/2
1949 December	---	---	---	---	---	---	---	---	---	---	---	---
1950 May	---	---	---	---	---	---	---	---	---	---	---	---
RYE, Chicago Board of Trade (In cents per bushel)												
1948 December	188 3/4b	165	177 1/2	159	155 1/4a	160	170	177 1/2b	179	174 1/4	172	---
1949 May	189b	166b	178	160	156 1/2	162	170 3/4b	175 1/2	177 1/4	172	167 1/4b	169
1949 July	---	---	---	---	---	---	---	---	---	---	---	---
1949 September	---	---	---	---	---	---	---	---	---	---	---	---
1949 December	---	---	---	---	---	---	---	---	---	---	---	---
SOYBEANS, Chicago Board of Trade (In cents per bushel)												
1948 July	380	---	---	---	---	---	---	---	---	---	---	---
1948 November	300 1/2	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	261	262	245	250	243	240 7/8	249 1/4	263 3/4	---	---	---
1949 March	---	262	262b	245	250	242 1/4	241	249 1/8	264 3/8	272 1/8	258 3/8	---
1949 May	---	266a	264b	247b	252	244	242 1/2	250 1/8	268 3/8	270 7/8	259 1/4	258 7/8
1949 July	---	---	---	---	---	245 1/4b	242 5/8	249 1/2	268 1/8	268 7/8	257 1/2	255 7/8
1949 November	---	---	---	---	---	---	---	---	---	265 1/4	253	252 1/4
1949 December	---	---	---	---	---	---	---	---	---	---	---	---
1950 March	---	---	---	---	---	---	---	---	---	---	---	---
GRAIN SORGHUMS, Kansas City Board of Trade (In cents per hundred pounds)												
1948 December	---	---	---	---	---	---	214n	220n	235n	240n	236n	---
COTTON, New York Cotton Exchange (In cents per pound)												
1948 July	34.87	---	---	---	---	---	---	---	---	---	---	---
1948 October	32.18	32.08	31.16	30.80	31.35	31.52	31.75	---	---	---	---	---
1948 December	32.06	32.03	31.22	30.73	30.95	31.08	31.14	31.02	31.76	32.22	32.10	---
1949 March	32.04	32.02	31.16	30.63	30.72	30.73	30.95	31.02	31.75	32.24	32.11	32.33
1949 May	31.91n	31.88	30.90	30.39	30.47	30.50	30.69	30.76	31.61	32.03	31.86	32.14
1949 July	31.40n	31.42n	30.09	29.18	29.50	29.52	29.38	29.57	30.62	31.24	30.91	31.10
1949 October	29.47n	29.52n	27.70n	26.90n	27.02n	27.66	27.42	27.32	28.67	28.68	28.26	28.59
1949 December	---	---	27.50n	26.68n	26.85n	27.47n	27.21n	27.09	28.48n	28.47n	28.03n	28.43
1950 March	---	---	---	---	---	---	26.92n	26.92n	28.23n	28.25	27.85	28.25
1950 May	---	---	---	---	---	---	---	---	---	28.00n	27.61n	28.04n
1950 July	---	---	---	---	---	---	---	---	---	---	---	---
1950 October	---	---	---	---	---	---	---	---	---	---	---	---

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

Table 13.--Closing prices on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949

Future	Jan. 15	Jan. 31	Feb. 15	Feb. 28	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
WHEAT, Chicago Board of Trade (In cents per bushel)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	225 1/8	219 1/4	216 1/4	219 5/8	216 1/2	215 3/4	225	217 1/2	224 3/4	---	---	---
1949 July	209 1/4	204 3/4	195 3/8	195 3/4	190 1/2	191 1/2	194 3/4	194 1/4	197	187 7/8	197	195 1/2
1949 September	209 1/2	205 3/4	194	194	190 3/8	191	194	194 1/2	197	189 5/8	197 3/8	197 1/2
1949 December	211 1/4	207 3/8	195	195 3/4	192	192 1/4	195 1/4	196 1/2	199 1/4	191 5/8	198 5/4	199 1/2
1950 March	---	---	---	---	---	---	---	---	---	189 1/4	---	196
1950 May	---	---	---	---	---	---	---	---	---	---	---	192 5/4
CORN, Chicago Board of Trade (In cents per bushel)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	145	140 3/4	129 5/8	134	129	133 3/4	133	132 5/4	134 1/4	---	---	---
1949 July	143 3/4	141 1/2	128 5/8	132 1/4	129 1/4	132 3/4	132 1/2	132 1/4	133	126 1/2	132 1/4	134 3/4
1949 September	138 1/2	139 1/8	123 3/4	125 1/2	125	125 3/4	126	125 1/2	127 3/8	120 3/4	125	126 3/4
1949 December	132 1/8	131 3/4	114 3/4	115	114 5/8	115	115 1/4	115	117 3/4	111	115 5/8	116 1/4
1950 March	---	---	---	---	---	---	---	---	---	111 1/4n	---	117 1/2
1950 May	---	---	---	---	---	---	---	---	---	---	---	119
OATS, Chicago Board of Trade (In cents per bushel)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	74 1/4	70 1/2	68 1/8	68 1/4	67 1/2	69 1/2	70 1/4	64 3/4	67 1/2	---	---	---
1949 July	70 3/4	67 1/8	60	59 1/4	61	65 5/8	64	60 1/2	62	56 1/2	59 3/4	58 3/4
1949 September	69 3/4	66 1/4	59	58	59 1/4b	62 3/4	63 1/4	60 1/4	61 7/8	56 1/2	58 1/2	58 7/8
1949 December	71 1/2b	67 1/2	60 1/2b	59 1/8	60 5/8b	63 3/4	64 1/4	61 1/4	63	58 1/8	60	60 5/8a
1950 May	---	---	---	---	---	---	---	---	---	---	---	59 3/8a
RYE, Chicago Board of Trade (In cents per bushel)												
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 May	166 1/4b	156 7/8	132	132	124 1/2b	127	127 1/2	122	140 1/2	---	---	---
1949 July	---	---	---	130	122 1/2b	127 1/8a	128 1/2a	124 1/2	142 1/2	---	---	---
1949 September	---	---	---	---	---	---	---	---	144a	131 5/8	135 3/8	135 7/8
1949 December	---	---	---	---	---	---	---	---	---	133 3/4	140 1/2a	141 3/4
SOYBEANS, Chicago Board of Trade (In cents per bushel)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	245 1/8	243 5/8	227 3/8	237 3/8	228 7/8	---	---	---	---	---	---	---
1949 May	242 5/8	239 1/8	220 5/8	227 5/8	218 1/8	---	---	---	---	---	---	---
1949 July	240 3/4	235 7/8	218 3/8	222 1/8	212 3/4	209 5/8	213 7/8	218 3/8	226 1/4	216 5/8	227 5/8	234 5/8
1949 November	---	---	---	---	---	---	---	---	---	---	---	---
1949 December	---	---	---	---	---	---	---	---	---	202 7/8	204 3/8	205 5/8
1950 March	---	---	---	---	---	---	---	---	---	202 1/2b	203 3/8	203 3/4
---	---	---	---	---	---	---	---	---	---	---	---	200a
GRAIN SORGHUMS, Kansas City Board of Trade (In cents per hundred pounds)												
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
COTTON, New York Cotton Exchange (In cents per pound)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	32.40	32.70	32.38	32.56	32.51	---	---	---	---	---	---	---
1949 May	32.16	32.51	32.20	32.12	32.08	32.28	32.92	33.26	---	---	---	---
1949 July	31.10	31.44	31.18	30.98	30.98	31.20	32.12	32.46	32.65	32.21	32.38	32.87
1949 October	28.54n	28.92	28.50	28.10	28.17	28.46	29.07	29.16	29.00	28.69	29.42	29.49
1949 December	28.35n	28.69n	28.10n	27.80	27.97n	28.20	28.81	28.94	28.79	28.48	29.14	29.38
1950 March	28.24n	28.55n	27.98n	27.70	27.64n	28.06b	28.68n	28.85n	28.71n	28.38	29.05	29.31
1950 May	28.05b	28.35n	27.75n	27.46n	27.62n	27.85b	28.47n	28.66n	28.54n	28.22n	28.95	29.20
1950 July	---	27.70n	27.05n	26.78n	26.77n	26.76n	27.45	27.89	27.69n	27.46n	28.15n	28.56
1950 October	---	---	---	---	---	---	---	26.07	25.65n	25.26n	25.35	26.37

Table 13.—Closing prices on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949—Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
WOOL TOPS, Wool Associates of the New York Cotton Exchange, Inc. (In cents per pound)												
1948 July	195.0b	---	---	---	---	---	---	---	---	---	---	---
1948 October	197.0b	185.5b	178.1b	179.5b	168.5b	157.0b	157.5b	---	---	---	---	---
1948 December	196.5b	186.0b	181.0b	181.5b	171.0	160.0	159.0b	161.0b	172.0b	175.0b	166.5b	---
1949 March	194.5b	185.5b	181.0b	181.5b	170.5b	161.0	161.5b	165.2b	175.9	178.0b	170.0b	172.0b
1949 May	194.0b	185.0b	180.5b	181.5b	170.5b	161.5	161.5b	164.5b	176.5b	180.5b	171.5b	174.5b
1949 July	195.0b	184.0	180.5b	181.5b	170.5b	161.5	161.5b	165.0	175.8b	182.0b	172.0b	175.0b
1949 October	191.0b	185.5b	178.5b	180.0b	170.0	161.0b	162.0b	164.5b	176.0	182.0b	172.0b	176.0b
1949 December	---	---	176.5b	178.0b	168.0b	160.0b	162.0b	164.5b	176.0b	181.5b	171.5b	175.5
1950 March	---	---	---	---	---	---	---	---	---	---	---	---
1950 May	---	---	---	---	---	---	---	---	---	---	---	---
1950 July	---	---	---	---	---	---	---	---	---	---	---	---
BUTTER, Chicago Mercantile Exchange, *Standard Contract Storage* (In cents per pound)												
1948 November	78.25	74.68	75.50	70.00	69.55	61.05	62.20	58.52	61.90	---	---	---
1948 December	---	74.75a	74.75e	68.25e	68.50a	61.25a	61.75a	58.75	62.00	65.00	61.80	---
1949 January	---	---	---	---	---	60.50	61.60	58.70	61.05	61.80	60.68	61.95
1949 March	---	---	---	---	---	---	---	---	---	61.25a	59.60	60.50
1949 November	---	---	---	---	---	---	---	---	---	---	---	59.50a
EGGS, Chicago Mercantile Exchange, *Refrigerator U. S. Extras* (In cents per dozen)												
1948 October	52.85	51.78	52.65	48.92	48.80	45.60	47.78	---	---	---	---	---
1948 November	52.90	51.65	52.55	48.95	49.05	46.12	47.88	47.12	49.58	---	---	---
1948 December	51.75a	50.78a	52.50	49.15	49.10	47.05	48.45	47.80	49.88	47.95	45.55	---
1949 January	---	---	---	---	45.00a	44.75a	44.50	45.60	47.00	46.00	45.45	41.52
1949 October	---	---	---	---	---	---	---	---	46.70	46.80	47.25	46.90
1949 November	---	---	---	---	---	---	---	---	---	---	---	---
POTATOES, New York Mercantile Exchange, *Maine U. S. Standard No. 1A* (In dollars per hundred pounds)												
1948 November	5.16b	5.26b	5.21b	5.12b	5.08b	5.02b	5.02b	5.06b	2.85b	---	---	---
1948 December	5.55b	5.47	5.41b	5.38b	5.34b	5.25b	5.26b	5.35b	3.22	5.16	5.60b	---
1949 January	5.58b	5.68	5.61b	5.56b	5.54b	5.48b	5.50	5.55b	5.45	5.41b	5.61b	5.51
1949 February	---	---	---	5.60b	5.62b	5.56b	5.55b	5.64	5.50b	5.55b	5.65b	5.64
1949 March	---	---	---	---	5.66b	5.57b	5.57b	5.60b	5.52b	5.50b	5.67b	5.63b
1949 April	---	---	---	---	5.66b	5.56b	5.55b	5.70b	5.60b	5.56b	5.67b	5.62b
1949 May	---	---	---	---	---	---	---	---	---	---	---	5.75a
1949 November	---	---	---	---	---	---	---	---	---	---	2.60b	2.60b
1949 December	---	---	---	---	---	---	---	---	---	---	---	---
1950 January	---	---	---	---	---	---	---	---	---	---	---	---
1950 February	---	---	---	---	---	---	---	---	---	---	---	---
1950 March	---	---	---	---	---	---	---	---	---	---	---	---
1950 April	---	---	---	---	---	---	---	---	---	---	---	---
COTTONSEED OIL, New York Produce Exchange (In cents per pound)												
1948 July	29.00	---	---	---	---	---	---	---	---	---	---	---
1948 September	23.50b	22.10b	21.05b	21.79b	27.00	---	---	---	---	---	---	---
1948 October	22.45b	21.75b	19.40	18.68	21.18	21.00b	24.70	---	---	---	---	---
1948 December	22.35b	21.65	19.15b	18.54	18.82	18.90	19.40	22.70	22.40	21.22	19.62	---
1949 January	---	---	---	18.25b	18.65b	18.80b	19.25b	21.65b	21.70b	20.50b	19.15b	19.05
1949 March	22.55b	21.60b	19.05b	18.50	18.55b	18.45b	18.70	20.75	20.88	20.14	19.35	19.24
1949 May	22.55b	21.60b	19.05b	17.90b	18.45b	18.00b	18.25b	20.15b	20.68	19.79	18.14	18.98
1949 July	---	---	---	17.75b	18.35b	17.85	18.00b	19.65b	19.80b	19.40	18.90b	18.78
1949 September	---	---	---	---	---	---	---	---	18.70b	18.00b	17.40b	17.45b
1949 October	---	---	---	---	---	---	---	17.00b	16.75b	17.00b	16.60b	16.70b
1949 December	---	---	---	---	---	---	---	---	---	---	---	---
1950 January	---	---	---	---	---	---	---	---	---	---	---	---
1950 March	---	---	---	---	---	---	---	---	---	---	---	---
1950 May	---	---	---	---	---	---	---	---	---	---	---	---
LARD, Chicago Board of Trade (In cents per pound)												
1948 July	22.55a	---	---	---	---	---	---	---	---	---	---	---
1948 September	22.92	20.02b	20.32	17.32	18.67	---	---	---	---	---	---	---
1948 October	23.05b	20.17a	20.16	17.62	18.72	18.50	19.55	---	---	---	---	---
1948 November	25.10	20.20b	20.22	17.62	18.87	18.52	18.74	18.65	18.88	---	---	---
1948 December	24.02	21.25	21.11	18.01	19.78	19.58	18.90	19.27b	19.12	18.60b	17.10	---
1949 January	24.05	21.27a	21.02	18.97b	19.02	18.27b	18.58	18.68	18.45	18.27b	16.62	16.80
1949 March	---	---	---	18.75	19.00b	18.76	18.40b	18.75a	18.56	18.20b	16.67	16.58
1949 May	---	---	---	---	---	---	18.57	18.68	18.57	18.15	18.70b	16.58
1949 July	---	---	---	---	---	---	---	---	---	18.20a	16.75b	16.62a
1949 September	---	---	---	---	---	---	---	---	---	---	---	---
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
1949 November	---	---	---	---	---	---	---	---	---	---	---	---
1949 December	---	---	---	---	---	---	---	---	---	---	---	---

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

Table 13.—Closing prices on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949—Continued

Future	Jan. 15	Jan. 31	Feb. 15	Feb. 28	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
WOOL TOPS, Wool Associates of the New York Cotton Exchange, Inc. (In cents per pound)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 March	172.5b	172.0b	164.5b	158.5b	156.0b	---	---	---	---	---	---	---
1949 May	174.0b	174.0b	166.5b	160.0b	157.0b	147.5b	150.0b	151.0b	154.0b	---	---	---
1949 July	175.0b	175.0b	168.5b	161.5b	158.4b	145.0b	---	---	---	---	---	---
1949 October	175.0b	175.0b	168.5b	161.5b	158.5	144.0b	139.0b	142.0b	142.0b	149.5b	153.6b	151.0b
1949 December	175.0b	174.5b	167.5b	161.0b	157.9b	145.0	136.5b	139.5b	139.0b	146.0b	148.1b	146.0
1950 March	175.5b	174.0b	166.5b	160.5b	156.8	141.5b	134.5b	136.5b	136.5b	143.0b	145.1b	141.0b
1950 May	---	173.0b	165.0b	156.5b	154.5b	140.5b	132.5b	134.0b	155.0b	141.0b	140.1b	139.0b
1950 July	---	---	---	---	---	---	---	---	---	---	137.1b	137.0b
BUTTER, Chicago Mercantile Exchange, "Standard Contract Storage" (In cents per pound)												
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	65.20	---	---	---	---	---	---	---	---	---	---	---
1949 March	60.50	59.70	60.35	60.80	59.10	---	---	---	---	---	---	---
1949 November	58.25a	58.25	60.00	60.00	59.30	59.50	59.00b	59.05	59.90	57.55	57.55	58.40
EGGS, Chicago Mercantile Exchange, "Refrigerator U. S. Extras" (In cents per dozen)												
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	41.90	---	---	---	---	---	---	---	---	---	---	---
1949 October	47.10	47.30	46.75	47.15	47.15	48.38	48.28	49.60	50.62	49.95	51.20	51.08
1949 November	---	---	---	---	---	47.50	48.50	48.50	49.35	48.50	49.20	49.15
POTATOES, New York Mercantile Exchange, "Maine U. S. Standard No. 1A" (In dollars per hundred pounds)												
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	3.57b	---	---	---	---	---	---	---	---	---	---	---
1949 February	3.60b	3.54	3.76b	---	---	---	---	---	---	---	---	---
1949 March	3.71b	3.88b	3.88b	3.72	3.79b	---	---	---	---	---	---	---
1949 April	3.71b	3.68b	3.69b	3.64b	3.74b	3.86b	3.80	---	---	---	---	---
1949 May	3.75b	3.65b	3.65b	3.70b	3.75b	3.80b	3.85b	3.87b	4.20b	---	---	---
1949 November	2.62b	2.56b	2.47	2.40	2.40b	2.43	2.41b	2.40b	2.41	2.40b	2.45b	2.67b
1949 December	---	---	2.60	2.52b	2.52b	2.52b	2.51b	2.50b	2.50b	2.45b	2.60b	2.85b
1950 January	---	---	2.79a	2.69b	---	2.71b	2.72b	2.70b	2.70	2.70b	2.79b	3.07b
1950 February	---	---	---	---	2.80b	---	2.79b	2.78b	2.76b	2.75b	2.80b	3.10b
1950 March	---	---	---	---	---	---	---	---	2.85b	2.90b	2.92b	3.20b
1950 April	---	---	---	---	---	---	---	---	---	2.97b	2.95b	3.25b
COTTONSEED OIL, New York Produce Exchange (In cents per pound)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	16.75b	---	---	---	---	---	---	---	---	---	---	---
1949 March	16.85	16.94	15.85b	15.55b	14.25b	---	---	---	---	---	---	---
1949 May	16.74	16.86b	15.84	15.66	14.37	13.56b	13.54	13.94	14.24	---	---	---
1949 July	16.65	16.74b	15.88	15.64	14.30	13.50	13.52	13.92	14.07	12.54	12.80	12.15
1949 September	16.10b	15.80b	15.00b	14.90b	13.70b	13.00b	12.95b	13.43	13.65	12.25	11.44	11.06b
1949 October	15.90b	15.90	15.18b	14.95	13.71b	12.61b	12.60b	12.85b	13.20b	11.97b	11.20	10.94b
1949 December	---	---	14.75b	14.40b	13.60	12.30b	12.20b	12.50b	12.70b	11.80	10.96b	10.82b
1950 January	---	---	---	---	---	---	---	---	---	---	11.00b	10.82b
1950 March	---	---	---	---	---	---	---	---	---	11.75b	10.96b	10.82b
1950 May	---	---	---	---	---	---	---	---	---	---	10.96b	10.82b
LARD, Chicago Board of Trade (In cents per pound)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	14.77a	---	---	---	---	---	---	---	---	---	---	---
1949 March	14.97	14.70	12.61	12.42	12.32b	---	---	---	---	---	---	---
1949 May	15.07	14.74	12.72b	12.60	12.46	11.42	11.22	11.90b	12.05	---	---	---
1949 July	15.29	14.77b	12.81	12.62b	12.50	11.42	11.32b	11.95b	12.10	11.27	11.26	10.50b
1949 September	15.40	14.97	12.90	12.72a	12.57a	11.47	11.40a	12.05a	12.17a	11.32	11.27a	10.60b
1949 October	---	---	---	12.95a	12.62b	11.45	11.40a	12.10b	12.25a	11.55	11.20a	10.50
1949 November	---	---	---	---	---	---	11.35b	12.07b	12.22a	11.51	10.97b	10.07
1949 December	---	---	---	---	---	---	---	---	---	11.50b	10.97	10.07

Table 13.—Closing prices on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949—Continued

Future	July 15	July 31	Aug. 15	Aug. 31	Sept. 15	Sept. 30	Oct. 15	Oct. 31	Nov. 15	Nov. 30	Dec. 15	Dec. 31
BRAN, Kansas City Board of Trade (In dollars per ton)												
1948 July	48.00s	---	---	---	---	---	---	---	---	---	---	---
1948 August	47.15s	37.00s	40.75s	---	---	---	---	---	---	---	---	---
1948 September	46.50s	37.60s	40.75s	37.00s	39.35s	---	---	---	---	---	---	---
1948 October	46.50s	37.80s	40.65s	38.15s	39.15s	37.40s	40.00s	---	---	---	---	---
1948 November	46.90s	38.25s	40.65s	38.55s	39.15s	37.60s	40.45s	43.65s	47.95s	---	---	---
1948 December	47.15s	38.65s	40.80s	38.80s	39.40s	38.55s	40.20s	42.70s	46.50s	47.25s	45.85s	---
1949 January	---	38.75s	40.85s	38.95s	39.40s	38.65s	40.25s	42.15s	45.40s	46.85s	45.85s	47.35s
1949 February	---	---	---	38.75s	39.55s	38.75s	---	---	---	---	---	---
1949 March	---	---	---	---	---	---	40.75s	42.00s	45.15s	46.40s	45.25s	46.75s
1949 April	---	---	---	---	---	---	---	41.15s	43.20s	44.70s	44.00s	45.25s
1949 May	---	---	---	---	---	---	---	---	---	---	42.50s	42.25s
1949 June	---	---	---	---	---	---	---	---	---	---	---	---
1949 July	---	---	---	---	---	---	---	---	---	---	---	---
1949 August	---	---	---	---	---	---	---	---	---	---	---	---
1949 September	---	---	---	---	---	---	---	---	---	---	---	---
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
1949 November	---	---	---	---	---	---	---	---	---	---	---	---
1949 December	---	---	---	---	---	---	---	---	---	---	---	---
SHORTS, Kansas City Board of Trade (In dollars per ton)												
1948 July	61.25s	---	---	---	---	---	---	---	---	---	---	---
1948 August	57.25s	43.20s	45.50s	---	---	---	---	---	---	---	---	---
1948 September	55.25s	43.25s	46.25s	46.95s	56.50s	---	---	---	---	---	---	---
1948 October	54.75s	43.25s	45.75s	43.50s	47.40s	47.50s	49.80s	---	---	---	---	---
1948 November	53.65s	43.25s	45.50s	42.75s	43.90s	43.85s	46.50s	48.20s	50.65s	---	---	---
1948 December	53.50s	45.25s	45.25s	42.40s	43.25s	42.85s	44.50s	45.70s	49.15s	48.70s	46.35s	---
1949 January	---	43.50s	44.90s	42.25s	42.90s	42.85s	43.75s	45.00s	48.50s	49.00s	47.20s	48.30s
1949 February	---	---	---	---	43.00s	---	---	45.25s	49.25s	49.65s	49.10s	49.40s
1949 March	---	---	---	---	---	43.25s	44.90s	45.90s	49.75s	50.00s	49.70s	49.95s
1949 April	---	---	---	---	---	---	---	---	50.15s	50.50s	49.95s	50.80s
1949 May	---	---	---	---	---	---	---	---	---	---	49.90s	50.90s
1949 June	---	---	---	---	---	---	---	---	---	---	---	---
1949 July	---	---	---	---	---	---	---	---	---	---	---	---
1949 August	---	---	---	---	---	---	---	---	---	---	---	---
1949 September	---	---	---	---	---	---	---	---	---	---	---	---
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
1949 November	---	---	---	---	---	---	---	---	---	---	---	---
COTTONSEED MEAL, Memphis Merchants Exchange Clearing Association (In dollars per ton)												
1948 July	81.50b	---	---	---	---	---	---	---	---	---	---	---
1948 October	66.50	59.50b	59.50b	54.50	58.00	56.00b	63.90	---	---	---	---	---
1948 December	65.00b	59.95	58.00	55.25b	54.05b	52.50	56.00b	65.05b	73.00	70.00b	69.25b	---
1949 January	63.00b	59.25b	57.50	52.75b	52.25	51.00b	53.25b	58.00b	66.50b	65.00b	64.00b	66.00
1949 March	62.50b	58.50b	56.60b	51.25b	51.25b	50.00b	51.90b	55.50b	61.00b	59.25b	57.25	58.25b
1949 May	62.50b	58.50b	55.50b	51.25b	50.90b	49.50b	51.50	54.00b	57.75b	55.00	54.50b	55.15b
1949 July	---	---	---	---	---	---	---	---	56.90b	53.25b	52.50b	53.90b
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
1949 December	---	---	---	---	---	---	---	---	---	---	---	---
1950 January	---	---	---	---	---	---	---	---	---	---	---	---
1950 March	---	---	---	---	---	---	---	---	---	---	---	---
1950 May	---	---	---	---	---	---	---	---	---	---	---	---
SOYBEAN MEAL, Memphis Merchants Exchange Clearing Association (In dollars per ton)												
1948 July	90.00b	---	---	---	---	---	---	---	---	---	---	---
1948 October	69.75b	59.90	61.25b	59.00	60.00	55.40b	61.25b	---	---	---	---	---
1948 December	65.00b	59.50	58.75	55.00	53.75b	52.50	53.25	59.05b	70.25b	71.75	70.50b	---
1949 January	64.50b	59.40	58.00	55.00b	52.50b	50.50b	52.25b	56.90b	64.20b	63.75b	65.75b	67.50
1949 March	64.50b	59.40	58.00b	54.00	52.50b	50.75b	52.00	53.25b	58.25b	57.80b	58.00	59.25
1949 May	64.50b	59.50s	57.75b	53.75b	52.25b	50.50b	51.40b	53.00b	56.95b	55.60b	56.50b	58.00
1949 July	---	---	---	---	---	---	---	---	55.00b	54.50b	55.50b	57.00
1949 October	---	---	---	---	---	---	---	---	---	---	---	---
1949 December	---	---	---	---	---	---	---	---	---	---	---	---
1950 January	---	---	---	---	---	---	---	---	---	---	---	---
1950 March	---	---	---	---	---	---	---	---	---	---	---	---
1950 May	---	---	---	---	---	---	---	---	---	---	---	---

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

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

Table 13.—Closing prices on specified markets, by commodities and futures, semi-monthly, July 1948 to June 1949—Continued

Future	Jan. 15	Jan. 31	Feb. 15	Feb. 28	Mar. 15	Mar. 31	Apr. 15	Apr. 30	May 15	May 31	June 15	June 30
PRAN, Kansas City Board of Trade (In dollars per ton)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 August	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	46.95s	---	---	---	---	---	---	---	---	---	---	---
1949 February	46.00s	45.45s	40.15s	---	---	---	---	---	---	---	---	---
1949 March	45.25s	44.00s	40.55s	45.50s	49.10s	---	---	---	---	---	---	---
1949 April	45.25s	45.10s	40.25s	44.75s	44.55s	50.70s	57.40s	---	---	---	---	---
1949 May	40.50s	40.50s	38.75s	40.50s	39.65s	42.00s	45.10s	45.00s	48.75s	---	---	---
1949 June	37.50s	37.65s	35.50s	36.50s	36.40s	39.55s	37.50s	39.00s	41.25s	39.00s	41.25s	---
1949 July	---	---	---	---	35.75s	36.00s	35.50s	35.90s	38.50s	35.50s	37.75s	39.25s
1949 August	---	---	---	---	35.00s	37.00s	35.40s	35.50s	---	---	---	---
1949 September	---	---	---	---	---	---	---	---	37.60s	35.15s	36.40s	36.25s
1949 October	---	---	---	---	---	---	---	---	37.50s	35.25s	36.25s	37.25s
1949 November	---	---	---	---	---	---	---	---	37.50s	35.40s	36.40s	37.25s
1949 December	---	---	---	---	---	---	---	---	---	---	37.15s	38.25s
1949	---	---	---	---	---	---	---	---	---	---	---	38.70s

SHORTS, Kansas City Board of Trade (In dollars per ton)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 August	---	---	---	---	---	---	---	---	---	---	---	---
1948 September	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 November	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	47.65s	---	---	---	---	---	---	---	---	---	---	---
1949 February	48.00s	46.40s	45.25s	---	---	---	---	---	---	---	---	---
1949 March	48.50s	47.50s	47.00s	48.50s	49.25s	---	---	---	---	---	---	---
1949 April	48.65s	48.00s	47.25s	49.25s	49.25s	55.00s	59.09s	---	---	---	---	---
1949 May	48.50s	47.50s	47.00s	48.75s	48.05s	50.35s	52.50s	51.00s	58.25s	---	---	---
1949 June	---	---	45.15s	45.65s	45.50s	47.50s	46.55s	45.65s	50.00s	43.00s	54.50s	---
1949 July	---	---	45.50s	45.50s	42.40s	42.90s	42.05s	41.00s	44.35s	35.80s	44.00s	44.40s
1949 August	---	---	---	---	---	---	---	---	45.00s	39.50s	42.50s	45.00s
1949 September	---	---	---	---	---	---	---	---	---	---	41.00s	42.50s
1949 October	---	---	---	---	---	---	---	---	---	---	40.15s	42.15s
1949 November	---	---	---	---	---	---	---	---	---	---	40.00s	41.65s

COTTONSEED MEAL, Memphis Merchants Exchange Clearing Association (In dollars per ton)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	59.25b	---	---	---	---	---	---	---	---	---	---	---
1949 March	55.75	55.75	55.00b	57.00	54.50b	---	---	---	---	---	---	---
1949 May	52.50b	51.75b	50.50b	51.25b	49.00b	51.75	55.10b	55.00b	55.50b	---	---	---
1949 July	51.00b	50.00b	48.50b	48.50b	46.50b	49.00	52.75b	53.00b	53.50	50.50	55.85	62.00
1949 October	---	47.00b	47.00b	47.50b	45.75b	45.50b	48.50b	48.25b	50.00b	47.25b	49.00b	53.50b
1949 December	---	47.00b	47.50b	47.50b	45.00b	44.10b	47.00b	46.95b	48.25b	45.80b	48.50	51.25b
1950 January	---	---	---	---	---	42.00b	45.50b	45.50b	46.75b	45.40b	46.00b	48.80b
1950 March	---	---	---	---	---	---	44.25b	44.75b	44.75b	45.00b	45.50	47.60b
1950 May	---	---	---	---	---	---	---	---	---	---	42.50b	44.50b

SOYBEAN MEAL, Memphis Merchants Exchange Clearing Association (In dollars per ton)												
1948 July	---	---	---	---	---	---	---	---	---	---	---	---
1948 October	---	---	---	---	---	---	---	---	---	---	---	---
1948 December	---	---	---	---	---	---	---	---	---	---	---	---
1949 January	66.00	---	---	---	---	---	---	---	---	---	---	---
1949 March	57.00	60.00	58.50	61.00	62.50b	---	---	---	---	---	---	---
1949 May	55.50	56.50	54.00	55.75	55.25	61.00	62.55	65.50b	66.50b	---	---	---
1949 July	54.25b	54.50b	51.50b	52.25b	51.10	55.00	56.25	57.50b	61.25	56.00	64.50	70.75b
1949 October	---	46.25b	48.50b	49.25b	47.00b	49.50b	51.00b	51.00b	54.25	51.50	57.50b	61.25
1949 December	---	47.50b	47.50b	47.50b	45.65b	45.00b	49.00b	50.00b	52.50b	50.25	55.00	55.50b
1950 January	---	---	---	---	---	44.00b	47.00b	48.50b	51.60b	49.50	52.05b	54.25b
1950 March	---	---	---	---	---	---	46.25b	48.25b	51.00b	49.25	51.50b	52.70b
1950 May	---	---	---	---	---	---	---	---	---	---	49.55b	51.60b

Table 14.—Contracts settled by delivery on all contract markets, by commodities and futures, July 1948 to June 1949

Commodity and market	Unit	Futures												Total
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
WHEAT														
Chicago Board of Trade	Thousand bushels	1,502	---	3,927	---	---	1,260	---	---	---	---	5,844	---	10,555
Chicago Open Board of Trade	do.	8	---	---	---	---	---	---	---	---	---	---	---	8
Minneapolis Grain Exchange	do.	87	---	1,078	---	---	182	---	---	---	---	180	---	1,527
Kansas City Board of Trade	do.	616	---	2,578	---	---	825	---	---	---	---	255	---	4,574
Milwaukee Grain Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Seattle Grain Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	2,213	---	7,683	---	---	2,267	---	---	---	---	4,279	---	16,442
CORN														
Chicago Board of Trade	Thousand bushels	224	---	589	45	---	8,977	---	---	---	---	2,146	---	11,981
Chicago Open Board of Trade	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Kansas City Board of Trade	do.	---	---	---	---	---	92	---	---	---	---	20	---	112
Milwaukee Grain Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	224	---	589	45	---	9,069	---	---	---	---	2,166	---	12,095
OATS														
Chicago Board of Trade	Thousand bushels	455	---	6,676	---	---	503	---	---	---	---	255	---	7,689
Chicago Open Board of Trade	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Minneapolis Grain Exchange	do.	6	---	1,140	---	---	700	---	---	---	---	---	---	1,845
Milwaukee Grain Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	461	---	7,816	---	---	1,005	---	---	---	---	255	---	9,535
RYE														
Chicago Board of Trade	Thousand bushels	---	---	---	---	---	735	---	---	---	---	2,327	---	5,062
Chicago Open Board of Trade	do.	---	---	---	---	---	---	---	---	---	---	1	---	1
Minneapolis Grain Exchange	do.	209	---	735	---	---	393	---	---	---	---	201	---	1,541
Milwaukee Grain Exchange	do.	---	---	---	---	---	---	---	---	---	---	10	---	10
Total	do.	209	---	735	---	---	1,133	---	---	---	---	2,539	---	4,614
SOYBEANS														
Chicago Board of Trade	Thousand bushels	320	---	---	---	480	1,410	---	---	---	183	---	563	2,956
Chicago Open Board of Trade	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	320	---	---	---	480	1,410	---	---	---	183	---	563	2,956
GRAIN SORGHUMS														
Kansas City Board of Trade	Thousand bushels	---	---	---	---	---	---	---	---	---	---	---	---	---
COTTON														
New York Cotton Exchange	Thousand bales	39.3	---	---	15.5	---	14.6	---	---	---	13.0	---	13.9	96.3
New Orleans Cotton Exchange	do.	21.8	---	---	3.2	---	3.2	---	---	---	14.7	---	12.4	55.3
Chicago Board of Trade	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	61.1	---	---	18.7	---	17.8	---	---	---	27.7	---	26.3	151.6
WOOL TOPS														
Wool Associates of the New York Cotton Exchange, Inc.	Thousand pounds	470	---	---	425	---	570	---	---	---	180	---	250	1,895
BUTTER														
Chicago Mercantile Exchange	Carlots	---	---	---	---	257	30	22	---	12	---	---	---	321
Standard Contract Storage	do.	18	---	1	---	70	---	18	2	---	---	---	---	109
New York Mercantile Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
U.S. Grade A - 92 Score	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	18	---	1	---	327	30	40	2	12	---	---	---	430
EGGS														
Chicago Mercantile Exchange	Carlots	---	---	---	566	451	175	180	---	---	---	---	---	1,372
Refrigerator U.S. Extras	do.	70	14	7	---	---	---	---	---	1	---	---	---	92
Fresh U.S. Extras	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
New York Mercantile Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Refrigerator U.S. No. 1 & 2	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Extras (Processed)	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	70	14	7	566	451	175	180	---	---	1	---	---	1,464
POTATOES														
Chicago Mercantile Exchange	Carlots	---	---	---	---	1	---	---	---	---	---	---	---	1
Idaho Russets-U.S. Extra No. 1	do.	---	---	---	---	142	79	98	36	19	59	19	---	452
New York Mercantile Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Maine U.S. Standard No. 1A	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	---	---	---	---	143	79	98	36	19	59	19	---	453

Table 14.—Contracts settled by delivery on all contract markets, by commodities and futures, July 1948 to June 1949—Continued

Commodity and market	Unit	Futures												Total
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
COTTONSEED OIL														
New York Produce Exchange	Thousand pounds	6,540	---	950	6,360	---	12,720	540	---	9,360	---	9,120	---	45,600
New Orleans Cotton Exchange	do.	---	---	---	---	---	---	---	---	---	---	---	---	---
Total	do.	6,540	---	950	6,360	---	12,720	540	---	9,360	---	9,120	---	45,600
LARD														
Chicago Board of Trade	Thousand pounds	11,120	---	26,280	7,800	12,420	3,760	5,000	---	9,840	---	9,080	---	91,360
WHEAT														
Kansas City Board of Trade	Tons	540	660	900	120	1,090	2,940	330	1,530	1,350	360	---	120	9,950
SHORTS														
Kansas City Board of Trade	Tons	380	660	90	---	150	1,440	630	1,090	1,080	---	240	120	6,590
COTTONSEED MEAL														
Memphis Merchants Exchange Clearing Association	Tons	---	---	---	---	---	---	500	---	200	---	400	---	1,200
SOYBEAN MEAL														
Memphis Merchants Exchange Clearing Association	Tons	---	---	---	100	---	---	---	---	200	---	1,100	---	1,400

Table 15.—Long and short commitments of reporting and nonreporting traders, all contract markets combined, semi-monthly, July 1948 to June 1949

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 1/ reported as:						Total reported		
		Long	Short	Speculative		Spreading		Hedging		Long	Short	
				Long	Short	Long	Short	Long	Short			
WHEAT (In thousands of bushels)												
July	15	91,444	57,508	51,174	6,718	1,190	15,842	15,842	38,576	45,238	55,936	60,270
July	31	105,360	45,753	28,154	7,522	1,734	16,354	16,354	37,771	58,158	61,627	77,208
August	15	115,358	46,265	29,421	8,642	5,059	18,006	18,006	42,420	64,872	69,075	85,917
August	31	112,177	44,885	31,577	9,428	5,460	17,741	17,741	40,125	57,599	67,294	80,800
September	15	112,723	48,839	31,547	8,542	6,710	17,544	17,544	37,698	56,922	63,884	81,178
September	30	111,439	52,513	32,765	8,258	5,280	18,028	18,028	34,040	57,566	60,926	80,674
October	15	115,034	54,926	34,324	10,354	5,450	18,915	18,915	30,840	56,546	60,109	80,711
October	31	102,757	51,926	33,205	7,916	10,002	18,468	18,468	30,427	47,055	56,811	75,552
November	15	104,763	49,748	35,416	7,045	9,964	18,928	18,928	28,044	40,455	55,015	69,347
November	30	96,457	45,927	36,375	4,895	10,204	17,901	17,901	27,856	32,079	50,550	60,084
December	15	94,290	44,195	36,525	5,320	12,431	17,030	17,030	27,745	28,306	50,095	57,967
December	31	86,342	40,085	33,509	5,515	15,147	14,460	14,460	26,284	25,426	46,257	55,035
January	15	85,076	39,725	33,460	5,754	12,229	15,491	15,491	27,106	26,896	46,551	52,618
January	31	85,491	38,798	34,177	6,725	12,917	15,504	15,504	26,654	25,093	46,695	53,314
February	15	74,665	32,675	33,522	5,907	8,778	11,866	11,866	24,017	20,497	41,790	41,141
February	28	79,556	31,423	34,584	6,282	6,495	14,251	14,251	27,400	24,228	47,935	44,972
March	15	78,093	32,950	37,122	5,408	8,059	15,369	15,369	26,566	19,553	45,143	40,971
March	31	79,784	35,293	41,432	6,308	7,794	15,140	15,140	23,043	15,418	44,481	58,362
April	15	78,086	34,258	41,997	7,561	5,745	15,424	15,424	20,843	15,020	45,828	36,189
April	30	76,733	30,973	42,051	7,846	4,653	16,476	16,476	21,658	13,563	45,760	54,672
May	15	74,019	30,407	41,938	7,841	3,930	16,109	16,109	10,562	11,922	43,612	32,021
May	31	61,940	24,672	35,271	5,725	2,854	13,259	13,259	18,284	10,556	37,268	26,669
June	15	70,374	24,946	45,329	6,684	2,734	13,231	13,231	25,513	9,080	45,428	25,045
June	30	81,208	34,357	45,301	11,642	1,515	15,903	15,903	19,326	18,491	46,671	35,907
Average		90,924	39,534	35,806	7,348	6,774	15,783	15,788	28,144	32,546	51,260	55,108

OYEN (In thousands of bushels)												
July	15	47,579	29,631	30,495	3,015	5,390	8,567	8,567	6,368	5,127	17,948	17,084
July	31	46,677	31,646	29,829	3,280	4,884	8,502	8,502	5,449	3,662	15,031	16,848
August	15	56,714	34,528	34,454	4,750	3,551	12,891	12,891	4,545	6,038	22,186	22,260
August	31	60,351	36,122	39,845	4,550	3,379	10,755	10,755	8,877	6,392	24,162	20,506
September	15	54,497	33,050	35,385	5,776	3,045	8,893	8,893	6,778	7,176	21,447	19,114
September	30	45,900	25,351	25,581	5,420	2,925	8,713	8,713	6,416	8,311	20,549	20,519
October	15	49,745	26,280	25,592	6,712	1,905	11,008	11,008	5,745	13,240	23,465	24,153
October	31	59,875	30,475	25,460	8,754	2,851	11,681	11,681	8,985	19,901	29,398	34,415
November	15	69,856	36,652	26,727	9,979	2,198	15,519	15,519	9,706	27,412	33,204	45,129
November	30	78,175	44,794	27,079	11,280	1,605	15,235	15,235	6,866	54,257	35,581	51,097
December	15	81,670	49,236	24,736	12,090	1,351	15,850	15,850	6,494	41,753	32,434	56,954
December	31	81,856	48,279	21,531	13,310	1,286	12,743	12,743	7,304	46,126	35,567	60,155
January	15	80,720	46,219	21,358	15,220	2,326	12,140	12,140	8,541	44,716	33,901	59,582
January	31	72,925	42,005	24,412	12,040	5,060	8,208	8,208	10,670	35,243	30,918	48,511
February	15	59,665	35,380	24,960	7,551	1,967	7,807	7,807	8,927	34,931	24,265	34,705
February	28	55,672	33,578	27,267	7,997	1,041	7,291	7,291	6,806	20,073	22,094	28,405
March	15	54,127	32,079	25,125	7,367	1,697	7,046	7,046	7,655	20,259	22,048	29,002
March	31	57,058	31,261	29,584	9,229	1,978	8,318	8,318	6,879	17,376	25,097	27,674
April	15	56,551	32,755	29,927	9,191	1,603	9,318	9,318	4,687	16,103	23,796	27,624
April	30	52,305	33,017	27,225	7,184	2,419	9,425	9,425	2,679	13,738	19,288	25,082
May	15	48,563	31,888	25,528	6,846	2,777	7,278	7,278	2,551	12,990	16,675	23,035
May	31	40,402	29,501	22,679	4,478	3,017	4,925	4,925	1,098	9,781	10,501	17,723
June	15	40,652	30,646	22,682	4,595	2,938	4,427	4,427	984	10,605	10,005	17,970
June	30	43,641	30,650	21,485	6,455	4,484	5,049	5,049	1,507	12,625	13,011	22,158
Average		58,151	34,665	26,994	7,747	2,738	9,498	9,498	6,021	18,901	23,266	31,137

OATS (In thousands of bushels)												
July	15	40,067	25,526	24,297	3,695	4,374	8,059	8,347	2,788	3,048	14,541	15,770
July	31	38,779	23,250	20,227	3,401	2,089	10,542	10,467	1,577	5,977	15,520	18,545
August	15	45,066	28,015	19,325	2,608	2,078	11,685	12,480	2,760	11,245	17,051	25,741
August	31	45,028	30,666	18,656	2,749	746	9,847	11,787	3,767	14,839	15,362	27,372
September	15	38,739	29,549	16,006	1,851	707	5,897	6,902	1,462	15,124	9,180	22,735
September	30	35,975	26,983	15,326	1,910	217	5,925	6,864	1,155	13,566	8,990	20,647
October	15	33,790	26,319	14,188	2,134	86	4,652	6,877	685	12,639	7,471	19,602
October	31	30,277	24,892	14,205	1,447	526	5,864	6,904	274	8,844	5,385	16,074
November	15	30,568	24,571	13,297	1,745	481	3,415	7,463	857	9,327	5,897	17,271
November	30	28,895	27,541	12,410	1,181	2,624	3,114	5,103	857	12,556	5,152	20,285
December	15	32,551	26,682	10,587	956	2,775	3,949	7,248	1,005	11,941	5,880	21,964
December	31	28,072	24,297	8,287	455	3,623	3,195	6,456	125	9,706	3,775	19,785
January	15	29,926	26,230	10,487	110	4,450	3,397	5,182	189	9,807	3,696	19,459
January	31	28,651	24,134	11,868	180	4,599	4,477	4,614	60	7,970	4,717	16,983
February	15	28,551	18,687	10,050	323	3,113	3,962	5,982	559	6,406	4,864	13,501
February	28	24,389	18,653	12,647	260	2,788	3,552	3,552	924	5,402	4,756	11,742
March	15	24,778	19,090	14,452	255	1,671	4,692	4,682	751	3,973	5,698	10,326
March	31	24,076	17,750	14,421	305	647	5,259	5,259	782	3,749	6,346	9,555
April	15	24,198	18,131	14,341	10	1,145	4,945	4,724	1,112	3,988	6,057	9,857
April	30	21,823	16,042	12,581	28	1,075	4,714	4,686	1,039	3,481	5,781	9,242
May	15	20,310	15,504	11,924	16	1,156	4,289	4,289	501	2,962	4,806	8,386
May	31	15,100	11,972	8,343	155	1,145	2,400	1,850	893	3,162	3,128	6,157
June	15	15,281	11,978	9,351	460	700	1,900	1,780	843	3,450	3,225	5,950
June	30	15,104	11,892	9,682	421	465	1,645	1,445	1,146	3,512	3,212	5,422
Average		29,165	22,054	13,647	1,087	1,786	4,956	5,954	1,088	7,778	7,111	15,518

Table 15.—Long and short commitments of reporting and nonreporting traders, all contract markets combined, semi-monthly, July 1948 to June 1949—Continued

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 1/ reported 3-1/2						Total reported		
		Long	Short	Speculative		Spreading		Hedging		Long	Short	
				Long	Short	Long	Short	Long	Short			
RYE (In thousands of bushels)												
July	15	1,924	1,070	1,052	237	305	567	587	50	0	854	872
	31	2,880	2,250	2,128	0	40	850	712	0	0	850	762
August	15	5,623	2,506	2,528	269	0	848	898	0	399	1,117	1,097
	31	4,757	5,567	5,059	502	100	648	640	240	978	1,590	1,718
September	15	4,554	5,355	5,187	569	80	580	924	270	583	1,219	1,387
	30	4,555	5,598	5,248	502	50	175	475	280	802	957	1,307
October	15	4,547	5,599	5,052	493	55	175	175	280	1,285	948	1,515
	31	5,198	5,869	5,470	854	15	215	215	280	1,488	1,529	1,728
November	15	5,155	4,272	5,770	655	0	0	0	248	1,385	885	1,385
	30	4,958	4,060	5,675	795	0	42	42	43	1,221	878	1,262
December	15	4,124	5,585	5,202	0	0	449	107	110	815	659	822
	31	2,877	2,877	2,847	0	0	0	0	0	230	0	230
January	15	2,862	2,817	2,522	0	75	145	0	0	365	145	440
	31	5,082	5,082	2,211	0	451	0	0	200	0	200	851
February	15	5,690	5,690	1,861	0	0	0	0	550	0	1,279	0
	28	5,089	4,347	1,878	473	10	87	877	182	2,324	742	5,211
March	15	4,715	4,340	2,194	258	290	117	50	0	2,201	375	2,521
	31	6,166	4,466	2,186	518	419	52	165	530	2,396	700	2,980
April	15	4,521	4,218	1,916	0	381	50	50	253	2,174	505	2,605
	30	5,559	5,521	1,697	0	55	18	18	0	1,819	18	1,872
May	15	5,587	2,830	1,805	0	16	0	10	557	1,558	557	1,584
	31	5,645	5,447	1,922	0	9	196	491	2	1,225	198	1,725
June	15	5,714	5,495	1,942	0	200	180	455	39	1,117	219	1,772
	30	5,920	5,261	1,980	250	400	297	467	112	1,078	659	1,940
Average		4,025	3,420	2,460	247	121	229	328	157	1,114	613	1,565

SOYBEANS (In thousands of bushels)												
July	15	1,493	423	1,203	0	0	0	0	1,070	290	1,070	290
	31	2,435	1,601	2,190	0	1	254	254	580	0	854	255
August	15	4,055	1,386	3,020	0	431	344	344	2,325	260	2,669	1,085
	31	7,222	2,718	5,422	0	551	674	674	5,850	595	4,504	1,800
September	15	9,787	2,615	7,242	0	1,251	529	529	6,855	795	7,161	2,585
	30	12,128	4,271	8,028	55	1,475	972	972	6,890	1,655	7,657	4,100
October	15	16,696	7,450	9,311	450	1,040	1,170	1,170	6,626	4,176	8,246	6,365
	31	21,262	13,068	10,458	1,715	1,253	1,943	1,943	4,555	7,646	8,188	10,824
November	15	24,263	15,790	15,457	2,371	835	2,966	2,966	5,156	7,005	8,478	10,806
	30	25,242	18,251	15,648	1,940	1,138	2,996	2,996	2,055	7,460	6,391	11,594
December	15	27,475	19,445	16,332	2,095	253	5,210	3,210	2,725	7,680	8,030	11,143
	31	28,569	19,869	17,968	2,260	258	5,220	3,220	3,220	7,143	8,700	10,601
January	15	28,901	18,446	17,100	2,520	626	2,975	2,975	2,960	6,300	8,458	9,801
	31	25,598	17,153	16,815	2,805	760	2,520	2,520	3,140	5,505	8,255	8,593
February	15	20,497	10,825	14,868	3,058	576	1,600	1,600	5,017	3,458	9,672	5,629
	28	20,806	9,259	16,315	3,250	114	1,940	1,940	6,827	2,437	11,647	4,491
March	15	20,128	9,540	16,950	5,265	303	1,535	1,535	5,980	1,340	10,760	5,178
	31	18,750	8,795	16,503	1,410	122	1,305	1,305	7,240	820	9,858	2,247
April	15	18,801	8,896	17,086	1,570	55	855	855	7,500	645	9,905	1,715
	30	18,859	9,289	17,129	1,550	25	1,175	1,175	6,825	510	9,560	1,710
May	15	19,250	8,109	15,862	1,285	792	871	871	8,005	785	10,141	2,888
	31	14,080	7,027	12,010	995	1,175	275	275	5,765	600	7,033	2,050
June	15	15,589	7,589	11,474	1,085	435	220	220	4,675	1,440	5,980	2,095
	30	14,125	9,180	12,060	850	905	250	250	5,895	910	4,995	2,065
Average		17,075	9,614	12,184	1,439	590	1,399	1,399	4,621	2,900	7,459	4,889

COTTON (In thousands of bales)												
July	15	1,975	1,161	1,286	155	22	270	270	409	397	814	689
	31	2,008	1,168	1,270	158	35	297	297	405	405	840	788
August	15	2,187	1,177	1,445	111	56	303	303	596	382	1,010	742
	31	2,324	1,224	1,567	106	60	285	285	709	422	1,100	767
September	15	2,304	1,285	1,513	111	58	274	274	784	459	1,119	791
	30	2,288	1,213	1,465	124	52	279	279	667	487	1,070	818
October	15	2,384	1,373	1,432	124	61	272	272	555	559	851	692
	31	2,424	1,413	1,419	148	65	332	332	531	608	1,011	1,005
November	15	2,573	1,506	1,414	162	44	413	413	492	702	1,067	1,159
	30	2,471	1,456	1,359	176	24	395	395	444	595	1,015	1,112
December	15	2,577	1,587	1,455	199	17	374	374	457	751	1,010	1,142
	31	2,614	1,561	1,416	198	29	392	392	463	777	1,058	1,198
January	15	2,850	1,550	1,430	235	56	368	368	499	816	1,100	1,220
	31	2,628	1,525	1,447	250	46	360	360	495	775	1,106	1,181
February	15	2,666	1,456	1,696	210	70	319	319	701	581	1,280	970
	28	2,607	1,370	1,654	201	78	376	376	660	519	1,237	873
March	15	2,665	1,385	1,741	193	98	365	365	722	459	1,280	922
	31	2,627	1,352	1,731	174	77	368	368	733	451	1,275	896
April	15	2,466	1,263	1,650	186	45	355	355	662	436	1,203	836
	30	2,544	1,145	1,588	174	39	391	391	756	416	1,201	746
May	15	2,250	1,075	1,517	194	37	292	292	689	404	1,175	753
	31	2,328	1,145	1,611	221	55	304	304	658	558	1,183	717
June	15	2,252	1,118	1,592	215	42	308	308	613	510	1,154	680
	30	2,129	1,029	1,511	193	41	346	346	561	231	1,100	618
Average		2,403	1,308	1,506	174	49	351	351	590	517	1,095	897

Table 15.—Long and short commitments of reporting and nonreporting traders, all contract markets combined, semi-monthly, July 1948 to June 1949—Continued

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 1/ reported as:						Total reported		
		Long	Short	Speculative		Spreading		Hedging		Long	Short	
				Long	Short	Long	Short	Long	Short			
WOOL TOPS (In thousands of pounds)												
July	15	4,515	2,455	1,930	1,500	0	70	70	480	2,515	2,060	2,585
	31	4,505	2,460	1,560	1,500	0	25	25	520	2,900	2,045	2,925
August	15	4,450	2,395	1,550	1,540	0	105	105	410	2,815	2,055	2,920
	31	5,200	2,875	1,910	1,610	0	265	265	450	3,025	2,325	3,290
September	15	5,625	3,190	2,760	1,640	0	375	375	420	2,470	2,435	2,845
	30	5,905	3,685	2,440	1,675	0	490	480	65	2,985	2,220	3,465
October	15	5,830	3,790	2,245	1,695	15	225	225	120	3,345	2,040	3,585
	31	5,975	3,735	1,970	1,950	240	255	255	55	3,510	2,240	4,005
November	15	6,135	3,295	1,760	2,110	165	370	370	560	3,620	2,840	4,355
	30	6,220	3,390	2,720	2,280	165	510	510	40	2,825	2,630	3,500
December	15	6,110	3,445	2,815	2,305	0	280	290	80	3,015	2,665	3,285
	31	5,795	3,165	2,770	2,395	0	40	40	195	2,985	2,630	3,025
January	15	5,590	3,035	3,220	2,400	0	40	40	115	2,630	2,555	2,670
	31	5,850	3,440	3,220	2,315	0	45	45	30	2,565	2,390	2,610
February	15	6,180	3,540	3,410	2,390	25	45	45	205	2,700	2,640	2,770
	28	6,160	3,380	3,035	2,335	150	60	60	385	2,915	2,760	3,125
March	15	5,860	3,350	2,975	1,970	475	60	60	480	2,380	2,510	2,885
	31	5,820	4,265	2,775	845	855	55	55	655	1,935	1,355	2,645
April	15	5,625	3,855	3,080	510	855	100	100	1,160	1,580	1,770	2,335
	30	5,390	3,785	2,790	510	800	100	100	1,195	1,900	1,805	2,800
May	15	5,325	3,625	2,635	510	785	75	75	1,115	1,830	1,700	2,630
	31	5,145	3,630	2,595	505	745	45	45	965	1,660	1,515	2,450
June	15	5,000	3,545	2,390	460	705	20	20	975	1,885	1,455	2,610
	30	4,930	3,440	2,480	480	690	0	0	1,010	1,790	1,490	2,450
Average		5,547	3,366	2,537	1,551	277	152	152	478	2,581	2,161	3,010

BUTTER (In carlots)

July	15	1,219	656	609	96	1	0	0	467	409	563	410
	31	1,144	675	656	101	1	0	0	370	427	471	468
August	15	1,295	844	614	105	1	0	0	346	660	451	661
	31	1,415	835	622	97	0	0	0	385	792	482	793
September	15	1,408	914	629	104	0	0	0	390	779	494	779
	30	1,311	767	404	46	0	41	41	457	866	544	907
October	15	1,315	719	437	39	1	119	119	438	758	596	878
	31	1,460	800	357	20	8	66	66	574	1,029	660	1,105
November	15	1,168	547	356	0	15	22	22	599	854	621	902
	30	869	508	296	26	28	0	0	355	565	381	593
December	15	803	513	352	0	59	0	0	290	365	290	424
	31	660	432	417	0	53	0	0	228	184	228	243
January	15	435	277	387	0	0	0	0	158	48	158	48
	31	226	185	176	0	0	0	0	71	50	71	50
February	15	237	202	187	0	0	0	0	35	50	35	50
	28	225	169	175	0	0	0	0	36	50	36	50
March	15	147	147	121	0	0	0	0	0	26	0	26
	31	101	101	74	0	0	0	0	0	27	0	27
April	15	110	110	75	0	0	0	0	0	35	0	35
	30	120	120	84	0	0	0	0	0	36	0	36
May	15	143	143	107	0	0	0	0	0	36	0	36
	31	219	219	149	0	0	0	0	0	70	0	70
June	15	332	318	127	14	0	0	0	7	205	14	205
	30	450	358	122	85	0	0	0	0	328	92	328
Average		701	443	319	31	7	10	10	217	365	256	382

EGGS (In carlots)

July	15	4,728	3,264	1,312	759	90	193	185	513	3,133	1,464	3,416
	31	4,850	3,318	1,379	748	46	217	217	547	3,168	1,512	3,451
August	15	4,851	3,338	1,484	750	48	195	195	568	3,114	1,512	3,367
	31	4,708	3,602	1,514	401	240	179	179	526	2,775	1,106	3,194
September	15	4,180	3,156	1,608	336	126	166	166	522	2,280	1,024	2,572
	30	3,808	2,852	1,435	284	265	179	179	493	1,929	956	2,375
October	15	3,200	2,438	1,333	193	171	158	158	411	1,358	762	1,667
	31	2,901	2,271	1,672	214	350	64	64	352	855	630	1,229
November	15	2,132	1,630	1,499	141	233	117	117	264	303	522	653
	30	1,800	1,456	1,169	142	390	18	18	184	293	344	631
December	15	1,232	966	785	129	256	0	0	137	211	266	467
	31	1,045	589	725	520	203	6	6	150	113	456	322
January	15	970	458	627	184	110	0	0	328	33	512	143
	31	670	536	537	104	106	0	0	230	27	354	133
February	15	1,090	567	821	198	215	0	0	325	56	525	269
	28	1,137	621	867	188	214	0	0	328	58	516	270
March	15	1,167	751	901	202	214	0	0	214	52	416	266
	31	1,589	990	992	123	254	0	0	276	143	399	397
April	15	1,635	1,241	1,133	111	290	0	0	285	212	384	502
	30	1,899	1,228	1,406	384	320	35	35	352	238	771	595
May	15	2,583	1,301	1,622	623	387	115	115	484	399	1,222	901
	31	2,788	1,515	1,844	654	341	160	160	478	443	1,272	844
June	15	3,075	1,454	2,035	1,075	392	86	86	460	562	1,621	1,040
	30	3,230	1,776	2,107	973	425	49	49	432	648	1,454	1,123
Average		2,547	1,713	1,301	564	233	81	81	369	932	834	1,246

Table 15.—Long and short commitments of reporting and nonreporting traders, all contract markets combined, semi-monthly, July 1948 to June 1949—Continued

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 1/ reported as:						Total reported		
		Long	Short	Speculative		Spreading		Hedging		Long	Short	
				Long	Short	Long	Short	Long	Short			
POTATOES (In carlots)												
July	15	1,155	690	529	259	0	75	75	128	549	465	624
	31	1,106	659	565	302	0	52	52	155	508	467	541
August	15	1,101	706	561	242	0	52	52	121	506	395	540
	31	1,084	694	551	206	0	52	52	152	501	390	535
September	15	1,128	693	554	206	0	52	52	197	542	455	574
	30	1,094	664	447	206	0	22	22	202	625	450	647
October	15	1,091	696	461	193	0	0	0	202	650	395	630
	31	1,081	600	516	193	0	0	0	288	565	481	565
November	15	668	506	267	56	0	0	0	126	301	162	101
	30	593	477	326	0	0	0	0	116	267	116	257
December	15	561	350	371	71	0	24	24	136	166	231	190
	31	578	302	381	25	0	20	20	251	177	276	197
January	15	523	300	222	0	0	0	0	223	201	223	201
	31	456	411	268	0	0	0	0	45	188	45	188
February	15	457	453	276	0	0	0	0	4	181	4	181
	28	519	402	258	57	51	0	0	0	210	57	261
March	15	598	452	266	85	49	51	51	10	252	146	332
	31	615	382	212	85	62	51	51	95	288	251	401
April	15	656	335	221	05	57	74	74	146	264	503	415
	30	586	306	193	75	47	56	56	151	290	200	393
May	15	596	340	203	54	45	58	58	144	290	256	393
	31	621	374	262	45	27	56	56	144	274	247	359
June	15	516	451	266	0	0	56	56	109	284	165	350
	30	765	475	431	44	0	56	56	190	278	290	354
Average		759	490	567	102	14	30	30	157	348	269	392

COTTONSEED OIL (In thousands of pounds)

July	15	40,800	15,780	11,160	7,200	5,580	2,160	2,160	15,660	21,900	25,020	29,640
	31	37,620	16,140	9,780	5,640	9,420	1,800	1,800	14,040	16,620	21,480	27,840
August	15	48,180	15,020	15,840	4,320	9,120	5,840	5,840	25,940	18,390	32,160	32,540
	31	65,940	16,140	24,960	4,320	11,460	8,400	8,400	57,080	21,120	49,800	40,980
September	15	74,460	14,520	27,300	7,020	17,460	9,660	9,660	43,260	19,440	59,940	46,560
	30	84,570	18,120	58,250	8,040	16,440	12,300	12,300	46,110	17,580	66,450	46,320
October	15	95,460	17,850	39,100	16,140	20,700	11,820	11,820	49,650	24,840	77,610	57,360
	31	87,420	21,120	35,540	11,820	12,000	14,820	14,820	39,560	27,060	66,500	53,880
November	15	106,470	37,410	52,550	12,240	12,720	16,080	16,080	40,740	45,120	69,060	75,320
	30	121,980	42,120	51,200	15,150	17,760	17,160	17,160	47,520	55,660	79,860	80,780
December	15	113,700	35,940	26,420	13,650	18,480	15,900	15,900	48,180	52,320	77,760	87,300
	31	110,200	36,240	24,780	26,760	19,020	17,760	17,760	37,440	56,640	61,360	55,420
January	15	122,340	41,340	15,060	28,320	18,260	14,460	14,460	38,220	74,660	61,000	107,280
	31	118,230	39,990	18,530	25,040	15,620	14,220	14,220	40,980	71,880	78,240	99,720
February	15	101,460	27,360	21,120	16,590	9,240	15,000	15,000	42,720	56,100	74,100	80,340
	28	100,110	24,270	20,750	13,200	9,300	15,360	15,360	47,280	54,720	75,840	79,380
March	15	94,440	28,080	17,100	16,980	9,780	11,820	11,820	37,560	55,740	66,360	77,340
	31	98,220	34,020	14,580	20,580	7,080	15,480	15,480	28,140	61,080	64,200	83,640
April	15	104,260	39,300	14,760	24,960	6,240	13,860	13,860	26,160	69,420	64,980	89,520
	30	100,740	37,680	11,040	32,220	9,420	7,140	7,140	23,700	75,140	65,060	89,700
May	15 3/	85,280	52,440	20,580	20,880	3,600	3,660	3,660	9,300	58,440	33,840	65,700
	31	79,850	49,860	24,840	15,060	1,980	5,460	5,460	9,480	47,580	30,000	55,020
June	15	89,640	55,380	21,350	13,800	3,640	5,940	5,940	14,520	58,510	34,260	66,290
	30	87,060	46,340	16,620	17,040	6,600	7,020	7,020	16,560	56,820	40,620	70,440
Average		90,728	51,815	22,115	15,620	11,230	10,890	10,890	32,415	46,503	58,913	68,613

LARD (In thousands of pounds)

July	15	114,480	77,080	16,680	19,960	6,480	4,000	4,000	13,440	87,520	37,400	87,800
	31	125,440	82,880	20,280	17,040	10,080	7,240	7,240	17,280	87,840	41,560	105,160
August	15	135,640	86,920	27,360	17,320	9,160	8,720	8,720	22,680	90,400	48,720	106,280
	31	147,600	76,000	30,240	21,000	15,960	10,320	10,320	37,680	93,080	69,000	117,360
September	15	121,560	64,520	32,040	14,200	12,680	8,720	8,720	34,120	63,120	57,040	80,520
	30	132,000	59,920	30,760	14,720	19,840	7,920	7,920	29,520	53,560	52,160	81,320
October	15	105,200	57,680	37,760	11,920	20,720	7,680	7,680	27,920	39,040	47,520	67,440
	31	92,160	40,880	40,160	9,540	15,800	9,120	9,120	32,520	27,080	51,280	52,000
November	15	85,760	39,080	33,040	9,680	23,280	9,560	9,560	27,640	20,080	46,680	52,720
	30	70,920	56,000	26,540	10,800	25,800	5,690	5,690	18,440	12,800	34,920	44,280
December	15	71,960	39,000	19,240	6,840	26,040	8,120	8,120	18,000	18,560	32,960	52,720
	31	62,520	32,000	16,960	10,480	21,840	7,760	7,760	12,220	15,960	50,520	45,560
January	15	68,120	41,520	15,640	15,000	17,560	4,080	4,080	9,520	51,040	26,600	52,480
	31	74,600	45,000	15,480	14,400	12,760	4,520	4,520	10,680	41,840	29,600	55,120
February	15	75,080	47,880	18,240	12,200	5,580	5,520	5,520	13,480	45,760	31,200	54,840
	28	73,800	41,440	20,000	9,720	7,060	5,360	5,360	17,280	41,360	32,560	53,800
March	15	72,240	38,560	22,880	8,890	7,840	4,320	4,320	20,480	37,200	35,680	49,360
	31	79,800	47,160	21,880	10,960	11,760	4,920	4,920	16,760	41,240	32,640	57,920
April	15	77,600	48,320	23,280	10,720	10,200	4,080	4,080	14,680	40,040	29,480	54,320
	30	70,320	44,040	21,160	9,440	10,040	2,320	2,320	14,520	56,800	26,280	49,160
May	15 3/	68,160	48,260	21,960	7,760	8,160	1,840	1,840	10,280	35,200	19,880	45,200
	31	71,200	53,240	25,600	2,880	8,120	1,920	1,920	13,160	55,560	17,960	45,600
June	15	74,000	51,920	32,240	4,080	4,560	2,480	2,480	15,520	54,720	22,080	47,760
	30	72,760	52,640	25,640	6,240	7,800	1,880	1,880	12,000	57,440	20,120	47,120
Average		88,375	52,057	24,798	11,412	13,205	5,745	5,745	19,162	44,627	36,518	63,577

Table 15.—Long and short commitments of reporting and nonreporting traders, all contract markets combined, semi-monthly, July 1948 to June 1949--Continued

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 1/ reported as:								
		Long	Short	Speculative		Spreading		Hedging		Total reported		
				Long	Short	Long	Short	Long	Short	Long	Short	
BRAN (In tons)												
July	15	21,150	6,600	3,180	0	0	600	0	13,950	17,970	14,550	17,970
	31	25,110	5,950	5,220	0	0	0	0	21,180	19,090	21,180	19,090
August	15	50,270	7,680	1,600	0	0	240	0	22,350	28,410	22,590	28,410
	31	52,760	7,850	2,040	0	120	240	0	24,690	30,600	24,950	30,720
September	15	52,670	6,840	2,040	560	0	0	0	25,470	30,650	25,630	30,630
	30	51,620	7,740	2,400	480	0	0	0	23,400	29,220	23,860	29,220
October	15	29,820	7,740	3,960	240	0	0	0	21,840	25,860	22,060	25,860
	31	26,100	5,700	5,400	720	0	0	0	19,680	20,700	20,400	20,700
November	15	24,000	3,750	5,780	0	0	0	0	20,250	18,240	20,250	18,240
	30	22,350	3,750	3,960	0	0	0	0	18,600	19,590	18,600	19,590
December	15	21,660	5,760	4,470	0	0	0	0	15,300	17,190	15,300	17,190
	31	20,280	6,810	5,940	0	0	0	0	13,470	16,440	13,470	16,440
January	15	19,980	5,820	5,100	0	0	0	0	13,550	14,280	13,560	14,280
	31	18,990	7,340	7,000	0	0	0	0	11,850	16,050	11,850	16,050
February	15	16,890	5,820	4,770	0	0	0	0	11,070	12,120	11,070	12,120
	28	13,470	3,390	2,040	0	900	950	950	9,120	9,510	10,080	11,450
March	15	12,960	1,950	2,200	370	0	2,040	2,040	8,600	9,640	11,010	10,680
	31	12,600	2,100	3,240	120	0	2,520	2,520	7,800	6,840	10,440	9,360
April	15	12,180	3,600	4,260	0	780	2,100	2,100	6,480	5,040	9,580	7,720
	30	9,720	4,800	2,160	0	2,010	240	240	4,680	5,280	4,020	7,560
May	15	7,720	2,880	4,200	0	1,080	370	350	4,080	1,680	4,440	3,120
	31	5,760	2,520	4,800	0	740	720	720	2,520	0	3,240	960
June	15	8,520	3,000	3,260	840	0	1,200	1,200	3,480	2,040	5,560	3,240
	30	14,040	3,000	5,640	1,080	0	390	960	9,000	7,440	11,040	8,400
Average		19,569	5,009	3,785	175	218	502	462	13,876	15,103	14,559	15,783

SHORTS (In tons)												
July	15	11,250	5,190	3,330	0	120	0	670	6,060	7,200	5,060	7,920
	31	12,510	5,540	2,970	0	660	0	0	6,970	9,180	3,970	9,840
August	15	11,940	3,330	2,820	0	390	0	240	8,610	8,520	8,610	9,120
	31	12,040	3,510	2,280	0	0	0	240	9,350	10,320	9,330	10,560
September	15	11,590	5,420	2,040	450	0	0	0	7,710	9,540	8,160	9,540
	30	13,620	5,190	2,700	230	0	0	0	8,100	10,920	8,470	10,920
October	15	14,100	2,310	5,500	210	0	240	240	11,340	10,590	11,790	10,800
	31	11,940	2,190	2,940	0	120	120	120	9,630	8,760	9,750	9,000
November	15	9,930	1,950	2,750	0	0	0	0	7,980	7,200	7,980	7,200
	30	12,120	4,200	1,200	0	0	0	0	7,920	10,920	7,920	10,920
December	15	14,760	5,190	4,200	0	0	0	0	9,570	10,580	9,570	10,580
	31	18,840	8,880	6,960	0	0	0	0	9,960	11,880	9,950	11,300
January	15	17,160	7,880	6,960	0	0	0	0	10,050	10,200	10,080	10,200
	31	15,240	7,800	5,160	0	0	0	0	7,440	10,080	7,440	10,080
February	15	14,700	4,380	7,600	0	0	0	0	10,320	6,900	10,320	6,900
	28	15,080	2,640	4,580	1,320	0	480	480	8,640	8,040	10,440	8,520
March	15	11,640	2,880	3,960	420	0	1,020	1,020	7,320	5,650	8,760	7,680
	31	12,900	3,600	3,540	0	240	960	960	8,340	8,160	9,300	9,360
April	15	9,420	1,920	3,300	640	0	430	480	6,180	5,640	7,500	6,120
	30	6,180	2,280	1,740	0	0	0	0	3,900	4,440	3,900	4,440
May	15	4,140	960	1,740	1,080	0	0	0	2,100	2,400	3,160	2,400
	31	2,100	1,500	2,100	0	0	0	0	540	0	540	0
June	15	2,400	1,320	2,280	720	0	0	0	360	120	1,680	120
	30	5,640	840	3,600	3,840	0	0	0	960	2,040	4,800	2,040
Average		11,251	5,590	3,496	384	60	137	185	7,140	7,812	7,661	7,755

COTTONSEED MEAL (In tons)												
July	15	17,300	8,400	10,500	100	3,000	1,400	1,400	7,400	2,400	8,900	6,800
	31	24,500	9,100	13,300	0	4,500	300	300	15,100	6,300	15,400	11,200
August	15	30,700	11,700	14,800	0	6,900	300	300	18,700	8,700	19,000	15,900
	31	30,900	10,500	16,500	0	6,200	500	500	20,100	7,900	20,400	14,400
September	15	34,100	12,900	18,600	0	6,400	400	400	20,800	8,700	21,200	15,500
	30	35,000	15,000	22,000	0	2,400	500	500	20,900	9,300	21,400	12,200
October	15	35,100	12,600	25,700	0	1,500	600	600	21,900	10,200	22,500	12,100
	31	29,600	12,500	15,100	0	4,800	0	0	17,100	9,700	17,100	14,500
November	15	27,600	11,600	14,300	0	5,500	0	0	16,000	7,800	16,000	15,500
	30	25,000	9,500	11,200	1,000	3,500	700	700	13,800	9,600	15,800	13,800
December	15	26,600	11,000	12,600	0	1,800	0	0	15,000	12,200	15,000	14,000
	31	26,400	9,700	12,500	1,000	1,700	900	900	14,400	10,300	16,300	15,500
January	15	24,000	9,500	12,800	2,000	1,900	200	200	12,300	9,000	14,500	11,100
	31	20,300	8,500	13,700	1,300	0	600	600	9,900	6,000	11,800	6,600
February	15	20,000	7,300	12,700	400	0	1,200	1,200	11,100	6,100	12,700	7,300
	28	14,900	7,900	11,200	1,900	0	0	0	5,100	3,700	7,000	5,700
March	15	12,100	8,900	10,100	1,300	0	0	0	1,900	2,000	3,200	2,000
	31	12,100	8,900	8,300	0	0	0	0	2,200	3,600	2,200	3,600
April	15	14,500	6,300	8,800	1,700	1,000	0	0	5,900	4,700	7,600	5,700
	30	19,500	6,800	11,200	1,500	1,200	3,500	3,500	7,600	3,600	12,600	8,300
May	15	26,500	11,200	10,900	0	1,200	7,500	7,500	7,600	6,700	15,100	15,400
	31	25,800	9,500	10,800	0	1,200	7,500	7,500	9,000	6,500	16,500	15,000
June	15	26,500	8,700	11,200	0	1,200	7,500	7,500	10,100	6,400	17,500	15,100
	30	28,500	11,800	13,700	0	1,200	7,500	7,500	9,000	5,900	16,500	14,600
Average		24,436	10,021	13,365	509	2,375	1,704	1,704	12,204	6,996	14,417	11,075

Table 15.—Long and short commitments of reporting and nonreporting traders, all contract markets combined, semi-monthly, July 1948 to June 1949—Continued

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 1/ reported as:						Total reported		
		Long	Short	Speculative		Spreading		Hedging		Long	Short	
				Long	Short	Long	Short	Long	Short			
SOYBEAN MEAL (In tons)												
July	15	20,700	11,000	15,400	1,800	0	1,200	1,200	6,900	6,100	9,700	7,300
	31	15,000	7,500	5,100	2,100	1,500	300	500	5,100	8,000	7,500	9,900
August	15	21,000	11,100	8,100	2,200	1,300	200	200	7,500	10,800	9,900	12,900
	31	22,900	11,500	8,000	1,400	1,900	600	600	9,400	12,400	11,400	14,900
September	15	29,100	15,800	10,000	1,200	2,700	1,000	1,000	10,100	15,400	12,300	19,100
	30	33,200	20,000	8,500	2,000	7,200	1,800	1,800	9,400	19,600	15,200	24,600
October	15	34,800	23,300	9,100	3,700	2,600	900	900	7,100	22,000	11,300	25,500
	31	30,200	17,700	7,100	7,600	0	300	300	4,800	20,800	12,500	21,100
November	15	35,000	16,800	6,800	8,500	0	2,700	2,700	8,000	26,500	19,200	25,200
	30	37,000	14,800	9,200	9,400	0	3,800	3,800	9,800	24,300	23,000	20,600
December	15	32,100	11,700	8,300	8,100	0	4,500	4,600	14,700	26,200	27,400	30,800
	31	36,600	14,700	8,200	9,300	600	4,900	4,300	10,800	22,400	22,000	27,900
January	15	33,800	12,900	11,500	5,600	0	3,700	3,700	11,400	16,500	20,900	22,300
	31	27,300	14,300	10,200	1,300	0	2,200	2,200	9,500	14,900	15,000	17,100
February	15	26,700	14,200	10,000	1,300	0	1,800	1,800	9,400	14,800	12,500	16,700
	28	25,600	16,100	11,000	1,300	0	1,900	1,600	6,400	12,800	9,500	14,900
March	15	23,500	12,100	9,900	1,500	0	1,800	1,800	8,100	11,800	11,400	13,600
	31	20,100	9,200	7,700	1,500	0	1,400	1,400	8,000	11,000	10,900	12,400
April	15	18,000	7,900	7,700	3,700	0	1,400	1,400	5,700	8,900	10,100	10,300
	30	19,200	5,800	7,900	2,900	0	1,100	1,100	9,400	10,200	12,400	11,300
May	15	18,400	7,400	8,500	3,100	0	1,000	1,000	6,900	9,200	11,000	10,200
	31	19,100	10,000	12,800	1,800	0	1,200	1,200	6,300	5,100	9,100	6,300
June	15	25,900	13,600	17,000	1,500	200	2,400	2,400	8,400	6,300	12,300	8,900
	30	26,500	12,500	14,000	1,000	0	1,800	1,900	11,200	10,700	14,000	12,500
Average		25,138	13,024	9,688	3,304	613	1,623	1,829	8,471	14,558	13,604	17,000

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

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

3/ On May 17, 1949, reporting requirements on cottonseed oil changed from 500,000 pounds to 900,000 pounds; on lard from 250,000 pounds to 600,000 pounds (See page 5).

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

Table 16.—Long and short commitments of reporting and nonreporting traders, expressed as percentage of total open contracts, all contract markets combined, semi-monthly, July 1948 to June 1949

Date	Total open contracts	Nonreporting (small) traders' commitments %		Reporting (large) traders' commitments % reported as:								
		Long	Short	Speculative		Spreading		Hedging		Total reported		
				Long	Short	Long	Short	Long	Short	Long	Short	
WHEAT												
July	15	100.0	41.0	34.1	7.4	1.3	15.1	15.1	36.5	49.5	59.0	65.9
	31	100.0	41.8	26.7	7.1	1.7	15.5	15.5	35.9	56.1	58.5	73.3
August	15	100.0	40.1	25.5	7.5	2.6	15.6	15.6	36.8	56.3	59.9	74.5
	31	100.0	40.0	28.0	8.4	4.9	15.8	15.8	55.8	51.3	60.0	72.0
September	15	100.0	43.3	28.0	7.7	5.9	15.6	15.6	35.4	50.5	56.7	72.0
	30	100.0	46.3	28.9	7.8	4.5	15.9	15.9	30.0	50.6	53.7	71.1
October	15	100.0	47.7	29.8	9.0	4.7	16.5	16.5	28.8	49.0	52.3	70.2
	31	100.0	47.7	30.3	7.3	8.2	17.0	17.0	28.0	43.5	52.3	69.5
November	15	100.0	47.5	33.8	6.7	9.5	18.1	18.1	27.7	56.6	52.5	66.2
	30	100.0	47.6	37.7	5.1	10.6	18.4	18.4	28.9	33.3	52.4	62.3
December	15	100.0	45.9	38.5	5.6	13.2	18.1	18.1	29.4	30.2	53.1	61.5
	31	100.0	46.4	38.6	6.4	15.2	16.8	16.8	30.4	29.4	53.6	61.4
January	15	100.0	46.1	38.9	6.7	14.2	15.7	15.7	31.5	31.2	53.9	61.1
	31	100.0	45.4	40.0	7.9	15.1	15.5	15.5	31.2	29.4	54.6	60.0
February	15	100.0	44.0	44.9	7.9	11.8	15.9	15.9	32.2	27.4	56.0	55.1
	28	100.0	39.6	43.3	7.9	8.2	18.0	18.0	34.5	30.5	60.4	56.7
March	15	100.0	42.2	47.6	6.9	10.3	17.1	17.1	33.8	25.0	57.8	52.4
	31	100.0	44.2	51.9	7.9	9.8	19.0	19.0	28.9	19.3	55.8	48.1
April	15	100.0	43.0	53.7	9.7	7.4	19.7	19.7	26.7	19.2	56.1	46.3
	30	100.0	40.4	54.8	9.9	6.3	21.5	21.5	28.2	17.4	59.6	45.2
May	15	100.0	41.1	56.7	10.6	5.4	21.8	21.8	26.5	16.1	59.9	43.3
	31	100.0	39.8	57.0	9.3	4.6	21.4	21.4	29.5	17.0	60.2	43.0
June	15	100.0	35.5	64.4	12.3	3.9	18.8	18.8	33.4	12.9	64.5	35.6
	30	100.0	42.3	55.8	14.3	1.8	19.6	19.6	23.8	22.8	57.7	44.2
Average		100.0	45.6	39.4	8.1	7.4	17.4	17.4	30.9	35.8	56.4	60.6
CORN												
July	15	100.0	62.3	64.1	6.5	11.3	18.0	18.0	13.4	5.6	37.7	35.9
	31	100.0	67.8	63.9	7.0	10.5	17.8	17.8	7.4	7.8	32.2	36.1
August	15	100.0	60.9	60.8	8.4	5.9	22.7	22.7	8.0	10.6	39.1	39.2
	31	100.0	60.0	66.0	7.5	5.6	17.8	17.2	14.7	10.6	40.0	34.0
September	15	100.0	60.7	64.9	10.6	5.8	16.3	16.3	12.4	13.2	39.3	35.1
	30	100.0	55.2	56.7	11.8	6.5	19.0	19.0	14.9	16.6	44.8	44.3
October	15	100.0	54.8	51.3	13.5	3.8	22.1	22.1	11.6	22.6	47.2	43.5
	31	100.0	50.9	42.5	14.6	4.8	19.5	19.5	15.0	33.2	39.1	37.5
November	15	100.0	52.5	38.3	14.3	3.2	13.3	13.3	13.9	39.2	47.5	61.7
	30	100.0	57.3	34.6	14.4	2.1	19.5	19.5	8.8	43.8	42.7	65.4
December	15	100.0	60.3	30.3	14.9	1.6	17.0	17.0	7.9	51.1	39.7	62.7
	31	100.0	59.0	26.5	16.5	1.6	15.6	15.6	8.9	56.3	41.0	73.5
January	15	100.0	58.0	28.5	16.4	5.1	15.0	15.0	10.6	55.4	42.0	73.5
	31	100.0	57.6	33.5	16.5	6.9	11.3	11.3	14.6	48.3	42.4	66.5
February	15	100.0	59.3	41.8	22.6	3.3	13.1	13.1	14.0	41.8	47.7	59.2
	28	100.0	60.3	49.0	14.4	1.8	13.1	13.1	12.2	36.0	39.7	51.0
March	15	100.0	59.5	46.4	13.6	3.2	13.0	13.0	14.1	37.4	40.7	53.6
	31	100.0	56.0	31.5	17.3	3.5	14.6	14.6	12.1	30.4	44.0	48.5
April	15	100.0	57.9	51.2	16.3	2.8	17.5	17.5	8.3	28.5	42.1	48.8
	30	100.0	63.1	62.0	13.8	4.7	18.0	18.0	5.1	25.3	36.9	48.0
May	15	100.0	65.7	52.6	14.1	5.7	15.0	15.0	5.2	26.7	34.3	47.4
	31	100.0	74.0	56.1	11.1	7.5	12.2	12.2	2.7	24.2	26.0	43.9
June	15	100.0	75.4	55.8	11.3	7.7	10.9	10.9	2.4	26.1	24.6	44.2
	30	100.0	70.2	49.2	14.6	10.3	11.6	11.6	3.4	28.9	28.8	50.8
Average		100.0	60.0	46.3	13.3	4.7	16.3	16.3	10.4	32.5	40.0	53.5
OATS												
July	15	100.0	63.7	69.7	9.2	10.9	20.1	20.8	7.0	7.6	36.3	39.3
	31	100.0	60.9	52.2	8.8	3.4	27.2	27.0	4.0	15.4	40.0	47.8
August	15	100.0	62.2	42.9	5.8	4.6	25.9	27.6	6.1	24.9	37.6	57.1
	31	100.0	66.6	40.5	4.9	1.6	20.3	25.6	8.2	32.3	33.4	59.5
September	15	100.0	76.5	41.3	4.7	1.8	15.2	17.8	3.8	39.1	23.7	58.7
	30	100.0	75.0	42.6	5.3	.6	16.5	19.1	3.2	37.7	25.0	57.4
October	15	100.0	77.9	42.0	6.3	.3	15.8	20.3	2.0	37.4	22.1	58.0
	31	100.0	82.2	46.9	4.8	1.1	12.1	22.8	.9	29.2	17.2	53.1
November	15	100.0	90.4	43.5	5.7	1.6	11.2	24.4	2.7	30.5	19.6	56.5
	30	100.0	84.1	38.0	3.6	8.0	9.5	15.6	2.6	38.4	15.7	62.0
December	15	100.0	81.9	32.5	2.9	8.5	12.1	22.3	3.1	36.7	18.1	67.5
	31	100.0	86.6	29.5	1.6	12.9	11.4	23.0	.4	34.6	15.4	70.5
January	15	100.0	87.6	35.0	.4	14.9	11.4	17.3	.6	32.8	12.4	65.0
	31	100.0	83.7	41.1	.6	15.3	15.5	16.0	.2	27.6	16.3	58.9
February	15	100.0	79.3	42.7	1.4	13.2	16.9	16.9	2.4	27.2	20.7	67.3
	28	100.0	80.6	51.9	1.0	11.4	14.6	14.6	3.8	22.1	19.4	48.1
March	15	100.0	77.0	58.3	1.0	6.8	18.9	18.9	3.1	16.0	23.0	41.7
	31	100.0	73.6	59.3	1.3	2.7	21.8	21.8	3.5	15.6	26.4	40.1
April	15	100.0	74.9	59.3	.1	4.7	20.4	19.5	4.6	16.5	25.1	40.7
	30	100.0	73.5	57.7	.1	4.9	21.6	21.5	4.2	15.9	26.5	42.3
May	15	100.0	76.3	58.7	.1	5.6	21.2	21.1	2.5	14.6	23.7	41.3
	31	100.0	79.3	59.2	.9	7.6	13.9	12.3	5.8	20.9	20.7	40.6
June	15	100.0	78.5	61.1	3.7	4.6	13.0	11.7	5.5	22.6	21.5	38.9
	30	100.0	78.7	64.1	2.8	3.1	10.9	9.6	7.6	23.2	21.3	35.8
Average		100.0	75.6	46.8	3.7	6.1	16.9	20.4	3.8	26.7	24.4	53.2

Table 16.—Long and short commitments of reporting and nonreporting traders, expressed as percentage of total open contracts, all contract markets combined, semi-monthly, July 1948 to June 1949--Continued

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 1/ reported as:								
		Long	Short	Speculative		Spreading		Hedging		Total reported		
				Long	Short	Long	Short	Long	Short	Long	Short	
RICE												
July	15	100.0	55.6	54.7	12.5	15.8	29.5	28.5	2.5	0	44.4	45.3
	31	100.0	77.4	75.9	0	1.4	22.6	24.7	0	0	22.6	26.1
August	15	100.0	69.2	69.7	7.4	0	25.4	19.3	0	11.0	50.8	30.3
	31	100.0	70.8	68.9	10.6	2.1	15.6	15.4	5.0	20.6	29.2	36.1
September	15	100.0	73.2	59.5	8.1	1.8	12.8	20.3	5.8	8.4	26.8	30.5
	30	100.0	79.0	71.3	11.0	.7	5.8	10.4	6.2	17.6	21.0	28.7
October	15	100.0	78.2	66.7	10.8	1.2	5.8	3.8	6.2	28.3	20.8	33.5
	31	100.0	74.4	66.8	18.1	.5	4.1	4.1	5.4	28.2	25.6	33.2
November	15	100.0	82.9	75.1	12.5	0	0	0	4.8	26.9	17.1	26.9
	30	100.0	82.2	74.4	16.0	0	.9	.9	.9	24.7	17.8	25.6
December	15	100.0	86.4	77.6	0	0	10.9	2.6	2.7	19.8	13.6	22.4
	31	100.0	100.0	92.0	0	0	0	0	0	8.0	0	8.0
January	15	100.0	95.1	85.2	0	2.5	4.9	0	0	12.5	4.9	14.8
	31	100.0	100.0	72.2	0	14.8	0	6.5	0	6.5	0	27.8
February	15	100.0	100.0	50.4	0	0	0	14.9	0	34.7	0	49.6
	28	100.0	85.4	36.9	9.3	.2	1.7	17.2	3.6	45.7	14.6	63.1
March	15	100.0	92.0	46.5	5.5	6.2	2.5	.6	0	46.7	8.0	55.5
	31	100.0	86.4	42.3	6.2	8.1	1.0	3.2	6.4	46.4	15.6	57.7
April	15	100.0	95.3	42.4	0	8.4	1.1	1.1	5.6	48.1	6.7	57.6
	30	100.0	99.5	47.1	0	1.0	.5	.5	0	51.4	.5	52.9
May	15	100.0	85.6	53.2	0	.5	0	.3	16.4	46.0	16.4	46.8
	31	100.0	94.6	52.7	0	.2	5.3	15.5	.1	35.6	5.4	47.5
June	15	100.0	94.1	52.3	0	5.4	4.8	12.2	1.1	50.1	5.9	47.7
	30	100.0	88.2	50.5	6.4	10.2	7.6	11.9	2.8	27.4	16.8	49.5
Average		100.0	84.8	61.1	8.1	3.0	5.7	8.2	3.4	27.7	15.2	38.9

SOYBEANS												
July	15	100.0	28.3	20.6	0	0	0	0	71.7	19.4	71.7	19.4
	31	100.0	65.8	89.5	0	.1	10.4	10.4	23.8	0	34.2	10.5
August	15	100.0	34.2	74.5	0	10.6	8.5	8.5	57.3	6.4	65.8	25.5
	31	100.0	37.6	75.1	0	7.4	9.3	9.3	55.1	8.2	62.4	24.9
September	15	100.0	26.7	75.9	0	12.6	5.4	5.4	67.9	8.1	75.5	26.1
	30	100.0	35.2	66.2	.5	12.1	8.0	8.0	56.3	15.7	64.8	33.8
October	15	100.0	47.5	59.3	2.0	6.6	7.5	7.5	42.2	26.6	52.5	40.7
	31	100.0	61.5	49.1	8.1	5.8	9.1	9.1	21.3	36.0	58.5	50.9
November	15	100.0	85.1	55.5	9.8	3.4	12.2	12.2	12.9	26.9	34.9	44.5
	30	100.0	78.3	54.1	7.7	4.5	11.9	11.9	8.1	29.5	27.7	45.8
December	15	100.0	70.8	59.4	7.6	.9	11.7	11.7	9.8	28.0	29.2	40.6
	31	100.0	69.5	62.9	7.9	.8	11.5	11.5	11.3	25.0	30.5	37.1
January	15	100.0	68.6	65.6	9.4	2.0	11.0	11.0	11.0	23.4	31.4	36.4
	31	100.0	67.5	66.2	11.0	3.0	9.1	9.1	12.4	21.7	35.5	33.8
February	15	100.0	52.8	72.5	14.0	2.3	7.8	7.8	24.5	16.9	47.2	27.5
	28	100.0	44.5	78.4	15.2	.6	9.3	9.3	30.4	11.7	55.5	21.6
March	15	100.0	46.5	84.2	16.2	1.5	7.6	7.6	29.7	6.7	55.5	15.8
	31	100.0	46.9	88.0	7.5	.6	7.0	7.0	38.6	4.4	53.1	12.0
April	15	100.0	47.3	90.9	8.4	.2	4.4	4.4	39.9	4.5	52.7	9.1
	30	100.0	49.3	90.9	8.2	.1	6.3	6.3	36.2	2.7	50.7	9.1
May	15	100.0	44.4	86.9	6.9	4.5	4.8	4.8	43.9	4.0	55.6	15.1
	31	100.0	50.0	85.4	7.1	8.4	1.9	1.9	41.0	4.3	50.0	14.6
June	15	100.0	55.9	84.6	8.0	3.2	1.6	1.6	34.5	10.6	44.1	15.4
	30	100.0	64.6	85.4	6.0	6.4	1.8	1.8	27.6	6.4	35.4	14.6
Average		100.0	56.3	71.4	8.4	3.4	2.2	8.2	27.1	17.0	43.7	28.6

COTTON												
July	15	100.0	58.8	65.1	6.8	1.1	13.7	13.7	20.7	20.1	41.2	34.9
	31	100.0	58.2	68.2	8.8	1.8	14.2	14.8	20.2	20.2	41.8	36.8
August	15	100.0	55.9	66.1	5.1	2.5	13.8	13.8	27.3	17.5	46.2	33.9
	31	100.0	52.7	67.0	4.5	2.6	12.5	12.5	30.5	18.1	47.3	35.0
September	15	100.0	51.4	65.7	4.8	2.5	11.9	11.9	31.9	18.9	48.6	34.3
	30	100.0	55.1	64.2	5.5	2.3	12.2	12.2	29.2	21.3	46.9	35.8
October	15	100.0	52.1	61.6	5.3	2.6	11.7	11.7	33.9	24.1	40.9	38.4
	31	100.0	58.3	58.5	6.1	2.7	13.7	13.7	21.9	25.1	41.7	41.1
November	15	100.0	50.5	55.0	6.3	1.7	16.1	16.1	19.1	27.2	41.5	45.0
	30	100.0	58.9	55.0	7.1	1.0	16.0	16.0	18.0	28.0	41.1	45.0
December	15	100.0	60.8	55.7	7.7	.7	14.5	14.5	17.0	28.1	39.2	44.3
	31	100.0	59.7	54.2	7.6	1.1	15.0	15.0	17.7	29.7	40.5	45.8
January	15	100.0	58.5	64.0	8.8	1.3	15.9	15.9	18.8	30.8	41.5	46.0
	31	100.0	58.0	55.1	9.5	1.7	15.7	15.7	18.8	29.5	42.0	44.9
February	15	100.0	53.9	65.6	7.8	2.6	12.0	12.0	26.5	21.8	48.1	36.4
	28	100.0	52.6	62.7	7.7	3.0	14.4	14.4	25.5	19.9	47.4	37.5
March	15	100.0	51.9	65.4	7.3	3.7	13.7	13.7	27.1	17.2	48.1	34.6
	31	100.0	51.5	65.9	6.5	2.9	14.0	14.0	27.9	17.2	48.5	34.1
April	15	100.0	51.2	66.1	7.5	1.8	14.4	14.4	26.9	17.7	48.8	35.9
	30	100.0	48.8	68.2	7.4	1.7	12.4	12.4	31.4	17.7	51.2	31.8
May	15	100.0	47.8	67.4	8.6	1.6	13.0	13.0	30.6	18.0	52.2	32.6
	31	100.0	49.2	69.2	9.5	2.4	13.0	13.0	28.3	15.4	50.8	30.8
June	15	100.0	49.6	70.7	9.5	1.8	13.7	13.7	27.2	15.8	50.4	29.5
	30	100.0	48.5	71.0	9.1	1.9	16.5	16.5	26.3	10.8	51.7	29.0
Average		100.0	54.4	62.7	7.2	2.0	13.8	13.8	24.6	21.5	45.8	37.3

Table 16.—Long and short commitments of reporting and nonreporting traders, expressed as percentage of total open contracts, all contract markets combined, semi-monthly, July 1948 to June 1949—Continued

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 3/ reported as:								
		Long	Short	Speculative		Spreading		Hedging		Total reported		
				Long	Short	Long	Short	Long	Short	Long	Short	
WOOL TOPS												
July	15	100.0	54.4	42.7	33.2	0	1.6	1.6	10.8	55.7	45.6	57.5
	31	100.0	54.6	35.1	35.3	0	.5	.5	11.6	64.4	45.4	64.9
August	15	100.0	53.8	34.4	34.6	0	2.4	2.4	9.2	63.2	46.2	65.6
	31	100.0	55.3	36.7	31.0	0	5.1	5.1	8.6	58.2	44.7	65.3
September	15	100.0	56.7	49.4	29.1	0	6.7	6.7	7.5	48.9	43.5	50.6
	30	100.0	62.4	41.3	22.4	0	8.1	8.1	1.1	50.6	37.6	59.7
October	15	100.0	65.0	58.5	29.1	.2	3.9	3.9	2.0	57.4	35.0	61.5
	31	100.0	62.5	53.0	32.6	4.0	4.3	4.3	.6	58.7	37.5	67.0
November	15	100.0	53.7	29.0	34.4	2.7	6.0	6.0	5.9	62.3	46.3	71.0
	30	100.0	54.5	45.7	56.7	2.7	8.2	8.2	.6	45.4	45.5	56.3
December	15	100.0	56.4	46.1	37.7	0	4.6	4.6	1.3	49.3	43.6	53.9
	31	100.0	54.6	47.9	41.3	0	.7	.7	3.4	51.5	45.4	52.2
January	15	100.0	54.3	52.2	42.9	0	.7	.7	2.1	47.1	45.7	47.8
	31	100.0	59.0	55.2	39.7	0	.8	.8	.5	44.0	41.0	44.8
February	15	100.0	57.3	55.2	38.7	.4	.7	.7	3.3	43.7	42.7	44.8
	28	100.0	54.9	49.3	37.7	2.4	1.0	1.0	6.2	47.3	45.1	50.7
March	15	100.0	57.2	50.8	33.6	8.1	1.0	1.0	9.2	40.1	42.0	49.2
	31	100.0	75.9	49.4	11.5	15.2	1.0	1.0	11.6	34.4	24.1	50.6
April	15	100.0	68.5	54.9	9.1	15.2	1.8	1.8	20.6	28.1	31.5	45.1
	30	100.0	67.7	49.0	9.1	14.5	1.8	1.8	21.4	34.0	32.3	50.1
May	15	100.0	68.1	49.5	9.6	14.7	1.4	1.4	20.9	34.4	31.9	50.5
	31	100.0	70.6	52.4	9.3	14.5	.9	.9	18.7	32.2	29.4	47.6
June	15	100.0	70.9	47.8	9.2	14.1	.4	.4	19.5	37.7	29.1	52.2
	30	100.0	69.8	50.3	9.7	13.4	0	0	20.5	36.3	30.2	49.7
Average		100.0	60.7	45.7	28.0	5.0	2.7	2.7	8.6	46.6	39.3	54.3

BUTTER												
July	15	100.0	53.8	66.4	7.9	0	0	0	38.3	33.5	46.2	33.6
	31	100.0	58.8	57.3	8.8	.1	0	0	32.4	42.6	41.2	42.7
August	15	100.0	65.2	47.4	8.1	.1	0	0	26.7	52.5	34.8	52.6
	31	100.0	65.9	43.9	6.9	.1	0	0	27.2	59.0	34.1	56.1
September	15	100.0	64.9	44.7	7.4	0	0	0	27.7	55.3	35.1	55.3
	30	100.0	58.5	30.8	3.5	0	3.1	3.1	34.9	66.1	41.5	69.2
October	15	100.0	54.7	33.2	3.0	.1	9.0	3.0	33.3	67.7	45.3	66.8
	31	100.0	54.8	24.5	1.4	.5	4.5	4.5	39.3	70.5	45.2	75.5
November	15	100.0	46.8	22.8	0	1.3	1.9	1.9	51.3	74.0	53.2	77.2
	30	100.0	57.2	33.3	2.9	3.1	0	0	59.9	63.6	42.8	66.7
December	15	100.0	65.5	44.7	0	7.4	0	0	36.1	47.9	36.1	55.3
	31	100.0	65.5	63.2	0	8.9	0	0	34.5	27.9	34.5	56.8
January	15	100.0	63.7	89.0	0	0	0	0	36.3	11.0	36.3	11.0
	31	100.0	63.2	77.9	0	0	0	0	31.4	22.1	31.4	22.1
February	15	100.0	85.2	78.9	0	0	0	0	14.8	21.1	14.8	21.1
	28	100.0	81.0	77.8	0	0	0	0	16.0	22.2	16.0	22.2
March	15	100.0	100.0	82.3	0	0	0	0	0	17.7	0	17.7
	31	100.0	100.0	73.3	0	0	0	0	0	26.7	0	26.7
April	15	100.0	100.0	68.2	0	0	0	0	0	31.8	0	31.8
	30	100.0	100.0	70.0	0	0	0	0	0	30.0	0	30.0
May	15	100.0	100.0	74.9	0	0	0	0	0	25.2	0	25.2
	31	100.0	100.0	68.0	0	0	0	0	0	32.0	0	32.0
June	15	100.0	95.8	38.3	4.2	0	0	0	0	61.7	4.2	61.7
	30	100.0	79.6	27.1	19.9	0	0	0	1.5	72.9	20.4	72.9
Average		100.0	63.2	45.6	4.4	1.8	1.4	1.4	31.0	52.1	36.8	54.5

EGGS												
July	15	100.0	69.0	27.7	16.0	1.9	4.1	4.1	30.9	66.3	31.0	72.3
	31	100.0	68.7	28.5	15.5	1.0	4.5	4.5	11.3	66.0	31.3	71.5
August	15	100.0	68.9	30.8	15.5	1.0	4.0	4.0	11.7	64.2	31.2	69.2
	31	100.0	70.5	32.2	8.5	5.1	3.8	3.8	11.2	59.5	23.5	67.8
September	15	100.0	75.9	38.5	9.0	3.0	4.0	4.0	12.5	54.5	24.5	61.5
	30	100.0	74.5	37.7	7.5	7.0	4.7	4.7	12.9	50.6	25.1	62.3
October	15	100.0	76.2	47.9	6.0	5.4	4.9	4.9	12.9	41.8	23.8	52.1
	31	100.0	78.3	57.6	7.4	11.4	2.2	2.2	12.1	28.6	21.7	42.4
November	15	100.0	75.7	69.7	6.6	10.6	5.4	5.4	12.3	14.1	24.3	30.3
	30	100.0	80.9	64.9	7.9	17.8	1.0	1.0	10.2	16.3	19.1	35.1
December	15	100.0	77.2	62.7	10.3	20.4	0	0	12.5	16.9	22.8	37.3
	31	100.0	56.4	89.2	30.6	19.4	.6	.6	12.4	10.8	43.6	30.8
January	15	100.0	47.2	85.3	19.0	11.5	0	0	33.2	3.4	52.8	14.7
	31	100.0	50.2	80.2	15.5	15.8	0	0	34.3	4.0	49.8	19.6
February	15	100.0	52.0	75.3	18.2	18.6	0	0	29.8	5.1	48.0	24.7
	28	100.0	54.6	76.3	16.5	18.8	0	0	28.9	4.9	45.4	23.7
March	15	100.0	64.4	77.2	17.3	18.3	0	0	18.3	4.5	35.6	22.8
	31	100.0	71.3	71.4	8.8	19.3	0	0	19.9	10.3	28.7	28.6
April	15	100.0	75.9	69.3	6.8	17.7	0	0	17.3	13.0	24.1	50.7
	30	100.0	61.4	70.3	19.2	16.0	1.8	1.8	17.6	11.8	38.6	29.7
May	15	100.0	51.5	64.3	24.7	15.3	4.6	4.6	19.2	15.6	48.5	35.7
	31	100.0	54.4	66.2	22.7	12.2	5.7	5.7	17.2	15.9	45.6	33.8
June	15	100.0	47.3	66.2	35.0	12.7	2.8	2.8	14.9	18.3	52.7	33.8
	30	100.0	55.0	65.2	30.1	13.2	1.5	1.5	13.4	20.1	45.0	34.8
Average		100.0	67.2	51.1	15.1	9.1	3.2	3.2	14.5	56.6	32.8	48.9

Table 16.—Long and short commitments of reporting and nonreporting traders, expressed as percentage of total open contracts, all contract markets combined, semi-monthly, July 1948 to June 1949—Continued

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 1/ reported as:								
		Long	Short	Speculative		Spreading		Hedging		Total reported		
				Long	Short	Long	Short	Long	Short	Long	Short	
POTATOES												
July	15	100.0	59.8	45.9	22.5	0	6.5	6.5	11.2	47.6	40.2	54.1
	31	100.0	57.8	51.1	27.3	0	2.9	2.9	12.0	46.0	42.2	48.9
August	15	100.0	64.1	51.0	22.0	0	2.9	2.9	11.0	46.1	35.9	49.0
	31	100.0	64.0	50.8	19.0	0	3.0	3.0	14.0	46.2	35.0	49.2
September	15	100.0	61.4	49.1	18.3	0	2.8	2.8	17.5	48.1	38.6	50.9
	30	100.0	60.7	40.9	18.8	0	2.0	2.0	18.5	57.1	39.5	59.1
October	15	100.0	62.8	42.3	17.7	0	0	0	18.5	57.7	36.2	57.7
	31	100.0	55.5	47.7	17.9	0	0	0	22.6	52.5	44.5	52.5
November	15	100.0	75.7	54.9	5.4	0	0	0	18.9	45.1	24.3	45.1
	30	100.0	60.4	55.0	0	0	0	0	19.0	45.0	19.6	45.0
December	15	100.0	58.8	66.1	12.7	0	4.3	4.3	24.2	29.6	41.2	33.9
	31	100.0	52.2	65.9	4.3	0	3.5	3.5	40.0	30.6	47.8	34.1
January	15	100.0	57.4	51.6	0	0	0	0	42.6	38.4	42.6	39.4
	31	100.0	90.1	58.8	0	0	0	0	9.9	41.2	9.9	41.2
February	15	100.0	99.1	60.4	0	0	0	0	.9	53.6	.9	39.0
	28	100.0	52.9	49.7	7.1	9.9	0	0	0	40.5	7.1	50.3
March	15	100.0	75.6	44.5	14.2	8.2	9.5	9.5	1.7	38.8	24.4	55.5
	31	100.0	62.3	34.6	15.9	10.1	2.3	8.3	15.5	47.0	37.7	65.4
April	15	100.0	52.4	34.7	13.0	9.0	11.6	11.6	23.0	44.7	47.6	65.3
	30	100.0	59.2	32.9	12.4	8.0	9.6	9.6	25.9	49.5	47.8	67.1
May	15	100.0	57.0	34.1	9.1	7.5	9.7	9.7	24.2	48.7	43.0	65.9
	31	100.0	60.2	42.2	7.3	4.4	9.3	9.3	23.2	44.1	39.2	57.8
June	15	100.0	73.2	43.2	0	0	9.1	9.1	17.7	47.7	26.8	56.8
	30	100.0	62.1	56.3	5.8	0	7.3	7.3	24.2	36.4	37.9	43.7
Average		100.0	64.0	48.4	13.4	1.8	4.0	4.0	18.0	45.8	35.4	51.0
COTTONSEED OIL												
July	15	100.0	58.7	27.3	17.6	13.7	5.3	5.3	38.4	55.7	61.3	72.7
	31	100.0	42.9	26.0	15.0	25.0	4.8	4.8	37.3	44.2	57.1	74.0
August	15	100.0	33.2	32.9	9.1	18.9	8.0	6.0	49.7	40.2	66.8	67.1
	31	100.0	24.5	37.9	6.6	17.1	12.7	12.7	56.2	32.0	75.5	68.1
September	15	100.0	19.5	37.5	9.4	23.4	13.0	13.0	53.1	26.1	80.5	62.5
	30	100.0	21.4	45.2	9.5	21.4	14.6	14.6	54.5	20.8	78.6	54.8
October	15	100.0	18.7	39.9	16.9	21.7	12.4	12.4	62.0	26.0	81.3	60.1
	31	100.0	24.2	38.4	13.5	13.7	16.9	16.9	45.4	31.0	75.8	61.6
November	15	100.0	35.1	30.5	11.5	11.9	15.1	15.1	39.3	42.4	64.9	69.4
	30	100.0	34.5	25.6	12.4	14.5	14.1	14.1	39.0	45.8	65.5	74.4
December	15	100.0	31.6	23.2	12.0	16.3	14.0	14.0	42.4	46.5	68.4	76.8
	31	100.0	30.7	21.0	22.6	16.1	15.0	15.0	31.7	47.9	69.3	79.0
January	15	100.0	35.8	12.3	23.2	15.3	11.2	11.6	31.2	60.6	66.2	67.7
	31	100.0	23.3	15.7	19.5	11.5	12.0	12.0	34.7	60.8	66.2	84.3
February	15	100.0	27.0	20.8	16.1	9.1	14.2	14.2	42.1	55.2	73.0	79.2
	28	100.0	24.2	20.7	13.2	3.3	15.4	15.4	47.2	54.6	75.3	79.3
March	15	100.0	29.7	18.1	19.0	10.4	12.5	12.5	39.8	59.0	70.3	81.9
	31	100.0	34.6	24.8	21.0	7.2	15.8	15.8	28.6	62.2	65.4	85.2
April	15	100.0	37.7	14.2	23.2	6.0	13.3	13.3	25.1	65.5	62.3	85.2
	30	100.0	37.4	11.0	32.0	9.3	7.1	7.1	23.5	72.6	62.6	89.0
May	15	100.0	60.8	23.9	24.2	4.2	4.2	4.2	10.8	67.7	39.2	76.1
	31	100.0	62.4	31.1	18.9	2.5	6.2	6.8	11.9	59.6	37.5	68.0
June	15	100.0	61.8	23.8	15.4	6.3	6.6	6.6	16.2	65.3	38.2	76.2
	30	100.0	53.3	19.1	19.5	7.6	8.1	8.1	19.0	55.2	46.7	80.9
Average		100.0	35.1	24.4	17.2	12.4	12.0	12.0	35.7	51.2	64.9	75.6
LARD												
July	15	100.0	67.3	14.6	17.4	5.6	3.5	3.5	11.3	76.5	32.7	65.4
	31	100.0	66.8	16.7	13.6	8.0	5.8	5.8	13.8	70.9	33.2	65.8
August	15	100.0	64.1	20.2	12.8	6.7	6.4	6.4	16.7	66.7	35.9	79.8
	31	100.0	52.3	20.5	14.2	9.4	7.0	7.0	25.5	63.1	46.7	73.5
September	15	100.0	53.1	26.4	11.7	10.4	7.2	7.2	29.0	56.0	46.9	73.6
	30	100.0	52.5	27.4	13.1	17.7	7.1	7.1	26.3	47.8	46.5	72.6
October	15	100.0	54.2	55.9	11.5	19.7	7.5	7.5	26.6	37.1	45.2	64.1
	31	100.0	44.4	43.6	10.4	17.1	9.9	9.9	35.3	29.4	55.6	56.4
November	15	100.0	45.5	38.5	11.3	27.2	10.9	10.9	32.2	23.4	54.4	61.5
	30	100.0	50.8	37.6	15.2	36.4	8.0	8.0	26.0	18.0	49.2	62.4
December	15	100.0	54.2	26.7	9.5	36.2	11.3	11.3	25.0	25.8	45.8	75.3
	31	100.0	51.2	27.1	16.8	35.0	12.4	12.4	19.6	25.5	48.8	72.9
January	15	100.0	60.9	22.9	19.1	25.5	6.0	6.0	14.0	45.6	39.1	77.1
	31	100.0	60.3	20.7	19.3	17.1	6.1	6.1	14.3	56.1	39.7	79.3
February	15	100.0	57.3	24.9	16.7	7.6	7.6	7.6	12.4	59.9	42.7	75.1
	28	100.0	56.1	27.1	13.2	9.6	7.3	7.3	23.4	56.0	43.9	72.9
March	15	100.0	53.4	31.7	12.3	10.8	6.0	6.0	28.3	51.5	46.6	68.3
	31	100.0	59.1	27.4	13.7	14.7	6.2	6.2	21.0	51.7	40.9	72.6
April	15	100.0	62.0	30.0	13.8	13.1	5.3	5.3	18.9	51.6	38.0	70.0
	30	100.0	62.6	30.1	13.4	14.3	5.3	5.3	20.7	52.3	37.4	69.9
May	15	100.0	70.3	32.2	11.4	12.0	2.7	2.7	15.1	53.1	29.2	67.8
	31	100.0	74.9	36.0	4.0	11.4	2.7	2.7	15.5	49.9	25.2	64.0
June	15	100.0	70.2	43.5	5.5	5.2	3.3	3.3	21.0	46.9	29.8	56.4
	30	100.0	72.3	35.2	8.8	10.7	2.6	2.6	16.5	51.5	27.7	64.8
Average		100.0	58.9	28.1	12.9	14.9	6.5	6.5	21.7	50.5	41.1	71.9

Table 16.—Long and short commitments of reporting and nonreporting traders, expressed as percentage of total open contracts, all contract markets combined, semi-monthly, July 1948 to June 1949—Continued

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 1/ reported as:								
				Speculative		Spreading		Hedging		Total reported		
		Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	
GRAN												
July	15	100.0	31.2	15.0	0	0	2.9	0	66.0	85.0	69.8	85.0
	31	100.0	15.7	20.8	0	0	0	0	84.3	79.2	84.5	79.2
August	15	100.0	25.4	6.1	0	0	.8	0	75.8	83.9	74.6	93.9
	31	100.0	23.9	6.2	0	.4	.7	0	75.4	93.4	76.1	93.8
September	15	100.0	20.9	6.2	1.1	0	0	0	78.0	95.8	79.1	93.8
	30	100.0	24.5	7.6	1.5	0	0	0	74.0	92.4	75.5	92.4
October	15	100.0	26.0	13.3	.8	0	0	0	75.2	86.7	74.0	86.7
	31	100.0	21.8	20.7	2.8	0	0	0	75.4	79.3	78.2	79.3
November	15	100.0	15.6	24.0	0	0	0	0	84.4	76.0	84.4	76.0
	30	100.0	16.8	17.7	0	0	0	0	83.2	82.5	85.2	82.5
December	15	100.0	26.6	20.5	0	0	0	0	75.4	79.4	75.4	79.4
	31	100.0	35.6	18.9	0	0	0	0	66.4	81.1	66.4	81.1
January	15	100.0	30.0	26.3	0	0	0	0	70.0	75.7	70.0	75.7
	31	100.0	37.6	15.5	0	0	0	0	62.4	84.5	62.4	84.5
February	15	100.0	24.5	28.2	0	0	0	0	65.5	71.8	65.5	71.8
	28	100.0	25.2	15.1	0	7.1	7.1	7.1	67.7	70.7	74.8	84.9
March	15	100.0	15.0	17.6	2.9	0	15.7	15.7	66.4	66.7	85.0	82.4
	31	100.0	17.1	25.7	1.0	0	20.0	20.0	61.9	54.3	82.9	74.3
April	15	100.0	29.6	35.0	0	6.4	17.2	17.2	53.2	41.4	70.4	65.0
	30	100.0	49.4	22.2	0	21.0	2.5	2.5	48.1	54.3	50.6	77.8
May	15	100.0	39.3	57.4	0	14.8	4.9	4.5	55.8	22.9	60.7	42.6
	31	100.0	45.7	83.3	0	4.2	12.5	12.5	43.8	0	56.3	16.7
June	15	100.0	15.2	62.9	9.9	0	14.1	14.1	40.6	23.9	64.8	38.0
	30	100.0	21.4	40.2	7.7	0	6.8	6.8	54.1	53.0	78.6	59.8
Average		100.0	25.5	19.5	.9	1.1	2.6	2.4	70.9	77.2	74.4	80.7
SHORTS												
July	15	100.0	46.1	29.6	0	1.1	0	5.3	53.9	64.0	53.9	70.4
	31	100.0	23.3	21.3	0	5.3	0	0	71.7	75.4	71.7	78.7
August	15	100.0	27.9	23.0	0	2.5	0	2.0	72.1	71.9	72.1	76.4
	31	100.0	27.3	12.7	0	0	0	1.9	72.7	60.4	72.7	82.3
September	15	100.0	29.5	17.6	3.9	0	0	0	66.6	82.4	70.5	82.4
	30	100.0	38.1	19.2	2.4	0	0	0	59.5	80.2	61.9	80.2
October	15	100.0	16.4	23.4	1.5	0	1.7	1.7	80.4	74.9	83.6	76.6
	31	100.0	18.3	24.6	0	1.0	1.0	1.0	80.7	73.4	81.7	75.4
November	15	100.0	19.6	27.5	0	0	0	0	85.4	72.5	90.4	72.5
	30	100.0	34.7	9.9	0	0	0	0	60.5	90.1	65.3	90.1
December	15	100.0	35.2	20.5	0	0	0	0	64.8	71.5	64.8	71.5
	31	100.0	47.1	36.9	0	0	0	0	52.5	63.1	52.5	63.1
January	15	100.0	41.3	40.6	0	0	0	0	58.7	59.4	58.7	59.4
	31	100.0	51.2	33.9	0	0	0	0	48.6	66.1	48.6	66.1
February	15	100.0	29.8	53.1	0	0	0	0	70.2	46.9	70.2	46.9
	28	100.0	20.2	34.9	10.1	0	3.7	3.7	66.0	61.4	79.8	65.1
March	15	100.0	24.7	34.0	3.6	0	8.8	8.2	62.9	57.2	75.3	66.0
	31	100.0	27.9	27.4	0	1.9	7.4	7.4	64.7	63.3	72.1	72.6
April	15	100.0	20.4	35.0	8.9	0	5.1	5.1	65.6	59.9	79.6	65.0
	30	100.0	36.9	28.2	0	0	0	0	63.1	71.2	63.1	71.6
May	15	100.0	23.2	42.0	26.1	0	0	0	50.7	58.0	76.8	58.0
	31	100.0	74.3	100.0	0	0	0	0	25.7	0	25.7	0
June	15	100.0	55.0	95.0	30.0	0	0	0	15.0	5.0	45.0	5.0
	30	100.0	14.9	63.6	68.1	0	0	0	17.0	36.2	85.1	36.2
Average		100.0	31.9	31.1	3.4	.5	1.2	1.6	63.5	66.8	68.1	68.9
COTTONSEED MEAL												
July	15	100.0	46.5	60.7	0.6	17.3	8.1	8.1	42.6	13.9	51.5	39.3
	31	100.0	37.2	54.3	0	18.8	1.2	1.2	61.6	25.7	62.8	45.7
August	15	100.0	38.1	48.2	0	22.5	1.0	1.0	60.9	28.3	61.9	51.8
	31	100.0	34.0	53.4	0	20.0	1.0	1.0	65.0	25.6	66.0	46.6
September	15	100.0	37.5	54.5	0	18.8	1.2	1.2	61.0	25.5	62.2	45.5
	30	100.0	39.9	65.1	0	6.9	1.4	1.4	59.7	20.6	61.1	34.9
October	15	100.0	35.7	65.5	0	3.7	1.7	1.7	62.4	29.1	64.1	34.5
	31	100.0	42.2	52.0	0	14.7	0	0	57.8	32.8	57.8	49.0
November	15	100.0	42.0	51.0	0	19.2	0	0	58.0	29.5	58.0	48.2
	30	100.0	38.0	44.8	4.0	14.0	7.8	2.8	55.2	38.4	62.0	55.2
December	15	100.0	42.6	47.4	0	6.8	0	0	56.4	45.8	56.4	52.6
	31	100.0	37.3	40.1	3.8	6.5	3.5	3.5	55.4	41.9	62.7	51.9
January	15	100.0	39.6	53.8	2.3	7.9	.8	.8	51.3	37.5	60.4	46.2
	31	100.0	41.9	67.5	6.4	0	2.9	2.9	48.8	29.6	58.1	32.5
February	15	100.0	36.5	63.5	2.0	0	6.0	6.0	55.5	30.5	63.5	36.5
	28	100.0	53.0	75.2	12.8	0	0	0	34.2	24.8	47.0	24.8
March	15	100.0	73.6	85.5	10.7	0	0	0	15.7	16.5	26.4	16.5
	31	100.0	61.6	68.6	0	0	0	0	18.2	31.4	18.2	31.4
April	15	100.0	47.6	60.7	11.7	6.9	0	0	40.7	32.4	52.4	39.3
	30	100.0	35.4	57.4	7.7	6.2	17.9	17.9	39.0	18.5	64.6	42.6
May	15	100.0	42.6	41.4	0	4.6	28.5	28.5	28.9	25.5	57.4	58.6
	31	100.0	56.0	41.9	0	4.6	29.1	29.1	34.9	24.4	64.0	58.1
June	15	100.0	53.1	42.6	0	4.6	28.5	28.5	39.4	24.3	65.9	57.4
	30	100.0	41.7	48.4	0	4.2	26.5	26.5	31.8	20.9	58.3	51.6
Average		100.0	41.0	54.7	2.1	9.7	7.0	7.0	49.9	28.6	59.0	45.3

Table 16.—Long and short commitments of reporting and nonreporting traders, expressed as percentage of total open contracts, all contract markets combined, semi-monthly, July 1948 to June 1949—Continued

Date	Total open contracts	Nonreporting (small) traders' commitments 2/		Reporting (large) traders' commitments 1/ reported as:								
		Long	Short	Speculative		Spreading		Hedging		Total reported		
				Long	Short	Long	Short	Long	Short	Long	Short	
SOYBEAN MEAL												
July	23	100.0	55.2	64.7	7.7	0	5.8	5.8	33.5	29.5	46.8	35.3
	31	100.0	50.0	34.0	14.0	10.7	2.0	2.0	34.0	53.3	50.0	66.0
August	15	100.0	52.8	58.6	10.5	9.0	1.0	1.0	55.7	51.4	47.2	61.4
	31	100.0	50.2	34.9	6.1	2.3	2.6	2.6	41.1	54.2	49.8	65.1
September	15	100.0	57.8	34.4	4.1	9.3	3.4	5.4	34.7	52.9	42.2	55.6
	30	100.0	60.3	25.9	6.0	9.7	5.4	5.4	28.5	59.0	39.7	74.1
October	15	100.0	67.4	26.3	9.5	7.5	2.6	2.6	20.5	63.6	32.6	73.7
	31	100.0	58.6	30.1	25.2	0	1.0	1.0	15.2	68.9	41.4	69.9
November	15	100.0	46.7	16.9	23.6	0	7.5	7.5	22.2	73.6	53.3	81.1
	30	100.0	39.2	24.3	24.8	0	10.1	10.1	25.9	65.6	60.9	75.7
December	15	100.0	38.9	21.2	20.7	0	11.8	11.8	37.6	67.0	70.1	78.8
	31	100.0	40.2	24.2	17.1	1.6	13.3	13.3	29.4	60.9	59.8	75.8
January	15	100.0	38.2	34.0	15.5	0	11.0	11.0	34.3	55.0	61.8	66.0
	31	100.0	52.4	37.4	4.8	0	8.0	8.0	34.8	54.6	47.6	62.6
February	15	100.0	53.2	37.5	4.9	0	6.7	6.7	35.2	55.8	46.8	62.5
	28	100.0	62.9	43.0	5.1	0	7.0	7.0	25.0	30.0	37.1	57.0
March	15	100.0	51.5	42.1	6.4	0	7.7	7.7	34.4	50.2	48.5	57.9
	31	100.0	45.8	38.3	7.4	0	7.0	7.0	39.8	54.7	54.2	61.7
April	18	100.0	43.9	42.8	16.8	0	7.8	7.8	31.7	49.4	56.1	57.2
	30	100.0	35.4	41.2	15.1	0	5.7	5.7	43.8	53.1	64.6	58.8
May	15	100.0	40.2	44.6	16.9	0	5.4	5.4	37.5	50.0	59.8	55.4
	31	100.0	52.3	67.0	6.4	0	6.3	6.3	33.0	25.7	47.7	33.0
June	15	100.0	52.5	55.6	5.8	2	9.3	9.3	32.4	24.3	47.5	34.4
	30	100.0	47.2	52.8	3.5	0	6.8	6.8	42.2	40.4	52.8	47.2
Average		100.0	49.0	36.3	19.4	2.3	6.9	6.9	31.7	54.5	51.0	63.7

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

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

3/ On May 12, 1949, reporting requirements on cottonseed oil changed from 300,000 pounds to 900,000 pounds; on lard from 250,000 pounds to 600,000 pounds (See page 3).

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