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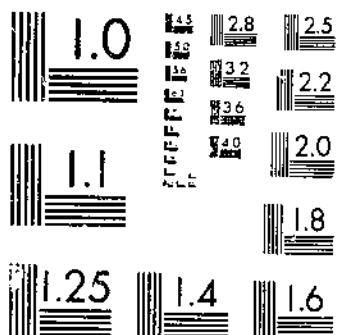
UPDATA

COTTON "ON-CALL"

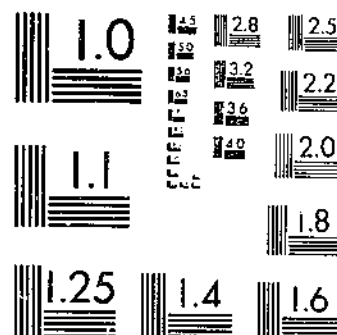
STATISTICS: AUGUST 1945-JULY 1951

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NATIONAL BUREAU OF STANDARDS-1963-A



MICROCOPY RESOLUTION TEST CHART  
NATIONAL BUREAU OF STANDARDS 1963-A

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Statistical Bulletin No. 109

# COTTON "ON CALL" STATISTICS

| *August 1945-*  
| *July 1951*

UNITED STATES DEPARTMENT OF AGRICULTURE  
*Commodity Exchange Authority . . . Washington, D. C.*

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UNITED STATES DEPARTMENT OF AGRICULTURE  
Commodity Exchange Authority

COTTON "ON CALL" STATISTICS  
August 1945 - July 1951

INTRODUCTION

The use of "on call" contracts in the marketing of cotton has been common trade practice for many years. Compilation of data on cotton call transactions was begun in 1938 by the Commodity Exchange Administration, predecessor of the Commodity Exchange Authority.

The Commodity Exchange Authority issues a regular report on Friday of each week covering cotton call sales and purchases of merchants in reporting status to the CEA. These reports provide the trade and the public with current basic data on this phase of cotton merchandising. The report is available, through the New York and New Orleans offices of the CEA, to the press, cotton mills, merchants, producers' marketing associations, and others.

This bulletin gives weekly figures on "unfixed" call sales and purchases for the six cotton crop years, 1945-46 through 1950-51. Similar data for the period August 1938 - July 1945 were published in three issues of the former publication, Cotton Futures Statistics.

Development of "On Call" Transactions

For many years the general practice among cotton merchants was to sell cotton at fixed prices. In purchasing at fixed prices, the buyer assumed market risk, i.e., the risk of a decline in the price of spot cotton purchased. In the earlier period, as at present, cotton mills and other buyers could hedge against such risks by taking short positions in cotton futures.

From various sources it appears that in the years before World War I, a number of American cotton merchants, apparently following a practice developed much earlier by Liverpool merchants, began to sell cotton "on call," with the price to be fixed on the basis of a specified cotton future. Although the practice of selling at fixed prices continued, sales on call to mills and for export increased from World War I on. Apparently many mills and other buyers preferred this type of transaction. In buying on call, cotton mills, not yet having orders for goods in hand, found a convenient means of assuring themselves of their prospective spot cotton supplies, but of postponing the taking of market risks.

Description of Call Contracts

A call contract is made at an "unfixed" price, i.e., a stipulated premium or discount over or under the price of a designated cotton future.

In a typical call transaction a merchant contracts with a mill to supply cotton at so many points over or under the price of a designated future, March, May, July, etc. For example, a cotton mill buyer on November 1 decides to purchase 500 bales of a certain grade and staple of cotton. The mill enters into a call contract with a merchant at 160 points "on May," i.e., the mill will pay 160 points above the May future at the time of the call. On April 1 the mill decides to fix the price. If the May futures price at the time of fixation is 40.00 cents a pound, the price of the spot cotton is 41.60 cents.

In such an example, the mill has the right to fix the base price, at any time prior to the "first notice day" of the future designated. (First notice day is a few days before the beginning of the delivery period). In some instances, a call transaction, by mutual agreement, may be transferred from one future to another or carried beyond first notice day.

There are, of course, two sides to every call contract -- a selling side and a buying side. A "call sale" by the seller is a "call purchase" for the buyer. Most call sales by merchants to mills are at "buyer's option," i.e., the mill rather than the merchant determines the time of fixing the price. On the other hand, most call purchases by merchants from country shippers are at "seller's option," i.e., the shipper determines the time of fixing.

#### Fixing the Price

The mechanics of fixing the price are governed by the provisions of the call contract. Frequently such provisions direct the mill (the buyer), when it wishes to fix, to notify a broker (named by the merchant) to buy an equivalent amount of futures contracts for the merchant's account. Or, the mill notifies the merchant, who purchases futures. In either case the price at which the futures are bought is the base for fixing the price to the mill. Another practice is to fix the price by "spotting the board," i.e., the price is fixed without recourse to the futures market except to obtain the current futures quotation which is used as the base in fixing the price.

Usually the future purchased will be the one on which the call transaction is based. In some cases the merchant may wish to buy a different future from the one on which the call sale is based. The sale, for example, may be based on the October future, but the merchant wishes to buy December. In this case the merchant, or his broker acting under previous instructions, would buy December and "quote" the October price to the mill. The price of the October, at the time of the December purchase, would be the base price for the fixation.

### Risks Involved in Call Contracts

In making a call contract neither buyer nor seller assumes a market position or market risk, but each assumes a "basis" risk, i.e., the risk involved in the changing relationship between the price of the future on which the contract is based and the price of the spot cotton involved. Suppose, for example, that a mill purchases on call at 200 points on May, and that by the time the mill fixes the price the current sales value of the grade and staple of cotton involved is 250 points on May. In this case the mill, by reason of the call contract, obtains the cotton 50 points lower than the market. Obviously, if the basis declines to 150 points on May at the time of fixation the mill pays 50 points more than the market. Thus, the risk in the making of call contracts is the risk of change in basis rather than of change in the price of cotton.

In entering into a call contract and assuming basis risk, the parties to such a contract do not at the time need to buy or sell futures as hedges against spot cotton, for the call contract does not involve a market risk. Until the price is fixed it involves only a basis risk, and in most cases futures contracts do not afford protection against such risks.

When the price is fixed, however, the usual practice of the merchant is to make an immediate purchase of futures to cover his market risk. If he is short spot cotton, he makes a new purchase of futures to hedge his market risk. Or if at the time the price is fixed he knows that he has on hand the exact grade and staple needed to fill the particular call sale, and is carrying it hedged with short futures, he buys in his short futures to terminate his market risk. On the other hand, a mill, not having made a forward sale of goods at the time of fixation, has a market risk opposite in character to that of the merchant, and if the mill wants to cover this risk it sells futures as a hedge.

### Need for Call Data in Market Appraisal

When a cotton mill manager or merchant enters into a call contract or makes a fixation, it is important to know the total amount of unfixed call sales based on the various delivery months. If he knows the aggregate amount which other members of the industry have based on the various delivery months, and the extent of current fixations, he may be in a better position to appraise the position of his own firm.

Cotton call transactions constitute only one of many factors which may affect the marketing of cotton and cotton prices. In appraising market conditions and price trends, the cotton call data ordinarily will be of value only if coupled with other market factors and other data which bear upon the course of cotton prices.



The amount of open contracts in various futures is one factor commonly used in connection with data on the quantity of unfixed call sales and purchases based upon these futures. In addition to the tables on call data, this bulletin gives figures by futures for total open contracts reported to the Commodity Exchange Authority by clearing members of the New York Cotton Exchange for the same dates covered by the tables on call sales and purchases.

Following the enactment of the Commodity Exchange Act amendments of 1936, which brought cotton under the act, the CEA began studying the effect on the market of call contracts. An early conclusion was that public information on call transactions was needed. It was felt that some firms, knowing their own call positions and exchanging information with other houses, were in a position to influence prices to the disadvantage of mills and other market users.

In 1939, the CEA inaugurated the weekly report of basic data on call transactions. The purpose of the weekly report is to make basic information on call transactions equally available to all members of the trade and the public.

The value of current public information on cotton call contracts was soon recognized by the trade. The weekly reports have been used increasingly as basic cotton merchandising data, and are carried by the cotton trade press and other publications.

#### CEA Call Report Data

The data in the CEA reports, it should be noted, pertain to the call transactions of reporting cotton merchants--not mills. The data are obtained from the required weekly reports made to the Commodity Exchange Authority by cotton merchants in "special account" status, i.e., those having futures contracts of 5,000 bales or more in any one cotton future on one contract market.

While the data do not include transactions of merchants having futures positions below the reporting level, they do cover the larger spot cotton merchants, and as such are believed to be representative of the total amount of spot cotton sold on call.

As already indicated, in most instances the selling side of a cotton call contract is a sale by a merchant; the other side is a purchase by a mill. Since the CEA call reports are based on data from merchants--not mills--they reflect primarily the sales side of outstanding call contracts.

The call purchases shown in the CEA reports are the purchases of merchants--not mills. It will be noted that the aggregate call purchases of merchants are ordinarily much smaller than their call sales, because purchasing on call by merchants is practiced less extensively than selling on call. The merchants' call purchases reflected in the CEA reports are primarily purchases by merchants from country suppliers.

In a few instances a call sale reported by one merchant will be the other side of a call purchase reported by another merchant. However, the amount of call transactions carried in the CEA reports as sales and also as purchases is believed to be very small.

### Seasonal Variations in Call Transactions

Call sales normally begin to increase in the summer and are largest in the early fall during the major movement of the staple from farms into commercial channels. Mill buying on call ordinarily reaches a peak in the fall or early winter, then declines during the late winter and spring as contracts are called and prices fixed.

Ordinarily, a large proportion of the call contracts outstanding at a particular time will be based on futures some months distant. Thus, for the crop years 1945-46 through 1950-51, a large part of merchants' call sales outstanding in August was based on December, of those in November on March, in February on May, in May on July, and so on. As a future approaches maturity and prices are fixed, the volume of call contracts based on that month declines, while the volume based on later months increases.

The seasonal variation is reflected by the summary figures for outstanding call sales in all futures combined in the following tabulation:

Sales of cotton "on call" based on New York futures, reported  
by merchants in special account status,<sup>1/</sup> Friday nearest  
the end of each month, August 1945 through July 1951

(In thousands of bales)

Month	1945-46	1946-47	1947-48	1948-49	1949-50	1950-51
August	748.9	1,590.2	745.8	876.0	740.6	1,819.8
September	811.8	1,766.5	1,046.5	1,012.8	814.1	2,016.9
October	928.2	1,436.7	1,234.0	1,024.6	896.8	1,986.4
November	917.3	1,436.2	1,174.5	993.7	835.0	1,771.9
December	827.1	1,344.0	1,127.9	1,013.2	858.6	1,515.1
January	770.1	1,196.8	816.5	896.4	751.2	1,543.8
February	715.4	960.7	651.7	643.8	524.5	1,516.6
March	654.3	830.7	692.6	614.6	436.8	758.9
April	616.5	564.4	447.3	387.7	359.5	652.2
May	700.8	512.2	431.8	287.4	504.7	668.5
June	957.1	451.2	415.4	296.2	657.5	989.1
July	1,312.9	645.3	607.0	423.8	1,279.4	1,372.0

<sup>1/</sup> Merchants with futures contracts of 5,000 bales or more in one future.

## COTTON "ON CALL" STATISTICS

Sales of cotton "on call" based on New York futures as reported by merchants, Friday of each week, August 1945 to July 1951

(In thousands of bales)

Date	Futures												Total
	1945 Oct.	1945 Dec.	1945 Mar.	1946 May	1946 July	1946 Oct.	1946 Dec.	1947 Mar.	1947 May	1947 July	1947 Oct.	1947 Dec.	
1945-46													
August 5	79.9	300.2	141.1	96.3	108.5	4.5	1.2	---	---	---	---	---	751.7
August 10	73.2	300.5	140.7	116.2	110.4	4.5	1.2	---	---	---	---	---	755.6
August 17	69.0	294.0	148.6	115.9	110.9	4.3	1.2	---	---	---	---	---	743.9
August 24	60.4	265.7	144.5	114.8	105.5	4.2	1.2	---	---	---	---	---	700.3
August 31	81.7	269.8	155.6	129.4	106.4	6.8	1.2	---	---	---	---	---	748.8
September 7	69.5	291.2	165.7	128.4	106.2	6.2	1.2	---	---	---	---	---	768.4
September 14	51.9	321.6	182.5	138.1	105.8	6.0	1.2	---	---	---	---	---	808.1
September 21	15.4	309.0	201.7	158.5	105.3	6.0	1.2	---	---	---	---	---	795.1
September 28	3.7	297.2	223.8	171.4	109.5	6.0	1.2	---	---	---	---	---	811.8
October 5	.8	280.8	237.2	174.8	114.9	5.4	1.8	---	---	---	---	---	815.3
October 11	.7	279.1	275.0	187.9	121.6	6.1	1.2	---	---	---	---	---	868.6
October 19	---	258.0	275.6	201.0	132.8	6.5	1.2	---	---	---	---	---	875.1
October 26	---	211.8	300.4	217.1	137.3	8.4	1.2	---	---	---	---	---	878.2
November 2	---	198.1	324.0	259.3	157.2	8.4	1.2	---	---	---	---	---	928.2
November 9	---	155.7	344.4	251.1	164.5	8.4	3.2	---	---	---	---	---	927.3
November 16	---	111.9	355.2	274.0	168.4	16.1	3.2	---	---	---	---	---	938.8
November 23	---	58.9	376.1	299.8	179.9	16.1	2.0	---	---	---	---	---	932.8
November 30	---	27.2	390.8	305.4	179.6	16.3	---	---	---	---	---	---	917.3
December 7	---	7.9	370.2	308.2	205.0	18.5	---	---	---	---	---	---	929.8
December 14	---	---	351.3	310.8	220.1	26.0	2.3	---	---	---	---	---	895.6
December 21	---	---	309.6	312.8	217.9	27.8	2.0	---	---	---	---	---	870.1
December 28	---	---	274.3	303.3	215.1	25.5	3.9	---	---	---	---	---	827.1
January 4	---	---	241.2	301.6	212.4	25.8	3.8	---	---	---	---	---	785.0
January 11	---	---	212.2	298.0	221.7	26.9	3.9	---	---	---	---	---	762.7
January 18	---	---	197.2	309.9	238.2	32.0	4.3	---	---	---	---	---	781.6
January 25	---	---	160.9	316.3	237.3	35.8	7.3	---	---	---	---	---	757.4
February 1	---	---	128.2	311.3	235.0	43.9	54.7	---	---	---	---	---	770.1
February 8	---	---	101.4	297.9	242.0	50.5	91.0	---	---	---	---	---	782.8
February 15	---	---	85.7	290.7	251.9	51.1	94.5	---	---	---	---	---	771.9
February 21	---	---	45.3	268.9	276.4	50.3	84.7	32.0	---	---	---	---	785.6
March 1	---	---	21.8	226.5	274.2	61.0	97.4	27.6	7.1	---	---	---	715.4
March 8	---	---	4.4	204.6	250.5	64.1	104.0	31.7	12.2	---	---	---	671.5
March 15	---	---	---	194.3	262.4	63.8	83.5	45.1	23.2	7.0	---	---	679.3
March 22	---	---	---	176.7	271.8	75.6	74.8	58.8	23.2	11.5	---	---	692.5
March 29	---	---	---	137.8	255.9	76.9	85.2	61.9	24.6	11.7	---	---	654.3
April 5	---	---	---	118.8	217.1	70.6	89.8	66.5	26.6	12.6	---	---	602.0
April 12	---	---	---	75.5	181.4	73.4	104.9	72.1	30.3	18.2	---	---	555.6
April 19	---	---	---	32.2	179.6	79.3	112.8	78.4	34.3	20.3	---	---	558.9
April 26	---	---	---	35.8	161.5	96.2	126.1	81.6	32.2	23.4	---	---	556.8
May 3	---	---	---	19.8	153.4	114.1	154.0	90.4	37.5	64.9	2.4	---	616.5
May 10	---	---	---	7.4	140.8	118.2	137.8	96.2	48.8	65.8	2.6	---	615.4
May 17	---	---	---	.4	122.4	113.6	159.5	103.9	51.0	65.7	2.9	---	624.4
May 24	---	---	---	---	106.1	144.5	170.5	111.5	55.8	72.7	3.7	---	672.8
May 31	---	---	---	---	96.1	168.8	181.1	117.6	81.8	71.8	3.7	---	700.8
June 7	---	---	---	---	72.7	172.0	192.4	131.3	66.3	86.2	3.7	---	727.2
June 14	---	---	---	---	56.9	181.6	195.1	142.8	108.1	108.3	5.8	---	774.5
June 21	---	---	---	---	38.4	180.5	210.4	174.4	122.9	115.4	4.8	---	826.8
June 28	---	---	---	---	15.4	161.8	240.5	278.8	130.8	124.2	4.8	1.1	957.1
July 5	---	---	---	---	9.4	163.5	256.0	308.3	145.8	151.0	4.8	---	1,016.8
July 12	---	---	---	---	1.6	145.5	310.2	360.2	175.7	144.8	4.4	---	1,142.4
July 19	---	---	---	---	---	121.9	388.9	364.2	182.4	144.1	5.1	---	1,204.6
July 26	---	---	---	---	---	108.9	423.0	373.9	210.7	144.4	5.5	3.0	1,269.4

COTTON "ON CALL" STATISTICS

Sales of cotton "on call" based on New York futures as reported by merchants, Friday of each week, August 1945 to July 1951--Continued

(In thousands of bales)

Date	Futures											Total
	1946 Oct.	1946 Dec.	1947 Mar.	1947 May	1947 July	1947 Oct.	1947 Dec.	1948 Mar.	1948 May	1948 July	1948 Oct.	
1946-47												
August 2	102.2	456.2	371.8	213.7	153.5	5.5	8.0	---	---	---	---	1,512.9
August 9	83.5	502.6	391.0	218.5	158.1	5.5	8.6	---	---	---	---	1,578.9
August 16	88.4	597.0	420.1	235.3	178.5	5.7	8.6	---	---	---	---	1,523.6
August 23	75.8	570.2	441.6	236.6	170.5	5.1	8.6	---	---	---	---	1,508.4
August 30	62.3	583.3	470.0	255.3	175.6	5.1	8.6	---	---	---	---	1,590.2
September 6	44.9	579.4	472.8	286.6	171.6	4.5	8.6	---	---	---	---	1,568.4
September 13	30.3	543.2	558.4	293.8	160.8	4.3	8.6	---	---	---	---	1,574.4
September 20	13.3	632.5	556.4	299.7	174.6	4.5	13.7	---	---	---	---	1,694.7
September 27	5.2	650.7	548.6	362.2	178.8	4.7	16.3	---	---	---	---	1,766.5
October 4	3.0	566.2	562.1	569.3	173.4	7.4	18.2	---	---	---	---	1,699.6
October 11	1.4	471.4	587.5	581.9	172.0	3.8	19.2	---	---	---	---	1,642.2
October 18	1.4	377.1	596.6	435.2	175.5	9.4	19.2	---	---	---	---	1,634.4
October 25	---	287.0	608.7	456.7	176.0	12.4	19.3	---	---	---	---	1,560.1
November 1	---	190.0	592.6	462.6	172.4	12.3	16.8	---	---	---	---	1,456.7
November 8	---	155.2	554.5	469.6	185.7	19.4	16.1	---	---	---	---	1,400.5
November 15	---	95.6	591.9	475.0	181.8	19.9	14.7	---	---	---	---	1,376.9
November 22	---	53.5	631.6	509.4	185.6	20.1	15.3	---	---	---	---	1,415.5
November 29	---	16.2	669.4	524.1	190.7	20.5	15.5	---	---	---	---	1,456.2
December 6	---	10.6	655.2	549.0	195.3	21.6	17.3	---	---	---	---	1,449.0
December 13	---	---	632.1	575.6	196.3	21.2	17.0	---	---	---	---	1,440.2
December 20	---	---	567.1	597.8	195.4	21.3	16.3	---	---	---	---	1,327.9
December 27	---	---	541.9	602.0	192.9	21.4	15.7	---	---	---	---	1,375.9
January 3	---	---	515.6	599.2	192.2	21.3	15.7	---	---	---	---	1,344.0
January 10	---	---	452.0	609.5	188.7	21.2	15.6	---	---	---	---	1,287.0
January 17	---	---	405.3	612.9	194.7	21.0	15.4	---	---	---	---	1,247.5
January 24	---	---	362.5	599.2	189.5	21.8	14.4	---	0.6	---	---	1,189.0
January 31	---	---	338.4	619.4	202.7	21.3	14.9	---	.5	---	---	1,196.8
February 7	---	---	250.2	603.3	209.0	20.2	13.1	---	.6	---	---	1,096.4
February 14	---	---	202.9	624.6	201.5	22.6	13.6	---	1.6	---	---	1,086.8
February 21	---	---	119.1	657.9	225.8	20.4	14.7	1.8	1.6	---	---	1,051.2
February 28	---	---	48.0	632.7	229.9	25.9	21.2	2.0	.8	0.2	---	980.7
March 7	---	---	21.5	580.3	238.2	26.5	27.3	6.0	3.5	5.5	---	908.6
March 14	---	---	---	585.4	261.4	29.3	25.9	6.0	3.5	5.5	---	917.0
March 21	---	---	---	552.9	295.5	31.2	29.2	6.3	3.5	5.5	---	924.1
March 28	---	---	---	454.2	299.7	29.9	32.6	6.3	3.5	5.5	---	850.7
April 3	---	---	---	350.9	312.6	27.3	33.2	6.4	3.5	5.5	---	726.0
April 11	---	---	---	280.4	289.7	27.8	31.2	6.9	3.9	5.9	---	745.8
April 18	---	---	---	209.9	301.2	27.2	42.2	8.4	4.9	6.9	---	601.3
April 25	---	---	---	86.7	310.0	28.4	63.0	13.0	17.9	7.9	---	576.9
May 2	---	---	---	57.3	312.3	34.2	79.7	30.0	34.0	9.7	0.6	584.4
May 9	---	---	---	31.3	315.5	36.8	84.3	38.8	38.6	15.2	.6	565.2
May 16	---	---	---	---	282.4	38.3	95.0	43.2	51.2	17.1	.7	535.9
May 23	---	---	---	---	265.3	49.7	99.5	42.9	43.0	24.3	1.5	531.2
May 29	---	---	---	---	236.5	55.3	102.0	42.9	49.4	24.1	2.0	512.2
June 6	---	---	---	---	200.9	73.7	111.3	44.5	50.0	24.6	2.4	507.4
June 13	---	---	---	---	127.1	78.4	125.6	47.8	50.2	25.9	2.4	456.4
June 20	---	---	---	---	68.3	95.2	127.5	58.0	53.4	27.1	2.4	431.9
June 27	---	---	---	---	18.8	96.1	175.1	68.8	57.1	31.4	2.9	451.2
July 5	---	---	---	---	15.3	96.1	196.1	70.5	62.1	34.0	2.9	437.0
July 11	---	---	---	---	6.2	93.9	226.8	82.5	69.0	38.3	3.5	531.2
July 18	---	---	---	---	---	83.9	241.0	94.1	70.2	40.8	6.0	536.0
July 25	---	---	---	---	---	88.1	268.7	117.5	80.2	50.5	6.7	610.7

## COTTON "ON CALL" STATISTICS

Sales of cotton "on call" based on New York futures as reported by merchants, Friday of each week, August 1945 to July 1951--Continued

(In thousand's of bales)

Date	Futures												Total
	1947 Oct.	1947 Nov.	1948 Jan.	1948 Feb.	1948 July	1948 Oct.	1948 Dec.	1949 Mar.	1949 May	1949 July	1949 Oct.		
1947-48													
August 1	94.9	277.2	122.1	65.0	55.0	7.1	---	---	---	---	---	---	645.3
August 8	87.8	281.0	142.2	91.2	58.1	7.5	---	---	---	---	---	---	567.9
August 15	86.5	298.4	150.1	92.3	68.0	7.9	---	---	---	---	---	---	691.2
August 22	95.6	333.7	176.9	36.9	64.0	7.9	---	---	---	---	---	---	775.9
August 29	91.2	315.7	173.9	93.1	60.9	8.1	---	---	---	---	---	---	745.3
September 5	77.8	314.8	137.2	57.5	60.2	8.3	---	---	---	---	---	---	756.9
September 12	49.3	330.7	221.4	131.9	62.2	8.0	---	---	---	---	---	---	773.5
September 19	35.5	377.3	270.9	131.8	69.0	7.8	---	---	---	---	---	---	694.5
September 26	6.8	410.3	343.4	163.6	83.8	7.6	0.9	---	---	---	---	---	1,016.4
October 3	2.7	373.7	386.8	187.4	83.4	7.2	.3	---	---	---	---	---	1,046.5
October 10	1.4	371.7	445.3	217.3	95.3	10.4	.3	---	---	---	---	---	1,142.4
October 17	1.4	411.1	479.9	244.0	103.9	9.3	.3	---	---	---	---	---	1,234.9
October 24	---	502.9	506.2	301.1	9.4	1.3	---	---	---	---	---	---	1,224.0
October 31	---	249.5	527.4	320.8	113.8	13.4	2.8	---	---	---	---	---	1,234.0
November 7	---	200.	519.6	348.8	127.3	13.8	9.5	---	---	---	---	---	1,219.8
November 14	---	153.1	536.1	377.3	131.3	13.8	10.4	---	---	---	---	---	1,222.0
November 21	---	75.2	603.3	372.7	157.0	16.9	10.4	---	---	---	---	---	1,256.1
November 28	---	71.1	593.2	377.4	150.5	18.4	9.9	---	---	---	---	---	1,174.5
December 5	---	11.3	578.9	419.7	155.7	20.0	14.7	---	---	---	---	---	1,300.3
December 12	---	1.1	564.7	463.4	157.7	20.2	14.7	---	---	---	---	---	1,221.9
December 19	---	---	547.1	436.3	182.6	21.2	12.2	---	---	---	---	---	1,240.3
December 26	---	---	491.0	497.9	163.0	22.2	12.0	---	---	---	---	---	1,176.1
January 2	---	---	464.4	488.5	161.3	21.2	12.0	---	---	---	---	---	1,127.6
January 9	---	---	349.3	497.9	155.3	22.1	11.2	---	---	---	---	---	1,356.0
January 16	---	---	292.9	493.5	156.8	23.7	21.9	---	---	---	---	---	987.1
January 23	---	---	192.8	484.3	157.7	22.8	23.5	---	---	---	---	---	957.1
January 30	---	---	136.6	468.6	161.2	24.3	23.8	---	---	---	---	---	918.5
February 6	---	---	39.2	452.0	153.5	25.4	13.5	1.5	---	---	---	---	736.4
February 13	---	---	59.7	417.4	132.6	25.0	16.8	---	---	---	---	---	671.5
February 20	---	---	29.7	433.7	179.7	23.5	21.0	---	---	---	---	---	683.6
February 27	---	---	11.2	422.5	167.0	32.0	21.0	---	---	---	---	---	651.7
March 5	---	---	1.2	451.9	182.4	30.7	21.7	---	---	---	---	---	688.5
March 12	---	---	.6	435.2	136.5	32.1	21.6	1.3	---	---	---	---	691.5
March 19	---	---	---	475.3	194.7	41.4	22.3	6.3	---	---	---	---	673.0
March 25	---	---	---	453.4	203.9	39.5	26.0	6.7	---	---	---	---	723.3
April 2	---	---	---	413.7	234.6	38.0	28.5	7.5	0.3	---	---	---	692.6
April 9	---	---	---	251.6	177.4	38.7	42.7	2.0	1.5	---	---	---	533.9
April 16	---	---	---	182.4	200.3	49.7	52.8	1.2	---	---	---	---	496.6
April 23	---	---	---	97.5	240.4	56.8	63.5	5.8	.2	0.2	---	---	457.1
April 30	---	---	---	31.3	244.6	71.3	72.7	14.5	2.7	.2	---	---	447.3
May 7	---	---	---	22.2	225.1	83.7	95.2	21.0	2.9	.2	---	---	450.3
May 14	---	---	---	---	220.3	82.4	92.4	28.1	2.9	.2	---	---	426.9
May 21	---	---	---	---	220.9	92.3	120.7	46.3	3.9	.5	---	---	464.2
May 28	---	---	---	---	173.5	70.1	122.3	67.7	5.1	2.1	---	---	431.6
June 4	---	---	---	---	141.0	115.7	13.3	52.3	6.5	2.3	---	---	451.1
June 11	---	---	---	---	102.5	100.2	142.4	58.2	10.5	7.3	---	---	427.1
June 18	---	---	---	---	69.0	94.2	156.5	60.4	11.3	6.2	---	---	393.9
June 25	---	---	---	---	31.6	102.8	167.7	63.1	11.6	6.2	---	---	365.8
July 2	---	---	---	---	25.0	108.7	175.2	75.2	21.2	10.2	.1	---	412.4
July 9	---	---	---	---	5.8	115.8	102.4	79.7	25.3	16.7	.1	---	436.3
July 16	---	---	---	---	---	121.2	207.6	86.6	30.6	20.4	2.1	---	468.5
July 23	---	---	---	---	---	173.3	256.5	129.3	34.0	21.9	2.1	---	549.0
July 30	---	---	---	---	---	110.3	277.7	122.4	36.0	22.9	1.7	---	622.0

COTTON "ON CALL" STATISTICS

Sales of cotton "on call" based on New York futures as reported by merchants, Friday of each week August 1945 to July 1961—Continued

(In thousands of bales)

Date	Future										Total
	1948 Oct.	1948 Dec.	1949 Mar.	1949 May	1949 July	1949 Oct.	1949 Dec.	1950 Mar.	1950 May	1950 July	
1948-49											
August 6	116.0	328.1	300.4	45.0	32.2	1.7	---	---	---	---	723.4
August 13	106.4	347.9	321.0	48.7	35.9	1.9	---	---	---	---	761.8
August 20	97.0	381.8	243.3	56.8	41.9	1.9	---	---	---	---	815.7
August 27	85.0	389.6	254.0	59.9	47.5	1.9	---	---	---	---	837.9
September 3	79.9	418.5	266.3	64.5	44.9	1.9	---	---	---	---	878.0
September 10	67.7	457.4	289.3	73.3	44.4	1.7	---	---	---	---	934.8
September 17	52.9	452.7	295.7	83.6	43.9	1.9	---	---	---	---	930.7
September 24	33.7	472.3	350.9	113.2	47.5	1.9	---	---	---	---	1,011.5
October 1	17.8	452.7	355.7	129.7	49.0	1.2	---	---	---	---	1,012.8
October 8	5.7	449.3	362.3	152.3	50.8	1.8	---	---	---	---	1,022.8
October 15	---	444.4	397.0	194.3	49.9	1.8	---	---	---	---	1,087.4
October 22	---	375.5	429.5	198.8	49.9	1.8	---	---	---	---	1,053.5
October 29	---	294.7	451.4	214.2	52.5	1.8	---	---	---	---	1,024.6
November 5	---	243.9	484.2	217.9	52.5	1.6	---	---	---	---	979.9
November 12	---	170.5	502.3	244.7	51.3	1.8	---	---	---	---	987.2
November 19	---	120.3	519.9	260.7	56.6	1.8	---	---	---	---	953.3
November 26	---	33.3	565.7	275.5	58.7	1.9	---	---	---	---	935.1
December 3	---	13.8	609.7	281.9	70.2	2.3	---	---	---	---	995.7
December 10	---	3.1	625.0	313.4	79.1	2.4	---	---	---	---	1,027.5
December 17	---	---	626.8	333.1	79.4	2.2	0.3	---	---	---	1,042.4
December 24	---	---	595.1	346.8	80.2	2.9	.1	---	---	---	1,025.1
December 31	---	---	580.4	350.2	79.7	2.8	.1	---	---	---	1,013.2
January 7	---	---	593.5	362.8	82.5	3.0	.1	---	---	---	1,052.5
January 14	---	---	599.4	391.2	84.9	3.5	.2	---	---	---	1,069.2
January 21	---	---	504.7	411.7	83.3	3.6	.2	---	---	---	1,003.5
January 28	---	---	405.9	402.0	84.1	4.2	.2	---	---	---	896.4
February 4	---	---	318.9	447.6	88.8	4.5	1.3	0.4	---	---	851.5
February 11	---	---	198.8	406.8	86.7	4.5	2.2	.4	---	---	695.4
February 18	---	---	225.8	430.6	93.5	4.5	3.3	.4	---	---	838.1
February 25	---	---	50.3	478.5	105.9	6.1	4.0	1.0	---	---	843.8
March 4	---	---	32.0	460.9	108.2	10.0	7.3	1.0	---	---	619.4
March 11	---	---	8.2	469.9	114.9	11.1	8.2	1.6	---	---	615.9
March 18	---	---	---	476.1	120.5	11.3	19.9	5.3	6.7	---	638.8
March 25	---	---	---	440.2	138.2	13.3	25.4	6.1	6.7	---	629.9
April 1	---	---	---	404.9	148.7	16.0	32.5	6.8	6.2	---	614.6
April 8	---	---	---	337.2	155.5	19.7	37.7	6.0	6.2	---	625.7
April 15	---	---	---	266.0	157.4	27.3	44.4	7.7	6.2	---	504.0
April 22	---	---	---	161.6	153.5	26.9	47.4	7.2	6.2	---	392.8
April 29	---	---	---	51.9	198.3	68.3	51.4	9.3	8.5	---	387.7
May 6	---	---	---	21.6	205.8	40.8	45.9	9.8	7.6	---	330.5
May 13	---	---	---	---	192.2	45.3	53.1	18.5	8.3	0.3	312.3
May 20	---	---	---	---	183.2	43.6	67.8	11.9	8.6	---	315.2
May 27	---	---	---	---	150.8	46.8	67.5	11.3	15.1	---	291.5
June 3	---	---	---	---	133.6	53.3	64.0	9.5	17.0	---	267.4
June 10	---	---	---	---	177.5	71.5	90.9	21.7	1.9	1.5	312.0
June 17	---	---	---	---	89.7	80.3	97.9	26.7	20.1	1.5	307.2
June 24	---	---	---	---	36.5	86.8	103.1	30.7	24.2	1.7	279.0
July 1	---	---	---	---	14.4	96.1	117.2	37.4	26.8	4.3	295.2
July 8	---	---	---	---	19.1	96.1	132.6	40.9	27.9	4.8	312.4
July 15	---	---	---	---	---	---	114.0	43.9	46.3	5.7	341.0
July 22	---	---	---	---	---	---	121.0	163.4	54.5	5.9	376.5
July 29	---	---	---	---	---	---	128.5	192.5	51.7	8.7	473.8

Sales of cotton "on call" based on New York futures as reported by merchants, Friday of each week, August 1945 to July 1951--Continued

Date	Future												Total	
	1949 Oct.	1949 Dec.	1950 Jan.	1950 Feb.	1950 Mar.	1950 Apr.	1950 May	1950 June	1950 July	1950 Aug.	1951 Sept.	1951 Oct.		1951 Nov.
1949-50														
August 5	126.3	230.7	95.5	53.4	21.8	0.1	---	---	---	---	---	---	---	527.9
August 12	123.3	256.7	108.2	77.2	74.3	.1	---	---	---	---	---	---	---	173.1
August 19	120.5	279.6	162.7	67.1	26.4	.1	---	---	---	---	---	---	---	656.2
August 26	114.0	287.7	176.2	75.4	27.0	.1	---	---	---	---	---	---	---	685.4
September 2	135.9	307.3	211.5	51.5	33.4	---	---	---	---	---	---	---	---	740.6
September 9	72.3	337.5	237.8	133.1	35.1	---	---	---	---	---	---	---	---	750.5
September 16	63.6	349.4	265.8	125.0	30.4	---	---	---	---	---	---	---	---	836.3
September 23	40.9	342.2	275.2	131.8	37.3	---	---	---	---	---	---	---	---	824.8
September 30	17.6	356.4	261.1	129.2	39.7	---	---	---	---	---	---	---	---	814.1
October 7	3.7	363.0	289.2	139.0	43.4	.1	---	---	---	---	---	---	---	830.4
October 14	---	340.5	307.1	152.2	42.1	2.1	---	---	---	---	---	---	---	844.0
October 21	---	299.1	351.3	201.7	42.6	1.3	---	---	---	---	---	---	---	895.3
October 28	---	264.7	368.6	219.6	45.3	1.3	---	---	---	---	---	---	---	896.8
November 4	---	333.5	400.1	240.1	42.6	1.1	---	---	---	---	---	---	---	917.7
November 10	---	187.3	434.6	244.9	45.0	5.5	---	---	---	---	---	---	---	918.3
November 18	---	151.7	423.4	246.6	43.4	1.7	---	---	---	---	---	---	---	848.2
November 25	---	54.5	415.2	273.2	42.4	1.1	---	---	---	---	---	---	---	786.2
December 2	---	51.9	427.0	328.7	46.4	1.1	---	---	---	---	---	---	---	835.0
December 9	---	47.7	434.4	330.0	41.6	.6	---	---	---	---	---	---	---	814.6
December 16	---	---	429.8	315.7	42.5	2.0	---	---	---	---	---	---	---	799.0
December 23	---	---	475.7	342.8	43.2	3.0	---	---	---	---	---	---	---	861.7
December 30	---	---	457.2	353.3	45.3	2.0	0.8	---	---	---	---	---	---	858.6
January 6	---	---	424.1	355.6	45.9	3.0	.8	---	---	---	---	---	---	829.3
January 13	---	---	362.3	353.4	50.5	2.5	2.6	---	---	---	---	---	---	771.5
January 20	---	---	306.0	413.6	57.8	2.7	4.7	---	---	---	---	---	---	784.2
January 27	---	---	250.4	464.5	55.6	4.4	9.1	---	---	---	---	---	---	787.2
February 3	---	---	150.9	476.4	63.4	3.6	13.3	2.8	1.0	---	---	---	---	751.2
February 10	---	---	126.0	456.5	70.0	3.4	21.2	2.8	1.0	---	---	---	---	691.3
February 17	---	---	56.2	424.2	77.4	3.2	17.4	3.8	1.4	---	---	---	---	606.6
February 24	---	---	26.9	394.2	74.6	14.5	25.4	3.4	3.1	---	---	---	---	542.0
March 3	---	---	12.0	378.4	37.5	13.4	25.7	3.9	5.6	---	---	---	---	524.5
March 10	---	---	1.5	323.0	21.7	13.1	25.8	3.6	5.5	---	---	---	---	461.3
March 17	---	---	---	203.0	108.9	15.1	25.1	5.7	14.0	---	---	---	---	471.8
March 24	---	---	---	273.6	115.6	16.3	26.1	6.5	13.1	---	---	---	---	449.2
March 31	---	---	---	251.5	107.2	25.3	31.0	7.1	14.1	---	---	---	---	436.8
April 6	---	---	---	212.1	129.2	28.5	33.7	6.9	16.7	---	---	---	---	426.8
April 14	---	---	---	174.9	165.4	24.1	41.1	7.5	16.7	---	---	---	---	429.6
April 21	---	---	---	117.0	176.5	23.0	42.4	13.3	16.5	---	0.9	---	---	398.5
April 28	---	---	---	89.2	220.2	23.9	47.3	12.6	16.5	---	.3	---	---	358.5
May 5	---	---	---	13.5	223.5	25.4	53.4	14.1	18.0	---	---	---	---	347.3
May 12	---	---	---	3.9	215.7	29.7	55.6	14.3	17.6	---	---	.8	---	337.6
May 19	---	---	---	---	209.3	72.4	61.6	23.0	25.0	9.4	---	.8	---	409.1
May 26	---	---	---	---	193.3	78.6	131.2	57.2	62.1	11.2	---	---	---	534.2
June 2	---	---	---	---	170.0	60.6	129.0	60.8	65.4	18.9	---	---	---	504.7
June 9	---	---	---	---	111.5	87.2	167.1	98.6	80.7	30.4	.1	---	---	559.6
June 16	---	---	---	---	76.4	103.6	183.1	111.3	104.3	42.1	.2	---	---	620.7
June 23	---	---	---	---	36.2	99.2	211.3	128.3	115.5	48.2	.8	4.8	---	645.8
June 30	---	---	---	---	23.3	115.8	217.1	126.0	117.0	49.6	.4	7.3	---	657.5
July 7	---	---	---	---	19.0	121.6	227.9	133.9	123.2	53.5	.4	10.2	---	689.7
July 14	---	---	---	---	1.7	126.2	260.4	131.1	147.8	59.5	.8	10.5	---	610.3
July 21	---	---	---	---	---	115.1	384.3	245.9	185.8	83.4	.7	10.9	---	1,036.0
July 28	---	---	---	---	---	145.1	445.2	309.7	273.4	94.7	.4	9.9	---	1,279.4

COTTON "ON CALL" STATISTICS

Sales of cotton "on call" based on New York futures as reported by merchants, Friday of each week, August 1945 to July 1951—Continued

(In thousands of bales)

Date	Futures												Total
	1950 Oct.	1950 Dec.	1951 Mar.	1951 May	1951 July	1951 Oct.	1951 Dec.	1952 Mar.	1952 May	1952 July	1952 Oct.		
1950-51													
August 4	128.4	515.8	346.9	288.3	100.0	0.4	8.2	---	---	---	---	---	1,388.0
August 11	95.4	555.1	375.0	523.2	114.1	.8	5.6	---	---	---	---	---	1,475.2
August 19	70.4	601.2	407.7	340.7	214.8	.4	5.6	---	---	---	---	---	1,540.8
August 25	64.6	660.2	451.1	381.5	152.6	.4	5.6	---	---	---	---	---	1,686.0
September 1	58.8	727.7	491.5	395.6	157.2	.4	5.6	---	---	---	---	---	1,619.8
September 8	60.4	630.1	520.1	410.7	158.3	.9	5.6	---	---	---	---	---	1,766.1
September 15	40.8	705.2	584.1	457.2	143.1	.4	5.6	---	---	---	---	---	1,956.4
September 22	28.1	701.5	651.3	469.4	147.6	1.5	5.6	---	---	---	---	---	2,005.0
September 29	7.8	665.7	714.9	473.5	150.5	.9	5.6	---	---	---	---	---	2,016.9
October 6	5.1	588.6	716.1	473.7	150.5	.9	5.1	---	---	---	---	---	1,942.0
October 13	.7	520.5	694.5	462.8	141.3	.1	5.3	---	---	---	---	---	1,825.2
October 20	---	491.9	731.7	471.2	141.6	2.3	2.6	---	---	---	---	---	1,841.3
October 27	---	468.6	609.6	515.9	154.9	1.3	2.6	---	---	---	---	---	1,952.0
November 3	---	435.7	649.0	535.1	168.8	1.3	8.5	---	---	---	---	---	1,936.4
November 10	---	411.8	675.5	530.3	156.0	1.3	5.0	---	---	---	---	---	1,975.9
November 17	---	298.4	612.8	511.3	166.4	1.7	7.1	---	---	---	---	---	1,898.2
November 24	---	179.0	655.6	541.0	170.3	5.5	2.3	4.0	---	---	---	---	1,855.7
December 1	---	101.3	683.2	515.9	164.0	2.7	4.8	---	---	---	---	---	1,771.9
December 8	---	16.5	636.5	495.9	155.8	2.6	6.5	---	---	---	---	---	1,633.8
December 15	---	---	666.4	497.1	164.7	3.8	7.4	---	---	---	---	---	1,689.4
December 22	---	---	677.0	475.5	160.6	5.1	5.4	---	---	---	---	---	1,521.4
December 29	---	---	662.5	476.1	165.5	5.6	5.4	---	---	---	---	---	1,515.1
January 5	---	---	692.9	488.5	172.1	12.1	7.5	---	---	---	---	---	1,575.1
January 12	---	---	660.2	517.2	177.8	15.6	14.3	---	---	---	---	---	1,585.1
January 19	---	---	795.0	523.1	172.6	23.0	29.5	---	---	---	---	---	1,543.2
January 26	---	---	725.7	525.5	176.7	27.1	53.0	1.3	---	---	---	---	1,505.3
February 2	---	---	752.9	529.5	177.3	22.2	56.6	.3	---	---	---	---	1,545.8
February 9	---	---	716.2	540.0	177.3	33.7	57.2	.3	---	---	---	---	1,524.7
February 16	---	---	710.0	534.4	177.5	34.0	60.8	.3	---	---	---	---	1,516.8
February 23	---	---	689.2	540.9	182.8	36.5	65.8	.3	---	---	---	---	1,515.5
March 2	---	---	658.3	544.2	187.2	39.9	85.6	5.3	0.1	---	---	---	1,516.6
March 9	---	---	321.3	447.4	169.9	55.4	122.4	8.2	---	---	---	---	1,094.6
March 16	---	---	121.0	450.1	152.2	59.8	163.5	11.0	---	---	---	---	957.6
March 23	---	---	---	416.2	154.2	52.2	204.9	12.1	1.5	---	---	---	841.1
March 30	---	---	---	512.2	155.1	55.5	216.8	19.3	---	---	---	---	758.9
April 6	---	---	---	224.5	138.1	64.0	246.6	24.7	1.2	2.4	---	---	701.5
April 13	---	---	---	188.7	137.4	74.6	260.8	25.1	1.2	2.4	---	---	691.2
April 20	---	---	---	151.5	135.0	77.4	279.9	38.5	2.2	2.4	---	---	666.9
April 27	---	---	---	98.4	127.9	91.7	290.9	39.7	1.2	2.4	---	---	652.2
May 4	---	---	---	52.3	145.7	86.5	291.6	42.3	1.2	2.4	---	---	622.0
May 11	---	---	---	6.4	149.9	75.9	273.2	44.6	2.4	2.8	---	---	555.2
May 18	---	---	---	.8	142.6	92.2	323.9	47.4	2.8	3.2	---	---	612.9
May 25	---	---	---	---	122.2	104.8	351.0	54.5	7.8	5.5	---	---	645.8
June 1	---	---	---	---	109.4	115.0	364.7	62.6	10.5	6.3	---	---	668.5
June 8	---	---	---	---	92.5	140.6	393.9	78.5	20.5	18.8	---	---	739.6
June 15	---	---	---	---	79.2	184.0	452.9	142.6	44.6	19.2	---	---	902.5
June 22	---	---	---	---	47.9	188.8	500.1	145.9	65.2	22.6	---	---	968.5
June 29	---	---	---	---	46.2	200.5	506.5	146.6	67.0	22.5	---	---	989.1
July 6	---	---	---	---	15.7	208.2	551.4	168.9	70.8	32.2	---	---	1,068.2
July 13	---	---	---	---	---	235.1	598.8	189.5	79.9	40.5	0.9	---	1,145.7
July 20	---	---	---	---	---	252.4	653.9	199.1	92.2	45.7	.6	---	1,223.9
July 27	---	---	---	---	---	255.8	685.6	215.2	99.9	54.0	.8	---	1,308.7



## COTTON "ON CALL" STATISTICS

Purchases of cotton "on call" based on New York futures as reported by merchants, Friday of each week, August 1945 to July 1961

(In thousands of bales)

Date	Future											Total
	1945 Oct.	1945 Dec.	1946 Mar.	1946 May	1946 July	1946 Oct.	1946 Dec.	1947 Mar.	1947 May	1947 July	1947 Oct.	
1945-46												
August 3	21.8	11.1	5.0	1.7	2.5	---	---	---	---	---	---	41.8
August 10	22.9	11.4	4.6	1.6	2.4	---	---	---	---	---	---	42.3
August 17	21.8	11.3	4.6	1.6	2.4	---	---	---	---	---	---	41.7
August 24	20.4	11.3	4.6	1.5	2.4	---	---	---	---	---	---	40.0
August 31	21.6	12.4	4.8	1.2	2.3	---	---	---	---	---	---	47.3
September 7	20.7	12.1	4.3	2.6	3.2	1.5	---	---	---	---	---	50.4
September 14	22.0	12.4	4.9	1.8	4.2	.1	---	---	---	---	---	50.3
September 21	10.9	20.8	5.0	4.1	5.1	.1	---	---	---	---	---	47.3
September 28	2.0	23.5	9.2	5.2	7.8	2.6	---	---	---	---	---	51.6
October 5	.0	29.2	8.9	7.5	3.3	5.5	0.3	---	---	---	---	61.2
October 11	.2	35.1	5.4	8.1	12.3	0.1	---	---	---	---	---	71.5
October 19	---	32.4	17.3	12.5	15.6	5.4	.1	---	---	---	---	77.1
October 26	---	31.1	14.4	15.3	19.7	6.5	.2	---	---	---	---	87.7
November 2	---	37.4	20.0	22.4	25.0	1.6	.3	---	---	---	---	106.7
November 9	---	32.7	20.9	34.2	24.4	2.1	.3	---	---	---	---	114.6
November 16	---	27.7	34.3	27.5	26.2	2.3	.3	---	---	---	---	109.3
November 23	---	10.5	37.4	29.8	27.3	2.8	.3	---	---	---	---	112.2
November 30	---	2.8	42.7	32.1	31.5	3.2	.2	---	---	---	---	113.1
December 7	---	.3	42.3	32.1	30.5	3.1	1.0	---	---	---	---	116.3
December 14	---	---	57.5	28.5	31.6	2.4	1.0	---	---	---	---	120.0
December 21	---	---	56.2	31.0	28.5	2.4	.8	---	---	---	---	115.9
December 28	---	---	53.7	30.0	29.1	2.5	.7	---	---	---	---	116.0
January 4	---	---	50.0	33.0	27.5	2.8	1.4	---	---	---	---	121.3
January 11	---	---	42.4	43.3	26.6	3.1	1.4	---	---	---	---	116.8
January 13	---	---	38.5	42.0	25.9	3.3	1.7	---	---	---	---	111.4
January 25	---	---	36.7	101.5	26.6	2.3	2.3	---	---	---	---	170.0
February 1	---	---	33.2	50.3	33.7	4.4	4.6	---	---	---	---	126.2
February 8	---	---	28.1	44.6	32.1	4.9	6.7	---	---	---	---	134.4
February 15	---	---	30.4	44.8	39.7	5.3	8.0	---	---	---	---	135.2
February 21	---	---	14.5	43.4	36.0	6.6	6.6	---	---	---	---	109.1
March 1	---	---	.5	41.3	36.5	6.1	7.5	0.9	---	---	---	92.5
March 8	---	---	.1	37.5	39.1	7.1	5.8	.7	---	---	---	90.3
March 15	---	---	---	40.4	133.9	7.1	6.9	.9	---	---	---	194.2
March 22	---	---	---	32.6	32.2	7.2	6.0	.9	---	---	---	85.9
March 29	---	---	---	24.3	37.8	6.9	5.9	.6	2.4	---	---	77.9
April 5	---	---	---	24.9	36.5	7.1	5.3	1.1	.1	---	---	75.6
April 12	---	---	---	22.5	34.9	6.9	7.2	1.4	.1	0.1	---	73.1
April 18	---	---	---	11.4	35.4	8.5	3.7	2.8	.1	.1	---	71.0
April 26	---	---	---	1.5	48.2	6.7	10.7	2.2	.2	.1	---	71.6
May 3	---	---	---	.6	46.4	8.8	10.6	2.3	.2	.1	---	69.0
May 10	---	---	---	---	63.5	9.0	11.4	2.3	.4	.1	---	86.7
May 17	---	---	---	---	53.7	8.2	9.3	2.4	.2	.1	---	73.9
May 24	---	---	---	---	49.8	11.2	9.2	2.9	.2	.1	---	73.4
May 31	---	---	---	---	41.7	12.2	9.3	3.2	.2	.1	---	66.7
June 7	---	---	---	---	32.5	12.9	9.7	4.6	.9	.5	0.4	61.5
June 14	---	---	---	---	21.1	12.2	11.2	4.3	1.1	.5	.7	57.7
June 21	---	---	---	---	8.7	20.3	13.4	6.4	1.6	1.2	.4	54.2
June 28	---	---	---	---	1.6	21.1	15.2	11.6	2.9	1.6	.4	54.4
July 5	---	---	---	---	---	19.8	14.9	14.0	3.3	1.7	.4	54.1
July 12	---	---	---	---	.2	19.0	15.6	10.9	3.4	1.7	.4	51.2
July 19	---	---	---	---	---	20.3	17.2	11.2	3.2	1.9	.4	54.2
July 26	---	---	---	---	---	24.5	19.1	10.9	3.6	1.7	.4	60.2

Purchases of cotton "on call" based on New York futures as reported by merchants, Friday of each week, August 1945 to July 1961—Continued

(In thousands of bales)

Date	Futures										
	1946 Oct.	1946 Dec.	1947 Mar.	1947 May	1947 July	1947 Oct.	1947 Dec.	1948 Mar.	1948 May	1948 July	Total
1946-47											
August 2	30.8	20.0	10.4	3.4	1.5	0.4	---	---	---	---	66.5
August 9	18.5	19.9	8.5	5.7	1.7	.4	---	---	---	---	52.7
August 16	16.2	23.9	10.6	4.0	1.7	.4	---	---	---	---	62.8
August 23	15.5	30.6	11.1	4.9	2.4	.7	---	---	---	---	65.2
August 30	14.2	29.8	11.7	6.1	2.0	1.3	---	---	---	---	65.9
September 6	11.5	28.9	11.5	6.5	4.4	1.5	---	---	---	---	64.1
September 13	8.6	31.6	20.5	6.4	5.4	1.6	---	---	---	---	74.1
September 20	3.9	49.8	19.2	9.7	6.6	2.4	---	---	---	---	89.6
September 27	.4	75.1	14.2	9.2	9.1	1.8	---	---	---	---	107.8
October 4	1.1	56.2	15.3	9.2	8.4	1.0	---	---	---	---	91.2
October 11	---	64.0	23.7	11.0	8.3	2.0	---	---	---	---	109.0
October 18	---	60.3	43.8	18.1	10.7	1.8	---	---	---	---	154.7
October 25	---	43.5	88.1	20.7	14.8	1.8	1.4	---	---	---	170.1
November 1	---	34.3	98.9	23.8	13.1	2.0	---	---	---	---	172.1
November 8	---	27.8	115.1	24.8	13.3	1.9	---	---	---	---	182.9
November 15	---	18.7	118.9	25.6	12.8	1.8	---	---	---	---	173.6
November 22	---	10.9	125.1	31.0	13.4	1.8	.3	---	---	---	182.5
November 29	---	.3	159.3	33.4	14.5	1.8	1.2	---	---	---	190.5
December 6	---	---	159.3	44.9	15.2	1.9	1.2	---	---	---	201.5
December 13	---	---	140.1	46.8	16.7	1.8	1.0	---	---	---	206.4
December 20	---	---	124.7	52.9	14.6	1.9	.5	---	---	---	194.6
December 27	---	---	112.7	73.8	13.9	1.9	.5	---	---	---	205.8
January 3	---	---	105.5	77.5	15.4	1.9	.5	---	---	---	200.8
January 10	---	---	112.7	79.9	15.4	1.9	.5	---	---	---	210.4
January 17	---	---	111.5	86.3	14.8	1.6	.5	---	---	---	214.7
January 24	---	---	100.4	86.3	15.7	1.8	.5	---	---	---	205.1
January 31	---	---	84.7	83.4	17.3	1.7	.5	---	---	---	169.6
February 7	---	---	62.2	91.6	10.3	1.7	.5	---	---	---	172.3
February 14	---	---	45.1	77.7	17.3	1.7	.3	---	---	---	142.1
February 21	---	---	26.8	66.2	19.7	2.1	.6	---	---	---	116.0
February 28	---	---	.5	96.4	21.0	2.3	.7	---	---	---	110.9
March 7	---	---	---	72.1	21.5	2.6	.6	---	---	---	86.8
March 14	---	---	---	82.4	26.5	2.6	.4	---	---	---	117.9
March 21	---	---	---	96.0	28.7	2.7	1.0	---	---	---	128.4
March 28	---	---	---	82.0	30.9	2.7	2.5	---	---	---	118.1
April 5	---	---	---	80.1	35.9	2.5	2.5	---	---	---	121.0
April 12	---	---	---	74.3	40.6	2.5	3.0	---	---	---	120.4
April 19	---	---	---	43.7	52.5	3.7	3.3	---	---	---	103.2
April 26	---	---	---	10.9	58.8	3.2	3.6	0.8	---	---	77.9
May 3	---	---	---	3.3	66.4	4.4	4.7	1.4	---	---	80.2
May 10	---	---	---	.9	57.0	4.1	4.8	1.8	4.3	---	72.9
May 17	---	---	---	---	62.1	4.3	5.8	1.5	.1	---	73.8
May 24	---	---	---	---	52.7	4.3	5.8	1.5	.6	---	64.9
May 31	---	---	---	---	45.0	7.1	6.3	1.6	.8	0.5	61.3
June 6	---	---	---	---	38.8	8.0	6.7	1.9	1.0	.3	56.7
June 13	---	---	---	---	25.9	9.0	6.8	1.9	1.0	.3	44.9
June 20	---	---	---	---	15.0	9.7	5.8	2.0	1.0	.5	34.0
June 27	---	---	---	---	5.4	14.1	6.4	2.0	1.0	.5	29.4
July 3	---	---	---	---	1.3	12.7	6.5	2.1	1.8	.5	25.0
July 11	---	---	---	---	---	15.9	9.1	2.1	1.8	.5	29.4
July 18	---	---	---	---	---	23.0	9.6	2.1	1.8	.3	36.8
July 25	---	---	---	---	---	22.7	11.4	2.2	1.8	.3	39.4

## COTTON "ON CALL" STATISTICS

Purchases of cotton "on call" based on New York futures as reported by merchants, Friday of each week, August 1945 to July 1951--Continued

(In thousands of bales)

Date	Future									
	1947 Oct.	1947 Dec.	1948 Jan.	1948 May	1948 July	1948 Oct.	1948 Dec.	1949 Mar.	1949 May	Total
1947-48										
August 1	20.5	11.9	2.4	1.8	0.3	---	---	---	---	56.9
August 8	25.9	32.4	5.3	1.4	.3	---	---	---	---	41.3
August 15	25.0	14.2	3.0	1.5	.5	---	---	---	---	44.0
August 22	31.6	17.0	3.1	2.8	.3	---	---	---	---	54.8
August 29	26.8	21.2	4.5	5.1	.5	---	---	---	---	55.1
September 5	28.9	22.8	4.5	3.2	.6	---	---	---	---	60.0
September 12	18.8	32.2	5.8	3.2	1.0	---	---	---	---	61.0
September 19	12.7	49.5	9.0	4.2	3.1	0.2	---	---	---	77.7
September 26	1.0	79.8	10.4	7.7	4.8	.5	---	---	---	104.2
October 3	.7	87.4	18.6	12.6	6.2	.5	---	---	---	126.0
October 10	.4	93.2	27.1	19.3	9.0	.6	---	---	---	149.6
October 17	---	94.6	21.1	19.3	10.6	.6	---	---	---	146.2
October 24	---	130.4	48.6	33.6	14.7	.8	---	---	---	228.1
October 31	---	155.1	92.6	40.2	13.4	1.1	---	---	---	502.4
November 7	---	142.6	109.2	49.0	19.7	1.2	---	---	---	320.7
November 14	---	122.8	132.6	58.9	20.7	1.2	1.9	---	---	336.1
November 21	---	52.3	155.6	69.6	22.6	1.2	---	---	---	331.3
November 28	---	7.6	201.9	80.9	22.3	1.6	---	---	---	514.8
December 5	---	7.3	215.2	85.8	25.1	1.6	.2	---	---	355.2
December 12	---	.3	190.0	81.1	25.5	1.6	---	---	---	268.5
December 19	---	---	140.4	108.1	25.6	1.8	---	---	---	275.9
December 26	---	---	131.9	193.3	26.6	1.2	---	---	---	266.6
January 2	---	---	129.2	104.8	27.2	1.7	---	---	---	262.9
January 9	---	---	129.9	90.8	30.0	1.7	---	---	---	252.4
January 16	---	---	126.5	77.5	31.6	3.2	---	---	---	238.8
January 23	---	---	132.0	92.2	33.6	3.3	---	---	---	237.1
January 30	---	---	93.4	71.5	35.2	2.9	---	---	---	203.0
February 6	---	---	62.8	95.2	33.9	3.1	---	---	---	195.0
February 13	---	---	31.3	85.9	27.5	3.0	---	---	---	150.6
February 20	---	---	15.2	99.0	37.6	3.9	---	---	---	155.7
February 27	---	---	3.6	100.5	39.7	3.8	.1	---	---	147.7
March 5	---	---	.5	85.3	42.3	3.9	.1	---	---	140.1
March 12	---	---	.6	100.7	41.4	3.8	.1	---	---	146.6
March 19	---	---	---	92.7	40.1	4.1	.1	0.2	---	135.6
March 25	---	---	---	81.4	40.6	4.1	.1	---	---	126.2
April 2	---	---	---	47.0	34.4	4.1	1.2	---	---	85.7
April 9	---	---	---	37.6	25.4	4.2	.9	---	---	68.0
April 16	---	---	---	24.7	26.9	7.1	.8	.2	0.2	52.9
April 23	---	---	---	9.7	31.8	7.2	.9	.8	2.3	52.7
April 30	---	---	---	1.3	35.8	7.5	4.0	.6	2.6	51.8
May 7	---	---	---	.3	38.8	9.2	5.4	.6	2.6	56.9
May 14	---	---	---	---	35.7	14.9	3.0	.6	3.4	57.6
May 21	---	---	---	---	51.6	10.2	10.4	4.5	3.0	79.7
May 28	---	---	---	---	43.0	12.9	9.9	4.5	2.5	72.8
June 4	---	---	---	---	41.3	13.9	12.9	7.3	2.5	77.8
June 11	---	---	---	---	37.8	16.1	12.0	7.2	2.5	75.6
June 18	---	---	---	---	33.4	21.3	11.6	7.7	2.4	76.4
June 25	---	---	---	---	9.0	28.2	13.5	9.5	3.4	63.4
July 2	---	---	---	---	5.2	28.7	13.2	9.7	4.1	60.9
July 9	---	---	---	---	1.2	31.1	13.2	9.6	3.3	58.4
July 16	---	---	---	---	---	35.0	20.5	9.7	3.4	68.6
July 23	---	---	---	---	---	32.8	20.7	9.7	3.6	66.8
July 30	---	---	---	---	---	39.5	27.4	16.8	3.7	87.4

COTTON "ON CALL" STATISTICS

Purchases of cotton "on call" based on New York futures as reported by merchants, Friday of each week, August 1945 to July 1951—Continued

(In thousands of bales)

Date	Futures											Total
	1948 Oct.	1948 Dec.	1949 Mar.	1949 May	1949 July	1949 Oct.	1949 Dec.	1950 Mar.	1950 May	1950 July	1950 Oct.	
1948-49												
August 5	40.5	23.5	22.8	4.6	---	---	---	---	---	---	---	97.2
August 15	40.5	25.4	25.2	4.3	---	---	---	---	---	---	---	93.2
August 20	40.5	27.0	23.2	4.4	---	---	---	---	---	---	---	95.7
August 27	33.6	20.8	26.0	5.4	---	---	---	---	---	---	---	91.8
September 3	23.2	27.9	27.4	5.4	---	---	---	---	---	---	---	89.9
September 10	24.0	31.4	27.1	5.8	---	---	---	---	---	---	---	86.9
September 17	18.1	34.1	27.0	5.8	0.2	---	---	---	---	---	---	86.0
September 24	11.8	37.3	32.3	9.0	.3	0.2	---	---	---	---	---	85.5
October 1	6.8	37.9	30.9	9.6	1.7	.5	---	---	---	---	---	87.4
October 8	---	38.4	19.4	12.1	1.2	.3	---	---	---	---	---	71.9
October 15	---	48.4	22.2	12.5	1.5	.3	---	---	---	---	---	84.9
October 22	---	34.8	25.0	14.4	2.0	.3	---	---	---	---	---	77.5
October 29	---	35.5	35.1	17.4	2.5	.4	---	---	---	---	---	90.8
November 5	---	27.5	46.5	18.5	3.1	.4	---	---	---	---	---	96.0
November 12	---	20.1	49.8	20.3	3.5	.4	0.2	---	---	---	---	94.3
November 19	---	9.7	65.9	21.3	5.6	.7	.2	---	---	---	---	101.4
November 26	---	1.1	66.1	32.2	7.2	.6	.3	---	---	---	---	98.1
December 3	---	.6	61.2	21.6	5.4	.9	.2	---	---	---	---	92.9
December 10	---	.1	61.6	22.2	9.1	.9	.4	---	---	---	---	94.3
December 17	---	---	70.4	22.9	3.8	.9	.2	---	---	---	---	104.2
December 24	---	---	70.9	23.7	10.1	.9	.2	---	---	---	---	105.7
December 31	---	---	70.5	25.7	9.6	.9	.2	---	---	---	---	106.9
January 7	---	---	50.7	46.3	9.2	.9	.2	---	---	---	---	107.9
January 14	---	---	61.2	53.7	19.1	1.0	.2	---	---	---	---	126.2
January 21	---	---	49.8	50.7	9.8	1.1	.2	---	---	---	---	111.6
January 28	---	---	44.0	54.3	6.2	1.0	.2	---	---	---	---	105.7
February 4	---	---	40.4	63.4	9.5	1.1	.2	---	---	---	---	114.6
February 11	---	---	26.5	55.6	9.1	1.0	.2	---	---	---	---	102.4
February 18	---	---	19.1	71.1	9.6	1.0	.2	---	---	---	---	100.9
February 25	---	---	2.8	84.0	11.0	1.0	.7	---	0.1	---	---	99.6
March 4	---	---	.5	82.7	11.1	1.2	.2	---	.1	---	---	96.8
March 11	---	---	.2	85.6	11.2	1.2	.2	---	.1	---	---	96.5
March 18	---	---	---	78.9	11.5	1.0	.2	---	.1	---	---	91.6
March 25	---	---	---	66.1	11.8	1.0	.2	---	.1	---	---	79.2
April 1	---	---	---	61.7	12.0	9.0	.2	---	.1	---	---	83.0
April 9	---	---	---	55.5	13.6	11.0	.4	0.1	.1	---	---	80.7
April 14	---	---	---	24.8	27.6	11.2	.4	.5	.1	0.1	---	64.7
April 22	---	---	---	13.6	27.3	17.6	.7	.4	.1	.2	2.6	62.5
April 29	---	---	---	2.6	29.7	37.2	1.9	.6	.1	.2	2.9	70.1
May 6	---	---	---	---	28.8	33.4	.7	.5	.1	.2	2.6	66.1
May 13	---	---	---	---	35.9	38.9	3.9	.6	.1	.2	3.9	82.3
May 20	---	---	---	---	36.7	45.5	4.1	.6	.1	.2	2.9	90.1
May 27	---	---	---	---	24.5	50.9	10.7	.5	.1	.2	2.6	89.5
June 3	---	---	---	---	29.0	50.7	13.7	2.5	.1	.2	2.4	97.6
June 10	---	---	---	---	23.2	62.2	20.6	3.4	.1	.2	2.9	112.6
June 17	---	---	---	---	15.7	55.6	21.4	4.3	.1	.2	2.9	103.2
June 24	---	---	---	---	3.7	57.9	23.0	4.3	.5	.2	2.2	91.8
July 1	---	---	---	---	.4	60.4	21.7	4.3	.5	.2	2.2	89.7
July 8	---	---	---	---	.4	61.7	27.3	4.3	1.5	.2	2.2	97.6
July 15	---	---	---	---	---	72.3	22.4	4.3	1.5	.2	2.2	102.9
July 22	---	---	---	---	---	69.9	21.7	4.8	1.5	.2	2.2	100.3
July 29	---	---	---	---	---	75.2	25.0	4.7	1.5	.2	2.2	109.8

## COTTON "ON CALL" STATISTICS

Purchases of cotton "on call" based on New York futures as reported by merchants, Friday of each week, August 1945 to July 1951—Continued

(In thousands of bales)

Date	Futures											
	1949 Oct.	1949 Dec.	1950 Mar.	1950 May	1950 July	1950 Oct.	1950 Dec.	1951 Mar.	1951 May	1951 July	1951 Dec.	Total
1949-50												
August 5	62.9	26.2	5.2	3.5	0.2	2.2	---	---	---	---	---	100.2
August 12	52.5	28.6	5.6	3.4	.2	2.2	---	---	---	---	---	92.5
August 19	56.3	37.5	6.8	3.5	.2	2.2	---	---	---	---	---	99.5
August 26	68.3	31.3	7.1	3.6	.9	2.2	---	---	---	---	---	124.4
September 2	57.1	30.6	8.1	3.9	1.1	2.2	---	---	---	---	---	103.0
September 9	52.4	39.4	12.0	5.2	.8	2.2	---	---	---	---	---	111.1
September 16	30.9	53.8	15.2	5.4	1.0	2.2	---	---	---	---	---	109.1
September 23	15.3	65.0	18.6	5.5	2.7	2.4	---	---	---	---	---	110.5
September 30	5.7	75.5	22.6	5.9	3.2	2.4	---	---	---	---	---	116.2
October 7	---	64.6	23.0	6.8	5.8	3.1	---	---	---	---	---	105.5
October 14	---	66.3	28.8	7.1	7.2	5.1	---	---	---	---	---	112.5
October 21	---	59.3	25.3	7.8	7.9	3.4	---	---	---	---	---	102.7
October 28	---	59.0	27.9	9.1	3.4	4.1	---	---	---	---	---	108.5
November 4	---	45.1	44.3	10.3	9.2	4.1	---	---	---	---	---	113.0
November 12	---	45.9	65.2	12.8	11.9	4.1	---	---	---	---	---	135.9
November 19	---	33.8	75.3	16.9	15.7	4.3	---	---	---	---	---	144.6
November 25	---	11.3	74.1	18.0	15.9	4.7	---	---	---	---	---	123.4
December 2	---	2.5	72.5	19.7	16.9	4.1	0.2	---	---	---	---	115.8
December 9	---	2.0	65.2	23.2	17.1	4.0	.7	---	---	---	---	112.2
December 16	---	---	65.4	22.5	17.1	4.0	.7	---	---	---	---	109.7
December 23	---	---	70.4	28.4	16.8	4.0	1.7	---	---	---	---	121.4
December 30	---	---	76.2	28.5	16.7	4.0	1.3	---	---	---	---	126.7
January 6	---	---	73.2	27.9	15.4	3.5	1.3	---	---	---	---	121.8
January 13	---	---	62.3	35.4	16.0	3.5	1.3	---	---	---	---	116.5
January 20	---	---	60.3	46.2	16.4	3.5	1.3	---	---	---	---	130.3
January 27	---	---	50.2	50.2	16.3	3.5	1.4	---	---	---	---	122.2
February 3	---	---	47.2	50.6	19.3	3.5	1.2	---	---	---	---	122.8
February 10	---	---	17.3	75.6	10.2	3.2	3.0	---	---	---	---	107.3
February 17	---	---	10.0	67.9	11.6	3.5	3.2	1.5	---	---	---	97.3
February 24	---	---	2.2	70.5	14.9	3.9	6.2	1.5	0.3	0.1	---	99.6
March 5	---	---	.8	65.0	14.7	4.2	4.3	2.9	.5	.1	---	91.1
March 10	---	---	---	62.6	17.5	4.3	6.3	---	.5	.1	---	91.3
March 17	---	---	---	64.7	18.5	4.6	5.0	1.4	.5	.1	---	94.8
March 24	---	---	---	66.7	19.3	14.6	5.0	1.4	.5	.1	---	107.6
March 31	---	---	---	67.6	15.1	14.4	5.0	3.4	.5	.1	---	104.1
April 6	---	---	---	52.3	22.0	38.7	4.9	3.4	.5	.1	---	111.9
April 14	---	---	---	45.2	20.8	38.9	5.6	5.7	.5	.1	---	116.8
April 21	---	---	---	38.2	25.4	42.7	5.6	5.7	.6	.2	---	119.0
April 28	---	---	---	1.0	45.2	51.5	5.6	5.7	.6	.2	---	109.8
May 5	---	---	---	.2	48.3	53.2	6.1	5.7	.6	.2	---	114.3
May 12	---	---	---	---	42.6	52.5	6.6	5.7	.6	.2	---	108.2
May 19	---	---	---	---	41.1	70.8	2.0	5.7	.1	.1	---	119.8
May 26	---	---	---	---	36.3	69.0	11.7	7.7	.6	.2	---	145.5
June 2	---	---	---	---	43.5	73.1	12.0	10.5	4.9	.2	---	144.2
June 9	---	---	---	---	25.7	67.4	11.3	11.8	4.9	.5	---	121.6
June 16	---	---	---	---	17.1	73.5	11.6	11.2	4.9	.5	---	119.4
June 23	---	---	---	---	4.3	57.6	15.2	12.2	4.9	.6	2.1	95.7
June 30	---	---	---	---	2.7	48.9	9.3	6.7	4.9	.8	1.5	74.6
July 7	---	---	---	---	1.8	48.7	10.6	7.0	5.2	.8	1.5	75.4
July 14	---	---	---	---	---	41.5	11.9	7.0	5.2	.9	1.3	67.8
July 21	---	---	---	---	---	58.0	17.1	7.0	5.2	.8	1.3	89.4
July 28	---	---	---	---	---	92.2	16.6	7.2	5.2	1.0	1.1	125.3

Purchases of cotton "on call" based on New York futures as reported by merchants, Friday of each week, August 1945 to July 1951—Continued

(In thousands of bales)

Date	Future										Total
	1950 Oct.	1950 Dec.	1951 Mar.	1951 May	1951 July	1951 Oct.	1951 Dec.	1952 Mar.	1952 May	1952 July	
1950-51											
August 4	428.7	28.6	7.3	5.2	1.0	---	1.0	---	---	---	471.8
August 11	250.3	29.5	8.0	5.2	1.1	---	1.0	---	---	---	275.1
August 18	356.6	45.2	15.0	6.9	1.0	---	1.0	---	---	---	425.7
August 25	110.5	80.6	27.1	9.0	1.4	---	1.0	---	---	---	229.6
September 1	33.8	208.5	25.9	8.3	1.3	---	1.0	---	---	---	183.5
September 8	15.4	64.3	31.8	9.5	1.8	---	1.1	---	---	---	123.9
September 15	12.0	185.0	33.1	11.5	2.3	---	1.1	---	---	---	245.0
September 22	6.8	310.4	28.8	7.4	2.6	1.7	1.1	---	---	---	358.8
September 29	6.4	378.1	36.6	9.1	2.6	1.9	1.1	---	---	---	435.8
October 6	1.5	284.6	38.3	10.1	2.9	2.9	1.1	---	---	---	341.4
October 13	.5	221.9	49.3	12.1	3.6	2.9	1.1	---	---	---	291.4
October 20	---	141.2	67.4	14.8	4.3	3.1	.6	---	---	---	231.4
October 27	---	85.5	97.8	18.7	5.2	3.1	.6	---	---	---	200.9
November 3	---	79.0	97.6	24.7	5.0	3.2	.6	---	---	---	210.1
November 10	---	57.3	101.7	26.7	5.5	2.9	.6	---	---	---	194.7
November 17	---	36.8	104.6	29.8	6.9	2.9	.6	---	---	---	181.6
November 24	---	15.3	103.8	34.1	8.3	2.9	.6	---	---	---	165.0
December 1	---	8.6	119.4	38.2	12.0	2.9	.6	---	---	---	181.7
December 8	---	3.7	77.6	39.0	11.3	2.9	3.3	1.3	---	---	139.1
December 15	---	---	78.7	39.2	10.2	3.0	3.1	---	---	---	134.2
December 22	---	---	66.4	36.2	7.7	2.9	2.1	---	---	---	117.3
December 29	---	---	79.4	36.2	9.0	3.0	1.9	---	0.1	---	129.6
January 5	---	---	83.7	37.0	9.6	4.1	1.9	---	.1	---	136.4
January 12	---	---	72.7	37.2	9.4	4.4	2.0	---	.1	---	124.8
January 19	---	---	75.6	34.5	9.3	4.6	.7	---	---	---	123.8
January 26	---	---	62.0	32.4	9.6	5.7	.7	---	.1	---	110.5
February 2	---	---	76.1	32.9	10.2	6.1	.7	---	.1	---	126.1
February 9	---	---	85.7	35.3	10.2	6.1	.8	.1	---	---	138.2
February 16	---	---	94.9	35.3	10.2	6.2	.7	---	.1	---	147.4
February 23	---	---	104.6	38.9	10.4	7.7	.7	---	.1	---	162.4
March 2	---	---	109.6	44.7	10.3	7.8	1.2	.1	---	---	173.7
March 9	---	---	85.5	31.3	5.0	6.9	1.2	---	---	---	109.9
March 16	---	---	13.3	17.1	5.8	8.0	1.3	1.6	---	---	47.1
March 23	---	---	---	18.0	2.5	3.0	1.3	1.6	.2	---	31.6
March 30	---	---	---	14.2	2.4	8.1	1.4	1.6	.2	---	27.9
April 6	---	---	---	5.5	2.2	11.4	1.7	1.6	.2	---	22.6
April 13	---	---	---	5.9	4.1	11.8	1.8	1.8	---	---	25.2
April 20	---	---	---	5.6	4.1	14.2	1.6	1.6	---	---	27.3
April 27	---	---	---	5.4	4.3	14.8	1.8	1.6	---	---	27.9
May 4	---	---	---	2.4	4.5	12.9	1.8	1.6	---	---	23.2
May 11	---	---	---	---	4.4	11.5	1.3	2.0	.2	0.4	19.8
May 18	---	---	---	---	4.4	29.5	23.4	2.0	.4	.4	60.1
May 25	---	---	---	---	3.7	35.3	23.9	2.0	.4	.4	66.3
June 1	---	---	---	---	3.7	43.0	25.4	2.0	.2	.4	74.7
June 8	---	---	---	---	5.7	55.5	24.9	2.2	.2	.4	85.9
June 15	---	---	---	---	5.7	67.6	25.1	2.2	.2	.4	101.2
June 22	---	---	---	---	2.5	77.5	31.4	3.2	.5	.4	115.5
June 29	---	---	---	---	.5	85.7	32.4	2.2	.6	---	121.4
July 5	---	---	---	---	1.8	87.9	32.4	6.2	.7	.4	129.4
July 12	---	---	---	---	---	79.9	32.7	6.8	.6	.4	120.4
July 19	---	---	---	---	---	89.5	35.5	6.2	.6	.4	130.0
July 26	---	---	---	---	---	80.8	35.5	6.2	.6	.4	121.5

## RELATED COTTON FUTURES STATISTICS

Open contracts by futures, New York Cotton Exchange, Friday of each week, August 1945 to July 1951

(In thousands of bales)

Date	Future														Total
	1945 Oct.	1945 Dec.	1946 Jan.	1946 Mar.	1946 May	1946 July	1946 Oct.	1946 Dec.	1947 Jan.	1947 Mar.	1947 May	1947 July	1947 Oct.	1947 Dec.	
1945-46															
August 5	212.6	343.4	0.8	220.9	236.5	125.7	40.2	7.7	---	---	---	---	---	---	1,287.8
August 10	195.8	348.8	.8	250.2	259.7	136.9	49.6	8.9	---	---	---	---	---	---	1,230.7
August 17	187.8	360.4	.6	238.0	275.7	147.0	51.9	9.4	---	---	---	---	---	---	1,268.8
August 24	165.0	365.9	.0	244.7	300.5	152.8	69.1	12.8	---	---	---	---	---	---	1,509.4
August 31	149.4	365.5	.6	243.4	303.5	154.6	89.2	12.6	---	---	---	---	---	---	1,517.6
September 7	127.1	356.3	.6	242.6	321.4	163.6	85.6	12.0	---	---	---	---	---	---	1,518.2
September 14	110.2	364.2	.1	243.8	319.8	171.0	105.1	15.2	---	---	---	---	---	---	1,529.4
September 22	67.3	363.4	.1	255.5	324.7	172.3	111.0	15.6	---	---	---	---	---	---	1,309.8
September 28	29.5	344.9	.2	270.9	330.1	167.4	119.4	21.1	---	---	---	---	---	---	1,263.5
October 5	18.6	314.7	.1	260.1	329.9	207.9	150.2	27.8	---	0.5	---	---	---	---	1,329.7
October 12	8.8	305.9	.2	270.2	341.6	247.9	175.6	32.9	---	4.9	---	---	---	---	1,587.9
October 19	2.6	275.4	.2	271.4	330.0	293.1	182.7	37.4	---	6.4	---	---	---	---	1,447.2
October 26	---	234.1	.2	271.5	379.8	326.5	212.5	43.9	---	9.6	---	---	---	---	1,485.7
November 2	---	213.2	.2	266.0	411.6	348.6	237.0	55.5	---	13.0	---	---	---	---	1,545.1
November 9	---	175.1	.2	296.3	450.8	402.2	285.7	66.3	---	16.7	---	---	---	---	1,690.5
November 16	---	130.4	.2	307.7	469.5	432.6	332.6	67.5	---	20.5	0.1	---	---	---	1,780.9
November 23	---	78.2	.2	335.2	484.1	477.1	334.3	68.6	---	21.6	.1	---	---	---	1,789.4
November 30	---	37.5	.2	332.3	479.8	504.7	337.0	70.6	---	22.4	.1	---	---	---	1,784.4
December 7	---	21.6	.1	322.4	474.2	504.8	336.9	70.5	---	23.5	1.6	---	---	---	1,755.5
December 14	---	4	.1	293.6	458.4	519.5	339.2	77.9	---	42.0	14.0	---	---	---	1,745.1
December 21	---	---	.1	291.6	465.3	525.7	347.6	76.8	---	53.4	56.8	---	---	---	1,807.3
December 28	---	---	.1	277.9	446.5	509.0	330.0	86.7	---	71.6	41.9	---	---	---	1,763.7
January 4	---	---	.1	262.9	437.6	523.5	363.6	92.9	---	71.6	41.6	---	---	---	1,795.8
January 11	---	---	---	240.1	420.4	522.6	371.0	115.5	---	76.2	46.9	---	---	---	1,794.8
January 18	---	---	---	213.1	416.9	536.2	371.4	120.3	---	81.8	52.2	0.1	---	---	1,794.0
January 25	---	---	---	166.7	392.4	514.3	424.6	190.1	---	111.0	80.4	4.1	---	---	1,685.6
February 1	---	---	---	141.3	387.8	561.1	487.2	267.3	---	141.9	86.2	16.9	---	---	2,081.7
February 8	---	---	---	110.4	360.6	569.0	502.5	295.5	---	175.3	102.0	23.9	---	---	2,159.2
February 15	---	---	---	80.8	341.6	567.8	509.3	332.2	---	197.0	117.5	39.1	---	---	2,185.6
February 22	---	---	---	53.3	322.5	570.7	507.8	345.7	0.7	228.5	127.1	40.8	---	---	2,195.1
March 1	---	---	---	26.6	305.5	564.6	503.6	367.5	.7	261.8	156.9	49.6	---	---	2,256.8
March 8	---	---	---	12.3	278.8	548.4	520.8	419.6	---	285.0	165.8	55.6	---	---	2,284.2
March 15	---	---	---	7.3	269.7	549.8	534.5	423.1	---	291.7	167.2	56.4	---	---	2,320.0
March 22	---	---	---	---	257.3	567.3	542.0	436.3	---	306.7	171.8	81.0	---	---	2,362.5
March 29	---	---	---	---	209.3	522.1	516.0	460.6	---	321.1	164.5	115.6	---	---	2,329.2
April 5	---	---	---	---	168.1	492.1	508.7	451.6	---	361.7	201.2	116.3	---	---	2,301.7
April 12	---	---	---	---	121.9	434.5	498.2	469.3	---	390.5	212.5	140.5	---	---	2,297.4
April 19	---	---	---	---	89.4	456.8	496.1	456.0	---	402.6	211.5	138.9	1.2	---	2,256.5
April 26	---	---	---	---	55.7	449.3	497.8	471.2	---	412.6	215.6	149.1	2.6	---	2,251.9
May 3	---	---	---	---	31.5	441.1	494.9	470.9	---	418.3	217.5	150.7	3.0	---	2,287.9
May 10	---	---	---	---	15.9	425.5	523.8	479.2	---	430.0	220.8	133.8	3.5	---	2,215.3
May 17	---	---	---	---	5.6	414.0	474.4	483.4	---	430.4	224.1	154.6	7.4	---	2,193.8
May 24	---	---	---	---	---	352.1	475.1	473.5	---	446.8	248.5	158.3	6.8	---	2,159.1
May 31	---	---	---	---	---	306.2	485.4	473.2	.5	453.1	258.8	169.8	8.8	---	2,155.9
June 7	---	---	---	---	---	251.9	495.0	490.0	.5	480.9	284.3	179.6	14.1	---	2,196.3
June 14	---	---	---	---	---	182.1	486.8	505.6	.5	501.1	304.3	168.3	15.6	---	2,182.5
June 21	---	---	---	---	---	128.2	494.4	500.9	.5	505.6	321.1	195.4	20.8	1.2	2,168.1
June 28	---	---	---	---	---	60.0	485.0	502.3	.5	529.7	309.4	209.6	25.9	2.8	2,123.2
July 5	---	---	---	---	---	26.5	475.8	503.0	.5	544.7	325.1	222.2	28.5	5.6	2,131.9
July 12	---	---	---	---	---	9.6	463.2	507.4	.5	600.4	354.2	238.9	41.0	12.7	2,117.9
July 19	---	---	---	---	---	3.4	418.0	521.3	.5	641.6	400.4	232.0	33.3	17.7	2,288.2
July 26	---	---	---	---	---	---	389.7	526.9	.5	635.1	412.9	245.6	61.9	20.6	2,291.2

RELATED COTTON FUTURES STATISTICS

Open contracts by futures, New York Cotton Exchange, Friday of each week, August 1945 to July 1951—Continued

(In thousands of bales)

Date	Future														Total
	1946 Oct.	1946 Dec.	1947 Jan.	1947 Mar.	1947 May	1947 July	1947 Oct.	1947 Dec.	1948 Jan.	1948 Mar.	1948 May	1948 July	1948 Oct.	1948 Dec.	
1946-47															
August 2	351.6	545.9	0.5	605.0	589.4	271.1	67.8	23.3	---	---	---	---	---	---	2,256.6
August 9	294.9	560.0	1.0	601.2	*405.1	290.5	71.5	29.1	---	---	---	---	---	---	2,255.3
August 16	279.0	550.5	.7	594.1	404.3	305.1	75.6	33.6	---	---	---	---	---	---	2,240.9
August 23	256.0	562.7	.5	598.9	408.6	319.6	95.7	47.0	---	---	---	---	---	---	2,267.0
August 30	242.0	558.8	.5	604.4	413.5	352.4	105.6	54.1	---	---	---	---	---	---	2,511.2
September 6	219.5	558.0	.5	615.4	434.0	358.8	115.8	56.4	---	---	---	---	---	---	2,388.2
September 13	185.7	549.6	.5	660.5	452.6	365.2	142.0	76.3	---	---	---	---	---	---	2,450.4
September 20	151.9	553.2	.5	662.4	467.6	395.7	157.0	87.0	---	---	---	---	---	---	2,445.3
September 27	56.8	578.5	.9	687.5	496.6	398.2	175.9	104.1	---	2.8	---	---	---	---	2,501.2
October 4	21.7	553.5	.9	679.0	519.8	426.4	196.7	116.4	---	6.3	---	---	---	---	2,519.5
October 11	9.1	520.7	.9	726.8	542.0	467.2	236.2	132.1	---	9.1	---	---	---	---	2,644.1
October 18	3.9	463.2	.6	751.6	559.2	479.9	259.6	143.4	---	83.4	---	---	---	---	2,724.7
October 25	---	342.2	.2	685.0	520.1	426.4	228.4	139.5	---	83.2	---	---	---	---	2,452.8
November 1	---	288.6	.2	698.4	500.2	405.8	205.5	126.2	---	89.5	---	---	---	---	2,514.4
November 8	---	220.3	.2	728.5	498.7	390.5	205.9	124.7	---	91.6	---	---	---	---	2,258.4
November 15	---	152.4	.2	710.4	495.8	402.0	217.0	133.9	---	90.6	---	---	---	---	2,202.3
November 22	---	58.0	.2	751.4	514.0	427.5	228.5	146.6	---	95.1	---	---	---	---	2,199.4
November 29	---	31.7	---	729.2	533.5	432.1	230.9	149.4	---	95.8	---	---	---	---	2,200.9
December 6	---	15.4	---	747.7	570.2	438.7	255.3	145.8	---	94.6	---	---	---	---	2,245.7
December 13	---	2.7	---	744.9	596.7	460.5	239.7	146.8	---	98.4	---	---	---	---	2,288.6
December 20	---	---	---	726.9	623.2	478.7	255.8	158.4	---	100.6	---	---	---	---	2,543.5
December 27	---	---	---	704.3	646.4	503.7	258.6	154.1	---	100.6	---	---	---	---	2,567.7
January 3	---	---	---	673.9	658.7	503.5	263.1	148.7	---	99.0	---	---	---	---	2,346.9
January 10	---	---	---	608.8	727.1	528.9	275.7	160.4	---	99.2	0.5	---	---	---	2,400.6
January 17	---	---	---	642.3	755.7	515.2	284.5	166.5	---	105.4	3.9	---	---	---	2,578.5
January 24	---	---	---	497.4	773.1	528.6	289.4	165.7	---	107.3	11.9	---	---	---	2,373.4
January 31	---	---	---	451.9	798.0	539.5	295.4	167.2	---	110.8	14.5	---	---	---	2,375.1
February 7	---	---	---	560.9	830.4	533.5	296.7	188.7	---	115.3	17.1	---	---	---	2,342.6
February 14	---	---	---	272.3	843.8	542.9	308.1	204.1	---	124.7	19.9	---	---	---	2,315.9
February 21	---	---	---	172.6	856.6	578.4	319.9	215.1	---	130.6	21.5	---	---	---	2,292.7
February 28	---	---	---	106.5	841.9	612.1	341.9	223.8	---	136.4	25.4	---	---	---	2,286.0
March 7	---	---	---	78.7	808.8	637.2	329.7	234.5	0.1	140.2	32.9	0.1	---	---	2,262.2
March 14	---	---	---	25.3	796.3	646.9	341.0	241.7	---	139.5	36.5	.1	---	---	2,226.4
March 21	---	---	---	---	757.3	662.9	352.0	245.3	---	140.6	37.0	1.4	---	---	2,193.6
March 28	---	---	---	---	643.0	690.4	360.8	263.4	---	150.0	38.9	1.6	---	---	2,155.9
April 5	---	---	---	---	578.1	683.5	382.4	286.4	---	159.6	42.2	1.9	---	---	2,134.1
April 11	---	---	---	---	494.6	707.9	413.2	306.3	---	166.6	50.9	7.9	---	---	2,147.4
April 18	---	---	---	---	364.5	743.6	419.5	325.0	---	171.9	58.0	8.9	---	---	2,091.4
April 25	---	---	---	---	185.8	742.7	436.5	324.0	---	177.1	58.1	11.1	---	---	1,896.1
May 2	---	---	---	---	133.6	744.8	455.3	332.5	.2	180.9	71.3	11.1	---	---	1,929.5
May 9	---	---	---	---	96.8	706.5	472.8	344.0	.2	185.6	75.5	13.9	---	---	1,891.3
May 16	---	---	---	---	16.1	725.9	492.4	344.9	.2	187.3	83.2	17.6	---	---	1,887.8
May 23	---	---	---	---	---	657.5	465.1	356.4	.2	191.1	91.3	18.4	1.2	---	1,801.2
May 29	---	---	---	---	---	604.1	472.0	358.8	.2	196.9	93.6	22.1	3.4	---	1,751.1
June 5	---	---	---	---	---	556.0	465.2	361.4	.2	200.1	103.2	25.6	4.6	---	1,694.3
June 12	---	---	---	---	---	405.9	481.3	389.3	.2	201.3	96.8	27.1	6.2	---	1,608.1
June 20	---	---	---	---	---	257.4	518.8	430.4	.2	210.0	104.8	32.3	13.4	---	1,597.5
June 27	---	---	---	---	---	174.0	532.1	460.6	.2	219.3	121.7	34.5	14.8	---	1,597.2
July 3	---	---	---	---	---	139.7	517.5	462.2	.2	225.6	127.8	39.1	15.8	---	1,527.9
July 11	---	---	---	---	---	59.8	501.7	498.0	.2	238.5	133.7	58.3	15.8	---	1,546.0
July 18	---	---	---	---	---	9.2	475.2	505.6	.2	230.1	178.8	74.8	25.0	1.9	1,558.8
July 25	---	---	---	---	---	---	456.2	514.5	.2	306.9	193.9	86.0	25.4	2.8	1,585.9



## RELATED COTTON FUTURES STATISTICS

Open contracts by futures, New York Cotton Exchange, Friday of each week, August 1945 to July 1951--Continued

(In thousands of bales)

Date	Future												Total
	1947 Oct.	1947 Dec.	1948 Jan.	1948 Mar.	1948 May	1948 July	1948 Oct.	1948 Dec.	1949 Mar.	1949 May	1949 July	1949 Oct.	
1947-48													
August 1	442.0	514.9	0.2	310.5	192.2	87.0	26.0	5.9	---	---	---	---	1,576.7
August 8	418.3	552.4	.2	325.0	202.3	98.8	28.4	7.9	---	---	---	---	1,633.3
August 15	420.6	560.3	.2	325.2	201.9	109.3	28.8	7.7	---	---	---	---	1,654.0
August 22	378.2	568.5	.2	335.5	204.8	107.9	31.1	8.9	---	---	---	---	1,634.1
August 29	346.7	585.8	.2	345.5	204.1	112.9	33.9	8.9	---	---	---	---	1,638.0
September 5	305.7	592.5	.2	351.0	206.5	117.1	32.1	10.5	---	---	---	---	1,615.4
September 12	244.5	610.2	.2	380.2	217.3	133.9	37.7	7.5	---	---	---	---	1,651.7
September 19	174.6	620.4	.2	400.5	235.6	151.0	40.6	7.7	---	---	---	---	1,668.6
September 26	95.9	631.7	.4	429.5	312.0	168.4	43.5	8.6	---	---	---	---	1,690.0
October 3	50.2	601.0	.6	464.0	353.5	202.2	49.4	11.1	---	---	---	---	1,732.0
October 10	26.6	530.3	.6	532.5	442.5	266.2	51.1	12.0	---	---	---	---	1,883.8
October 17	6.0	522.0	.6	552.0	560.1	329.8	54.2	12.8	---	---	---	---	2,047.5
October 24	---	454.1	.5	631.4	654.1	377.8	58.9	18.8	0.6	---	---	---	2,196.2
October 31	---	595.8	.5	661.5	686.2	394.5	64.8	26.8	1.5	---	---	---	2,231.4
November 7	---	536.6	.5	690.8	707.9	413.6	69.5	35.1	3.5	---	---	---	2,255.3
November 14	---	247.9	.4	728.5	729.1	446.7	79.8	35.9	4.1	---	---	---	2,270.4
November 21	---	112.7	.4	737.6	726.4	503.7	105.4	39.2	7.9	---	---	---	2,233.3
November 28	---	65.2	.4	717.4	705.7	561.1	131.2	58.5	15.9	---	---	---	2,251.4
December 5	---	36.7	.2	740.0	727.0	654.4	155.0	78.5	20.7	3.3	---	---	2,416.8
December 12	---	21.2	.2	742.8	733.0	666.8	164.5	88.3	38.4	3.9	---	---	2,459.1
December 19	---	10.4	.2	736.4	732.8	692.1	178.0	97.8	42.7	8.6	---	---	2,499.0
December 26	---	---	.2	733.8	718.5	690.5	187.3	100.7	46.1	16.3	---	---	2,493.4
January 2	---	---	.2	705.6	699.5	689.2	200.6	107.9	50.5	18.5	---	---	2,472.0
January 9	---	---	.2	645.6	698.9	698.4	218.5	114.4	55.1	20.9	---	---	2,450.0
January 16	---	---	.2	575.5	704.3	705.2	220.4	120.7	55.6	26.6	---	---	2,408.5
January 23	---	---	---	500.1	717.8	678.9	228.0	145.8	55.6	32.3	0.5	---	2,359.0
January 30	---	---	---	436.7	735.6	688.6	235.9	165.5	59.6	34.5	1.6	---	2,338.0
February 6	---	---	---	346.4	774.4	646.9	232.8	189.6	71.6	40.2	4.5	---	2,306.4
February 13	---	---	---	281.3	744.5	605.9	229.0	212.3	85.6	45.6	6.1	---	2,190.5
February 20	---	---	---	179.4	773.9	594.7	242.4	215.7	86.4	47.2	6.1	---	2,145.8
February 27	---	---	---	125.7	769.9	594.2	242.3	224.1	85.6	47.7	6.1	---	2,095.6
March 5	---	---	---	67.0	761.8	581.7	237.0	220.3	85.6	50.1	6.4	---	2,009.9
March 12	---	---	---	59.8	761.8	575.5	238.6	226.9	87.3	53.5	5.8	---	1,989.2
March 19	---	---	---	18.2	735.7	589.0	247.2	234.3	88.9	58.2	6.4	---	1,977.9
March 25	---	---	---	---	707.7	589.8	252.7	234.4	90.0	61.1	6.5	---	1,942.2
April 2	---	---	---	---	665.1	572.7	254.2	243.7	84.2	59.3	9.5	---	1,886.7
April 9	---	---	---	---	537.5	581.3	259.6	258.2	96.1	66.2	13.5	---	1,812.4
April 16	---	---	---	---	420.3	576.9	288.7	288.6	121.7	79.6	21.1	---	1,796.9
April 23	---	---	---	---	273.8	575.7	301.4	315.1	138.0	86.9	24.5	0.5	1,713.9
April 30	---	---	---	---	192.4	578.4	319.2	317.3	136.8	90.4	24.5	2.0	1,660.8
May 7	---	---	---	---	150.5	569.2	356.3	325.8	139.2	92.9	25.6	6.5	1,626.0
May 14	---	---	---	---	86.8	593.2	346.5	342.4	145.4	86.3	25.2	8.0	1,593.8
May 21	---	---	---	---	---	539.3	360.2	358.5	151.3	90.2	25.3	9.3	1,534.1
May 28	---	---	---	---	---	486.0	360.6	363.1	158.5	87.8	29.5	9.9	1,495.4
June 4	---	---	---	---	---	433.6	369.1	369.4	172.7	95.6	28.6	10.1	1,478.1
June 11	---	---	---	---	---	399.4	385.4	370.7	177.2	100.3	31.9	10.0	1,474.9
June 18	---	---	---	---	---	347.9	412.3	391.2	190.0	119.3	35.7	11.9	1,508.3
June 25	---	---	---	---	---	226.3	435.8	389.7	203.5	132.3	40.6	15.8	1,444.0
July 2	---	---	---	---	---	168.6	433.0	392.7	209.4	139.6	47.2	18.4	1,408.9
July 9	---	---	---	---	---	119.2	437.7	408.8	225.9	166.4	52.1	20.0	1,418.1
July 16	---	---	---	---	---	25.8	440.0	415.6	235.5	187.5	55.5	20.9	1,358.8
July 23	---	---	---	---	---	---	428.2	422.8	251.4	170.4	56.4	20.9	1,350.1
July 30	---	---	---	---	---	---	422.4	434.1	270.9	172.3	69.5	22.0	1,391.2

Open contracts by futures, New York Cotton Exchange, Friday of each week, August 1945 to July 1951—Continued

(In thousands of bales)

Date	Future												Total
	1948 Oct.	1948 Dec.	1949 Mar.	1949 May	1949 July	1949 Oct.	1949 Dec.	1950 Mar.	1950 May	1950 July	1950 Oct.	1950 Dec.	
1948-49													
August 6	405.3	450.7	292.6	188.5	79.3	23.5	—	—	—	—	—	—	1,437.9
August 15	377.1	480.7	331.8	211.3	93.9	29.8	2.1	—	—	—	—	—	1,526.7
August 20	353.7	492.0	355.8	231.5	115.6	45.5	5.7	—	—	—	—	—	1,600.8
August 27	322.0	502.8	365.4	244.6	134.8	54.2	6.1	—	—	—	—	—	1,629.9
September 3	309.6	504.9	369.9	253.7	135.1	57.2	7.7	—	—	—	—	—	1,656.1
September 10	286.0	519.9	375.4	265.6	152.7	60.4	9.6	—	—	—	—	—	1,645.6
September 17	227.4	559.7	382.2	287.1	135.6	69.7	10.8	—	—	—	—	—	1,652.5
September 24	173.3	543.0	390.5	301.8	146.6	90.5	28.8	—	—	—	—	—	1,674.5
October 1	117.7	515.7	403.1	316.2	160.7	104.1	30.6	—	—	—	—	—	1,646.1
October 8	98.9	494.4	428.7	349.2	167.8	112.4	31.2	0.4	—	—	—	—	1,583.0
October 15	13.4	485.2	444.6	385.4	201.1	113.8	32.1	1.0	—	—	—	—	1,676.6
October 22	—	454.0	455.3	425.3	217.8	113.1	30.8	1.8	—	—	—	—	1,693.1
October 29	—	414.9	495.9	455.3	225.7	112.1	33.3	4.5	—	—	—	—	1,759.7
November 5	—	354.4	525.7	495.8	235.7	154.4	53.5	5.2	—	—	—	—	1,800.7
November 12	—	300.0	545.4	506.8	250.6	145.7	62.3	7.4	—	—	—	—	1,818.2
November 19	—	232.8	573.5	560.8	269.1	166.1	58.6	7.5	—	—	—	—	1,848.4
November 26	—	114.6	595.5	569.5	287.6	159.7	59.6	7.5	0.1	—	—	—	1,790.9
December 3	—	79.7	604.8	589.3	299.9	156.8	60.9	9.9	.1	—	—	—	1,801.4
December 10	—	44.6	615.0	618.6	332.4	167.6	65.2	10.0	.1	—	—	—	1,853.5
December 17	—	9.7	611.4	636.1	351.2	173.9	67.0	20.3	1.5	—	—	—	1,872.9
December 24	—	—	601.5	670.3	363.1	173.6	65.5	22.0	1.3	—	—	—	1,887.3
December 31	—	—	594.5	674.9	354.5	177.7	66.6	27.0	3.1	—	—	—	1,888.3
January 7	—	—	571.5	680.1	369.3	180.3	70.5	35.5	4.5	—	—	—	1,911.5
January 14	—	—	565.0	706.7	367.7	190.6	78.6	36.8	4.4	—	—	—	1,949.8
January 21	—	—	503.2	709.5	378.9	196.1	82.8	41.1	7.6	—	—	—	1,919.2
January 28	—	—	429.5	756.7	381.6	196.5	94.8	32.2	9.6	0.6	—	—	1,900.3
February 4	—	—	368.9	762.5	395.3	203.6	103.5	54.2	9.8	2.8	—	—	1,800.6
February 11	—	—	278.1	819.2	435.3	220.1	120.5	74.0	12.2	4.6	—	—	1,866.0
February 18	—	—	227.6	808.6	440.1	218.1	125.5	79.9	14.6	4.6	—	—	1,917.1
February 25	—	—	134.6	816.9	453.1	221.5	132.2	99.4	23.9	5.3	—	—	1,886.9
March 4	—	—	111.0	821.8	469.6	237.6	138.2	101.8	24.8	4.3	—	—	1,909.1
March 11	—	—	79.2	830.7	491.1	242.4	141.7	102.9	27.1	6.8	—	—	1,921.9
March 18	—	—	9.2	851.2	516.0	244.4	145.1	105.4	29.8	11.0	—	—	1,891.7
March 25	—	—	—	825.9	527.2	254.5	151.9	109.0	50.9	13.5	—	—	1,910.0
April 1	—	—	—	790.8	531.3	264.6	161.3	116.0	59.8	16.3	—	—	1,919.2
April 8	—	—	—	721.5	554.1	267.8	175.5	120.9	47.6	20.6	—	—	1,908.1
April 14	—	—	—	569.7	562.4	280.3	188.2	127.1	53.4	23.7	—	—	1,804.8
April 22	—	—	—	423.4	590.7	289.3	195.7	130.5	60.0	25.4	12.9	—	1,725.9
April 29	—	—	—	270.1	668.8	311.5	201.2	136.6	69.2	50.0	21.0	—	1,709.0
May 6	—	—	—	155.9	703.3	320.2	223.2	147.1	82.8	29.8	25.9	—	1,898.2
May 13	—	—	—	10.9	780.0	327.4	225.2	148.6	90.8	30.3	28.3	—	1,841.5
May 20	—	—	—	—	771.2	344.0	231.3	154.5	91.7	51.0	28.9	—	1,852.4
May 27	—	—	—	—	740.0	353.9	236.6	154.4	105.4	31.6	33.6	—	1,653.5
June 3	—	—	—	—	718.5	371.5	248.0	160.9	110.3	33.5	35.6	—	1,678.3
June 10	—	—	—	—	628.9	385.2	262.1	166.2	112.9	39.8	40.2	—	1,634.0
June 17	—	—	—	—	543.0	396.5	291.6	171.3	115.9	41.1	45.1	—	1,604.5
June 24	—	—	—	—	412.5	397.6	313.5	180.3	132.7	44.5	45.5	—	1,526.6
July 1	—	—	—	—	334.6	404.9	325.5	180.7	140.4	49.1	45.1	—	1,480.3
July 8	—	—	—	—	252.0	417.5	344.4	188.9	150.5	52.9	47.4	—	1,453.6
July 15	—	—	—	—	13.6	458.6	390.5	192.6	157.7	58.7	55.6	5.3	1,295.8
July 22	—	—	—	—	—	418.8	406.7	201.4	164.8	73.0	66.0	9.6	1,350.3
July 29	—	—	—	—	—	410.0	397.3	204.4	166.8	75.7	94.1	10.3	1,558.6

## RELATED COTTON FUTURES STATISTICS

Open contracts by futures, New York Cotton Exchange, Friday of each week, August 1945 to July 1951--Continued

(In thousands of bales)

Date	Future														Total
	1949 Oct.	1949 Dec.	1950 Jan.	1950 Mar.	1950 May	1950 July	1950 Oct.	1950 Dec.	1951 Mar.	1951 May	1951 July	1951 Oct.	1951 Dec.		
1949-50															
August 5	402.7	391.6	---	214.8	177.1	82.9	104.9	14.7	---	---	---	---	---	---	1,388.5
August 12	395.0	414.0	---	229.9	181.9	95.0	120.5	18.2	---	---	---	---	---	---	1,441.5
August 19	385.4	424.5	---	256.1	180.7	102.6	131.3	22.0	---	---	---	---	---	---	1,480.6
August 26	370.4	450.6	---	244.9	184.9	115.6	140.0	22.6	---	---	---	---	---	---	1,509.0
September 2	354.9	449.1	---	254.4	189.4	128.6	154.1	26.9	---	---	---	---	---	---	1,556.5
September 9	324.4	474.9	---	285.2	214.8	141.4	150.3	27.5	---	---	---	---	---	---	1,618.5
September 16	286.8	485.8	---	296.9	225.5	159.1	151.2	52.2	---	---	---	---	---	---	1,655.5
September 23	253.3	496.8	---	309.0	238.5	166.5	153.9	36.2	4.4	---	---	---	---	---	1,657.6
September 30	198.3	489.1	---	311.7	255.9	176.9	157.4	39.9	6.2	---	---	---	---	---	1,637.4
October 7	161.2	472.8	---	332.7	284.1	189.1	164.2	45.4	8.7	---	---	---	---	---	1,658.7
October 14	5.1	468.5	---	353.0	300.8	195.3	165.7	47.8	13.3	---	---	---	---	---	1,555.5
October 21	---	446.0	---	403.8	333.1	228.6	190.1	65.4	26.9	---	---	---	---	---	1,691.8
October 28	---	455.8	---	425.5	374.2	241.7	202.9	69.2	36.9	---	---	---	---	---	1,785.2
November 4	---	404.8	---	431.1	371.5	263.9	210.1	76.2	39.9	---	---	---	---	---	1,797.5
November 10	---	345.6	---	450.9	385.0	275.9	214.5	81.3	44.2	---	---	---	---	---	1,806.4
November 18	---	282.8	---	514.8	407.2	291.2	220.2	81.4	45.5	0.5	---	---	---	---	1,843.6
November 25	---	207.5	---	523.4	424.6	305.0	220.4	86.1	46.5	3.6	---	---	---	---	2,819.1
December 2	---	156.1	---	539.0	462.0	323.9	221.7	89.8	48.5	7.9	---	---	---	---	1,847.9
December 9	---	92.4	---	578.5	517.2	342.1	219.9	102.0	49.4	25.5	---	---	---	---	1,927.0
December 16	---	14.9	---	615.8	575.0	354.4	218.4	100.7	55.3	35.0	---	---	---	---	1,965.6
December 23	---	---	---	600.6	571.5	354.8	225.3	98.3	57.1	40.8	---	---	---	---	1,946.6
December 30	---	---	0.2	569.7	559.7	355.6	220.5	98.4	58.8	44.7	---	---	---	---	1,907.6
January 6	---	---	.2	515.8	565.8	359.8	222.2	100.5	59.0	49.6	---	---	---	---	1,871.6
January 13	---	---	---	444.7	607.5	386.0	221.7	111.2	65.7	67.6	---	---	---	---	1,904.4
January 20	---	---	---	408.7	601.6	393.5	227.9	125.6	73.0	69.6	11.1	---	---	---	1,931.0
January 27	---	---	---	369.8	602.3	395.7	235.0	129.9	75.9	95.2	20.0	---	---	---	1,915.8
February 3	---	---	---	329.5	616.3	391.9	241.0	156.5	81.1	100.1	24.9	---	---	---	1,925.1
February 10	---	---	---	278.9	599.5	392.9	242.9	144.3	88.3	101.1	33.9	---	---	---	1,881.8
February 17	---	---	---	224.0	621.7	415.7	240.6	153.1	91.0	107.1	45.0	---	---	---	1,898.2
February 24	---	---	---	107.2	662.7	426.6	237.5	158.0	100.2	131.1	54.2	---	---	---	1,877.5
March 3	---	---	---	54.0	686.3	437.5	256.2	172.1	107.3	151.1	60.3	---	---	---	1,924.8
March 10	---	---	---	29.9	683.3	436.1	263.5	191.8	112.0	160.4	67.5	---	---	---	1,924.5
March 17	---	---	---	12.9	655.8	426.8	261.6	215.9	118.9	166.8	68.7	---	---	---	1,927.4
March 24	---	---	---	---	621.6	427.7	268.3	244.4	125.6	177.3	81.2	---	---	---	1,946.1
March 31	---	---	---	---	586.6	433.1	271.7	261.4	139.4	183.4	95.0	---	---	---	1,970.6
April 6	---	---	---	---	522.4	456.6	274.6	275.9	146.6	192.2	97.3	---	---	---	1,945.6
April 14	---	---	---	---	454.7	451.0	277.8	296.6	153.8	195.0	102.6	---	---	---	1,911.5
April 21	---	---	---	---	287.9	461.1	276.3	337.3	172.3	212.5	107.9	34.1	---	---	1,889.4
April 28	---	---	---	---	203.7	452.1	286.3	367.7	187.4	245.4	125.0	44.5	---	---	1,912.1
May 5	---	---	---	---	121.4	475.8	281.7	397.4	202.2	247.8	145.3	52.4	---	---	1,924.0
May 12	---	---	---	---	56.1	485.3	287.5	407.5	205.1	258.4	153.6	57.5	---	---	1,909.0
May 19	---	---	---	---	9.6	473.3	285.3	422.8	216.8	275.7	156.0	59.6	---	---	1,901.1
May 26	---	---	---	---	---	430.1	290.7	446.5	222.3	291.3	159.0	60.6	---	---	1,901.0
June 2	---	---	---	---	---	542.3	280.0	470.6	252.7	315.4	166.6	66.6	---	---	1,894.2
June 9	---	---	---	---	---	280.1	288.1	506.3	278.8	351.1	184.1	73.4	---	---	1,941.8
June 16	---	---	---	---	---	236.2	287.2	519.3	285.8	342.6	211.5	72.8	4.1	---	1,859.5
June 23	---	---	---	---	---	205.9	282.5	529.1	291.3	351.3	209.0	75.8	9.3	---	1,932.0
June 30	---	---	---	---	---	175.3	289.8	528.7	296.6	354.1	209.1	77.0	10.1	---	1,941.7
July 7	---	---	---	---	---	119.4	290.6	537.1	296.6	360.9	202.4	79.3	15.6	---	1,899.8
July 14	---	---	---	---	---	35.9	245.4	582.6	317.8	377.0	207.3	93.7	19.3	---	1,857.0
July 21	---	---	---	---	---	---	239.2	601.5	355.7	380.9	200.3	90.5	25.1	---	1,891.2
July 28	---	---	---	---	---	---	239.7	652.5	394.9	396.4	213.9	99.0	32.6	---	2,029.0

RELATED COTTON FUTURES STATISTICS

Open contracts by futures, New York Cotton Exchange, Friday of each week, August 1945 to July 1951—Continued

(In thousand of bales)

Date	Future												Total
	1950 Oct.	1950 Dec.	1951 Mar.	1951 May	1951 July	1951 Oct.	1951 Dec.	1952 Mar.	1952 May	1952 July	1952 Oct.	1952 Dec.	
1950-51													
August 4	245.1	681.9	413.9	393.7	212.7	104.5	33.9	—	—	—	—	—	2,065.5
August 11	266.8	755.6	443.9	440.5	255.7	108.6	58.7	—	—	—	—	—	2,283.8
August 13	282.9	767.9	483.1	467.7	272.8	114.0	45.9	—	—	—	—	—	2,409.1
August 25	297.3	811.6	465.8	491.2	290.6	117.5	45.8	—	—	—	—	—	2,517.8
September 1	264.1	822.3	498.4	531.3	353.7	133.8	56.3	—	—	—	—	—	2,639.9
September 8	236.6	857.9	553.9	585.6	353.6	141.6	64.6	—	—	—	—	—	2,743.7
September 15	215.9	871.6	606.2	571.9	376.7	148.4	72.9	—	—	—	—	—	2,863.6
September 22	191.7	861.0	655.8	602.9	403.1	155.6	66.9	1.8	—	—	—	—	2,956.8
September 29	154.8	893.6	675.0	646.0	433.3	162.7	102.8	3.3	—	—	—	—	3,051.5
October 6	25.6	779.3	671.8	693.8	467.9	175.6	112.3	5.8	—	—	—	—	2,950.1
October 13	13.9	726.9	745.5	746.5	528.8	206.3	126.6	6.3	—	—	—	—	3,100.8
October 20	6.2	649.6	775.0	798.6	583.0	226.4	147.8	6.2	—	—	—	—	3,192.7
October 27	—	544.0	758.7	833.2	610.6	249.1	176.7	29.2	—	—	—	—	3,200.6
November 3	—	476.8	794.8	869.2	679.9	275.2	186.0	40.3	—	—	—	—	3,320.2
November 10	—	390.0	827.3	875.8	659.8	287.3	198.5	45.9	—	—	—	—	3,324.6
November 17	—	259.3	820.6	851.6	713.4	325.0	215.0	59.2	3.0	—	—	—	3,248.1
November 24	—	129.0	649.8	860.8	704.0	332.6	244.9	66.9	9.9	—	—	—	3,197.9
December 1	—	80.7	862.6	859.1	782.4	327.7	258.9	75.2	14.5	—	—	—	3,241.1
December 8	—	18.8	834.9	844.4	785.3	340.8	254.5	82.5	20.7	—	—	—	3,161.8
December 15	—	3.2	867.4	815.4	775.2	348.2	266.2	81.1	26.6	—	—	—	3,185.3
December 22	—	—	814.6	778.1	742.9	351.7	291.3	101.0	41.3	—	—	—	3,120.9
December 29	—	—	785.5	744.6	735.9	348.5	303.5	106.8	42.8	—	—	—	3,067.6
January 5	—	—	755.9	782.4	738.9	364.5	308.5	117.4	43.3	—	—	—	3,048.9
January 12	—	—	724.7	725.6	747.2	392.5	318.0	157.7	63.1	—	—	—	3,107.8
January 19	—	—	695.0	697.6	732.2	399.6	341.3	149.3	69.4	1.7	—	—	3,086.1
January 26	—	—	675.0	749.2	755.1	424.8	371.9	169.4	83.9	14.6	—	—	3,223.9
February 2 1/2	—	—	675.0	749.2	755.1	424.8	371.9	169.4	83.9	14.6	—	—	3,223.9
February 9	—	—	675.0	749.2	755.1	424.8	371.9	169.4	83.9	14.6	—	—	3,223.9
February 16	—	—	675.0	749.2	755.1	424.8	371.9	169.4	83.9	14.6	—	—	3,223.9
February 23	—	—	675.0	749.2	755.1	424.8	371.9	169.4	83.9	14.6	—	—	3,223.9
March 2 1/2	—	—	675.0	749.2	755.1	424.8	371.9	169.4	83.9	14.6	—	—	3,223.9
March 9	—	—	235.6	811.7	666.3	427.2	407.2	192.2	90.7	12.3	—	—	2,641.2
March 16	—	—	72.6	815.9	546.4	430.3	451.7	217.4	99.9	12.2	—	—	2,646.4
March 23	—	—	.1	790.7	477.7	444.0	472.0	232.3	106.2	17.1	—	—	2,540.1
March 30	—	—	—	896.2	457.6	441.7	517.8	248.1	123.8	20.9	—	—	2,506.1
April 6	—	—	—	486.3	401.3	457.3	558.4	257.5	131.8	18.1	—	—	2,270.7
April 13	—	—	—	474.5	395.1	429.9	583.6	272.7	137.3	19.6	—	—	2,312.7
April 20	—	—	—	390.9	382.8	430.1	592.4	283.3	148.6	22.1	5.3	—	2,253.5
April 27	—	—	—	235.3	551.6	428.3	614.9	311.5	166.9	24.2	7.7	—	2,140.4
May 4	—	—	—	46.5	425.7	424.7	658.4	331.5	182.1	27.9	15.0	—	2,091.8
May 11	—	—	—	7.1	420.4	451.7	657.7	339.3	189.0	29.0	18.2	—	2,082.4
May 18	—	—	—	5.2	378.4	421.0	672.8	343.5	199.2	31.1	19.1	—	2,070.7
May 25	—	—	—	5.5	325.8	418.4	650.6	354.8	210.9	34.2	23.3	—	2,023.5
June 1	—	—	—	—	289.6	411.6	664.6	370.3	219.1	35.3	23.9	—	2,014.4
June 8	—	—	—	—	247.4	424.6	686.3	375.3	206.5	45.4	45.9	—	2,051.4
June 15	—	—	—	—	227.5	435.2	694.9	381.2	209.0	50.4	46.1	—	2,044.3
June 22	—	—	—	—	172.6	429.4	700.2	407.0	221.1	56.3	52.7	1.9	2,041.2
June 29	—	—	—	—	141.3	454.6	753.3	428.6	239.4	65.9	56.7	4.2	2,124.0
July 6	—	—	—	—	94.8	468.4	764.6	447.9	246.2	78.2	64.9	4.8	2,169.8
July 13	—	—	—	—	7.6	462.0	814.7	467.8	253.2	94.1	81.0	6.8	2,197.0
July 20	—	—	—	—	—	454.9	839.2	482.0	280.2	111.8	92.8	8.8	2,279.7
July 27	—	—	—	—	—	454.5	862.3	502.2	296.5	127.1	96.6	14.1	2,353.3

1/ Open contracts unchanged from January 26, 1951. Trading suspended prior to the opening on January 27, 1951; resumed March 8, 1951.  
 2/ Contracts for 5,500 bales in default ordered settled as of July 11.

**END**