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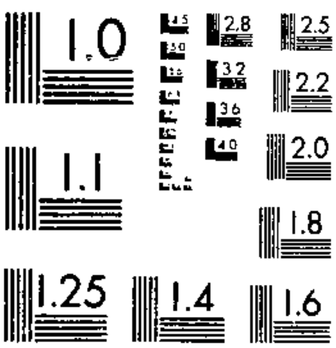

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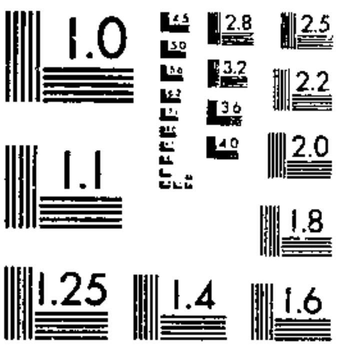

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NATIONAL BUREAU OF STANDARDS-1963-A

TECHNICAL BULLETIN No. 79 SEPTEMBER, 1928

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

MAJOR TRANSACTIONS IN THE 1926 DECEMBER WHEAT FUTURE

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CONTENTS

PREVIOUS STUDIES

This is the third of a series of studies relating primarily to large-scale speculative trading in wheat futures. In this study, as in the two earlier ones, the analysis has been limited to the trading on the Chicago Board of Trade where from 85 to 90 per cent of the transactions in grain futures are made and in particular where practically all of the large-scale speculative trading in wheat futures is done. Of the various grains traded in, wheat has in each case been selected because it has ranked foremost in speculative interest.

The first of these three studies covered the period from January 2 to April 18, 1925. The investigation was occasioned by the extreme and erratic fluctuations in wheat prices during this period causing general uncertainty in the grain trade. It was published as Senate Document No. 135 [2] under the general title of "Fluctuations in Wheat Futures."

The second study covered the period from April 19, 1925, to May 29, 1926, with particular emphasis on the 1926 May wheat future. It carried forward the previous analysis and covered a longer time, although a period during which price movements were less spectacular. The results of this second study confirmed the conclusions

[1] This study is based primarily on reports to the Chicago office of the Grain Futures Administration. Much of the statistical material was compiled in the Chicago office under the direction of L. A. Fitz, grain exchange supervisor in charge. Likewise, Mr. Fitz, J. M. Mehl, Paul Mehl, and E. M. Blaylock rendered valuable assistance in connection with the preparation of this report, especially through helpful critical reading of the manuscript.
[2] Sixty-Ninth Congress, first session, June, 1926.

reached in Senate Document No. 135. The second report was published as Department Bulletin No. 1479,[3] entitled "Speculative Transactions in the 1926 May Wheat Future."

The purpose of the present study, the third of the series, is to carry the analysis from June 1 to December 31, 1926. It presents an analysis of the operations of the leading speculators on the Chicago Board of Trade in which their trading is contrasted, (1) with the trading of a group of firms whose business is representative of small and medium-sized speculative traders; (2) with the trading represented by a group of hedging accounts; and (3) with the movements of wheat-futures prices. The transactions discussed herein were primarily in the 1926 December future; however, transactions in the 1926 July and September and in the 1927 May futures have been included in order clearly to present the facts.

While these three studies vary somewhat in methods of analysis and in the number and type of accounts included, the most important sections are sufficiently similar to allow the reader to obtain one continuous picture of the entire period. Taken together, they extend over a period of two years, from January 2, 1925, to December 31, 1926.

EXPLANATION OF TERMS

Many of the terms used by the grain trade, and especially those pertaining to transactions in grain futures, are distinctly technical in character. For the sake of exactness and brevity these technical terms, along with some others, have been used throughout this report. Inasmuch as some readers will not be familiar with the meaning of all of these technical terms, a brief description of the more important ones is given herewith.

ROUND LOTS AND JOB LOTS

Contracts to buy or sell must cover quantities of 5,000 bushels or multiples thereof if the price is to be registered as an official quotation. Such trades are commonly known as round lots; whereas, quantities of less than 5,000 bushels are known as job lots. Prices on job lots are not registered as official quotations. Purchases of job lots are usually at one-eighth cent above and sales at one-eighth cent below the prevailing market price as determined by transactions in round lots.

LONG AND SHORT

A trader who buys 5 December wheat, meaning a contract covering 5,000 bushels of the December wheat future, immediately assumes a "long" position, provided that he had no interest in the market, that is, was "even" at the time he made his purchase. In other words, he "bought for long account" and is "long" 5 December. Similarly, if his transaction were a sale instead of a purchase, i. e., "sold for short account" he would then be "short" 5 December.

During a single day a trader might buy 50 December wheat and likewise sell 25 December, thus leaving him "net long" or "long" 25,000 bushels at the close of the market. Should his purchases exceed his sales over a period of several days or weeks to the extent

[3] DUVEL, J. W. T., and HOFFMAN, G. WRIGHT. SPECULATIVE TRANSACTIONS IN THE 1926 MAY WHEAT FUTURE. U. S. Dept. Agr. Bul. 1479, 56 p., illus., 1927.

that his "long" holdings were continually increasing, he would be in the position of "accumulating a long line." Similarly, if his sales exceeded his purchases to the extent that his "short" holdings were continually increasing, he would be "accumulating a short line."

AGGREGATE LONG AND AGGREGATE SHORT

A commission house has many customers. Some are buyers, and others are sellers. At the close of the market each day some of these customers will be "long," some "short," and others "even." Taking the total of all "long" accounts gives the "aggregate long." Likewise, the total of all "short" accounts gives the "aggregate short." The difference between these two would represent the "aggregate net long" or the "aggregate net short." For example, the open contracts of the customers who were long might total 4,500,000 bushels and for those short 5,000,000 bushels, thus leaving an "aggregate net short" position of 500,000 bushels.

In any special group of traders, be they speculators, hedgers, or scalpers, some will be "long" and others "short." For example, in this bulletin special reference is made to the transactions and market positions of 42 speculators. Of these, 20 might be in the market on the long side and would be known as "longs," 15 might be in the market on the short side and would be known as "shorts." The remaining 7 at a particular period might have no position in the market, or be "even." On the other hand, some of the 7 might be "long" in September wheat, with an equal quantity "short" in December wheat, and their market position, when all futures are combined, would likewise be considered as "even." Let us assume that the aggregate of the 20 long accounts totaled 12,000,000 bushels and the aggregate of the 15 short accounts totaled 10,000,000 bushels. The "combined net position" of this group of 42 traders including the 7 who were even, would therefore be 2,000,000 bushels long.

OPEN COMMITMENTS, OPEN CONTRACTS, OR OPEN INTEREST

A trader who has no interest in the market at the beginning of a trading session and who buys during the day 25 December wheat and makes no other trades on that day, closes the day's business with "open commitments" aggregating 25 "long" December.

The open commitments or open interest in each future for the market as a whole on the "long" side must of course be equal to the open commitments on the "short" side. In other words, every time one trader buys 5 December wheat another trader must likewise sell 5 December. In this report the "total open commitments" applies to one side only, that is, does not include the contracts open on the "long" side combined with the contracts open on the "short" side.

LIQUIDATION AND COVERING

A trader who has a long position in the market eventually closes his contract by selling the same quantity of the same future, or by taking delivery of the actual grain sometime during the delivery month specified, the actual date of delivery being optional with the seller. Only a fraction of 1 per cent of the contracts are satisfied by delivery, the great majority being closed by transactions in the "pit."

When a "long" closes his contracts by selling in the pit he liquidates his holdings. Generally, however, "liquidation" applies to the closing of long accounts on a declining market in an effort to save profits or to prevent further losses, whereas the closing of long accounts on an advancing market is spoken of as "taking profits." In either of these cases, the transactions represent "selling for long account."

A short interest in the market is closed by making delivery or by buying an equal quantity of the same future in the pit. The latter is known as "covering" or "short covering." The closing of short trades on an advancing market to prevent further losses is often referred to as "forced to cover" or "running to cover." Such purchases represent "buying for short account."

SPREADING

The buying of futures in one market and at the same time selling an equal quantity in another market is known as "spreading." It also applies to transactions covering the purchase of one future and the selling of another future in the same market or in a different market. Spreading transactions may also be made between grains, such as the buying of a wheat future and the selling of a corn future. Persons who make a practice of this character of trading are commonly known as "spreaders."

BULLS AND BEARS

These terms are probably well understood. A "bull" is a buyer, a booster, or one who believes that higher prices are to prevail. A "bear" holds the opposite view and sells in anticipation of lower prices.

PRICES AND TRADING DURING THE SUMMER AND FALL OF 1926

Wheat prices during the summer and fall of 1926 were more stable than during the same periods in 1924 and 1925. The two earlier years were characterized by pronounced price swings. During the seven-month period from June to December, 1924, the December future rose from a low of \$1.07¼ on June 3 to a high of \$1.79½ on December 27, having a total price range for the period of 72¼ cents. During the year 1925 for the same period December wheat declined from a high point of \$1.70 on June 5 to a low of \$1.33 on October 3, and then turned upward to a final high of \$1.87½ on December 31, with a range of 54½ cents. The range for each of these years was large, especially when compared with the range during the same period in 1926. The high price for the 1926 December wheat future was \$1.50¼, on July 19, and the low price was \$1.32, on December 31. The range was 18¼ cents.

A widely fluctuating market attracts speculative traders and especially public participation, while a market of small price movements discourages speculation. The price range was somewhat smaller during the latter half of 1926 than during the corresponding periods in 1924 and 1925. This suggests that the last seven months of 1926 was a less attractive speculative period than the corresponding periods in 1924 and 1925. This is clearly shown in Table 1.

TABLE 1.—*Average daily price fluctuations compared with the volume of trading and open commitments, for wheat futures, for the seven-month period from June 1, to December 31, in 1923, 1924, 1925, and 1926*

Average daily	7-month period, June to December			
	1923	1924	1925	1926
Volume of trading (all futures), bushels	25,293,000	44,293,000	56,489,000	39,667,000
Open commitments (all futures), bushels	[1] 93,887,000	104,306,000	103,723,00	96,489,000
Range in price (dominant future), cents	$1\frac{1}{16}$	$4\frac{11}{16}$	$3\frac{5}{8}$	$1\frac{7}{8}$

[1] Average for the period July 9 to Dec. 31, 1923; no earlier data available.

Table 1 gives the average daily price range for the seven-month period from June to December for the years 1923, 1924, 1925, and 1926. It will be seen that in 1924 and 1925 the average daily price range was considerably larger than in 1926. Similarly, the average daily volume of trading in all futures was larger for these periods, and, to a more limited degree, the average daily open commitments, i. e., customers' future contracts open on the books of clearing firms at the close of each day's trading. As compared with the year 1923, however, 1926 shows a larger average daily price movement and likewise a larger volume of trading and open commitments. The summer and fall of 1926 constituted therefore on the whole a period of medium price fluctuation, volume of trading, and open commitments.

Figures 1 and 2 have been prepared to give a comprehensive picture of the price movements, the volume of trading, and the open commitments during the summer and fall of 1926. The price data for these charts will be found in Tables 2 and 3 of the Appendix. The charts present, by days, the course of prices, the volume of trading, and the open commitments in wheat futures for the Chicago Board of Trade.

Figure 1 shows only the 1926 December future. This future has been chosen for separate study because, for this particular period of the year, it is relatively the most important.

Trading on the Chicago Board of Trade is carried on mainly in four different futures—July, September, December, and May. At certain periods of the year each of these four futures becomes relatively the most important as a trading medium. Their relative importance can be measured either by the volume of trading done in each future from day to day or by the relative quantity of open contracts in each future each day. In the present analysis, as in previous studies made by the Grain Futures Administration the open commitments have been used to measure the period during which each future is the most important, i. e., its period of dominance.

TABLE 2.—*The period of dominance of each of the various wheat futures during the year 1926*

Future	Period of dominance
1926 May	From Oct. 22, 1925, to Apr. 29, 1926.
1926 July	From Apr. 30 to June 29, 1926.
1926 September	From June 30 to Aug. 14, 1926.
1926 December	From Aug. 16 to Nov. 15, 1926.
1927 May	From Nov. 16, 1926, to Apr. 29, 1927.

It will be seen from Table 2, that, during the period covered by this study, the 1926 December future was more important over a longer period of time than any one of the other futures.[4] In a subsequent section material presented concerning the trading during this period will show that the December future also included most of the large speculative trades of the period. For these reasons the December future has been chosen for separate analysis.

Regular trading began in the 1926 December future on May 5, the market that day closing at \$1.37¼. Prices remained at about this figure until June 29, when they began to advance, reaching a high of \$1.50¼ for the life of the future on July 19. From this top a swing downward of 18 cents occurred, a preliminary low price of \$1.32¼ being reached on September 4. The price then gradually moved higher until October 23, when it reached \$1.46⅜. It then turned downward to a new low of \$1.32⅛ on November 19. From this point on, the price trend was fairly regular, making two minor swing and reaching a final low price for the life of the future of \$1.32 o December 31, the date on which the future expired. Open commi ments and the daily volume of trading in this future assumed rel tively large proportions from the latter part of August until the latte part of November.

Figure 2 throws some additional light upon the price movement and the volume of trading of this period. It starts with April 3 and continues through December 31, 1926. Beginning with April 30 which was the day on which the July future became dominant, price are shown by successive segments of each future, each being shown fo the period during which it was relatively the most important—i. e. during its period of dominance.

The volume of trading is shown both by futures and for all future combined. The open commitments are shown for all futures com bined. As they are shown on a daily basis, one can trace the direct relation between the daily volume of trading during this period and the daily range in price. Days having a large volume of trading are usually days with a large price range, in some instances the price moving upward for the day and in others downward.

Similarly, one can compare by days the relation between the total of the open commitments and the corresponding price movement. As an example, it will be seen from Figure 2 that during August there was a large increase in the total of open contracts. During this same period prices declined, which shows that short selling was a more powerful market factor than the buying for long account. Earlier studies showed that prices frequently move directly with the trading of large-scale speculators. It might therefore be assumed that the short selling of this period was done principally by the leading speculators. From early September to early October prices advanced, while the total of the open commitments decreased, showing that the prices for this period were more responsive to short covering than to new buying for long account, which suggests that the large traders were covering a short position.

Such an analysis, however, groups all traders together and does not permit of separate study of each type of trader. What is needed is a breaking up of the transactions making up the total volume of

[4] For a period covering an entire year, however, the May future is the most important.

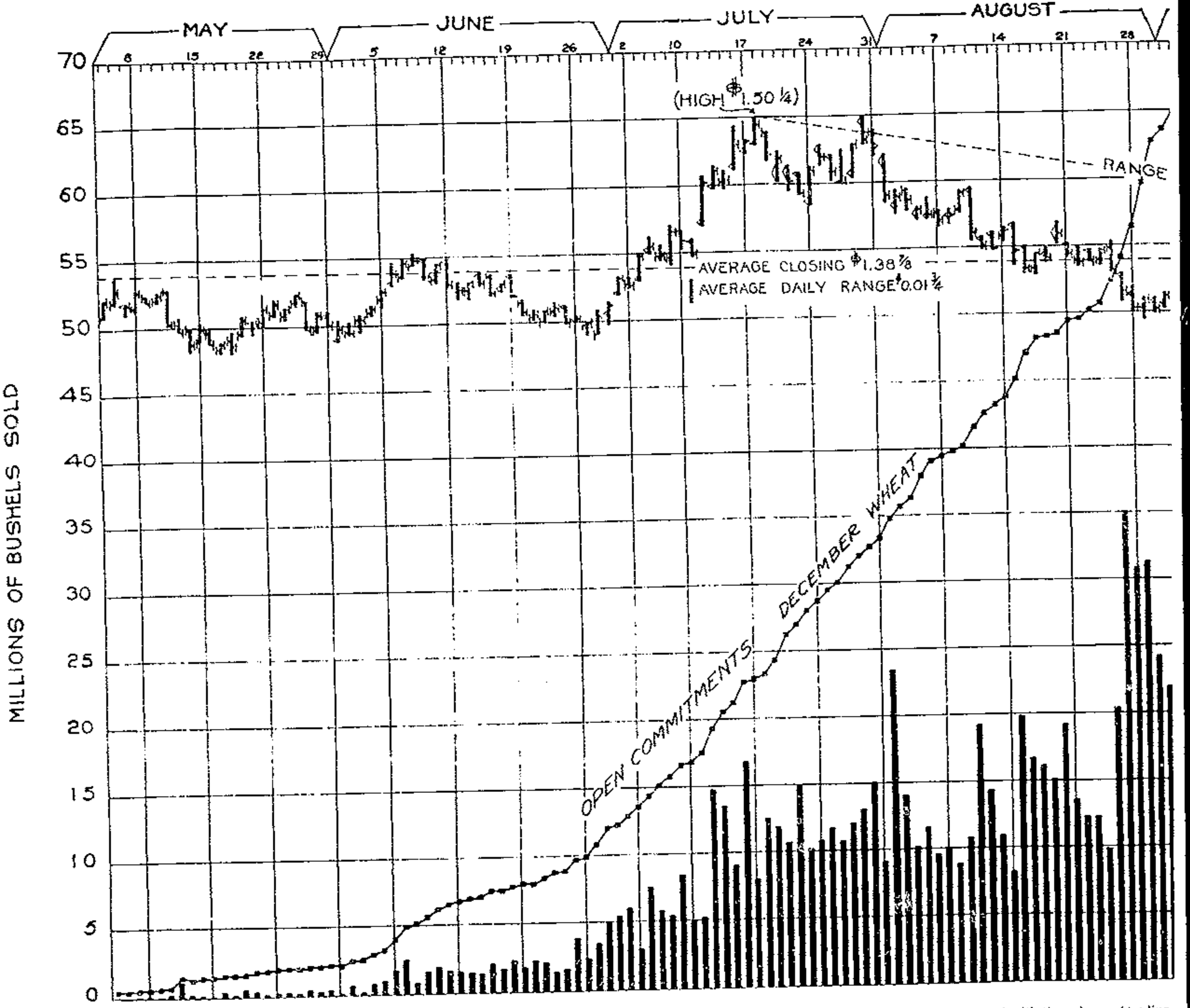

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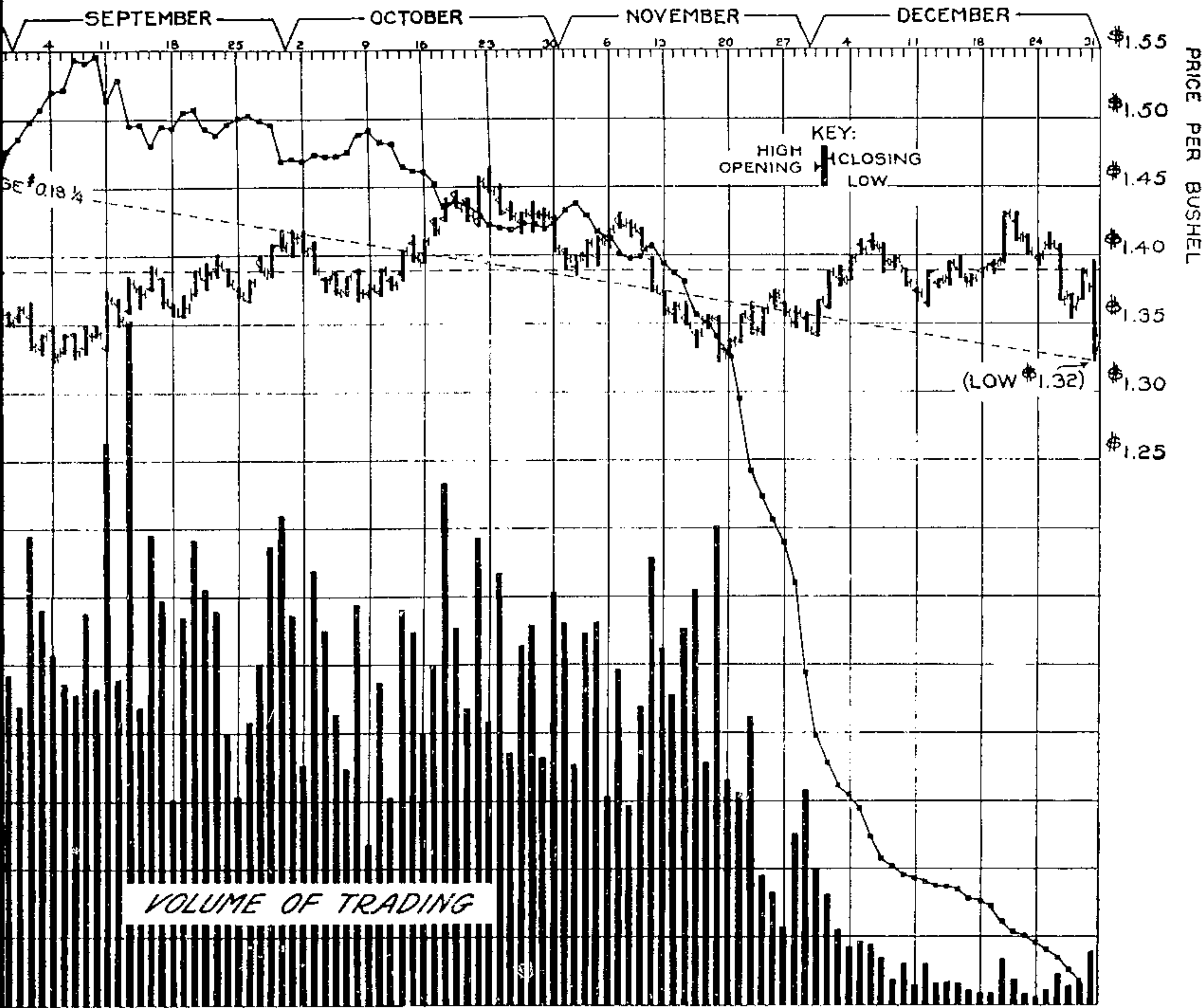
FIG. 1.—Opening, high, low, and closing prices compared with the volume of trading



g and open commitments for the 1926 December wheat future, Chicago Board of Trade

FIGURE 2
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trading and of the positions long and short composing the total open commitments by classes of traders, so that one can examine the operations of each class with reference to price changes and to the trading of each of the other classes. In so far as the information currently received by the Grain Futures Administration will permit, this has been done in the sections following.

MARKET POSITION OF 42 LARGE SPECULATIVE TRADERS COMPARED WITH PRICE

The clearing firms of the Chicago Board of Trade report daily to the Grain Futures Administration the total volume of trading and the aggregate of the open commitments of their customers. The latter is given as of the close of the market each day for both those who are long and those who are short. These reports are given by futures and by grains. Among the customers of a clearing firm there may be individual speculators who trade on a large scale; there may be included a large number of small speculators who venture to the extent of buying or selling 5,000 or 10,000 bushels; there may be scalpers who buy and sell large amounts during the day but who even up their market position each day before the close of the session; there may be spreaders who buy in one market or future and sell an equal quantity in another; there may be hedging accounts representing the balancing trades of some mill or cash-grain firm; there may also be accounts of other firms, correspondents of the clearing firm, who in turn may have customers of varying types. The extent to which a clearing firm will have accounts of these various classes will depend upon the size and character of business which it receives.

In addition to a report of the total of the open commitments covered by all accounts, each clearing firm during 1926 was required to report daily the position of each separate account which equaled or exceeded a designated amount. For wheat this amount was 500,000 bushels in any one future. Some of these special accounts reported were for individual speculators trading on a large scale, some were hedging accounts of cash-grain firms, some were accounts of other commission houses being carried on the books of the clearing firm as a single account. This general description of the reports received by the Grain Futures Administration has been given in order to explain more clearly Figures 3 and 4 and others to be presented in later sections.

Figure 3 has been prepared from the special accounts of 500,000 bushels or over reported by clearing members. It shows, by days, the combined net position of all of the accounts of individual speculative traders reported by clearing firms from April 30 to December 31, 1926.

For all futures, there were 42 of these individual speculative traders, each of whom had a position in the market of 500,000 bushels or over in some one future. Fifteen of the 42 held a position of a half million or more in only one of the four futures, 12 in two futures, 4 in three futures, and 11 in all four futures. The length of time each trader held a position of 500,000 bushels or over varied from 1 day to the entire period of 202 trading days. Some of these 42 speculators were long, while others were short. The curve representing the group as a whole, shown in Figure 3, is the net of the

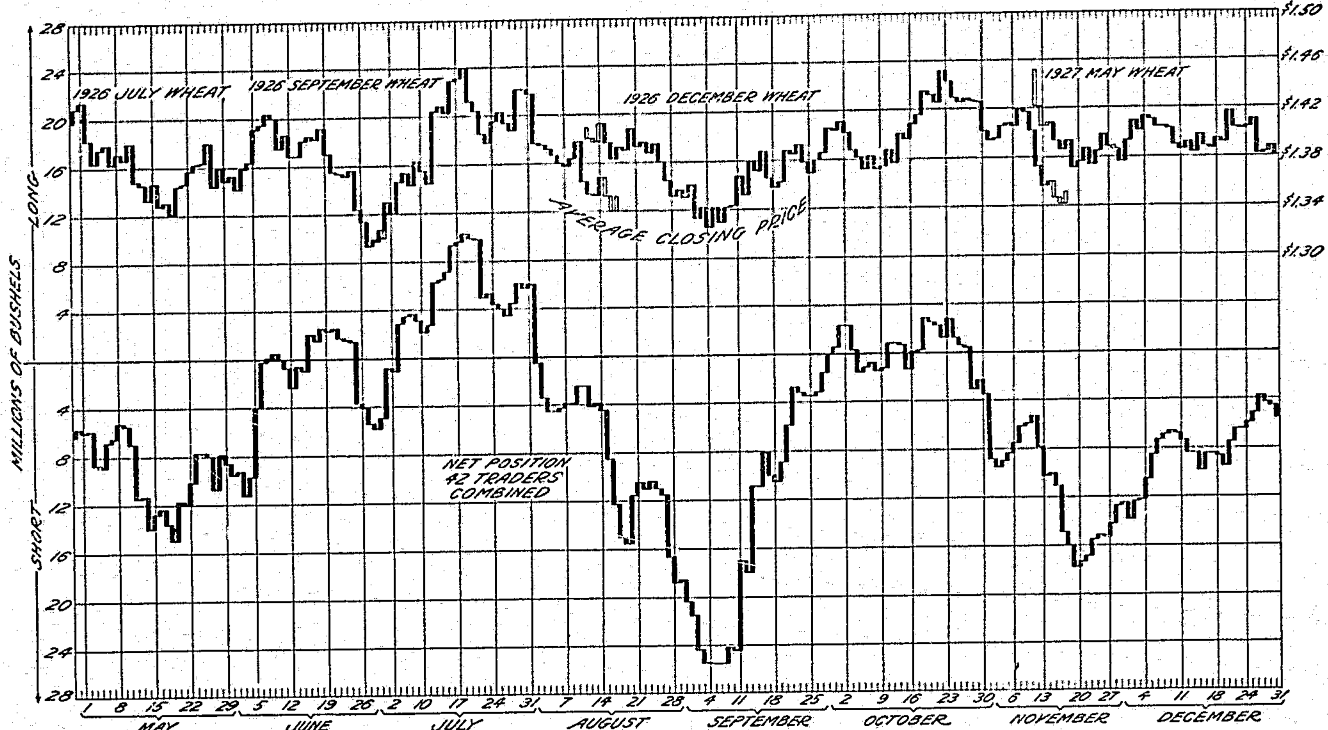

FIG. 3.—The net position of 42 leading speculators of the Chicago Board of Trade, all wheat futures combined, compared with the average closing price of that wheat future which at the time was relatively the most important, by days, for the period April 30 to December 31, 1926

aggregate of all of the long and of the aggregate of all of the short positions, all futures combined. The aggregate of all of the long positions and the aggregate of all of the short positions, together with the net, is shown in Table 1 of the Appendix.

In Figure 3, in addition to the combined net position in all wheat futures of the 42 speculative traders, there is presented the trend of the futures prices covering the same period. The price curve is a composite of each of the four futures, the one used for each period being relatively the most important at the time. Both the net-position curve and the price curve are drawn on the block plan so that one may compare not only the course of trading with the course of prices for the period as a whole but also the change in net position occurring on individual days with the corresponding change in price.

As an example, on July 31, the combined net position of the 42 traders in all wheat futures was long 6,080,000 bushels at the close of trading, while the price of the 1926 September wheat future closed at \$1.43⅞. At the close of the market the following trading day, August 2, the combined net position of the 42 traders was short 535,000 bushels, while the 1926 September future closed at \$1.39¾. The difference between the two net-position figures gives the net trade of the 42 speculators on August 2. This net is represented by sales aggregating 6,615,000 bushels. Similarly, the difference between the two closing prices gives the net change in price on August 2, which was a decline of 4⅛ cents. The vertical bars in Figure 3, therefore, represent the net trades and the net changes in price occurring each day.

The high degree of relationship between the net position of the 42 large speculative accounts and the price can be easily seen. Throughout the period of eight months, each major movement in the net position of the 42 traders had its counterpart in the movements in futures prices. As a rule, also, the high points and the low points of not only the major but also the minor net-position movements are closely duplicated in the price curve. Finally, when compared by individual days, it will be readily seen that as a general rule on the days when the net trades are purchases, the net price changes are upward; while on days on which the net trades are sales, the net changes in price are downward.

To measure quantitatively the exact relation between these two curves, a correlation coefficient has been employed. The net position of the 42 speculative traders correlated with the closing price of the dominant future for this period of 202 trading days resulted in a direct correlation of +0.71 where a perfect relationship would be represented by a +1.00, and a complete lack of relationship by a 0.00.

Figure 4 shows a comparison of the changes in price and net position from day to day for the 1926 December future only. Of the 42 speculative traders whose daily net position in all futures combined is shown in Figure 3, only 32 held a position of 500,000 bushels or more in the December future. The net position curve in Figure 4 shows the combined position for these 32 traders, and it is compared by days with the price curve of the 1926 December future.

It will be seen that from the early part of August until the latter part of November, essentially the same picture is presented in Figure 4 as in Figure 3. In other words, the outstanding net trades made

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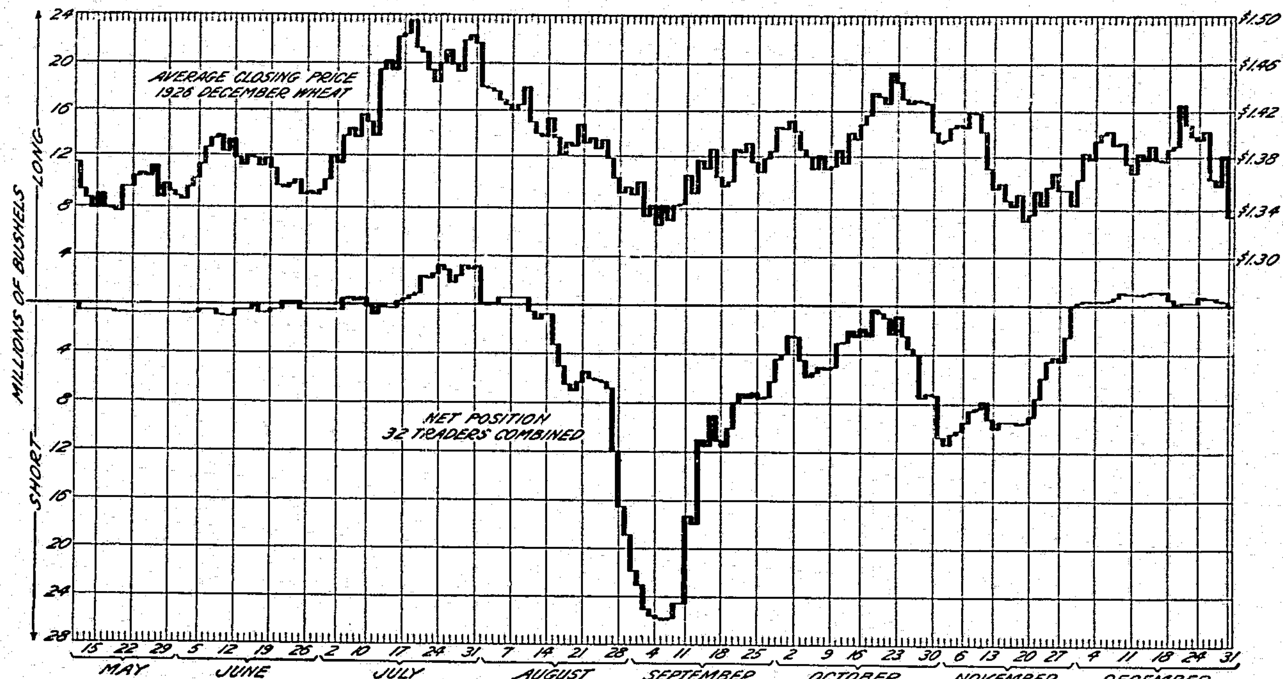

FIG. 4.—The combined net position of 32 leading speculators of the Chicago Board of Trade compared with the average closing price, by days, for the 1926 December wheat future

during this period were in the December future, and they are fully reflected in both charts. Prior to August and during December, only a small portion of the combined position of all of the large speculative traders was in the 1926 December future, and consequently the net-position curve over these periods shows little correspondence with the price. The proper comparison to be made prior to August is the trading and price changes in the July and September futures, and for December the trading and price changes in the 1927 May future.

Figure 4, representing only the 1926 December wheat future, shows to a large extent the reasons for the market changes from August to November. Figure 3 supplements and enlarges the picture by showing the 1926 July, the 1926 September, and the 1927 May future combined with the December future. It compares the combined figures with the price of the appropriate future. This makes a complete survey over an eight-month period, showing the combined operations of all of the leading speculators. The results show a remarkable correspondence in movement between the net-position changes and the net-price changes, whether the comparison is made for major movements, for minor movements, or for individual days.

NET POSITION OF SMALL TRADERS COMPARED WITH PRICE

In the earlier bulletin entitled "Speculative Transactions in the 1926 May Wheat Future" a compilation was made showing the combined net position of 15 clearing firms of the Chicago Board of Trade. The 15 firms were selected from a total of 135 clearing firms. Each of the 15 firms selected was known to have a clientele consisting mainly of small and medium-sized speculative traders. All of the houses handling the business of the leading speculators of the market were avoided, as well as those houses known to be directly connected to any considerable extent with the cash-grain business.

The trading of the customers of these 15 clearing firms was contrasted with the transactions of the large traders and with the changes in price. Likewise, the net position of these 15 firms was compiled for the 1926 May wheat future and compared with the May future price by days from October 22, 1925, to and including April 29, 1926, the period during which this particular future was relatively the most important. The comparison shows an inverse relationship of net position to price throughout the period, the correlation figure being −0.74.

A similar analysis has been made for the present study covering the period from April 30 to December 31, 1926. The transactions of the same 15 firms have been used, but instead of one future being used, all futures have been combined to obtain the net-position data, and a composite of all four futures has been used for the price series.

Figure 5 shows the results of this analysis in graphic form, the detailed data being recorded in Table 1 of the Appendix. In addition to the combined net position of the 15 clearing firms and the composite price, Figure 5 reproduces, for comparative purposes, the net-position curve of the 42 large speculators already shown in Figure 3.

An interesting fact brought out by Figure 5 is that an inverse relation evidently exists between the transactions of small and medium-sized traders, as indicated by the curve representing the trading of the 15 clearing firms, and that of the 42 large-scale speculative traders, as indicated by the curve representing their combined transactions. It is even more important, however, to bear in mind the fact that for every purchase there is also a sale. If one group in the market is heavily short, some other group or groups must hold an equal

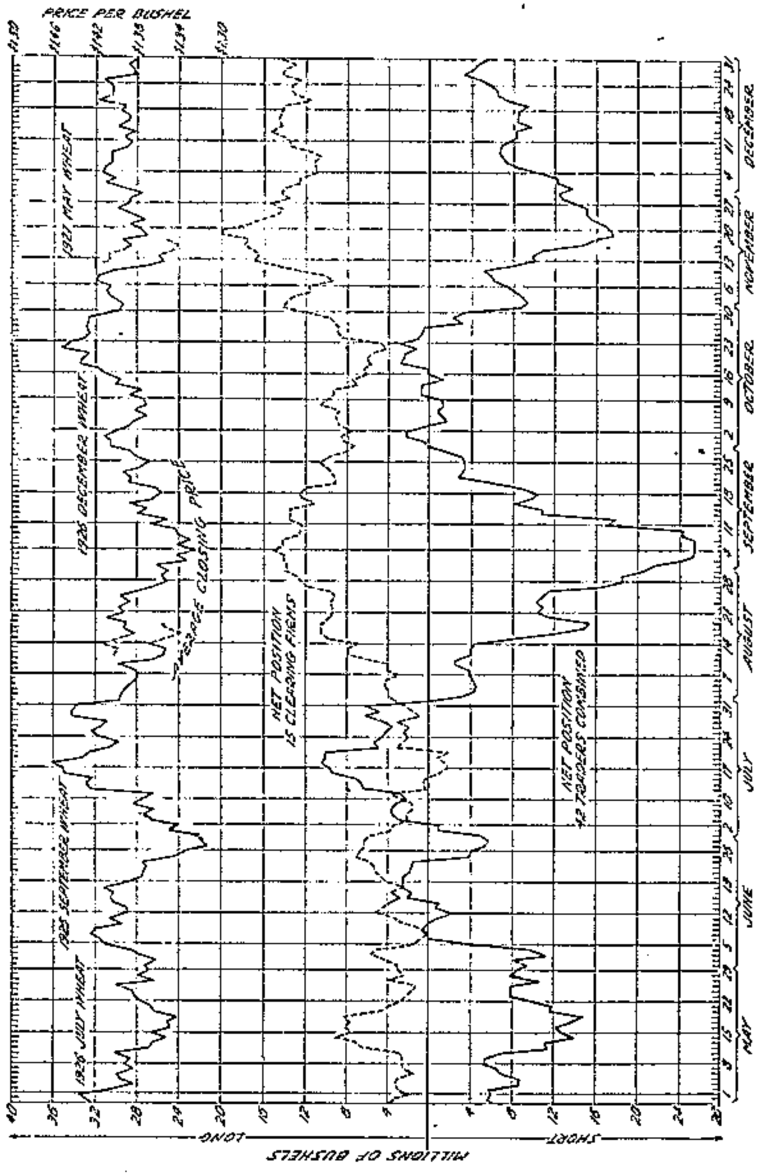

FIG. 5.—The combined net position of the customers of 15 clearing firms of the Chicago Board of Trade, for all wheat futures combined, compared with the average closing price of that wheat future which at the time was relatively the most important, by days, for the period April 30 to December 31, 1926

amount on the long side. In the operations of the leading speculators on the Chicago Board of Trade, the opposite rôle falls largely to the small or medium-sized traders, usually referred to as the "general public."

Of greater significance is the fact that the combined net position of the 15 firms moved in the direction opposite to that of the price movement. The extent to which this is true, when measured statistically, is represented by an inverse correlation of −0.83. Expressed differently, on days during which the price advanced, small traders generally sold more than they bought, and on days during which the price declined small and medium-sized traders generally bought more than they sold. This observation is the result of three analyses,[5] covering a period of two years and including periods of unusual as well as periods of usual market activity.

This inverse relationship of price to the trading of small and medium-sized speculators is somewhat at variance with popular ideas regarding the trading methods of this group. This type of trader is generally considered a bull entering the market on the long side by buying. One would expect him to buy when the market is strong with considerable promise of an upward movement. Even more, one would expect, and it is quite generally held, that with each reaction in price a so-called "shake-out" of the small and financially weak takes place, this liquidation consisting of hurried selling as the price declines.

Figure 5 shows that, taken as a group, this type of trader does just the opposite. On days when prices are rising, this class sells more than it buys; and on days of falling prices, it buys more than it sells. Furthermore, the results are based upon a sufficiently large sample to be fairly conclusive. Some other explanation is therefore necessary.

If the explanation is to be found, one will need to observe what takes place within each trading day. In this bulletin, as well as in previous studies, each trading day has been treated as a unit, purchases and sales being combined as a net for the day and changes in market position being measured by taking daily cross sections as of the close of trading. This serves to tell what has happened for the day as a whole and from day to day or week to week, but it is not sufficiently detailed to give the trading, the changes in market position, and the changes in price within each day.

To make an intraday study of a large enough sample to be representative of all of the traders on the market would require considerable work. Such a detailed study, which would add greatly to our knowledge of future trading, must therefore be deferred for future consideration. It is evident, however, that if the purchases and sales, and the changes in market position of each of a considerable number of small traders were tabulated and classified, it would then be possible to see just how each individual or subgroup acted under the pressure of price movement. For example, on a day in which the price advanced 4 cents one could classify the small-scale traders into a number of groups: (1) Those who limited their losses by buying to cover a short position; (2) those who took profits by selling to close out a long position; (3) those who bought to acquire a long position expecting the price to continue its upward course; and (4) those who sold short, thinking the upward movement a "bulge" in the market and expecting momentarily a downward reaction. One could also

[5] See also Fluctuations in Wheat Futures, pp. 51–56.

classify these traders by the length of time and amount of price movement required to induce them to act.

Perhaps it would be found that on days of upward price movement those who were short would quickly cover by buying and others would buy to acquire a long position, but that, as the price continued to rise, sentiment changed and selling developed in considerable volume, either in the taking of profits on long holdings or in short selling in the hope of a reaction in price movement. Similarly, on days during which the price broke rapidly, it might be found that late buying on an assumed "break" in prices, together with the taking of profits, more than counterbalanced earlier short selling and selling to stop losses on long holdings. This is one possible explanation of the fact that on days when the price declines, the small and medium-sized traders, taken as a group, buy more than they sell; and on days when the price increases, the traders of this same class sell more than they buy.

It should not be inferred from the inverse relationship, whatever the explanation may be, that the small and medium-sized traders are as a group generally wrong and lose money in their trading; nor should one conclude that they are generally right and profit thereby. In the absence of specific price data giving the purchase price and sales price of each trade, it is impossible to tell what the probable profits or losses for the group were at any time or for any period of time. This is equally true of the operations of other groups analyzed in this study.

Certain it is that for the day as a whole and from day to day the trading of this group is not the direct and immediate cause of price changes. Rather its trading seems to act in response to changes in price, although a knowledge of the forces at work causing it to so act awaits a further and more minute analysis.

NET POSITION OF 22 HEDGING ACCOUNTS COMPARED WITH PRICE

In an attempt to determine the character of future trading for hedging purposes and how it is related to price and to the trading of other groups, an analysis has been made of 22 hedging accounts for the period covered by this bulletin. These 22 accounts were reported to the Grain Futures Administration by the clearing firms of the Chicago Board of Trade and include all of the accounts that could be definitely identified as purely hedging in character. They belong to the class of special accounts described in an earlier section, being reported only when they had a position in any one future of at least 500,000 bushels. While the number of accounts included in this list is small, each account is large so that when combined they aggregate a considerable share of the total hedging position during this period.

Figure 6 shows the combined net position of these 22 hedging accounts from day to day, the data for this chart being found in Table 1 of the appendix. The chart shows not only the net position but also the aggregate of the long accounts and the aggregate of the short accounts throughout the period. The composite price curve is shown for comparative purposes. In connection with figure 6, it is of interest to note in the first place that the net position of this group

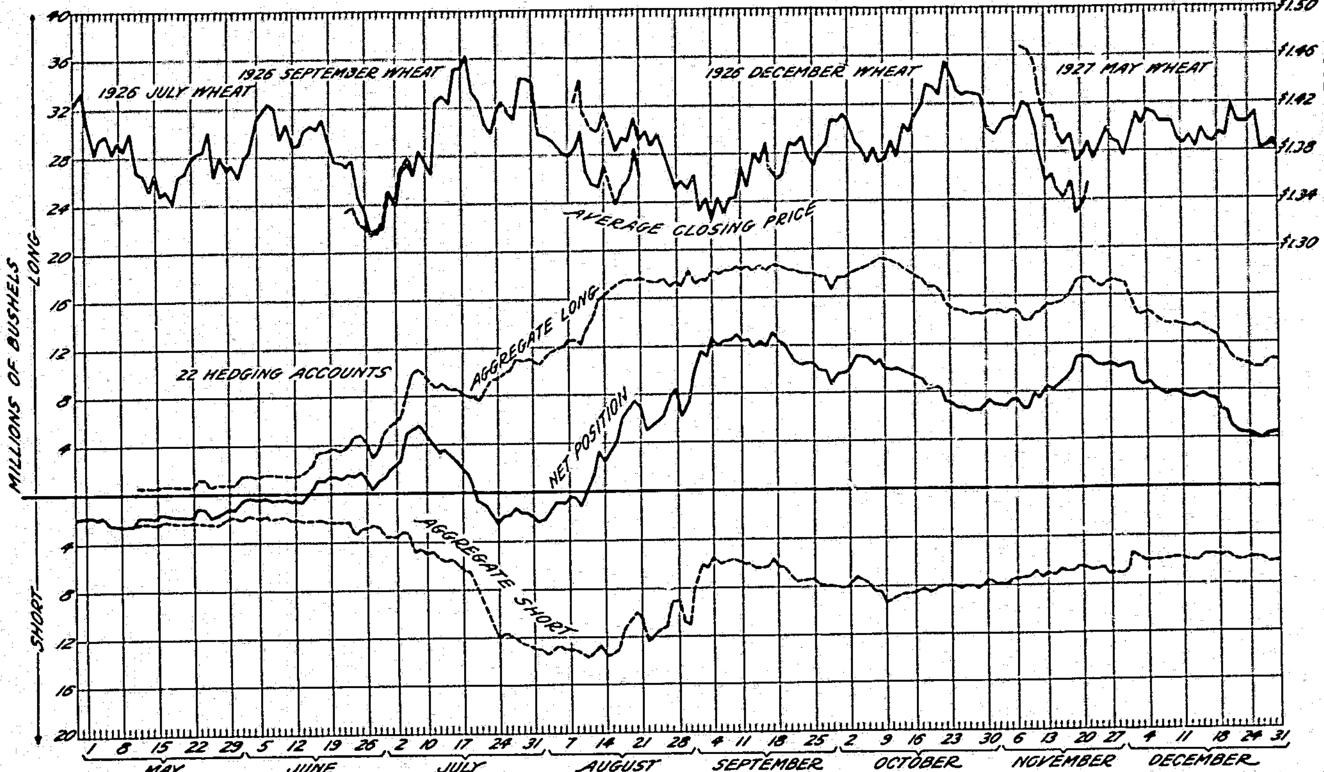

FIG. 6.—The aggregate long, the aggregate short, and the net position of 22 large hedging accounts, all wheat futures combined, compared with the average closing price, of that wheat future which at the time was relatively the most important, by days, for the period April 30 to December 31, 1926

of hedging accounts was long throughout the major portion of the period. One would expect during this period of the year that the accounts taken together would have a short position of considerable size. It is generally held that during the late summer and fall, when the wheat crop is moving freely, the large purchases of actual grain and the accumulation of stocks are accompanied by heavy selling of futures for hedging purposes. This was the case in 1925 and to a more limited degree in 1923 and 1924.

The reverse apparently held true in 1926. The explanation is to be found mainly in the unusually large forward sales of flour made during this period but in part also in the very brisk export demand for wheat. In the milling industry so large were their forward sales in the late summer and fall of 1926 that the sales of flour exceeded the cash-grain purchases by a large margin. This required heavy purchases of futures as a hedge.

Table 3, which has been prepared from reports of the Millers' National Federation, shows the pronounced change in the hedging requirements of mills for the years 1925 and 1926.

TABLE 3.—*The combined aggregate long, the combined aggregate short, and the combined net futures position of all mills reporting to the Millers' National Federation, for specified dates during 1925 and 1926*

Date	Aggregate futures position		Net futures position	
	Long	Short	Long	Short
1925				
Jan. 31	415,000	18,684,000		18,269,000
June 30	679,000	4,808,000		4,129,000
Dec. 31	826,000	14,635,000		13,809,000
1926				
June 30	11,204,000	10,550,000	654,000	
Sept. 30	35,123,000	9,398,000	25,725,000	
Dec. 31	18,736,000	9,148,000	9,588,000	

These figures do not include all mills, the reports being from mills manufacturing between 50 and 60 per cent of the total flour output for the United States. They are, however, representative. They show a marked change in position from the short side of the market during 1925 (due to the fact that the wheat stocks carried were larger than forward sales of flour) to the long side of the market in 1926 (due to the fact that forward sales of flour greatly exceeded wheat supplies purchased). The aggregate long position of 35,123,000 bushels and the aggregate short position of 9,398,000 bushels on September 30, 1926, is surprisingly large in view of the fact that the total of open commitments in wheat futures for that date, one side only, was 96,225,000, bushels.

Of the 22 hedging accounts, as charted in Figure 6, those showing a long position aggregate 17,686,000 bushels, and those showing a short position aggregate 8,089,000 bushels on that same date, September 30, 1926. Of these 22 hedging accounts, 11 were long accounts during the major part of the period, and 11 were short. Five of the accounts were those of milling companies; others were accounts representing a combination of grain and milling business.

The exact extent to which the position of these 22 hedging accounts reflected the position of the milling industry can not be definitely measured, although it is known that a considerable portion of the combined net position came from this source.

In addition to the fact that this group of 22 hedging accounts was net long throughout the major portion of the period, as shown in Figure 6, it should be observed that the course of their market position is not directly related to the futures price. Instead, it moves opposite, in general, to the movements in price, having an inverse correlation of -0.67 for the period. In particular, during the downward price swing in August, the net long position of the hedging accounts increased rapidly, serving as a market support. In this it was similar to the movement representing the transactions of the small and medium sized traders shown in the curve of the 15 clearing firms. Certainly for this season the downward movements in price were not caused by hedging pressure so frequently mentioned in the "trade gossip" as having a depressing influence on prices.

IMPORTANCE OF FIVE LEADING SPECULATORS

The transactions of three classes of traders have thus far been presented, each in turn being compared with the movements in price. It has been found that the net position of one of these classes, the one composed of 42 large speculative traders, correlates directly with the price, the movements in net position from day to day having their counterpart in the day-to-day changes in price. The net position of each of the other two classes, the small or medium sized speculative traders and the 22 hedging accounts, correlate inversely to price, the movements in net position from day to day being opposite to the corresponding movements in price.

There are two other groups of traders which should be mentioned—spreaders and scalpers. Spreaders are at times a market factor of importance, although previous investigations indicate that as a group their operations are neither as significant nor as large as is generally supposed. Scalpers, or those who primarily confine their operations to buying and selling equal quantities within a trading day, closing even or practically so, are an important class in intraday trading. In this bulletin, however, prices and trading are considered only as they change from day to day, and no attempt has been made to determine the influence of trading by scalpers or other intraday transactions.

Of the various classes of traders, therefore, the one which is directly related to price movements is the group of 42 large-scale speculators. The operations of five of these 42 speculators stand out as far more important than those of the others and will be further analyzed in the three sections following.

NET POSITION OF FIVE LEADING SPECULATORS

Figure 7 has been prepared to show the combined net position of these five leading speculators in all futures and, in turn, to compare the course of their market position with the trend of futures prices. These five traders have been designated for analysis in this bulletin as traders A, B, C, D, and E, arranged in the order of the size of their

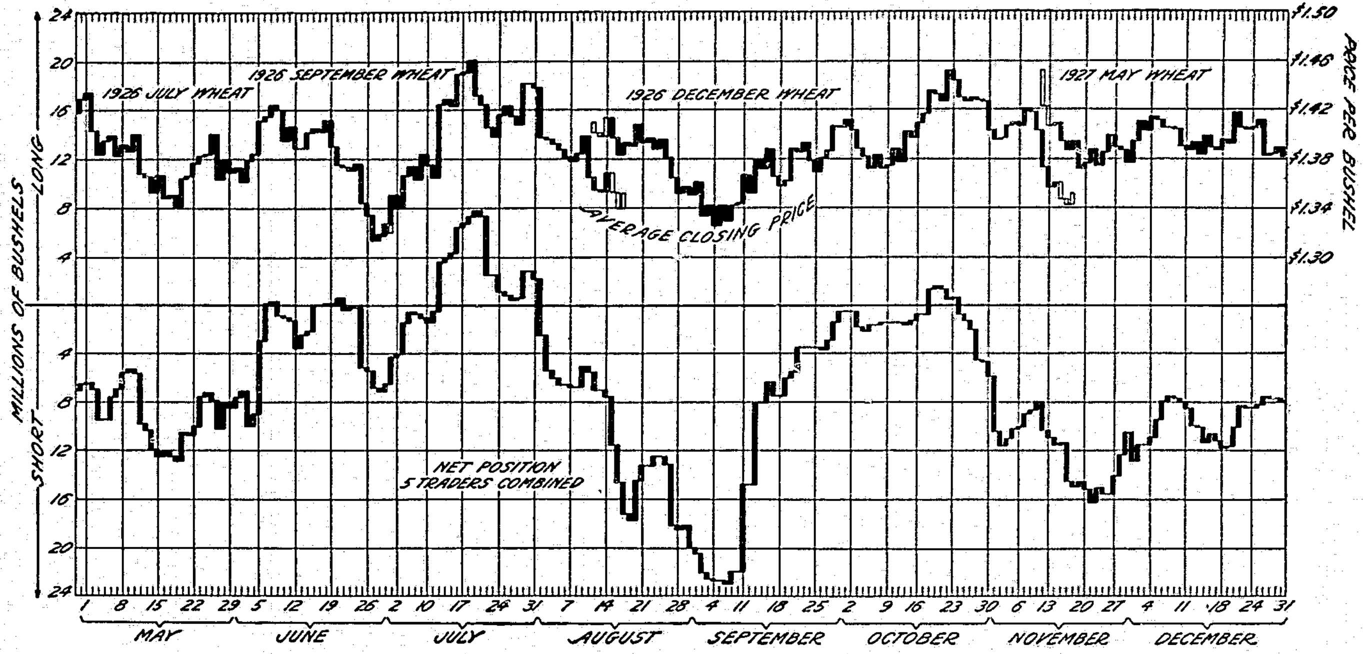

FIG. 7.—The net position of five leading speculators of the Chicago Board of Trade, all wheat futures combined, compared with the average closing price of that wheat future which at the time was relatively the most important, by days, for the period April 30 to December 31, 1926

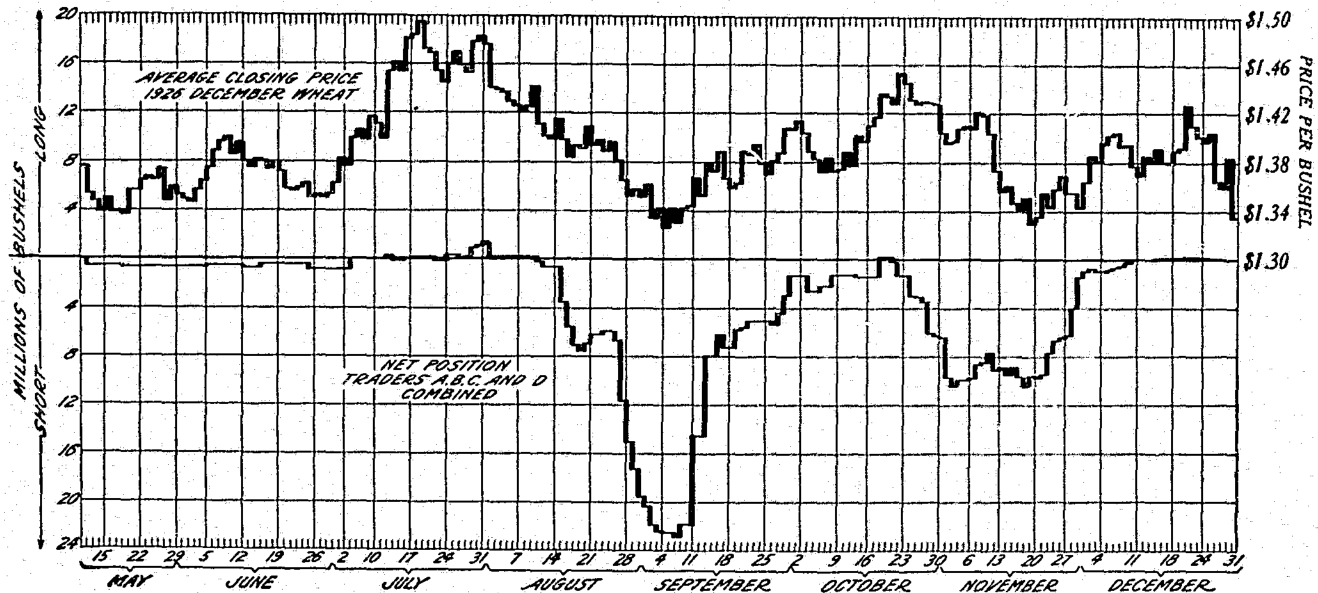

FIG. 8.—The combined net position of four leading speculators of the Chicago Board of Trade compared with the average closing price, by days, for the 1926 December wheat future

market position during this period. Each of the five had a net position of over 2,000,000 bushels in wheat futures at some time during the period covered. These five were the only speculative traders having a market position of this size. Four of these five traders had a market position of 2,000,000 bushels or more in the 1926 December future, trader E reaching the 2,000,000-bushel level in only the 1926 September future. The combined net position of the four traders for the December future, together with the 1926 December price curve, is shown in Figure 8.

It can be seen from Figures 7 and 8, for the period in which the December future was of major importance, that the position of these leading traders is related directly to the price to a high degree. By referring to Figures 3 and 7 it will be seen that the curve of the combined net position of the 5 traders closely resembles the curve representing the combined net position of the 42 speculative traders. The position of the latter group shows a direct correlation with the composite price curve of +0.71, while the position of the group of five traders shows a direct correlation of +0.72.

The reason why the position of these 5 traders so closely resembles that of the 42 is because the other 37 usually were in the market for only a short time. Likewise, whenever the 37 were in the market their position was much smaller and much less consistent. The transactions of the 37 traders, as a group, show no definite relation to the futures price for this period.

The direct relation between the operations of large-scale speculators and price is thus limited to five leading traders. In an earlier report[5] there were eight such leading traders, each having a position of at least 2,000,000 bushels. In the bulletin covering the Speculative Transactions in the 1926 May Wheat Future, there were also only eight "2-million-bushel-or-over" traders.

The market position of each of the five leading traders, as covered in this report, has been compiled by futures and is shown in Table 2 of the Appendix. Figures 9 and 10 show the position of each in chart form; Figure 9 for all futures combined, and Figure 10 for the 1926 December future only.

It will be seen from these two charts that traders A and B in particular held unusually large lines. Trader A reached a maximum position of 12,545,000 bushels short on September 8, all but 200,000 of which was in the 1926 December future. Trader B on this same date held a maximum position of 10,250,000 bushels short, all in the 1926 December future. Together the two traders had on this date a short position of 22,795,000 bushels, all but 200,000 of which was in the 1926 December wheat future. This short selling evidently exerted a very heavy pressure on prices at the very time when farmers were marketing heavily. Their holdings amounted to 21.4 per cent of the total open commitments in all futures (one side only) at the close of the market that day and to 32.6 per cent of the total of open commitments in the 1926 December wheat future, which also carried most of the current hedges.

While the market holdings of traders C, D, and E appear small beside those of traders A and B, they were far from small when compared with the market positions of hundreds of averaged-sized traders.

[5] See footnote 2.

Trader C reached a maximum position, in all futures combined, of 4,875,000 bushels short on May 21, trader D reached a maximum of 2,950,000 long on June 26, while trader E reached a maximum of 2,200,000 long on July 20.

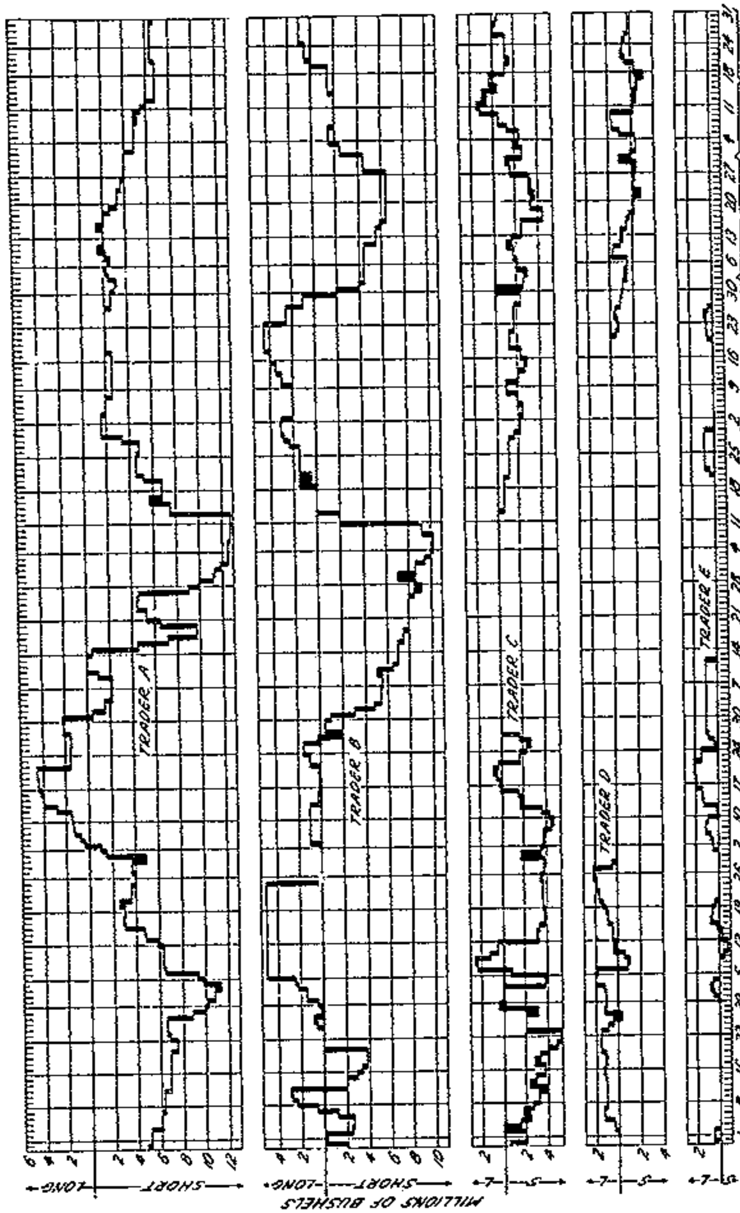

FIG. 9.—The net position, all wheat futures combined, of each of five leading speculators of the Chicago Board of Trade, by days, for the period April 30 to December 31, 1926

Reference should be made also to the combined position of these five traders compared with the total open commitments for the market. For all futures combined they averaged for the entire period, April 30 to December 31, 3.3 per cent of the total open commitments on the long side of the market and 10.5 per cent of the total on the short side. For the December future only they averaged for the long side of 1.6 per cent of the total open commitments and 12 per cent of the total for the short side. On individual days the com-

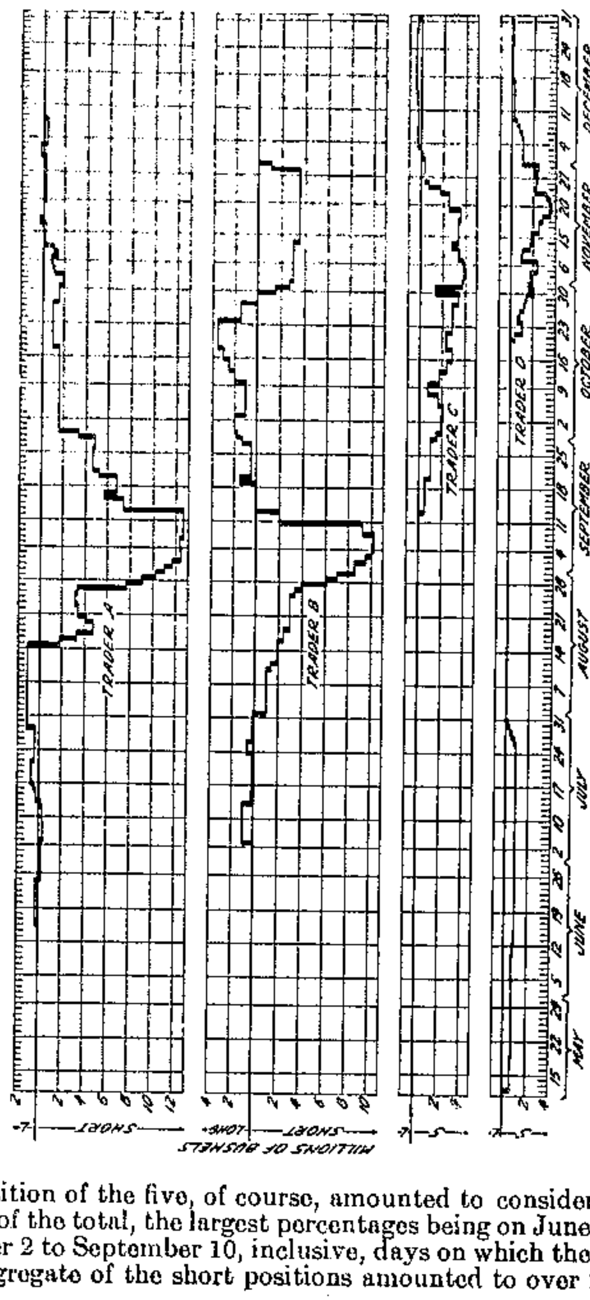

FIG. 10.—The net position of each of four leading speculators of the Chicago Board of Trade, by days, for the 1926 December wheat futures

bined position of the five, of course, amounted to considerably larger fractions of the total, the largest percentages being on June 3 and from September 2 to September 10, inclusive, days on which the proportion of the aggregate of the short positions amounted to over 20 per cent of the total. There were no days on which their aggregate long commitments amounted to as much as 20 per cent of the total open commitments.

NET TRADES OF FIVE LEADING SPECULATORS

In the preceding section the market positions of the five leading speculators were given and compared with the price. The block plan of presentation was used so that one might compare not only the course of trading throughout the period with the course of prices but also the changes taking place on each individual day. In this section a tabulation and classification is made of these individual-day changes in market position with a comparison of the corresponding price changes from day to day.

The change in the net position of a trader from the close of trading on one day to the close of trading the following day constitutes the net trade of that trader during the latter day. To illustrate: At the close of the market on July 31, trader A was long 990,000 bushels in the 1926 September future and long 1,240,000 bushels in the 1926 December future. This is shown in Table 2 of the Appendix. At the close of the market on the following trading day, August 2, this trader was short 1,610,000 bushels in the 1926 September future and remained long 1,240,000 bushels in the 1926 December future. His net trades for August 2 were, therefore, sales aggregating 2,600,000 bushels in the September future, with nothing for the December.

A net trade on a single day, such as the illustration of the sale of 2,600,000 bushels, is of course not a sale made at one particular time within the day but instead is likely to consist of sales (or in some instances the net of purchases and sales) made at different times during the day.

The net trades may thus be obtained for each day, by futures and by traders, or be combined for all futures and for all traders. Similarly the amount the futures price moved to correspond to the net trade is the difference between the closing price of one day and the closing price the following day, called the net change in price.

TABLE 4.—*The days on which five speculative traders made purchases or sales to a net amount of 500,000 bushels or more in wheat futures, together with the net change in futures prices, from June 1, to December 31, 1926*

Date	Trader	1926 July future		1926 September future		1926 December future		Net purchases or sales, all futures combined [3]	Net price change (dominant future) [4]
		Net purchases or sales [1]	Net price change [2]	Net purchases or sales [1]	Net price change [2]	Net purchases or sales [1]	Net price change [2]		
		1,000 bush.	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*
June 1	A	−600							
Do	B	+950							
Net		+350							
June 2	D	+510	−1⅛					+510	−1⅛
June 3	A	−500							
Do	C	−3,600							
Do	D	+735							
Net		−3,365	+1¾					−3,365	+1¾

[1] The plus sign (+) indicates a purchase and the minus sign (−) a sale.

[2] The plus sign (+) indicates an increase and the minus sign (−) a decrease in the futures price from the close of the day previous to the close of the day shown.

[3] Whenever the net trading in a single future was less than 500,000 bushels, such quantity was not included in the net transaction of all futures combined.

[4] The net price change used for each date applies to the future with the largest open interest.

TABLE 4.—*The days on which five speculative traders made purchases or sales to a net amount of 500,000 bushels or more in wheat futures, together with the net change in future prices, from June 1, to December 31, 1926*—Continued

Date	Trader	1926 July future: Net purchases or sales	1926 July future: Net price change	1926 September future: Net purchases or sales	1926 September future: Net price change	1926 December future: Net purchases or sales	1926 December future: Net price change	Net purchases or sales, all futures, combined	Net price change (dominant future)
		1,000 bush.	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*
June 4	A	+1,500							
Do	E	−500							
Net		+1,000	+½					+1,000	+½
June 5	A	+500							
Do	B	+2,500							
Do	C	+3,100							
Do	D	−695		+580					
Net		+5,405	+2¾	+580	+2			+5,985	+2¾
June 7	A	+1,300		+1,525					
Do	C	+1,000		+2,000					
Do	D	−2,455							
Net		−155	+⅜	+3,525	+1⅜			+3,525	+⅜
June 9	C	−1,400							
Do	D	+520							
Net		−880	−⅝					−880	−⅝
June 10	C	−1,100		+500					
Do	E	−500							
Do	D	+950							
Net		−650	−2½	+500	−1⅜				
June 12	A	+500							
Do	C	−3,695							
Do	E	+600							
Do	D	+705							
Net		−1,890	−1¾					−1,890	−1¾
June 15	A	+1,030	+1¼					+1,030	+1¼
June 16	A	+1,100							
Do	C			−500					
Net		+1,100	+⅜	−500	0			+600	+⅜
June 22	A		−⅛	−990	0			−990	−⅛
June 25	B	−2,500	−3¼					−2,500	−3¼
June 28	D	−1,700	−2					−1,700	−2
June 30	A			−1,200					
Do	C			+1,690					
Net				+490					
July 1	A	+2,200		+1,200					
Do	C			−1,500					
Do	E			+500					
Net		+2,200	+2⅞	+200	+2¼			+2,200	+2¼
July 6	A	+1,200							
Do	B					+1,000			
Net		+1,200	+2⅝			+1,000	+2¼	+2,200	+2⅝
July 8	C			−600	−1			−600	−1
July 10	E			−900	−⅞			−900	−⅞
July 13	A			+900					
Do	C	+590		+1,200					
Do	E			+1,200					
Net		+590	+4⅜	+3,300	+6			+3,890	+6
July 14	A			+800					
Do	B					−800			
Net				+800	+⅜	−800	+¾		
July 15	C	+705	−½					+705	−½
July 16	C	+700		+795					
Do	E			+500					
Net		+700	+1⅜	+1,295	+2⅝			+1,995	+2⅝

TABLE 4.—*The days on which five speculative traders made purchases or sales to a net amount of 500,000 bushels or more in wheat futures, together with the net change in future prices, from June 1, to December 31, 1926*—Continued

Date	Trader	1926 July future		1926 September future		1926 December future		Net purchases or sales, all futures combined	Net price change (dominant future)
		Net purchases or sales	Net price change	Net purchases or sales	Net price change	Net purchases or sales	Net price change		
		1,000 bush.	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*
July 20	C	+525	−3¾					+525	−2⅞
July 21	C			−585	−¾			−585	−¾
July 22	A			−2,625					
Do	B			+900					
Do	C			−2,475					
Do	E			−800					
Net				−5,000	−1⅞			−5,000	−1⅞
July 24	B					+500			
Do	C			−510					
Do	E			−1,400					
Net				−1,910	+1¾	+500	+1⅝	−1,410	+1¾
July 26	B			−900	+¾			−900	+¾
July 27	B				−⅞	−500	−1⅛	−500	−⅞
July 28	B			−2,000					
Do	C			−1,315					
Do	E			+500					
Net				−2,815	−⅝			−2,815	−⅝
July 29	A					+700			
Do	B			+1,500					
Net				+1,500	+3⅜	+700	+2⅝	+2,200	+3⅜
July 31	B			−600	−⅜			−600	−⅜
		1927 May future							
Aug. 2	A			−2,600					
Do	B			−1,000		−1,100			
Net				−3,600	−4⅛	−1,100	−3⅝	−4,700	−4⅛
Aug. 3	A			−1,195					
Do	B			−1,700					
Net				−2,895	−⅛			−2,895	−⅛
Aug. 4	A			−600					
Do	B			−600					
Net				−1,200	−⅜			−1,200	−⅜
Aug. 10	A			+1,200					
Do	B			+500					
Net				+1,700	+1⅜			+1,700	+1⅜
Aug. 11	A			+925					
Do	B			−1,000					
Net				−75					
Aug. 12	B					−500			
Do	E			−1,000					
Net				−1,000	−1	−500	−⅞	−1,500	−1
Aug. 14	A			−550	+1½			−550	+1½
Aug. 16	A			−1,100	−1⅝	−2,900	−1⅝	−4,000	−1⅝
Aug. 17	A			−1,095		−1,500			
Do	B					−500			
Net				−1,095	−1¼	−2,000	−1⅝	−3,095	−1⅝
Aug. 18	A			−1,100	+1¼	−1,500	+1	−2,600	+1
Aug. 19	B					−500	−¼	−500	−¼
Aug. 20	A			+2,620	+2⅝	+700	+1¾	+3,320	+1¾
Aug. 21	A			+500	−2⅛	+700	−1½	+1,200	−1½
Aug. 24	A			+500	−1⅛		−⅞	+500	−⅞
Aug. 26	B					−500	−1½	−500	−1½

TABLE 4.—*The days on which five speculative traders made purchases or sales to a net amount of 500,000 bushels or more in wheat futures, together with the net change in future prices, from June 1, to December 31, 1926*—Continued

Date	Trader	1927 May future		1926 September future		1926 December future		Net purchases or sales, all futures combined	Net price change (dominant future)
		Net purchases or sales	Net price change	Net purchases or sales	Net price change	Net purchases or sales	Net price change		
		1,000 bush.	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*
Aug. 27	A					−4,400			
Do	B					−650			
Net						−5,050	−1⅝	−5,050	−1⅝
Aug. 28	A			+500		−1,360			
Do	B			+2,600		−2,050			
Net				+3,100	−1¼	−3,410	−1¼		
Aug. 30	A					−1,220			
Do	B			+2,500		−950			
Net				+2,500	+½	−2,170	+½		
Aug. 31	A			+745		−745			
Do	B					−1,600			
Net				+745	−1¼	−2,345	−⅝	−1,600	−⅝
Sept. 1	A					−700	+1	−700	+1
Sept 2	A					−710			
Do	B					−900			
Net						−1,610	−2¾	−1,610	−2¾
Sept. 3	B					−500	+⅞	−500	+⅞
Sept. 9	B					+1,000	+1¼	+1,000	+1¼
Sept 11	B					+7,250	+2⅜	+7,250	+2⅜
Sept. 14	A					+5,300			
Do	B					+2,000			
Do	C					−600			
Net						+6,700	+2¾	+6,700	+2¾
Sept. 16	A					+1,700	+1⅝	+1,700	+1⅝
Sept. 17	A					−1,100	−2¼	−1,100	−2¼
Sept. 20	B					+1,500	+⅜	+1,500	+⅜
Sept. 21	A					+1,600			
Do	B					−1,000			
Do	C					−500			
Net						+100			
Sept. 22	A					+600			
Do	B	+1,000							
Net		+1,000	+⅛			+600	−¼	+1,600	−¼
Sept. 28	B					+800	+⅝	+800	+⅝
Sept. 29	A					+1,500			
Do	B					+500			
Do	C					−500			
Net						+1,500	+2	+1,500	+2
Sept. 30	A					+1,745			
Do	E					−800			
Net						+945	−⅛	+945	−⅛
Oct. 4	B					−1,000	−1½	−1,000	−1½
Oct. 8	A	−700							
Do	C					+895			
Net		−700	−1⅛			+895	−1⅛		
Oct. 11	B					+1,000			
Do	C					−1,000			
Net						0			
Oct. 14	B					+500			
Do	C					−600			
Net						−100			
Oct. 16	B					+500			
Do	C	+800				−500			
Net		+800	+1⅛			0	+1¼	+800	+1¼

TABLE 4.—*The days on which five speculative traders made purchases or sales to a net amount of 500,000 bushels or more in wheat futures, together with the net change in future prices, from June 1, to December 31, 1926*—Continued

Date	Trader	1927 May future: Net purchases or sales	1927 May future: Net price change	1926 September future: Net purchases or sales	1926 September future: Net price change	1926 December future: Net purchases or sales	1926 December future: Net price change	Net purchases or sales, all futures combined	Net price change (dominant future)
		1,000 bush.	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*
Oct. 19	A					+600			
Do	B					+500			
Do	C	+500				+500			
Net		+500	+1⅞			+1,600	+1⅞	+2,100	+1⅞
Oct. 22	C					−500			
Do	D					−620			
Net						−1,120	+2⅝	−1,120	+2⅝
Oct. 25	B					−2,000	−1⅝	−2,000	−1⅝
Oct. 28	A					−500			
Do	B					−1,500			
Do	C					−500			
Net						−2,500	−⅛	−2,500	−⅛
Oct. 30	B	−1,500				−1,500			
Do	C					+2,000			
Do	D					−600			
Net		−1,500	−2⅝			−100	−2⅝	−1,600	−2⅝
Nov. 1	B	−700				−1,200			
Do	C					−2,300			
Do	D	−500							
Net		−1,200	−⅜			−3,500	−¾	4,700	−¾
Nov. 4	A					+700	+1	+700	+1
Nov. 5	C	+500							
Do	D					−545			
Net		+500	+¼			−545	+¼		
Nov. 8	A					−500			
Do	D					+1,380			
Net						+880	+1⅜	+880	+1⅜
Nov. 10	A					+700			
Do	C					+675			
Do	D					−645			
Net						+730	−1⅛	+730	−1½
Nov. 12	A	−500							
Do	B	−500				−500			
Do	C					−600			
Net		−1,000	−3			−1,100	−3	−2,100	−3
Nov. 13	C	−800	−1⅝					−800	−1⅝
Nov. 15	D					−625	+⅜	−625	+⅜
Nov. 16	A					+600			
Do	B	−500							
Net		−500	−1½			+600	−1⅝		
Nov. 17	B	−500							
Do	C	−1,600							
Net		−2,100	−¾					−2,100	−¾
Nov. 19	A	−500							
Do	C					+950			
Net		−500	−2¼			+950	−2¼		
Nov. 22	D	−950	+1⅛					−950	+1⅛
Nov. 23	C					+775			
Do	D					+960			
Net			−1⅛			+1,735	−1⅛	+1,735	−1⅛
Nov. 24	C	−1,265	+1⅛			+1,125	+1½		
Nov. 27	C	+1,600	−1					+1,600	−1
Nov. 29	B	−500	−¼			−2,500	0	−3,000	−¼

TABLE 4.—*The days on which five speculative traders made purchases or sales to a net amount of 500,000 bushels or more in wheat futures, together with the net change in future prices, from June 1, to December 31, 1926*—Continued

Date	Trader	1927 May future: Net purchases or sales	1927 May future: Net price change	1926 September future: Net purchases or sales	1926 September future: Net price change	1926 December future: Net purchases or sales	1926 December future: Net price change	Net purchases or sales, all futures combined	Net price change (dominant future)
		1,000 bush.	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*	*1,000 bush.*	*Cents*
Nov. 30	B	−1,000				−1,000			
Do	D					+1,370			
Net		−1,000	−1			+370		−1,000	−1
Dec. 1	C	−1,450							
Do	D	−1,010							
Net		−2,460	+1¾					−2,460	+1¾
Dec. 2	B	+2,000							
Do	D	−600							
Net		+1,400	+1⅝					+1,400	+1⅝
Dec. 3	A	−500							
Do	C	+550							
Net		+50							
Dec. 4	B	+1,000							
Do	C	−500							
Net		+500	+1⅝					+500	+1⅝
Dec. 6	D	+1,280	−¼					+1,280	−¼
Dec. 7	C	+900	−⅜					+900	−⅜
Dec. 8	B	−500							
Do	C	+800							
Net		+300							
Dec. 10	C	+1,550							
Do	D	+2,015							
Net		+3,565	−1⅝					+3,565	−1⅝
Dec. 11	A	−700	−⅜					−700	−⅜
Dec. 13	C	−850	+⅝					−850	+⅝
Dec. 14	A	−800	−⅞					−800	−⅞
Dec. 15	B	+500							
Do	C	−1,410							
Net		−910	+1½					−910	+1½
Dec. 16	C	+625	−1					+625	−1
Dec. 17	D	−610	−⅛					−610	−⅛
Dec. 18	C	−1,000							
Do	D	+845				−695			
Net		−155	+¾			−695	+1	−850	+¾
Dec. 21	B	+1,500							
Do	C	−500							
Net		+1,000	+2½					+1,000	+2½
Dec. 22	B	+500	−1¼					+500	−1¼
Dec. 27	B	+500	+⅝					+500	+⅝
Dec. 28	C	+1,000	−2⅞					+1,000	−2⅞

Table 4 has been prepared to show the principal net trades of the five leading speculators for the period from June 1 to December 31, 1926. In Department Bulletin 1479 a similar compilation (p. 22) was made covering the period from April 18, 1925, to and including May 29, 1926. In the earlier report [6] a similar table (p. 61) was

[6] See footnote 2.

given covering the period from January 2 to April 18, 1925. Together these three tables cover a period of two years—1925 and 1926.

In the preparation of Table 4 only the net trades of 500,000 bushels or more of each of the five leading traders were included. These were entered by futures and by days, and whether they were purchases or sales was indicaed. They were then combined by futures for each day and the net change in price of the appropriate future entered opposite the net trade. Finally, the futures were combined by days and brought to the right-hand column with the net price change in the dominant future set opposite whenever the net trade amounted to 500,000 bushels or more.

These five speculators traded to a net amount of at least 500,000 bushels on 111 of the 176 trading days of this period. They made 222 net trades during the period, 34 of which were in the 1926 July future, 54 in the 1926 September, 86 in the 1926 December, and 48 in the 1927 May. Classified by traders, A made 62 of the 222 trades, B 64, C 58, D 26, and E 12.

Tables 5 and 6 summarize the results of Table 4 in comparing the degree of correspondence between the net trades, whether purchases or sales, and the net price changes, whether increases or decreases. These two tables present an enumeration of the days on which the price and net of purchases and sales moved in the same direction. Table 5 giving the results by futures, and Table 6 by all futures combined.

Both tables show that, as the size of the net trade for these five traders increased, the proportion of days on which the price moved concurrently with the trading also increased. Both tables show that when the net trade amounted to 2,000,000 bushels or more for one trading day, prices and net trades moved in the same direction on over 80 per cent of the days. When the net trade amounted to 3,000,000 bushels or more the concurrent days amounted to 77 per cent when considered by futures and to 87 per cent when all futures are combined. Above the 4,000,000-bushel limit, both tables show a similarity in movement of 100 per cent.

Table 7 is a summary table, all futures combined, for each of the three periods and combines the results in a column of totals. The results are very similar to those of Table 6. Trades which reached a limit of 2,000,000 bushels moved in the same direction with the price on 82 per cent of the days, and for trades of larger size the degree of concurrency is still greater. This compilation covers a period of two years and includes all futures and the largest speculators in the market. It is believed, therefore, to be sufficiently comprehensive to assure reliable results. Summarized briefly, the data show: (1) That the larger the net purchase or sale made by the leading speculators in the market and made within the limits of one trading day, the greater the degree of certainty that the price will move in the same direction; (2) that when these net trades reach an amount of 2,000,000 bushels or more the probability is 4 to 1 that the net trade and the price will move in the same direction—if a purchase, upward; if a sale, downward.

TABLE 5.—*Number of days on which the net of individual purchases and sales of 500,000 bushels or over and the futures price moved in the same direction, for wheat, for five large speculators, by futures, from June 1 to December 31, 1926* [1]

Net of purchases and sales (bushels)	Number of days	Number of days when price and net of purchases and sales moved in the same direction					Percentage of days when price and net of purchases and sales moved in the same direction				
		1926 July	1926 September	1926 December	1927 May	Total	1926 July	1926 September	1926 December	1927 May	Total
500,000 or over	130	13	22	32	21	88	70	71	65	64	68
1,000,000 or over	65	9	15	22	6	54	90	83	85	57	79
2,000,000 or over	27	3	8	10	1	22	75	89	91	33	81
3,000,000 or over	13	1	4	5	------	10	50	80	100	------	77
4,000,000 or over	5	1	1	3	------	5	100	100	100	------	100
5,000,000 or over	5	1	1	3	------	5	100	100	100	------	100
6,000,000 or over	2	------	------	2	------	2	------	------	100	------	100
7,000,000 or over	1	------	------	1	------	1	------	------	100	------	100

[1] For two net trades in the 1926 September future and for one in the 1926 December future, as shown in Table 4, the price made no net change. These trades are not included in the summary table above.

TABLE 6.—*Number of days on which the net of individual purchases and sales of 500,000 bushels or over and the futures price moved in the same direction, for wheat, for five large speculators, all futures combined, from June 1 to December 31, 1926*

Net of purchases and sales (bushels)	Number of days	Days when price and net of purchases and sales moved in same direction		Net of purchases and sales (bushels)	Number of days	Days when price and net of purchases and sales moved in same direction	
		Number	Per cent			Number	Per cent
500,000 or over	94	64	68	4,000,000 or over	8	8	100
1,000,000 or over	56	44	79	5,000,000 or over	5	5	100
2,000,000 or over	28	24	86	6,000,000 or over	2	2	100
3,000,000 or over	15	13	87	7,000,000 or over	1	1	100

TABLE 7.—*Number of days on which the net of individual purchases and sales of 500,000 bushels or over and the futures price moved in the same direction, for wheat, for leading speculators, all futures* [1] *combined, from January 2, 1925, to December 31, 1926*

Net of purchases and sales (bushels)	Number of days	Number of days when price and net of purchases and sales moved in same direction				
		Jan. 2 to Apr. 15, 1925	Apr. 18, 1925 to May 29, 1926	June 1 to Dec. 31, 1926	Total	
					Number	Per cent
500,000 or over	374	37	156	64	257	69
1,000,000 or over	251	26	119	44	189	75
2,000,000 or over	125	17	62	24	103	82
3,000,000 or over	64	11	31	13	55	86
4,000,000 or over	38	7	19	8	34	89
5,000,000 or over	23	4	12	5	21	91
6,000,000 or over	11	----------	8	2	10	91
7,000,000 or over	5	----------	4	1	5	100
8,000,000 or over	3	----------	3	----------	3	100
9,000,000 or over	1	----------	1	----------	1	100

[1] For the study covering the period Jan. 2 to Apr. 18, 1925, only the 1925 May future was used. For this particular period of the year, however, practically all of the large individual trades were in the May future.

DAYS OF IMPORTANT PRICE CHANGES AND LARGE NET TRADES

The period covered by this bulletin was on the whole considerably less spectacular than the periods analyzed in the two earlier reports. This fact was mentioned in an earlier section where figures were presented showing a smaller average daily volume of trading, a smaller average of open commitments, and a smaller average daily range in price during 1926 than during 1925.

The lesser activity in the latter half of 1926 is also reflected somewhat in the number, though not in the size, of large trades made by leading speculators. During the first of the three periods, January 2 to April 18, 1925, there were net trades of 2,000,000 bushels or over on 25 per cent of the trading days, treating the operations of the leading speculators as a group. During the second period, April 19, 1925, to May 29, 1926, 2,000,000-bushel-or-over trades were made on 22 per cent of the days. During the last period, June 1 to December 31, 1926, the 2,000,000-bushel-or-over net trades of the group of leading speculators were made on only 16 per cent of the days.

While the number of large trades was fewer the size of each was as large as in the earlier periods. On certain of the days of this last period, particular trades—the operations of these five traders being considered as a group—were unusually large. Table 8 shows the days on which the combined trading of the five leading speculators amounted to 2,000,000 bushels or more. The details of the trading on each of these days—i. e., the transactions of the individual traders and the amounts each bought or sold and in what future—can be found in Table 4.

TABLE 8.—*Days on which the combined net of the purchases and sales of five leading speculators amounted to 2,000,000 bushels or more in all wheat futures, together with the net change in future prices, from June 1, to December 31, 1926*

Date	Net of purchases and sales, all futures combined [1]	Net price change (dominant future) [2]	Date	Net of purchases and sales, all futures combined [1]	Net price change (dominant future) [2]
	1,000 bushels	*Cents*		*1,000 bushels*	*Cents*
June 3	−3,365	+1¾	Aug. 18	−2,600	+1
June 5	+5,895	+2¾	Aug. 20	+3,320	+1¼
Jun[illegible]	+3,525	+⅜	Aug. 27	−5,050	−1⅜
Ju[illegible] 25	−2,500	−3¼	Sept. 11	+7,250	+2⅞
July 1	+2,200	+2¼	Sept. 14	+6,700	+2¾
July 6	+2,200	+2⅝	Oct. 19	+2,100	+1⅞
July 13	+3,800	+6	Oct. 25	−2,000	−1⅜
July 22	−5,000	−1⅛	Oct. 28	−2,500	−⅛
July 28	−2,815	−⅝	Nov. 1	−4,700	−¼
July 29	+2,200	+3⅜	Nov. 12	−2,100	−3
Aug. 2	−4,700	−4⅜	Nov. 17	−2,100	−⅛
Aug. 3	−2,895	−½	Nov. 29	−3,000	−¼
Aug. 16	−4,000	−1⅝	Dec. 1	−2,460	+1¾
Aug. 17	−3,005	−1⅜	Dec. 10	+3,565	−1⅝

[1] The plus sign (+) is used to indicate net purchases and the minus sign (−) net sales for the day.
[2] The plus sign (+) is used to indicate an advance and the minus sign (−) a decline in the price of the dominant future.

Table 8 records 28 individual days, showing the net amount bought or sold on each of these days by the five leading traders of this period and the amount of net price movement upward or downward. It will be observed that on one of these 28 days, September 11, a purchase to a net amount of 7,250,000 bushels was made. This net amount was bought by one trader and in one future. Table 8 also shows one net trade of 6,700,000 bushels made on September 14. This amount is a net of purchases by two traders of 5,300,000 bushels and 2,000,000 bushels and one sale of 600,000 bushels, all in the 1926 December future. There are also three days on which the 5,000,000-bushel limit was reached, the amount on two days being net sales and that on one day a net purchase. In all of the largest transactions the price moved in the same direction as the trade. Considering all of the dates as a group, the price moved in the same direction as the net trade on 24 of the 28 days.

While individual net trades were large during this period and show consistent direct relation to daily net price changes, the amount of the price movement per million bushels of sales or purchase was somewhat smaller than in former periods. During the first period, from January 2 to April 18, 1925, the net price change per million bushels bought or sold by leading traders on days on which the net amounted to at least 2,000,000 bushels averaged 1.76 cents. That is, during this period if a minimum of 2,000,000 bushels was bought or sold within the limits of one trading day, the corresponding average price change was 1.76 cents per 1,000,000 bushels bought or sold. For the period April 19, 1925, to May 29, 1926, if 2,000,000 or more bushels was bought or sold, the net change in price averaged 0.73 cent per 1,000,000 bushels bought or sold. During this last period, June 1 to December 31, 1926, the average change in price amounted to only 0.54 cent for each 1,000,000 bushels bought or sold.

These results indicate in a quantitative way a fact generally known—namely, that the degree to which the market responds to heavy buying or selling depends upon the condition of the market at the time. Judged from the change in market conditions from the early months of 1925 to the close of 1926, these results indicate that when prices are high, when the volume of trading is unusually large, and when market news is featured and the public is heavily in the market, prices fluctuate more widely in response to large-scale trading than during periods of relatively low prices, small volume of trading, and a general lack of public participation.

During the period from June 1 to December 31, 1926, there were six days on which the net change in the price of the dominant future amounted to 3 cents or more. On only four of these six days were there large trades; on the other two days, June 23 and August 11, net price changes of 3¼ and 3⅜ cents, respectively, occurred. On four days during this period net trades of over 2,000,000 bushels occurred, and the price movement was opposite to that of the net trade. These facts are reviewed to call attention to the price movements which are in no measure accounted for by large-scale speculative trades. In some cases unusual and wholly unexpected market news influencing trading results in a decided price change; in others, unusual trading by scalpers, spreaders, or hedgers brings about a decided change. Relative to the major price changes directly related to the market operations of leading speculators, these exceptional cases are decidedly in the minority and no attempt has been made to cover them.

No reference has been made in this study to the influence of market news upon price. Market writers account for price movements almost wholly from the news of the day—items about growing conditions, shipments, supplies, domestic consumption, exports, etc. To what extent these items explain price movements for the day it is difficult to say. To make an analysis of any value, one would need to give consideration to the exact time each item of market information reached the trading floor and observe its effect on price. An analysis of this kind, however, would involve an amount of work much beyond the limits of this study.

Undoubtedly, for certain days the explanation of price movements would be found largely in particular news items of importance; on other days the operations of leading speculators would reinforce the news of the day; on still other days the buying or selling of small traders would be in line with the important market information. In any event, the outstanding fact remains that the large-scale trading of leading speculators directly relates to price to a marked degree, and without this heavy concentrated trading price changes would be more gradual and move more nearly in line with fundamental market information.

SUMMARY AND CONCLUSIONS

In earlier investigations made by the Grain Futures Administration, as reported in Senate Document No. 135, entitled, "Fluctuations in Wheat Futures," and Department Bulletin 1479, entitled, "Speculative Transactions in the 1926 May Wheat Future," it was pointed out that large speculative operations represent an element of grave danger and are a constant hazard in the market, the force of which may move prices far out of line and, temporarily at least, destroy the hedging value of the futures market. Reference was also made to the desirability of a limitation of some kind on the size of lines and especially on the extent of buying or selling within a day for purely speculative purposes by individual traders.

The results of the analysis presented in this study concerning the operations of various groups of traders in their individual and combined effect upon wheat prices fully confirm the conclusions reached in the two earlier investigations. These three reports taken together cover a period of two years, the first extending from January 2 to April 18, 1925; the second from April 19, 1925, to May 29, 1926, and the third from June 1 to and including December 31, 1926.

Within this two-year period are included months of erratic and highly uncertain wheat prices and months of medium price fluctuations, seasons of large volume of trading and seasons of moderate volume, seasons of large open commitments and seasons of small open commitments, days of individual trading of immense proportions and days of only small individual trades. It is a period, therefore, affording opportunity for making a fair and representative study of the more important phases of market activity.

In each of these three studies the method of approach was the same. Traders were classified into groups according to the character of their trading—large-scale speculators, small and medium-sized speculators, hedgers, commission-house accounts, scalpers, etc. The trading and market position of each group was then obtained by combining the individual accounts. Finally the trading and changes in net position of each group were compared with the fluctuations in wheat prices to determine to what extent, if at all, the market operations of each group were directly or inversely related to price movements. Each of these studies has been limited to an analysis of the trading and changes in market position from day to day, compared with changes in price; that is, each day has been treated as a unit and no attempt has been made to analyze comprehensively intraday movements.

In relation to the interday problem, the group of traders of direct influence as a price factor is the large-scale speculative class, and of this class those speculators whose market position reached 2,000,000 bushels or more are of outstanding importance. Each of these studies shows that the small and medium-sized speculators, taken as a group, were generally buyers when the leading speculators were sellers, and sellers when the leading speculators were buyers. Thus their combined trading and day-to-day changes in market position were inversely related to price. Of the other classes of traders, the hedging group is by far the most important. For the two-year period as a whole this group revealed no significant relation to price, although for the last period, June 1 to December 31, 1926, the transactions of the hedging group show an appreciable inverse correlation.

In particular, the results of the present study not only confirm earlier conclusions but strengthen them as well. In addition to a study of one particular future, a parallel analysis combining all wheat futures has been made. In doing this, the complete position of the trader was obtained which is particularly essential for days on which spreading or switching operations occurred.

The transactions of three groups of traders have been analyzed in this bulletin. The first group consists of the 42 largest speculators operating on the Chicago Board of Trade during the period covered by the study. These 42 traders comprise all of the speculators whose market position reached 500,000 bushels or over in any one future at any time during this period. This group is therefore not only representative but comprehensive.

The second group consists of the customers of 15 clearing firms of the Chicago Board of Trade. These 15 firms were selected from the clearing firms[7] of the Chicago Board of Trade, their business being representative of the small and medium-sized speculative traders. None of the 15 firms are directly connected with the cash-grain business, none include the trading of the leading speculators among their accounts, but each is known to have a clientele of small or medium-sized traders. The customers of these 15 firms carried an average of 39 per cent of the total contracts open on the long side of the market and 30 per cent of the total of all contracts open on the short side. These percentages are large enough to be representative of this class.

The third group includes as far as could be ascertained, all of the hedging accounts on the Chicago Board of Trade which at any time during the period reached a position of 500,000 bushels or more. There were 22 of these accounts representing milling companies, elevator companies, and grain shippers, both those shipping to the interior and those exporting. Just how much of the total hedging position for this period is included in this group was not definitely determined. Judging from previous studies and the fraction of the total

[7] The number of clearing firms varies from time to time but usually ranges between 130 and 140.

of open commitments included in this group, it probably constitutes 50 per cent of the total hedging position.

The trading operations of each of the three groups just described were compared with the price for the 1926 December wheat future and for all futures combined. This consisted in comparing the combined net position of each group at the close of the market each day with the closing price of the appropriate future. This comparison revealed a pronounced direct relationship between the trading of the group of large speculators and the price. This relationship when measured statistically showed a direct correlation of +0.71.

The second group consisting of the small-trader customers of 15 clearing firms when compared with price revealed an equally striking relationship, but inverse in character, the correlation coefficient being −0.83. In other words, on days on which the price advanced, this group sold more than it bought; and on days on which the price declined it bought more than it sold. Likewise, the group of 22 hedging accounts also showed an inverse relationship, although not as pronounced as with the group of traders represented by the 15 clearing firms. This inverse relationship was occasioned in part by heavy buying of hedges by milling interests as prices declined, their buying being occasioned by unusual forward sales of flour, especially during August and September, 1926.

The positive relationship between the trading of the group of 42 large speculators and the futures price prompted further analysis of the transactions of this group. It was found that five of the 42 each accumulated a long or short position in the market of over 2,000,000 bushels at some time during the period June 1 to December 31, 1926. One of the 5 reached a maximum position of over 12,000,000 bushels short and another a position of over 10,000,000 bushels short. It was further found that the combined trading of these 5 largest speculators accounted almost entirely for changes in the position of the 42, the transactions of the 5 being directly related to price to the extent of a positive correlation of +0.72. The individuals comprising the remaining 37 of this group traded at irregualr intervals, but as a class their trading showed no significant relation to price movements.

By uniting the trading of these five leading speculators, a single figure representing the combined net trade for the group of five was obtained for each day. These daily net trades are simply the difference between the net position of the group from the close of one day to the close of the following day, and they were therefore compared with the net change in the appropriate futures price for the corresponding days.

There were in all 94 days of a total of 176 on which this group traded to a net amount of 500,000 bushels or more. On 64 of these 94 days, or 68 per cent, the price moved in the same direction as the net trade of the group—i. e., if a purchase, upward; if a sale, downward. The net trading of the five amounted to 1,000,000 bushels or more on 56 days; on 44 of these days, or 79 per cent, the price moved in the same direction as their net trades. There were 28 days on which the net amount traded was 2,000,000 bushels or over and on 24 of these days, or 86 per cent, the price moved in the same direction as the net trade. There were five trades which exceeded

5,000,000 bushels during the day and in each case the futures price moved in the same direction as the net trade.

These facts are presented in Table 7 (p. 30) and are shown in parallel columns with the results of similar comparisons made in the two earlier studies. Each of the three studies shows substantially the same proportion of days on which the price moved concurrently with the net trade. For all days on which the net trade amounted to 500,000 bushels or over, the price and the net of purchases and sales moved in the same direction two times out of three. For days on which the net trade amounted to 1,000,000 bushels or more the price and the net of purchases and sales moved in the same direction three times out of four. Similarly, when the net trades were 2,000,000 bushels or more the price and the net of purchases and sales moved in the same direction four times out of five.

The results of this study and the results of the two detailed investigations preceding it lead to the conclusion that without the accumulation of long or short "lines" of millions of bushels by a very few leading speculators, the major swings in price would not have been so large. Particularly pronounced is the relation of price to the market position of the leading speculators on days on which net purchases or sales of large proportions occurred. It is by no means a coincidence that the price and net trade moved in the same direction on 24 out of 28 of these individual days on which the net trading of the five leading speculators aggregated 2,000,000 bushels or more.

In the two previous studies relating to the trading operations of the leading speculators it was suggested that some limitation should be placed on the quantity of futures, either long or short, that a single trader may be permitted to acquire, together with a limitation on the quantity that a single trader may buy or sell in one trading day for purely speculative purposes. This suggestion is again made. Preferably such a rule should be established and enforced by the exchanges themselves. Were this done, it is believed a greater degree of price stability would be attained. Price movements up or down would be more gradual and to a larger extent more in response to fundamental supply and demand factors. This is desirable both for the farmer and for the grain trade generally.

APPENDIX

TABLE 1.—*The aggregate long, the aggregate short, and the combined net position of 42 speculative traders, 15 clearing firms, and 22 hedging accounts, together with the total open commitments of the market, for the 1926 December wheat future and for all wheat futures combined, by days, from April 30 to December 31, 1926*

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

Date	Total open commitments		42 speculative traders [1]								15 clearing firms, all wheat futures combined				22 hedging accounts, all wheat futures combined			
	1926 December wheat (long or short)	All wheat futures (long or short)	1926 December wheat				All wheat futures combined											
			Aggregate		Net position		Aggregate		Net position		Aggregate		Net position		Aggregate		Net position	
			Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
Apr. 30	----------	93,182	----------	----------	----------	----------	3,080	8,800	----------	5,720	22,402	19,063	3,339	----------	----------	1,986	----------	1,986
May 1	----------	92,422	----------	----------	----------	----------	3,190	9,200	----------	6,010	21,311	19,327	1,984	----------	----------	1,986	----------	1,986
3	----------	91,509	----------	----------	----------	----------	3,740	9,650	----------	5,910	22,347	19,466	2,881	----------	----------	1,881	----------	1,881
4	----------	87,195	----------	----------	----------	----------	2,410	11,160	----------	8,750	22,352	19,102	3,250	----------	----------	1,921	----------	1,921
5	505	87,078	----------	----------	----------	----------	3,150	12,015	----------	8,865	21,929	19,089	2,840	----------	----------	1,990	----------	1,990
6	532	85,746	----------	----------	----------	----------	3,085	9,915	----------	6,830	21,416	19,903	1,513	----------	----------	2,493	----------	2,493
7	591	85,315	----------	----------	----------	----------	3,180	9,715	----------	6,535	22,039	19,675	2,364	----------	----------	2,605	----------	2,605
8	625	85,596	----------	----------	----------	----------	4,880	10,215	----------	5,335	21,544	19,119	2,425	----------	----------	2,596	----------	2,596
10	661	87,089	----------	----------	----------	----------	5,305	10,835	----------	5,530	22,004	19,519	2,485	----------	----------	2,573	----------	2,573
11	688	86,180	----------	----------	----------	----------	5,225	12,285	----------	7,060	22,385	19,721	2,664	----------	----------	2,544	----------	2,544
12	1,442	88,964	----------	640	----------	640	3,095	14,550	----------	11,455	25,705	19,100	6,605	----------	510	2,421	----------	1,911
13	1,351	88,474	----------	640	----------	640	3,215	14,545	----------	11,330	25,826	18,692	7,134	----------	510	2,432	----------	1,922
14	1,519	89,745	----------	640	----------	640	3,335	17,355	----------	14,020	26,848	17,877	8,971	----------	510	2,486	----------	1,976
15	1,555	88,883	----------	640	----------	640	3,895	16,700	----------	12,805	26,483	18,952	7,531	----------	610	2,475	----------	1,865
17	1,631	90,059	----------	640	----------	640	4,010	16,380	----------	12,370	26,956	18,928	8,028	----------	610	2,289	----------	1,679
18	1,656	88,791	----------	640	----------	640	3,955	17,645	----------	13,690	26,507	18,967	7,540	----------	615	2,329	----------	1,714
19	1,701	89,072	----------	710	----------	710	4,200	19,125	----------	14,925	26,970	18,798	8,172	----------	615	2,410	----------	1,795
20	1,898	85,627	----------	710	----------	710	4,340	16,070	----------	11,730	24,992	20,308	4,684	----------	615	2,403	----------	1,788
21	1,971	85,194	----------	710	----------	710	4,320	16,270	----------	11,950	25,226	21,400	3,826	----------	615	2,402	----------	1,787
22	2,067	84,289	----------	710	----------	710	4,320	14,520	----------	10,200	24,925	22,298	2,627	----------	615	2,407	----------	1,792
24	2,117	83,282	----------	710	----------	710	3,645	11,505	----------	7,860	24,883	22,901	1,982	----------	1,240	2,436	----------	1,196
25	2,155	82,788	----------	710	----------	710	4,285	12,115	----------	7,830	24,906	23,286	1,620	----------	1,190	2,413	----------	1,223
26	2,258	79,092	----------	710	----------	710	3,535	11,615	----------	8,080	24,818	23,563	1,255	----------	525	2,471	----------	1,946
27	2,255	80,330	----------	710	----------	710	5,175	15,950	----------	10,775	26,503	22,705	3,798	----------	700	2,486	----------	1,786
28	2,331	79,187	----------	710	----------	710	5,530	13,430	----------	7,900	25,715	23,379	3,336	----------	780	2,290	----------	1,510
29	2,356	73,286	----------	710	----------	710	5,430	14,085	----------	8,655	26,169	23,238	2,931	----------	780	2,012	----------	1,232

[1] For the 1926 December wheat future, only 32 of the 42 traded.

TABLE 1.—*The aggregate long, the aggregate short, and the combined net position of 42 speculative traders, 15 clearing firms, and 22 hedging accounts, together with the total open commitments of the market, for the 1926 December wheat future and for all wheat futures combined, by days, from April 30 to December 31, 1926*—Continued

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

Date	Total open commitments		42 speculative traders								15 clearing firms, all wheat futures combined				22 hedging accounts, all wheat futures combined			
	1926 December wheat (long or short)	All wheat future (long or short)	1926 December wheat				All wheat futures combined											
			Aggregate		Net position		Aggregate		Net position		Aggregate		Net position		Aggregate		Net position	
			Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
June 1	2,642	76,147		710		710	6,780	16,405		9,625	26,979	23,951	3,028		770	1,989		1,219
2	2,696	77,333		710		710	6,770	15,050		8,280	27,901	23,609	4,292		1,445	2,080		635
3	3,152	80,707		710		710	7,915	19,210		11,295	29,240	23,706	5,534		1,498	1,894		396
4	3,339	81,009		710		710	8,150	17,895		9,745	29,347	24,334	5,013		1,478	1,933		455
5	4,239	79,913	100	725		625	9,480	13,505		4,025	28,546	26,963	1,583		1,488	2,002		514
7	5,102	81,918	100	725		625	11,600	11,780		180	28,579	27,871	708		1,577	1,931		354
8	5,329	81,830	100	750		650	11,815	11,720	95		28,357	28,303	54		1,561	2,097		536
9	5,835	82,779	100	1,000		900	12,935	12,535	400		29,059	28,207	792		1,569	2,063		494
10	6,357	85,599	100	1,100		1,000	14,610	14,680		70	30,234	27,811	2,423		1,476	1,967		491
11	6,690	85,601	110	1,100		990	13,990	14,755		765	30,833	27,628	3,205		1,484	2,116		632
12	6,924	87,356	625	1,175		550	15,210	17,570		2,360	31,521	26,453	5,068		1,515	2,135		620
14	7,043	87,151	625	1,175		550	15,710	16,395		685	31,691	27,047	4,644		1,500	2,275		775
15	7,117	87,095	625	1,175		550	15,235	16,275		1,040	31,572	27,834	3,738		2,005	2,280		275
16	7,620	86,591	925	1,150		225	15,960	13,915	2,045		31,896	29,181	2,715		2,487	2,289	198	
17	7,652	87,529	410	1,150		740	15,205	13,815	1,480		32,173	28,736	3,437		3,385	2,237	1,148	
18	7,937	87,862	410	1,150		740	15,940	13,420	2,520		32,315	29,933	2,382		3,439	2,340	1,099	
19	8,070	87,418	600	1,150		550	15,870	13,535	2,335		33,113	29,021	4,092		3,706	2,365	1,341	
21	8,061	86,618	600	1,150		550	15,805	13,400	2,405		32,706	28,114	4,592		3,740	2,344	1,396	
22	8,586	86,274	1,290	1,200	90		15,525	13,770	1,755		32,984	27,717	5,267		3,587	2,378	1,209	
23	8,989	86,954	1,270	1,200	70		15,675	14,065	1,610		33,337	28,091	5,246		3,936	2,368	1,568	
24	9,028	88,137	1,290	1,200	90		15,705	14,285	1,420		33,013	27,182	5,831		4,761	3,401	1,360	
25	9,896	85,397	990	1,400		410	10,540	14,320		3,780	32,939	25,943	6,996		4,834	3,000	1,834	
26	9,965	86,010	990	1,400		410	10,595	14,710		4,115	32,440	25,960	6,480		4,062	2,882	1,180	
28	10,939	85,772	990	1,400		410	9,295	14,710		5,415	32,454	26,227	6,227		2,997	2,705	292	
29	12,102	87,971	990	1,415		425	8,750	14,605		5,855	33,294	27,011	6,283		3,660	2,781	879	
30	12,271	89,000	990	1,415		425	9,910	14,850		4,940	32,997	27,495	5,502		4,906	3,659	1,247	
July 1	12,996	88,082	990	1,415		425	9,650	10,510		860	32,451	28,809	3,642		5,579	3,650	1,929	
2	12,654	87,430	990	1,415		425	9,550	10,635		1,085	31,440	28,090	3,350		5,930	3,618	2,312	
6	14,446	86,654	1,990	1,515	475		11,550	8,705	2,845		31,400	29,377	2,023		6,326	3,258	3,068	

7	15,299	88,041	2,090	1,515	575	--------	12,250	8,780	3,470	--------	32,240	30,105	2,135	--------	8,273	3,347	4,926	--------
8	15,866	87,613	1,965	1,615	350	--------	12,275	8,580	3,695	--------	31,551	29,883	1,668	--------	10,067	4,765	5,302	--------
9	16,684	87,527	2,065	1,575	490	--------	11,575	8,460	3,115	--------	31,154	29,506	1,648	--------	10,251	4,639	5,612	--------
10	16,908	86,131	1,400	1,575	--------	175	10,210	8,035	2,175	--------	30,951	28,336	2,615	--------	9,591	4,982	4,609	--------
12	17,645	87,132	1,400	2,220	--------	820	10,710	7,950	2,760	--------	31,925	28,244	3,681	--------	8,981	4,901	4,080	--------
13	19,458	88,998	1,640	1,815	--------	175	14,100	7,780	6,320	--------	30,450	30,242	208	--------	8,607	5,365	3,242	--------
14	20,625	88,382	1,590	1,875	--------	285	14,170	7,660	6,510	--------	30,309	29,851	458	--------	9,040	5,622	3,418	--------
15	21,356	88,685	1,590	1,905	--------	315	14,020	6,885	7,135	--------	30,638	30,413	225	--------	8,506	5,598	2,908	--------
16	22,831	87,914	2,230	2,005	225	--------	15,845	6,455	9,390	--------	29,973	31 038	--------	1,065	8,511	5,847	2,664	--------
17	23,003	86,057	2,430	2,005	425	--------	16,345	6,670	9,675	--------	28,667	30,476	--------	1,809	8,289	6,347	1,942	--------
19	23,450	86,797	2,430	1,705	725	--------	16,195	5,875	10,320	--------	28,579	30,336	--------	1,757	7,910	6,495	1,415	--------
20	24,481	86,937	2,430	1,515	915	--------	15,935	5,975	9,960	--------	29,389	30,264	--------	875	7,823	7,472	351	--------
21	26,287	88,737	3,875	1,515	2,360	--------	16,580	6,675	9,905	--------	29,142	31,058	--------	1,916	7,665	8,570	--------	905
22	27,020	85,684	3,550	1,515	2,035	--------	11,545	6,555	4,990	--------	32,141	29,062	3,079	--------	8,610	9,746	--------	1,136
23	28,167	87,254	4,130	1,515	2,615	--------	12,125	6,820	5,305	--------	32,346	29,730	2,616	--------	9,269	11,077	--------	1,808
24	28,737	87,322	4,710	1,515	3,195	--------	11,305	6,900	4,405	--------	31,822	29,741	2,081	--------	9,337	11,817	--------	2,480
26	29,583	88,517	4,450	1,635	2,815	--------	11,640	7,595	4,045	--------	32,724	30,238	2,486	--------	9,759	11,710	--------	1,951
27	30,097	86,113	3,320	1,495	1,825	--------	9,325	5,880	3,445	--------	31,836	29,955	1,881	--------	10,038	11,858	--------	1,820
28	31,266	86,433	3,695	1,295	2,400	--------	9,875	5,385	4,490	--------	32,916	29,945	2,971	--------	10,999	12,272	--------	1,273
29	32,053	85,654	4,295	1,110	3,185	--------	9,975	3,825	6,150	--------	31,510	30,638	872	--------	10,860	12,584	--------	1,724
30	32,775	85,308	3,905	1,010	2,985	--------	9,075	3,305	5,770	--------	31,886	30,231	1,655	--------	10,983	12,724	--------	1,741
31	33,409	82,172	3,995	835	3,160	--------	9,600	3,520	6,080	--------	32,286	30,133	2,153	--------	10,805	12,997	--------	2,192
Aug. 2	34,864	85,804	2,380	2,310	70	--------	7,070	7,605	--------	535	33,801	30,413	3,388	--------	10,611	13,055	--------	2,444
3	35,713	88,179	2,380	2,310	70	--------	7,090	10,470	--------	3,380	34,895	30,982	3,913	--------	11,161	13,406	--------	2,245
4	36,417	90,184	2,380	2,310	70	--------	7,090	11,570	--------	4,480	35,295	31,370	3,925	--------	11,676	13,156	--------	1,480
5	37,964	92,512	2,380	1,725	655	--------	7,090	11,605	--------	4,515	36,798	32,555	4,243	--------	11,811	12,757	--------	946
6	39,064	92,886	2,380	1,725	655	--------	7,090	11,300	--------	4,210	37,131	33,114	4,017	--------	12,032	13,009	--------	977
7	39,417	94,391	2,370	1,725	645	--------	7,080	10,975	--------	3,895	36,892	34,035	2,857	--------	12,492	13,043	--------	551
9	39,707	96,015	2,370	1,725	645	--------	7,080	10,975	--------	3,895	37,863	33,720	4,143	--------	12,542	13,135	--------	593
10	40,261	95,546	2,280	1,725	555	--------	6,890	9,325	--------	2,435	38,485	34,663	3,822	--------	12,215	13,410	--------	1,195
11	41,569	97,857	2,280	2,950	--------	670	6,930	9,355	--------	2,425	39,816	33,540	6,276	--------	13,727	13,697	30	--------
12	42,572	97,813	2,280	3,450	--------	1,170	5,830	9,955	--------	4,125	40,284	32,493	7,791	--------	14,441	13,195	1,246	--------
13	43,196	98,644	2,680	3,450	--------	770	6,030	9,955	--------	3,925	40,686	32,793	7,893	--------	15,909	12,717	3,192	--------
14	43,812	98,993	2,680	3,450	--------	770	6,030	10,505	--------	4,475	40,480	33,602	6,878	--------	16,114	13,547	2,567	--------
16	45,150	101,159	1,740	5,110	--------	3,370	4,790	13,265	--------	8,475	42,208	32,390	9,818	--------	16,788	13,441	3,347	--------
17	47,037	102,180	2,055	7,110	--------	5,055	4,790	17,005	--------	12,215	42,479	32,122	10,357	--------	17,110	12,968	4,142	--------
18	48,134	103,997	2,055	8,610	--------	6,555	4,005	19,010	--------	15,005	43,078	32,588	10,490	--------	17,448	11,387	6,061	--------
19	48,188	103,951	2,055	9,110	--------	7,055	4,005	19,510	--------	15,505	43,057	32,697	10,360	--------	17,580	10,647	6,933	--------
20	48,504	101,656	2,100	8,375	--------	6,275	4,530	16,155	--------	11,625	42,063	32,504	9,559	--------	17,492	9,989	7,503	--------
21	49,434	101,858	2,695	8,220	--------	5,525	5,075	15,500	--------	10,425	41,711	32,398	9,313	--------	17,661	10,677	6,984	--------
23	49,520	101,432	2,455	8,520	--------	6,065	4,840	15,790	--------	10,950	41,597	32,253	9,344	--------	17,482	12,346	5,136	--------
24	50,209	102,034	2,455	8,565	--------	6,110	4,985	15,360	--------	10,375	41,937	32,359	9,578	--------	17,357	11,861	5,496	--------
25	50,745	102,744	2,405	8,690	--------	6,285	5,310	16,210	--------	10,900	41,722	32,715	9,007	--------	17,345	11,413	5,932	--------
26	52,226	103,511	2,955	9,770	--------	6,815	5,800	17,340	--------	11,540	42,084	32,508	9,576	--------	17,594	11,271	6,323	--------
27	54,146	105,032	2,955	14,920	--------	11,965	5,800	22,490	--------	16,690	42,342	30,500	11,842	--------	17,028	9,137	7,891	--------
28	56,342	105,108	2,415	18,975	--------	16,560	5,350	24,085	--------	18,735	42,701	30,338	12,363	--------	17,304	8,990	8,314	--------
30	59,584	106,889	2,415	21,225	--------	18,810	5,290	23,920	--------	18,630	43,666	30,846	12,820	--------	16,964	10,772	6,192	--------
31	62,663	106,730	2,265	24,035	--------	21,770	5,155	25,545	--------	20,390	44,121	30,311	13,810	--------	18,142	10,966	7,176	--------

TABLE 1.—*The aggregate long, the aggregate short, and the combined net position of 42 speculative traders, 15 clearing firms, and 22 hedging accounts, together with the total open commitments of the market, for the 1926 December wheat future and for all wheat futures combined, by days, from April 30 to December 31, 1926*—Continued

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

Date	Total open commitments		42 speculative traders								15 clearing firms, all wheat futures combined				22 hedging accounts, all wheat futures combined			
	1926 December wheat (long or short)	All wheat futures (long or short)	1926 December wheat				All wheat futures combined											
			Aggregate		Net position		Aggregate		Net position		Aggregate		Net position		Aggregate		Net position	
			Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
Sept. 1	63, 527	103, 912	2, 265	25, 190	--------	22, 925	5, 050	26, 500	--------	21, 550	43, 028	29, 286	13, 742	--------	17, 221	7, 599	9, 622	--------
2	64, 824	105, 695	2, 265	27, 310	--------	25, 045	4, 945	29, 270	--------	24, 325	43, 075	29, 035	14, 040	--------	17, 602	6, 048	11, 554	--------
3	65, 713	104, 890	2, 165	27, 845	--------	25, 680	4, 405	29, 805	--------	25, 400	42, 717	28, 732	13, 985	--------	17, 426	6, 250	11, 176	--------
4	66, 904	105, 314	2, 165	27, 940	--------	25, 775	4, 430	29, 900	--------	25, 470	43, 269	28, 324	14, 945	--------	18, 163	5, 533	12, 630	--------
7	67, 049	104, 267	2, 165	27, 985	--------	25, 820	4, 430	29, 945	--------	25, 515	42, 499	28, 457	14, 042	--------	18, 018	5, 923	12, 095	--------
8	69, 353	106, 111	2, 170	27, 940	--------	25, 770	4, 335	29, 890	--------	25, 555	43, 718	29, 527	14, 191	--------	18, 330	5, 896	12, 434	--------
9	69, 037	105, 611	2, 310	26, 775	--------	24, 465	4, 475	28, 660	--------	24, 185	43, 188	30, 613	12, 575	--------	18, 262	5, 698	12, 564	--------
10	69, 627	105, 902	2, 340	26, 940	--------	24, 600	4, 505	28, 820	--------	24, 315	43, 404	30, 943	12, 461	--------	18, 657	5, 724	12, 933	--------
11	66, 361	103, 098	2, 220	19, 580	--------	17, 360	4, 465	21, 460	--------	16, 995	42, 807	30, 447	12, 360	--------	18, 449	6, 037	12, 412	--------
13	67, 872	104, 682	2, 165	20, 025	--------	17, 860	3, 940	21, 855	--------	17, 915	43, 693	30, 146	13, 547	--------	18, 513	6, 024	12, 489	--------
14	64, 424	100, 797	2, 165	13, 255	--------	11, 090	4, 220	15, 055	--------	10, 835	41, 189	27, 850	13, 339	--------	18, 175	6, 300	11, 875	--------
15	64, 568	100, 467	2, 165	13, 745	--------	11, 580	4, 700	15, 505	--------	10, 805	42, 972	30, 579	12, 393	--------	18, 578	6, 280	12, 298	--------
16	62, 964	98, 422	2, 765	11, 850	--------	9, 085	5, 460	13, 570	--------	8, 110	42, 130	31, 092	11, 038	--------	18, 271	6, 284	11, 987	--------
17	64, 458	100, 043	2, 165	13, 200	--------	11, 035	4, 920	14, 920	--------	10, 000	43, 557	31, 200	12, 357	--------	18, 667	5, 681	12, 986	--------
18	64, 239	100, 101	2, 165	13, 670	--------	11, 505	4, 920	15, 390	--------	10, 470	43, 881	31, 469	12, 412	--------	18, 685	6, 261	12, 424	--------
20	65, 463	101, 527	3, 665	13, 740	--------	10, 075	6, 370	15, 280	--------	8, 890	44, 431	32, 416	12, 015	--------	18, 504	6, 302	12, 202	--------
21	65, 598	101, 710	3, 715	11, 670	--------	7, 955	6, 520	12, 405	--------	5, 885	43, 280	34, 262	9, 018	--------	18, 226	7, 013	11, 213	--------
22	64, 186	101, 280	3, 235	10, 525	--------	7, 290	8, 265	11, 020	--------	2, 755	42, 445	33, 316	9, 129	--------	18, 187	7, 588	10, 599	--------
23	63, 720	100, 582	2, 450	9, 960	--------	7, 510	7, 155	10, 340	--------	3, 185	42, 303	32, 742	9, 561	--------	17, 938	7, 471	10, 467	--------
24	64, 636	101, 061	2, 450	9, 640	--------	7, 190	6, 550	10, 020	--------	3, 470	41, 744	31, 852	9, 892	--------	17, 926	7, 397	10, 529	--------
25	65, 000	101, 050	2, 450	10, 045	--------	7, 595	6, 985	10, 425	--------	3, 440	41, 720	31, 068	10, 652	--------	17, 944	7, 492	10, 452	--------
27	65, 197	101, 283	2, 450	9, 915	--------	7, 465	7, 160	10, 295	--------	3, 135	40, 749	31, 211	9, 538	--------	17, 715	7, 841	9, 874	--------
28	64, 881	100, 844	3, 250	9, 445	--------	6, 195	8, 405	10, 040	--------	1, 635	39, 511	31, 328	8, 183	--------	17, 704	7, 888	9, 816	--------
29	64, 495	100, 989	3, 950	8, 320	--------	4, 370	8, 615	8, 670	--------	55	39, 737	32, 490	7, 247	--------	16, 648	7, 901	8, 747	--------
30	61, 778	96, 225	3, 350	7, 280	--------	3, 930	8, 265	7, 630	635	--------	38, 759	30, 393	8, 366	--------	17, 686	8, 089	9, 597	--------
Oct. 1	62, 050	96, 617	4, 160	6, 695	--------	2, 535	9, 320	7, 035	2, 285	--------	38, 853	30, 232	8, 621	--------	17, 671	8, 011	9, 660	--------
2	61, 822	96, 806	4, 260	6, 880	--------	2, 620	9, 465	7, 190	2, 275	--------	38, 533	30, 962	7, 571	--------	17, 824	7, 808	10, 016	--------
4	62, 415	97, 588	3, 355	7, 955	--------	4, 600	8, 595	8, 265	330	--------	39, 610	30, 868	8, 742	--------	18, 218	7, 187	11, 031	--------

5	62,174	98,942	2,800	8,660	--------	5,800	7,610	9,270	--------	1,660	39,840	30,825	9,015	--------	18,368	7,410	10,958	--------
6	62,210	99,706	2,610	9,020	--------	5,410	7,450	8,630	--------	1,180	40,428	31,268	9,160	--------	18,589	7,743	10,846	--------
7	62,532	100,719	2,610	7,630	--------	5,020	7,450	8,240	--------	790	41,073	32,325	8,748	--------	18,801	8,437	10,364	--------
8	63,852	102,677	2,775	7,925	--------	5,150	7,850	9,235	--------	1,385	42,594	32,037	10,557	--------	19,175	8,427	10,748	--------
9	64,075	103,160	2,810	7,835	--------	5,025	7,850	9,145	--------	1,295	42,270	32,354	9,916	--------	19,209	9,227	9,982	--------
11	63,192	102,284	4,470	7,485	--------	3,015	9,530	8,685	845	--------	41,218	32,033	9,185	--------	18,944	9,071	9,873	--------
13	63,105	102,013	4,535	7,485	--------	2,950	9,510	8,685	825	--------	41,078	31,670	9,408	--------	18,837	8,820	10,017	--------
14	61,326	100,584	5,055	7,135	--------	2,080	9,055	8,335	720	--------	39,803	32,830	6,973	--------	18,389	8,036	9,753	--------
15	61,069	100,498	4,445	7,050	--------	2,645	7,625	8,930	--------	1,305	40,152	32,468	7,684	--------	18,178	8,615	9,563	--------
16	61,085	100,700	5,350	7,240	--------	1,890	9,130	9,040	90	--------	39,333	33,212	6,121	--------	17,723	8,417	9,306	--------
18	60,169	99,358	4,745	7,150	--------	2,405	8,600	8,350	250	--------	38,532	32,134	6,398	--------	17,451	8,315	9,136	--------
19	58,418	97,765	5,480	5,800	--------	320	9,835	7,000	2,835	--------	37,678	31,983	5,695	--------	16,789	8,472	8,317	--------
20	58,812	97,975	4,950	5,580	--------	630	9,305	6,780	2,525	--------	37,959	31,742	6,217	--------	16,868	8,393	8,475	--------
21	58,785	98,171	5,150	6,110	--------	960	9,605	7,310	2,295	--------	37,797	32,252	5,545	--------	16,367	8,018	8,349	--------
22	57,724	98,903	4,600	6,930	--------	330	9,365	8,130	1,235	--------	37,452	33,331	4,121	--------	15,379	8,097	7,282	--------
23	57,006	98,011	5,410	6,255	--------	845	10,250	7,455	2,795	--------	37,371	32,598	4,773	--------	15,066	8,076	7,010	--------
25	56,894	98,441	4,000	6,450	--------	2,450	8,840	7,650	1,190	--------	40,053	31,534	8,519	--------	14,844	8,188	6,656	--------
26	56,773	99,912	4,150	7,700	--------	3,550	9,590	8,900	690	--------	40,909	32,073	8,836	--------	14,746	8,137	6,609	--------
27	57,258	101,703	3,850	7,800	--------	3,950	9,410	9,000	410	--------	41,214	32,424	8,700	--------	14,535	8,067	6,468	--------
28	57,140	103,149	1,300	8,870	--------	7,570	6,995	10,070	--------	3,075	41,749	32,488	9,261	--------	14,634	8,172	6,462	--------
29	56,921	103,668	1,000	8,195	--------	7,195	7,080	9,305	--------	2,315	42,319	32,609	9,710	--------	14,543	8,082	6,461	--------
30	57,384	104,345	1,000	8,260	--------	7,260	6,485	9,960	--------	3,475	44,185	31,877	12,308	--------	14,608	7,483	7,215	--------
Nov. 1	58,244	106,240	1,100	11,840	--------	10,740	5,430	14,240	--------	8,810	45,744	31,497	14,247	--------	14,763	7,814	6,969	--------
3	58,679	108,705	600	11,940	--------	11,340	5,395	14,840	--------	9,445	46,256	32,429	13,827	--------	14,766	7,893	6,873	--------
4	57,768	108,259	600	11,060	--------	10,460	4,975	13,960	--------	8,985	46,001	32,870	13,131	--------	14,578	7,864	6,714	--------
5	56,606	107,667	925	11,110	--------	10,185	6,165	14,510	--------	8,345	45,004	33,456	11,548	--------	14,857	7,570	7,287	--------
6	56,027	107,611	1,400	10,855	--------	9,455	6,640	14,255	--------	7,615	45,033	33,503	11,530	--------	14,784	7,481	7,303	--------
8	54,881	106,544	1,400	9,940	--------	8,540	6,690	12,840	--------	6,150	43,837	34,500	9,337	--------	13,959	7,340	6,619	--------
9	54,547	106,382	1,400	9,795	--------	8,395	6,805	12,695	--------	5,890	44,105	34,005	10,100	--------	13,937	7,370	6,567	--------
10	51,786	107,652	1,500	9,355	--------	7,855	6,945	12,255	--------	5,310	45,785	33,025	12,760	--------	14,548	6,811	7,737	--------
12	55,592	109,969	1,500	10,780	--------	9,280	7,215	15,080	--------	7,865	46,562	31,331	15,231	--------	14,657	7,320	7,337	--------
13	54,300	109,254	1,300	11,265	--------	9,965	6,410	16,610	--------	10,200	47,437	30,517	16,920	--------	15,345	7,029	8,316	--------
15	53,603	109,611	1,400	10,920	--------	9,520	6,330	16,380	--------	10,050	47,622	31,074	16,548	--------	15,289	7,184	8,105	--------
16	52,977	110,963	1,850	11,280	--------	9,430	6,155	17,240	--------	11,085	48,429	31,452	16,977	--------	15,400	6,715	8,685	--------
17	50,537	110,677	1,560	11,190	--------	9,630	3,905	18,745	--------	14,840	48,573	30,618	17,955	--------	15,770	6,791	8,988	--------
18	50,092	111,199	2,155	11,820	--------	9,665	4,140	20,125	--------	15,985	47,265	29,706	17,490	--------	16,444	6,807	9,637	--------
19	48,912	115,265	2,105	11,615	--------	9,510	4,140	21,860	--------	17,720	49,474	29,564	19,910	--------	17,384	6,524	10,860	--------
20	47,504	114,444	1,870	10,950	--------	9,080	3,905	21,245	--------	17,340	48,522	28,569	19,953	--------	17,494	6,591	10,903	--------
22	44,359	111,842	2,070	9,740	--------	7,670	3,105	19,965	--------	16,860	46,479	29,046	17,433	--------	17,554	6,714	10,840	--------
23	39,084	108,601	2,125	8,005	--------	5,880	2,765	18,300	--------	15,535	46,691	30,675	16,016	--------	16,957	6,640	10,317	--------
24	37,286	109,153	2,415	6,965	--------	4,550	3,230	18,390	--------	15,160	45,687	31,091	14,596	--------	16,727	6,598	10,120	--------
26	35,501	108,528	2,515	6,700	--------	4,185	3,155	18,410	--------	15,255	45,027	30,808	14,219	--------	17,217	6,987	10,230	--------
27	33,934	107,642	1,775	6,350	--------	4,575	2,515	16,745	--------	14,230	45,209	30,062	15,237	--------	17,300	7,045	10,255	--------
29	30,898	106,518	1,675	4,095	--------	2,420	2,215	14,985	--------	12,770	44,256	30,598	13,658	--------	17,136	7,164	9,972	--------
30	24,450	102,738	1,610	1,565	45	--------	2,240	14,660	--------	12,420	43,589	29,259	14,330	--------	17,099	6,913	10,186	--------
Dec. 1	19,802	99,510	1,710	1,325	385	--------	2,250	16,080	--------	13,830	42,707	28,647	14,060	--------	15,725	5,367	10,358	--------
2	17,786	97,634	1,710	1,090	620	--------	2,300	14,630	--------	12,330	40,677	28,210	12,467	--------	14,578	5,626	8,952	--------
3	16,118	97,194	1,575	1,155	420	--------	2,315	14,515	--------	12,200	40,354	27,773	12,581	--------	14,428	5,829	8,599	--------
4	15,534	95,603	1,725	1,155	570	--------	2,495	13,095	--------	10,600	38,844	27,867	10,977	--------	14,083	5,952	8,731	--------
6	14,416	94,824	1,525	1,060	465	--------	3,050	11,595	--------	8,545	39,072	27,992	11,080	--------	14,285	5,971	8,294	--------

TABLE 1.—*The aggregate long, the aggregate short, and the combined net position of 42 speculative traders, 15 clearing firms, and 22 hedging accounts, together with the total open commitments of the market, for the 1926 December wheat future and for all wheat futures combined, by days, from April 30 to December 31, 1926*—Continued

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

Date	Total open commitments		42 speculative traders								15 clearing firms, all wheat futures combined				22 hedging accounts, all wheat futures combined			
	1926 December wheat (long or short)	All wheat futures (long or short)	1926 December wheat				All wheat futures combined											
			Aggregate		Net position		Aggregate		Net position		Aggregate		Net position		Aggregate		Net position	
			Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
Dec. 7	12,468	91,195	1,505	850	655	---------	3,145	10,445	---------	7,300	37,563	26,389	11,174	---------	13,857	5,832	8,024	---------
8	10,719	89,313	1,490	715	775	---------	3,125	10,010	---------	6,885	36,485	25,932	10,553	---------	13,630	5,819	7,811	---------
9	10,145	89,549	1,530	405	1,125	---------	3,155	9,830	---------	6,675	37,029	25,597	11,432	---------	13,679	5,777	7,902	---------
10	9,605	93,080	1,380	305	1,075	---------	4,765	11,555	---------	6,790	38,732	25,137	13,595	---------	13,604	5,749	7,855	---------
11	9,343	93,353	1,330	310	1,020	---------	4,960	12,345	---------	7,385	38,780	25,215	13,565	---------	13,505	5,854	7,651	---------
13	9,064	95,559	1,285	210	1,075	---------	4,780	13,155	---------	8,375	39,622	25,508	14,114	---------	13,381	5,960	7,421	---------
14	8,832	97,699	1,375	220	1,155	---------	5,250	13,625	---------	8,375	40,981	25,678	15,303	---------	13,591	6,028	7,563	---------
15	8,719	96,107	1,465	220	1,245	---------	5,320	15,180	---------	9,860	40,032	25,756	14,276	---------	13,246	5,497	7,749	---------
16	8,495	97,663	1,400	220	1,180	---------	5,705	14,115	---------	8,410	40,164	25,626	14,538	---------	13,025	5,523	7,502	---------
17	7,952	97,853	1,290	185	1,105	---------	5,720	14,220	---------	8,500	40,141	25,668	14,473	---------	12,814	5,407	7,407	---------
18	7,755	96,123	880	185	695	---------	6,100	14,775	---------	8,675	39,269	25,060	14,209	---------	12,028	5,504	6,524	---------
20	7,358	95,470	880	685	195	---------	5,600	15,235	---------	9,635	39,008	24,969	14,039	---------	11,808	5,503	6,305	---------
21	6,096	93,991	855	500	355	---------	6,070	13,685	---------	7,615	36,702	25,252	11,450	---------	10,819	5,760	5,059	---------
22	5,390	93,362	850	500	350	---------	6,100	12,570	---------	6,470	38,019	25,068	12,951	---------	10,478	5,829	4,649	---------
23	5,158	93,672	900	600	300	---------	6,200	12,650	---------	6,450	38,403	25,086	13,317	---------	10,365	5,817	4,548	---------
24	4,586	93,443	900	100	800	---------	6,200	12,150	---------	5,950	38,155	24,903	13,252	---------	10,233	5,715	4,518	---------
27	4,154	93,550	875	165	710	---------	7,310	12,440	---------	5,130	37,202	24,635	12,567	---------	10,049	5,761	4,288	---------
28	3,474	94,454	840	135	705	---------	8,110	11,880	---------	3,770	38,061	23,900	14,161	---------	10,039	5,893	4,146	---------
29	2,578	92,839	665	135	530	---------	7,580	11,875	---------	4,295	36,579	22,586	13,993	---------	10,554	6,154	4,400	---------
30	1,718	93,103	615	135	480	---------	7,225	11,875	---------	4,650	35,933	22,858	13,075	---------	10,632	6,067	4,565	---------
31	0	92,014	0	0	0	---------	6,355	11,940	---------	5,585	36,165	22,010	14,155	---------	10,672	6,056	4,616	---------

TABLE 2.—*The net position in wheat futures of five leading traders, by futures*

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

Date	Trader A[1]				Trader B[1]				Trader C[1]			
	1926 July	1926 September	1926 December	1927 May	1926 July	1926 September	1926 December	1927 May	1926 July	1926 September	1926 December	1927 May
Apr. 30	−5,200				−100				−2,500	+700		
May 1	−5,200								−2,500	+700		
3	−5,200				−2,400				−510	+700		
4	−6,100				−2,000				−1,510	+200		
5	−6,100				−2,000				−2,315	+200		
6	−6,100				−1,200				−1,815	+200		
7	−6,300				+700				−2,615	+200		
8	−6,300				+2,400				−3,115	+200		
10	−5,300				+2,800				−3,115	+200		
11	−6,300				+3,000				−3,615			
12	−6,900				−2,000				−2,115			
13	−6,900				−2,000				−2,715			
14	−6,900				−2,900				−3,500			
15	−6,900				−3,300				−3,550			
17	−6,900				−3,800				−2,555			
18	−6,900				−3,800				−3,055			
19	−6,900				−3,800				−3,775			
20	−7,500								−4,675			
21	−7,500								−4,875			
22	−6,800								−4,875			
24	−6,600								−1,910			
25	−6,600				+700				−1,910			
26	−6,600				+900				−1,010			
27	−5,800				+200				−2,910			
28	−9,000				+200				+590			
29	−10,200				+500				+90			
June 1	−10,800				+1,450				+90			
2	−10,800				+1,450				+90			
3	−11,300				+2,250				−3,510			
4	−9,800				+2,500				−3,710			
5	−9,300				+5,000				−610			
7	−8,000	+1,525			+5,000				+390	+2,000		
8	−7,900	+1,525			+5,000				+300	+2,300		
9	−7,900	+1,525			+5,000				−1,010	+2,300		
10	−7,900	+1,525			+5,000				−2,110	+2,800		
11	−7,900	+1,525			+5,000				−2,110	+2,800		
12	−7,400	+1,525			+5,000				−5,805	+2,500		
14	−6,370	+1,525			+5,000				−5,660	+2,800		
15	−6,270	+1,525			+5,000				−5,660	+2,500		
16	−5,170	+1,830	+300		+5,000				−5,660	+2,000		
17	−4,070	+1,830	+300		+5,000				−5,660	+2,000		
18	−4,970	+1,640	+300		+5,000				−5,660	+2,000		
19	−4,970	+1,640	+300		+5,000				−5,460	+2,000		
21	−4,770	+1,830	+300		+5,000				−5,460	+2,000		
22	−4,770	+840	+300		+5,000				−5,460	+2,000		
23	−4,770	+840	+300		+5,000				−5,460	+2,000		
24	−4,770	+840	+300		+5,000				−5,460	+2,000		
25	−4,570	+640	−100						−5,260	+2,000		
26	−4,560	+640	−100						−5,560	+2,000		
28	−4,260	+640	−100						−5,560	+2,000		
29	−4,260	+640	−100						−5,465	+2,000		
30	−4,260	−560	−100						−5,305	+3,000		
July 1	−2,080	+640	−100						−5,505	+2,190		
2	−1,735	+840	−100						−5,505	+1,800		
6	−535	+1,140	−200				+1,000		−5,505	+1,800		
7	−535	+1,540	−200				+1,000		−5,505	+1,800		
8	−235	+1,740	−200				+1,000		−5,505	+1,200		
9	−205	+1,740	−160				+1,000		−5,505	+1,000		
10	−205	+1,940	−160				+1,000		−5,130	+1,000		
12	−130	+1,940	−160				+1,000		−4,750	+1,350		
13		+2,840	+40				+1,000		−4,160	+2,500		
14		+3,640	+440				+200		−4,080	+2,250		
15		+3,640	+440				+200		−3,375	+1,000		
16		+3,640	+640				+100		−2,675	+2,785		
17		+3,640	+840				+100		−2,675	+2,855		
19		+3,640	+840				+100		−2,195	+2,740		
20		+3,765	+840				+100		−1,670	+2,460		
21		+3,765	+840				+100		−1,530	+1,875		

[1] The plus (+) sign indicates a long position and the minus (−) sign a short position for the future shown.

and for all futures combined, by days, from April 30 to December 31, 1926

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

Date	Trader D[1]				Trader E[1]				Traders A, B, C, D, and E, all futures combined				1926 December traders A, B, C, and D combined net	
									Aggregate		Net			
	1926 July	1926 September	1926 December	1927 May	1926 July	1926 September	1926 December	1927 May	Long	Short	Long	Short	Long	Short
Apr. 30					+600				1,300	7,800		6,500		
May 1					+600				1,300	7,700		6,400		
3	+425								1,125	8,110		6,985		
4	+520								720	10,210		9,490		
5	+1,305								1,505	11,015		9,510		
6	+1,325								1,525	9,115		7,590		
7	+1,150								2,050	8,915		6,865		
8	+1,150								3,750	9,415		5,665		
10	+1,150								4,150	9,415		5,265		
11	+1,150								4,150	9,915		5,765		
12	+1,815		−640						1,815	11,655		9,840		640
13	+1,910	−30	−640						1,910	12,285		10,375		640
14	+2,035	−30	−640						2,035	13,970		11,935		640
15	+1,900	−30	−640						1,900	14,420		12,520		640
17	+1,905	−130	−640						1,905	14,025		12,120		640
18	+2,005	−130	−640						2,005	14,525		12,520		640
19	+2,620	−285	−710						2,620	15,470		12,850		710
20	+2,620	−285	−710						2,620	13,170		10,550		710
21	+2,620	−285	−710						2,620	13,370		10,750		710
22	+2,620	−285	−710						2,620	12,670		10,050		710
24	+1,915	−285	−710						1,915	9,505		7,590		710
25	+1,490	−285	−710						2,190	9,505		7,315		710
26	+705	−285	−710						1,605	9,505		7,900		710
27	+2,275	−300	−710						2,475	12,720		10,245		710
28	+2,120	−310	−710						2,910	10,920		8,010		710
29	+2,120	−310	−710		+100				2,810	11,220		8,410		710
June 1	+2,120	−310	−710		+500				4,160	11,820		7,660		710
2	+3,680	−610	−710		+800				4,970	12,120		7,150		710
3	+3,305	−610	−710		+500				6,115	16,130		10,015		710
4	+3,350	−595	−710						5,850	14,815		8,965		710
5	+2,055	−15	−675						7,655	10,600		2,945		675
7	+200	−330	−675						9,115	9,005	110			675
8		−345	−675						9,215	8,920	295			675
9	+520	−345	−675		−300				9,345	10,230		885		675
10	+1,470	−370	−700		−800				10,705	11,880		1,085		700
11	+1,340	−485	−700		−800				10,665	11,995		1,330		700
12	+2,015	−775	−775		−200				11,370	14,955		3,585		775
14	+2,045	−775	−775		−200				11,370	13,780		2,410		775
15	+1,670	−400	−775		+200				10,895	13,105		2,210		775
16	+1,715	−50	−775		+600	+200			11,645	11,655		10		475
17	+1,665		−775		+600				11,395	11,405		10		475
18	+1,940		−775		+600				11,480	11,405	75			475
19	+2,190	−60	−775		+300				11,430	11,265	105			475
21	+2,400		−775						11,590	11,005	585			475
22	+2,480		−775						10,620	11,005		385		475
23	+2,650		−775						10,790	11,005		215		475
24	+2,660		−775						10,800	11,005		205		475
25	+2,895		−775						5,535	10,705		5,170		875
26	+2,950		−775						5,590	10,995		5,405		875
28	+1,250		−775						3,890	10,695		6,805		875
29	+865		−790						3,505	10,615		7,110		890
30	+865		−790						4,555	11,015		6,460		890
July 1	+865		−790			+500			4,195	8,455		4,260		890
2	+865		−790			+500			4,095	8,130		4,035		890
6	+865		−790			+700			5,595	7,030		1,435	10	
7	+865		−790			+1,110			6,395	7,030		635	10	
8	+865		−790			+1,100			5,995	6,730		735	10	
9	+865		−790			+900			5,595	6,660		1,065	50	
10	+865		−790						4,895	6,285		1,390	50	
12	+865		−790			+100			5,295	5,830		535	50	
13	+865		−790			+1,300			8,635	4,950	3,685		250	
14	+865		−790			+1,400			8,535	4,570	3,965			160
15	+865		−790			+1,400			8,535	4,165	4,370			150
16	+865		−790			+1,900			9,930	3,465	6,465			50
17	+865		−790			+1,900			10,230	3,465	6,765		150	
19	+865		−790			+2,100			10,285	2,985	7,300		150	
20	+865		−790			+2,200			10,230	2,460	7,770		150	
21	+865		−790			+2,200			9,645	2,320	7,325		150	

[1] The plus (+) sign indicates a long position and the minus (−) sign a short position for the future shown.

TABLE 2.—*The net position in wheat futures of five leading traders, by futures and*

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

Date	Trader A				Trader B				Trader C			
	1926 July	1926 September	1926 December	1927 May	1926 July	1926 September	1926 December	1927 May	1926 July	1926 September	1926 December	1927 May
July 22		+1,140	+540			+900	+100		−1,055	−600		
23		+1,140	+540			+900	+100		−935	−720		
24		+1,140	+540			+900	+600		−935	−1,230		
26		+1,140	+540			+900	+600		−750	−1,705		
27	+100	+1,140	+540				+100		−340	−1,315		
28	+50	+1,140	+540			−2,000	+100					
29		+990	+1,240			−500	+100					
30		+990	+1,240			−500	+100					
31		+990	+1,240			−1,100	+100					
Aug. 2		−1,010	+1,240			−2,100	−1,000					
3		−2,905	+1,240			−3,800	−1,000					
4		−2,805	+1,240			−4,400	−1,000					
5		−3,405	+1,240			−4,400	−1,000					
6		−3,345	+1,240			−4,400	−1,000					
7		−3,345	+1,240			−4,600	−1,000					
9		−3,345	+1,240			−4,600	−1,000					
10		−2,145	+1,240			−4,100	−1,000					
11		−1,220	+1,240			−5,100	−1,400					
12		−1,220	+1,240			−5,100	−1,900					
13		−1,220	+1,240			−5,100	−1,900					
14		−1,770	+1,240			−5,100	−1,900					
16		−2,870	−1,660			−5,100	−1,900					
17		−3,965	−3,160			−5,100	−2,400					
18		−5,065	−4,660			−5,100	−2,400					
19		−5,065	−4,660			−5,100	−2,900					
20		−2,445	−3,960			−5,100	−2,900					
21		−1,945	−3,260			−5,100	−2,900					
23		−1,945	−3,260			−5,100	−2,900					
24		−1,445	−3,010			−5,100	−2,900					
25		−1,445	−3,010			−5,100	−2,900					
26		−1,445	−7,210			−5,100	−3,400					
27		−1,445	−7,610			−5,100	−4,050					
28		−945	−8,970			−2,500	−6,100					
30		−945	−10,190				−7,050					
31		−200	−10,935	−200			−8,650					
Sept. 1			−11,635	−200			−8,650					
2			−12,345	−200			−9,550					
3			−12,345	−200			−10,050					
4			−12,245	−200			−10,250					
7			−12,245	−200			−10,250					
8			−12,545	−200			−10,250					
9			−12,545	−200			−9,250					
10			−12,545	−200			−9,250					
11			−12,545	−200			−2,000					
13			−12,545	−200			−2,000					
14			−7,245	−200							−600	
15			−7,245	−200							−600	
16			−5,545	−200							−600	
17			−6,045	−200							−600	
18			−6,045	−200							−600	
20			−6,045	−200			+1,500				−600	
21			−5,045	−200			+500				−1,100	
22			−4,445	−200			+500	+1,000			−1,100	
23			−4,445	−200			+500	+1,000			−1,100	
24			−4,445	−200			+500	+1,000			−1,100	
25			−4,445	−200			+500	+1,000			−1,100	
27			−4,645	−200			+500	+1,000			−1,100	
28			−4,645	−200			+1,300	+1,000			−1,100	
29			−3,145	−200			+1,800	+1,000			−1,600	
30			−1,400	−200			+2,000	+1,000			−1,900	
Oct. 1			−1,400	−200			+2,000	+1,000			−1,900	
2			−1,400	−200			+2,000	+1,000			−1,900	
4			−1,400	−200			+1,000	+1,000			−2,200	
5			−1,400	−500			+1,000	+1,000			−2,200	
6			−1,400	−500			+1,000	+1,000			−1,730	
7			−1,400	−500			+1,000	+1,000			−1,730	
8			−1,400	−1,200			+1,000	+1,000			−835	
9			−1,400	−1,200			+1,000	+1,000			−825	
11			−1,400	−1,200			+2,000	+1,000			−1,825	
13			−1,400	−1,200			+2,000	+1,000			−1,825	

for all futures combined, by days, from April 30 to December 31, 1926—Continued

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

Date	Trader D				Trader E				Traders A, B, C, D, and E, all futures combined				1926 December traders A, B, C, and D combined net	
	1926 July	1926 September	1926 December	1927 May	1926 July	1926 September	1926 December	1927 May	Aggregate		Net			
									Long	Short	Long	Short	Long	Short
July 22	+865		−700			+1,400			4,915	2,445	2,500			150
23	+865		−700			+1,400			4,945	2,445	2,500			150
24	+865		−700						4,045	2,955	1,090		350	
26	+865		−700						4,015	3,215	800		350	
27	+700		−700			+300			2,880	2,355	525			60
28	+500		−500			+800			3,130	2,500	620		140	
29	+375		−375			+1,000			3,705	875	2,830		905	
30	+175		−175			+1,000			3,505	675	2,830		1,165	
31						+1,000			[illegible]	[illegible]	2,230		1,340	
Aug. 2						+1,000			[illegible]	[illegible]		2,470	240	
3						+1,000			2,240	7,605		5,365	240	
4						+1,000			2,240	8,205		5,965	240	
5						+1,000			2,240	8,805		6,565	240	
6						+1,000			2,240	8,745		6,505	240	
7						+1,000			2,240	8,945		6,705	240	
9						+1,000			2,240	8,945		6,705	240	
10						+1,000			2,240	7,245		5,005	240	
11						+1,000			2,240	7,720		5,480		100
12									1,240	8,220		6,980		660
13									1,240	8,220		6,980		660
14									1,240	8,770		7,530		660
16										11,530		11,530		3,560
17										14,625		14,625		5,560
18										17,225		17,225		7,060
19										17,725		17,725		7,560
20										14,405		14,405		6,860
21										13,205		13,205		6,160
23										13,205		13,205		6,160
24										12,455		12,455		5,910
25										12,455		12,455		5,910
26										13,155		13,155		6,610
27										18,205		18,205		11,660
28										18,515		18,515		[illegible]
30										18,185		18,185		17,240
31										19,985		19,985		19,585
Sept. 1										20,485		20,485		20,285
2										22,095		22,095		21,895
3										22,595		22,595		22,305
4										22,695		22,695		22,495
7										22,695		22,695		22,495
8										22,995		22,995		22,795
9										21,995		21,995		21,795
10										21,995		21,995		21,795
11										14,745		14,745		14,545
13										14,745		14,745		14,545
14										8,045		8,045		7,845
15										8,045		8,045		7,845
16										6,345		6,345		6,145
17										7,445		7,445		7,245
18										7,445		7,445		7,245
20									1,500	7,445		5,945		5,745
21							+400		900	6,345		5,445		5,645
22							+800		2,300	5,745		3,445		5,045
23							+800		2,300	5,745		3,445		5,045
24							+800		2,300	5,745		3,445		5,045
25							+800		2,300	5,745		3,445		5,045
27							+800		2,300	5,945		3,645		5,245
28							+800		3,100	5,945		2,845		4,445
29							+800		3,600	4,945		1,345		2,945
30									3,000	3,500		500		1,300
Oct. 1									3,000	3,500		500		1,300
2									3,000	3,500		500		1,300
4									2,000	3,800		1,300		2,600
5									2,000	4,100		2,100		2,600
6									2,000	3,630		1,630		2,130
7									2,000	3,630		1,630		2,130
8									2,000	3,435		1,435		1,235
9									2,000	3,425		1,425		1,225
11									3,000	4,425		1,425		1,225
13									3,000	4,425		1,425		1,225

TABLE 2.—*The net position in wheat futures of five leading traders, by futures and*

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

Date	Trader A 1926 July	Trader A 1926 September	Trader A 1926 December	Trader A 1927 May	Trader B 1926 July	Trader B 1926 Spetember	Trader B 1926 December	Trader B 1927 May	Trader C 1926 July	Trader C 1926 Spetember	Trader C 1926 December	Trader C 1927 May
Oct. 14			−1, 400	−1, 200			+2, 500	+1, 000			−2, 425	
15			−1, 400	−1, 200			+2, 500	+1, 000			−2, 425	+200
16			−1, 400	−1, 200			+3, 000	+1, 000			−2, 925	+800
18			−1, 400	−1, 200			+3, 000	+1, 000			−2, 925	+800
19			−800	−1, 200			+3, 500	+1, 000			−2, 425	+1, 300
20			−800	−1, 200			+3, 500	+1, 000			−2, 425	+1, 300
21			−800	−1, 200			+3, 500	+1, 000			−2, 425	+1, 300
22			−800	−1, 200			+3, 500	+1, 000			−2, 925	+1, 300
23			−800	−1, 200			+3, 500	+1, 000			−2, 925	+1, 300
25			−800	−1, 200			+1, 500	+1, 000			−2, 925	+1, 300
26			−800	−1, 200			+1, 500	+1, 000			−2, 925	+1, 300
27			−800	−1, 200			+1, 500	+1, 000			−2, 925	+1, 300
28			−1, 300	−1, 200				+1, 000			−3, 425	+1, 300
29			−1, 300	−1, 200				+1, 000			−3, 425	+1, 300
30			−1, 300	−1, 200			−1, 500	−500			−1, 425	+1, 300
Nov. 1			−1, 600	−1, 200			−2, 700	−1, 200			−3, 725	+1, 300
3			−1, 600	−1, 400			−3, 000	−1, 500			−3, 775	+1, 300
4			−900	−1, 400			−3, 000	−1, 500			−4, 075	+1, 300
5			−700	−1, 400			−3, 000	−1, 500			−3, 725	+1, 800
6			−600	−1, 400			−3, 000	−1, 500			−3, 725	+1, 800
8			−1, 100	−1, 400			−3, 000	−1, 500			−3, 475	+1, 800
9			−765	−1, 400			−3, 000	−1, 500			−3, 475	−1, 800
10			−65	−1, 400			−3, 000	−1, 500			−2, 800	+1, 800
12			−65	−1, 900			−3, 500	−2, 000			−3, 400	+1, 800
13			−65	−1, 900			−3, 500	−2, 000			−3, 350	+1, 000
15			−65	−1, 900			−3, 500	−2, 000			−3, 350	+1, 000
16			+535	−1, 900			−3, 500	−2, 500			−3, 350	+1, 000
17			+235	−2, 300			−3, 500	−3, 000			−3, 550	−600
18			+235	−2, 300			−3, 500	−3, 000			−3, 550	−600
19			+235	−2, 800			−3, 500	−3, 000			−2, 600	−600
20			−65	−3, 200			−3, 500	−3, 000			−2, 600	−600
22			−65	−3, 200			−3, 500	−3, 000			−2, 600	−1, 050
23			−65	−3, 200			−3, 500	−3, 000			−1, 825	−1, 240
24			−65	−3, 580			−3, 500	−3, 000			−700	−2, 505
26			−65	−3, 580			−3, 500	−3, 000			−420	−2, 600
27			−65	−3, 780			−3, 500	−3, 000			−420	−1, 000
29			−65	−3, 780			−1, 000	−3, 500			−420	−1, 060
30			+35	−3, 980				−4, 500			−325	−755
Dec. 1			+335	−4, 230				−4, 500			−235	−2, 205
2			+335	−4, 230				−2, 500				−2, 515
3			−65	−4, 730				−2, 500			+200	−1, 965
4			−65	−4, 730				−1, 500			+200	−2, 405
6			−65	−4, 730				−1, 500			+200	−2, 305
7			−65	−4, 730				−1, 500			+230	−1, 465
8			−100	−4, 730				−2, 000			+230	−665
9			−100	−4, 930				−2, 000			+230	−665
10				−4, 830				−2, 000			+230	+885
11				−5, 530				−2, 000			+230	+1, 110
13				−5, 930				−2, 000			+260	+260
14				−6, 730				−2, 000			+260	+630
15				−6, 730				−1, 500			+360	−760
16				−1, 730				−1, 500			+360	−155
17				−6, 730				−1, 500			+360	−155
18				−6, 730				−1, 500			+360	−1, 555
20				−6, 730				−1, 500			+360	−1, 515
21				−6, 730							+360	−2, 015
22				−6, 305				+500			+370	−1, 545
23				−6, 305				+500			+370	−1, 545
24				−6, 305				+500			+370	−1, 545
27				−6, 305				+1, 000			+370	−1, 545
28				−6, 405				+1, 000			+360	−545
29				−6, 405				+1, 000			+230	−500
30				−6, 405				+1, 000			+200	−500
31				−6, 605				+1, 000				−500

for all futures combined, by days, from April 30 to December 31, 1926—Continued

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

Date	Trader D				Trader E				Traders A, B, C, D, and E, all futures combined				1926 December traders A, B, C, and D combined net	
	1926 July	1926 September	1926 December	1927 May	1926 July	1926 September	1926 December	1927 May	Aggregate		Net			
									Long	Short	Long	Short	Long	Short
Oct. 14									3,500	5,025		1,525		1,325
15									3,700	5,025		1,325		1,325
16									4,800	5,525		725		1,325
18									4,800	5,525		725		1,325
19									5,800	4,425	1,375		275	
20							+300		6,100	4,425	1,675		275	
21			−435				+500		6,300	4,860	1,440			160
22			−1,255	+310			+500		6,610	5,980	630			1,280
23			−1,095	+385			+500		6,685	5,990	695			1,290
25			−745	+385			+700		4,885	5,670		785		2,070
26			−810	+385			+300		4,485	5,735		1,250		3,035
27			−1,225	+385					4,185	6,150		1,965		3,450
28			−1,295	+385					2,685	7,190		4,505		5,090
29			−1,500	+485					2,785	7,425		4,640		6,225
30			−2,100	+885					2,185	8,025		5,840		6,325
Nov. 1			−1,655	+385					1,685	12,080		10,395		9,650
3			−1,980	+360					1,660	13,255		11,595		10,355
4			−1,825	+480					1,780	12,700		10,920		9,800
5			−2,370	+720					2,520	12,695		10,175		9,795
6			−2,365	+720					2,520	12,590		10,070		9,690
8			−985	+770					2,570	11,460		8,890		8,560
9			−1,000	+770					2,570	11,230		8,660		8,330
10			−1,745	+770					2,570	10,510		7,940		7,610
12			−2,070	+840					2,640	12,935		10,295		9,035
13			−1,860	+845					1,845	12,675		10,830		8,775
15			−2,485	+845					1,845	13,300		11,455		9,400
16			−2,465	+845					2,380	13,715		11,335		8,780
17			−2,835	+1035					1,290	15,785		14,495		9,650
18			−3,530	+1295					1,530	16,480		14,950		10,345
19			−3,630	+1205					1,530	16,130		14,600		9,495
20			−3,515	+1205					1,295	16,480		15,185		9,680
22			−3,170	+345					345	16,585		16,240		9,335
23			−2,210	−15						15,055		15,055		7,600
24			−2,295	+75					75	15,645		15,570		6,560
26			−2,310	−30						15,505		15,505		6,295
27			−2,160	−70						14,055		14,055		6,145
29			−2,405	−95						12,205		12,205		3,890
30			−1,035	+90					125	10,595		10,470		1,325
Dec. 1			−1,035	−920					335	13,125		12,790		935
2			−1,035	−1520					335	11,800		11,465		700
3			−1,035	−1450					200	11,745		11,545		900
4			−1,035	−1200					200	11,085		10,885		900
6			−940	−10					200	9,610		9,410		605
7			−730	+380					610	8,490		7,880		565
8			−560	+325					555	8,055		7,500		430
9			−250	+15					215	7,915		7,700		120
10			−250	−2000					1,115	9,080		7,965		20
11			−255	−2005					1,340	9,850		8,510		25
13			−210	−2300					520	10,440		9,920	50	
14			−220	−1995					890	10,915		10,025	40	
15			−220	−2390					360	11,620		11,260	140	
16			−220	−2360					360	10,965		10,605	140	
17			−185	−2970					360	11,540		11,180	175	
18			−185	−2125					360	12,095		11,735	175	
20			−185	−2125					360	12,055		11,695	175	
21				−1055					360	10,400		10,040	360	
22				−1285					870	9,135		8,265	370	
23			−100	−1285					870	9,235		8,365	270	
24			−100	−1265					870	9,235		8,365	270	
27			−165	−1530					1,370	9,545		8,175	205	
28			−135	−1770					1,360	8,855		7,495	225	
29			−135	−1770					1,230	8,810		7,580	95	
30			−135	−1770					1,200	8,810		7,610	65	
31				−1770					1,000	8,875		7,875		

TABLE 3.—*The opening, high, low, and closing prices of the 1926 December wheat future with the daily range and the net change in price, by days, from May 5 to December 31, 1926.*

[In cents per bushel]

Date	Opening	High	Low	Closing [1]	Range for the day	Net change from close of previous day
May 5	135⅞	137⅛	135⅛	137¼	1⅜	----
6	137	138¾	136⅞	137¾b	1⅞	+½
7	137-6¾	137	136⅛	136⅞	⅞	−⅞
8	136⅝	138	136⅜	137¾	1⅝	+⅞
10	137½	137½	137	137	½	−¾
11	137¼	137¾	137	137⅝	¾	+⅝
12	137⅞	138	135¼	135⅜	2¾	−2¼
13	135⅝	135⅞	134¾	134¾	1⅛	−⅝
14	135	135	133¼	133⅜	1¾	−1⅜
15	134	135⅝	134	135	1⅝	+1⅝
17	134¾	135¼	133⅞	133⅞	1⅜	−1⅛
18	133½	134	133¼	133⅞	¾	0
19	134¼	134¾	133⅛	133⅝-¾	1⅝	−¼
20	134½	136	134½	135⅝	1½	+2
21	135⅝-⅜	135⅝	134½	135⅝	1⅛	0
22	135½	136½	135⅛	136½	1⅜	+⅞
24	136	137⅛	135⅞	136¾	1¼	+¼
25	135¾	136½	135⅝	136½	⅞	−¼
26	136⅞	137½	136⅝	137⅜-½	⅞	+⅞
27	137	137	134¾	134¾	2¼	−2⅝
28	134⅞	136¼	134⅝	135⅞	1⅝	+1⅛
29	136-5¾	136¼	135	135¼	1¼	−⅝
June 1	134-¼	135½	133⅞	134⅞b	1⅝	−⅜
2	134⅜	135⅜	134⅜	134⅝	1	−¼
3	135⅜	135⅞	134⅜	135⅝a	1¼	+1
4	136-⅛	136⅝	135¾	136⅜	⅞	+¾
5	137	137¾	136⅜	137¾-½	1⅜	+1¼
7	138-⅛	139¾	138	138⅞	1¾	+1¼
8	138¾-¾	140	138⅝	139⅝-¾	1⅜	+¾
9	140½	140½	139½	140-39⅞	1	+¼
10	140-39¾	140	138⅜	138½-⅜	1⅝	−1⅝
11	138⅝	139⅜	138⅛	139⅝-½	1¼	+1
12	139⅝-40	140	137¾	138-⅛	2¼	−1½
14	137½-⅝	138¼	136⅞	137⅝-½	1⅜	−½
15	137½-⅝	138¼	136¾	138⅛-¼	1½	+⅝
16	138½-¾	139	137⅞	138-⅛	1⅛	−⅛
17	138½-⅝	138¼	137⅛	137⅜-½	1⅛	−⅝
18	137½-⅞	138⅛	137½	138-⅛	⅝	+⅝
19	138¾-½	138¾	137	137-¼	1¾	−⅞
21	136⅝-½	136⅞	135⅝	135¾-⅞	1¼	−1⅜
22	135½	136⅛	135¼	135¾-⅝	⅞	−⅛
23	135¼-⅛	136	135⅛	135⅞-6	⅞	+¼
24	136-5⅞	136⅝	135½	136¼	1⅛	+⅜
25	136¼-⅜	136⅜	134⅞	135⅛-5	1½	−1¼
26	135⅛-⅜	135⅜	135⅛	135¼-⅜	½	+¼
28	134⅞-¾	135⅛	134	135	1⅛	−¼
29	134⅞-⅝	136	134⅛	135¼-⅛	1⅞	+⅜
30	135¾-½	136⅜	134¾	136⅛-⅜	1⅝	+⅞
July 1	137-¼	138⅛	137	138¼-⅜	1⅛	+2
2	137⅞-¾	138⅜	137½	137⅜-¼	⅞	−⅝
6	138-⅜	140¼	138	139⅞-40	2¼	+2¼
7	140⅛-½	141⅜	140	140½-⅜	1⅜	+⅝
8	139⅞-40	140¼	139½	139¾-⅞	1¼	−¾
9	139⅝-¾	142½	139¼	141⅜-½	3	+1⅞
10	141½-¾	141¾	140⅛	140⅞-1⅛	1⅝	−⅝
12	140¾-1	141¼	139¾	139⅞-40	1½	−1¼
13	142-⅜	145⅞	142	145¼-½	3⅞	+5½
14	144⅞-5¼	146⅝	144¾	146½-¼	1⅞	+¾
15	145¼-¾	146¼	144¾	145⅝-½	1½	−¾
16	146¼-¾	149½	146¼	148⅛-¼	3¼	+2¾
17	147½-¾	148½	147⅜	148¼-½	1⅛	+¼
19	148-¼	150¼	148	149½-⅜	2¼	+1¼
20	148¾-9	149	146¾	147½-⅜	2¼	−2¼
21	145¼-6½	147⅜	145¼	146⅞-7	2⅜	−⅜
22	145½-6½	146½	144½	145¼-½	2	−1½
23	145¾-6	146	144¼	144⅜-½	1¾	−1
24	143½-4	146⅜	143⅜	146-⅛	3	+1⅝
26	147¼-8	148	146⅜	147-⅛	1⅝	+1
27	146⅞-7¼	147¼	145¼	145⅞-6	2	−1⅛
28	145-¼	147½	145	145¼-⅜	2½	−⅝
July 29	145½-⅞	148	145⅝	147⅞-8	2⅜	+2⅝
30	149¼-50	150	147⅞	148¼-⅜	2⅛	+⅜
31	148¾-⅞	149	147	147½-⅝	2	−⅝
Aug. 2	146½-7¼	147¼	143½	144-⅛	3¾	−3⅝
3	143-½	144½	142⅞	143⅞-4	1⅝	−⅛
4	144⅜-½	144½	142¾	143¾-⅝	1¾	−¼
5	142¼-3	143¼	142½	143-2⅞	1⅛	−¾
6	142¾-⅝	143⅞	142¼	142½-⅜	1⅝	−⅝
7	142⅝-¾	142⅞	141⅝	142-⅛	1¼	−½
9	142⅝-⅜	143	141¾	142⅝-⅜	1¼	+⅝
10	142¾	144⅜	142⅝	144⅛-4	1¾	+1⅝
11	144-½	144½	140½	141⅛-1	4	−3
12	140½-¾	140⅞	139⅞	140¼-⅛	1	−⅞
13	140¾-1¼	141¼	139¾	139¾-40	1½	−¼
14	140¾-⅞	141½	140⅜	141¼-⅛	1⅛	+1⅛
16	141½-⅞	141⅞	138⅝	139⅝-⅞	3¼	−1⅝
17	139⅞-40⅛	140⅛	138	138½-⅜	2⅛	−1⅜
18	138¾-½	139½	137⅞	139⅜-½	1⅝	+1
19	139¼-½	140	138¾	139¼-⅛	1¼	−¼
20	140¼-1½	141⅞	140¼	140⅞-1	1⅝	+1¾
21	140-¼	140¼	139⅛	139⅜-½	1⅛	−1½
23	138⅞-9	139⅝	138½	139⅞-¾	1⅛	+⅜
24	139½-¾	139¾	138⅞	138⅞-9	⅞	−⅞
25	138⅞-9	139¾	138½	139⅝-¾	1¼	+¾
26	139¾-⅞	140⅜	138	138⅛-¼	2⅜	−1½
27	137⅝-8	138	135¾	136½-⅝	2¼	−1⅝
28	136¼-½	137	135	135¼-⅜	2	−1¼
30	135¼-½	136¼	134⅜	135¾-⅞	1⅞	+½
31	135½-6	136⅛	134⅞	135½-¼	1¼	−⅜
Sept. 1	135½-¾	136½	135¼	136⅛-¼	1¼	+1
2	136⅜-⅝	136¾	133¼	133¼-½	3½	−2¾
3	133⅛-½	134⅝	132¾	134¼-⅜	1⅞	+⅞
4	134½-¾	134⅞	132½	132⅝-¾	2⅜	−1⅝
7	133-⅛	134⅝	132⅞	134¼-⅜	1½	+1⅜
8	134⅛-½	134½	132½	133-⅛	2	−1¼
9	133¼-½	135	132¾	134⅛-¾	2¼	+1¼
10	134¼-⅜	135	134⅛	134⅜-½	⅞	+⅛
11	133¼-½	137½	133¼	136¾-⅞	4¼	+2⅝
13	136⅜-7	137	134⅞	135¼-⅜	2⅛	−1½
14	135⅞-6¼	138⅝	135⅞	138-⅛	2¾	+2¾
15	137⅜-¾	137⅞	136¼	137¼-⅜	1⅝	−¾
16	137½-¾	139⅝	137½	138⅞-9	1⅞	+1⅝
17	138¼-½	138½	136¼	136⅜-¾	2¼	−2¼
18	136¼-½	136⅝	135⅝	135⅞-6	1	−¾
20	135½-¾	137¼	135¼	136¼-⅜	1¼	+⅜
21	137¼-⅜	139¼	137⅛	138⅞-9	2	+2⅝
22	138¼-½	139¾	137½	138⅝-¾	2¼	−¼
23	139-¼	140¼	138⅜	139⅝-½	1⅞	+¾
24	138⅞-9⅛	139⅛	137¾	137⅞-8	1⅜	−1⅝
25	137½-¾	137¾	136⅞	137-⅛	⅞	−⅞
27	136⅝-⅞	138⅜	136⅝	138⅛-¼	1¾	+1⅛
28	139¼-⅞	140⅛	138¾	138¾-⅞	1⅜	+⅝
29	138¾-⅞	140⅞	138⅜	140⅝-⅞	2½	+2
30	140¾-1	142	140⅜	140⅝-¾	1⅝	−⅛
Oct. 1	140-¼	142	139⅞	141¼-⅜	2⅛	+⅝
2	141¼-⅜	141⅞	140¼	140⅝-½	1⅝	−⅞
4	140½-¾	141⅛	138⅝	138⅞-9	2½	−1½
5	138¼-½	138½	137⅜	138¼-⅜	1⅛	−⅝
6	138⅝-¾	138¾	137⅛	137¼-⅜	1⅝	−1
7	137¼-⅝	138½	137	138⅜-½	1½	+1⅛
8	138¾-9	139⅛	136⅝	137¼-⅜	2½	−1⅛
9	137⅛-⅜	137⅞	136¾	137½-⅝	1⅛	+¼
11	137⅛-⅜	139⅛	137⅛	138⅞-9	2	+1⅜
13	138-⅜	138½	137½	137¾-⅞	1	−1⅛
14	138½-¾	140⅜	138⅛	140¼-⅜	2¼	+2½
15	140¾-1	141½	139½	139¾-⅞	2	−½
16	139⅜-½	141¼	139⅜	141-⅛	1⅞	+1¼
18	142¼-¾	142¾	141⅜	141¾-⅞	1⅜	+¾
19	142½-¾	144¼	142½	143½-¾	1¾	+1⅞
20	144¼-¾	144¾	143⅝	143⅝-½	1⅛	−¼

[1] a = price asked and b = price bid at the close of the market.

TABLE 3.—*The opening, high, low, and closing prices of the 1926 December wheat future with the daily range and the net change in price, by days, from May 5 to December 31, 1926*—Continued

[In cents per bushel]

Date	Opening	High	Low	Closing	Range for the day	Net change from close of previous day	Date	Opening	High	Low	Closing	Range for the day	Net change from close of previous day
Oct. 21	144-¼	144¼	142⅜	142¾-⅞	1⅞	−⅝	Nov. 27	136¼-½	136½	135⅜	135⅝-¾	1⅛	−1⅜
22	142-¾	145¾	142	145⅜-½	3¾	+2⅝	29	135	136¼	134½	135⅝-¾	1¾	0
23	144¾-5	146⅜	144½	144½-⅝	1⅞	−⅞	30	135½-⅝	135¾	134¼	134⅜-½	1½	−1¼
25	143¾-4¼	145¼	142⅞	143-¼	2⅜	−1⅜	Dec. 1	134-¼	136⅝	133⅞	136½-⅝	2¾	+2⅛
26	143¼-½	143⅞	142½	142¾-⅞	1⅜	−⅝	2	136-¼	138¾	136	138⅝-¾	2¾	+2⅛
27	142¼-⅜	143⅝	141½	143-⅛	1⅝	+¼	3	138⅛-⅜	139¼	137⅝	138⅛	1⅝	−⅝
28	142¾-3¼	143⅞	141⅝	142⅞-3	2¼	−⅛	4	138	139⅞	138	139⅝-¾	1⅞	+1½
29	142¾-⅞	143⅛	141⅝	142¾-⅞	1½	−⅛	6	140½-¾	141⅛	139⅞	140¼-⅜	1¼	+⅝
30	142½-¾	142⅞	140¼	140⅜-½	2⅝	−2⅜	7	140¾-1	141½	140¼	140½-⅝	1¼	+¼
Nov. 1	140-½	140½	138⅞	139⅝-¾	1⅝	−¾	8	140⅜-½	140¾	138½	139⅜-½	2¼	−1⅛
3	139-¼	139⅞	138¾	139¾-⅞	1⅛	+⅛	9	139⅝	139⅞	138⅞	139½-⅝	1	+⅛
4	139⅞-140	141⅛	139⅛	140¾-⅞	2	+1	10	138¾-⅞	138⅞	137½	137¾-⅞	1⅜	−1¾
5	139¾-40	141⅜	139⅝	141-⅛	2¾	+¼	11	137-⅛	137½	136½	137-⅛	1	−¾
6	140⅞-1	141⅞	140⅜	140¾-⅞	1½	−¼	13	136¼-½	138¾	136	138½-¾	2¾	+1⅝
8	142¼-¾	143⅝	141⅞	142-¼	1¾	+1⅜	14	137¾-8	138¼	137⅜	138⅛	⅞	−½
9	142¼-⅜	142½	141¼	141⅞-2	1¼	−¼	15	138⅛-¼	139½	137⅜	139¼-⅜	1⅛	+1⅛
10	141½-2	142	140¼	140⅜-½	1¾	−1½	16	138¾-9	139¼	138⅛	138⅛	1⅛	−1⅛
12	139½-¾	139¾	137¼	137⅜-½	2½	−3	17	137⅞	138½	137½	138-⅛	1	−⅛
13	137-¼	137¾	135½	135¾-⅞	2¼	−1⅝	18	138½-¾	139	138¼	139	¾	+1
15	135½-6	136½	135	136⅛-¼	1½	+⅜	20	139-¼	139¾	138⅝	139¾	1⅛	+¾
16	135-½	136⅜	134¾	134¾-⅞	1⅝	−1⅜	21	139⅝	143	139¼	142¾-⅞	3¾	+3⅛
17	134-½	134½	133⅛	134¼-⅜	1⅜	−½	22	142¼-½	143	140¾	141-⅛	2¼	−1¾
18	135-¼	135⅝	134½	135¼-⅜	1⅛	+1	23	141⅛-¼	141⅜	139⅝	140⅛	1¾	−⅞
19	135⅛-⅜	135½	132⅛	133-⅛	3⅜	−2¼	24	139½-¾	140	139	139¾	1	−⅜
20	132⅝-¾	133¾	132⅜	133⅝-¾	1⅜	+⅝	27	140½	141½	140¼	140½-⅝	1¼	+¾
22	133½-¾	135⅜	133½	135½-⅝	2⅛	+1⅞	28	140⅛-⅜	140⅝	136½	136½-⅝	4⅛	−4
23	135⅜-½	136½	134⅛	134⅜-½	2⅜	−1⅛	29	136⅞-7	137	135⅝	136	1⅜	−½
24	134¼-⅜	136	134	135⅞-6	2	+1½	30	136½	138⅝	136½	138½-⅝	2⅛	+2½
26	136¾-⅞	137⅜	136	137-⅛	1⅜	+1⅛	31	137½	139½	132	132-5	7½	−5

The high price for the life of the future was $1.50¼ on July 19, and the low price was $1.32 on Dec. 31. The average closing price was $1.38⅞, with an average daily price range of 1¾ cents. The average daily net change in price from the previous day's close was approximately ⅞ cent.

TABLE 4.—*Average closing price and net change in price in each of the wheat futures during its period of dominance,[1] from April 30 to December 31, 1926*

[In cents per bushel]

Date	Average closing price: 1926 July future	Average closing price: 1926 September future	Net change from close of previous day	Date	Average closing price: 1926 July future	Average closing price: 1926 September future	Net change from close of previous day	Date	Average closing price: 1926 July future	Average closing price: 1926 September future	Net change from close of previous day
Apr. 30	142⅞	....	+1⅛	May 20	136⅝	....	+2½	June 10	139½	....	−2½
May 1	143⅜	....	+½	21	136⅝	....	+¼	11	140⅝	....	+1⅛
3	140⅛	....	−3¼	22	137⅝	....	+1	12	138⅞	....	−1¾
4	138⅜	....	−1⅞	24	138¼	....	+⅝	14	138⅞	....	0
5	139½	....	+1⅛	25	138⅝	....	+½	15	140⅛	....	+1¼
6	139⅞	....	+⅜	26	140	....	+1⅜	16	140½	....	+⅜
7	138⅛	....	−1¾	27	136⅝	....	−3⅜	17	140¼	....	−¼
8	139⅛	....	+⅞	28	137⅞	....	+1¼	18	141⅛	....	+⅞
10	138⅝	....	−½	29	136⅞	....	−1	19	139	....	−2⅛
11	140	....	+1⅜	June 1	137¼	....	+⅜	21	137½	....	−1½
12	136¾	....	−3¼	2	136⅛	....	−1⅛	22	137⅜	....	−⅛
13	136½	....	−¼	3	137⅞	....	+1¾	23	137½	....	−¾
14	135¼	....	−1¼	4	138⅜	....	+½	24	137⅝	....	+½
15	136⅝	....	+1⅜	5	141⅛	....	+2¾	25	134⅜	....	−3¼
17	134¾	....	−1⅞	7	141½	....	+⅜	26	133⅜	....	−1
18	135	....	+¼	8	142⅜	....	+⅞	28	131⅜	....	−2
19	134⅛	....	−⅞	9	142	....	−⅜	29	131⅞	131¾	+½

[1] The period during which each future carried a larger volume of open commitments than any other future.

TABLE 4.—*Average closing price and net change in price in each of the wheat futures during its period of dominance, from April 30 to December 31, 1926*—Continued

[In cents per bushel]

Date	Average closing price: 1926 December future	Average closing price: 1926 September future	Net change from close of previous day
June 30		132¾	+1
July 1		135	+2¼
2		134	−1
6		136⅝	+2⅝
7		137⅜	+¾
8		136⅜	−1
9		138⅜	+2
10		137½	−⅞
12		136½	−1
13		142½	+6
14		142⅞	+⅜
15		142⅜	−½
16		145	+2⅝
17		145⅜	+⅜
19		146⅜	+1
20		143½	−2⅞
21		142½	−1
22		140⅝	−1⅞
23		139⅞	−¾
24		141⅝	+1¾
26		142⅜	+¾
27		141½	−⅞
28		140⅞	−⅝
29		144¼	+3⅜
30		144¼	0
31		143⅞	−⅜
Aug. 2		139¾	−4⅛
3		139⅝	−⅛
4		139¼	−⅜
5		138¾	−½
6		138⅛	−⅝
7		137⅞	−¼
9		138½	+⅝
10		139⅞	+1⅜
11		136½	−3⅜
12		135½	−1
13		135⅜	−⅛
14	141⅜	136⅞	+1½
16	139¾		−1⅝
17	138⅜		−1⅜
18	139⅜		+1
19	139⅛		−¼
20	140⅞		+1¾
21	139⅜		−1½
23	139¾		+⅜
24	138⅞		−⅞
25	139⅝		+¾
26	138½		−1⅛
27	137⅛		−1⅜
28	135¼		−1⅞
30	135¾		+½
31	135⅛		−⅝

Date	Average closing price: 1926 December future	Average closing price: 1927 May future	Net change from close of previous day
Sept. 1	136⅛		+1
2	133⅜		−2¾
3	134¼		+⅞
4	132⅝		−1⅝
7	134¼		+1⅝
8	133		−1¼
9	134¼		+1¼
10	134⅜		+⅛
11	136¾		+2⅜
13	135¼		−1½
14	138		+2¾
15	137¼		−¾
16	138⅞		+1⅝
17	136⅝		−2¼
18	135⅞		−¾
20	136¼		+⅜
21	138⅞		+2⅝
22	138⅝		−¼
23	139⅜		+¾
24	137⅞		−1½
25	137		−⅞
27	138⅛		+1⅛
28	138¾		+⅝
29	140¾		+2
30	140⅝		−⅛
Oct. 1	141¼		+⅝
2	140⅜		−⅞
4	138⅞		−1½
5	138¼		−⅝
6	137¼		−1
7	138⅜		+1⅛
8	137¼		−1⅛
9	137½		+¼
11	138⅞		+1⅜
13	137¾		−1⅛
14	140¼		+2½
15	139¾		−½
16	141		+1¼
18	141¾		+¾
19	143⅜		+1⅝
20	143⅛		−¼
21	142¾		−⅜
22	145⅛		+2⅜
23	144½		−⅝
25	143⅛		−1⅜
26	142¾		−⅜
27	143		+¼
28	142⅞		−⅛
29	142¾		−⅛
30	140⅜		−2⅜

Date	Average closing price: 1926 December future	Average closing price: 1927 May future	Net change from close of previous day
Nov. 1	139⅝		−¾
3	139¾		+⅛
4	140¾		+1
5	141		+¼
6	140¾		−¼
8	142⅛		+1⅜
9	141⅞		−¼
10	140⅜		−1½
12	137⅜		−3
13	135¾		−1⅝
15	136⅛	141	+⅜
16		139½	−1½
17		138¾	−¾
18		139½	+¾
19		137¼	−2¼
20		137¾	+½
22		138⅞	+1⅛
23		137½	−1⅜
24		138⅝	+1⅛
26		140	+1⅜
27		139	−1
29		138¾	−¼
30		137¾	−1
Dec. 1		139½	+1¾
2		141⅛	+1⅝
3		140⅜	−¾
4		141½	+1⅛
6		141¼	−¼
7		140⅝	−⅝
8		140⅝	0
9		140½	−⅛
10		139⅛	−1⅜
11		138¾	−⅜
13		139⅜	+⅝
14		138½	−⅞
15		140	+1½
16		139	−1
17		138⅞	−⅛
18		139⅝	+¾
20		139⅜	−¼
21		141⅞	+2½
22		140⅝	−1¼
23		140½	−⅛
24		140⅝	+⅛
27		141¼	+⅝
28		138⅜	−2⅞
29		138½	+⅛
30		139	+½
31		138¼	−¾

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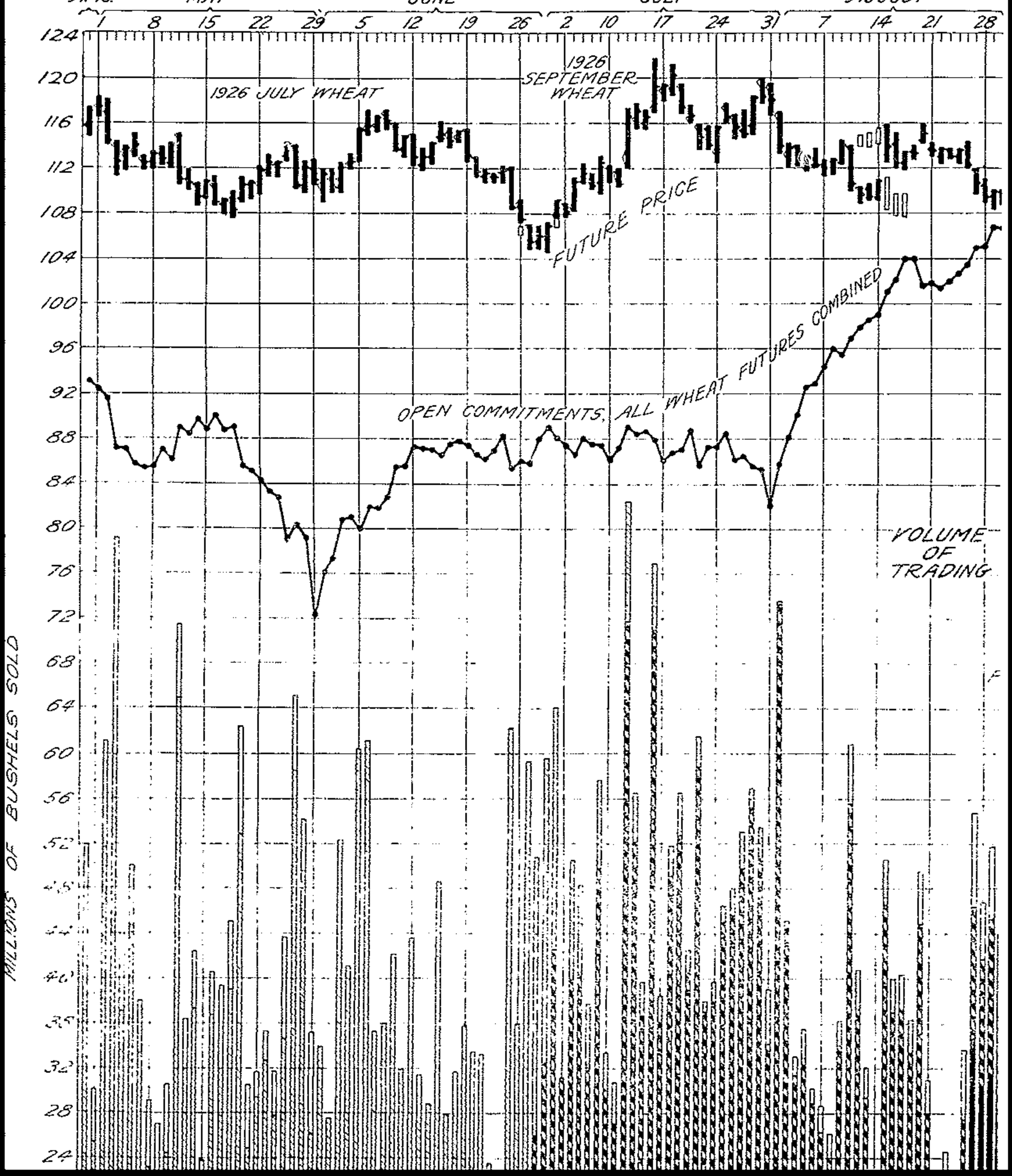

APR.
MAY
JUNE
JULY
AUGUST
1
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21
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124
120
116
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80
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72
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56
52
48
44
40
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32
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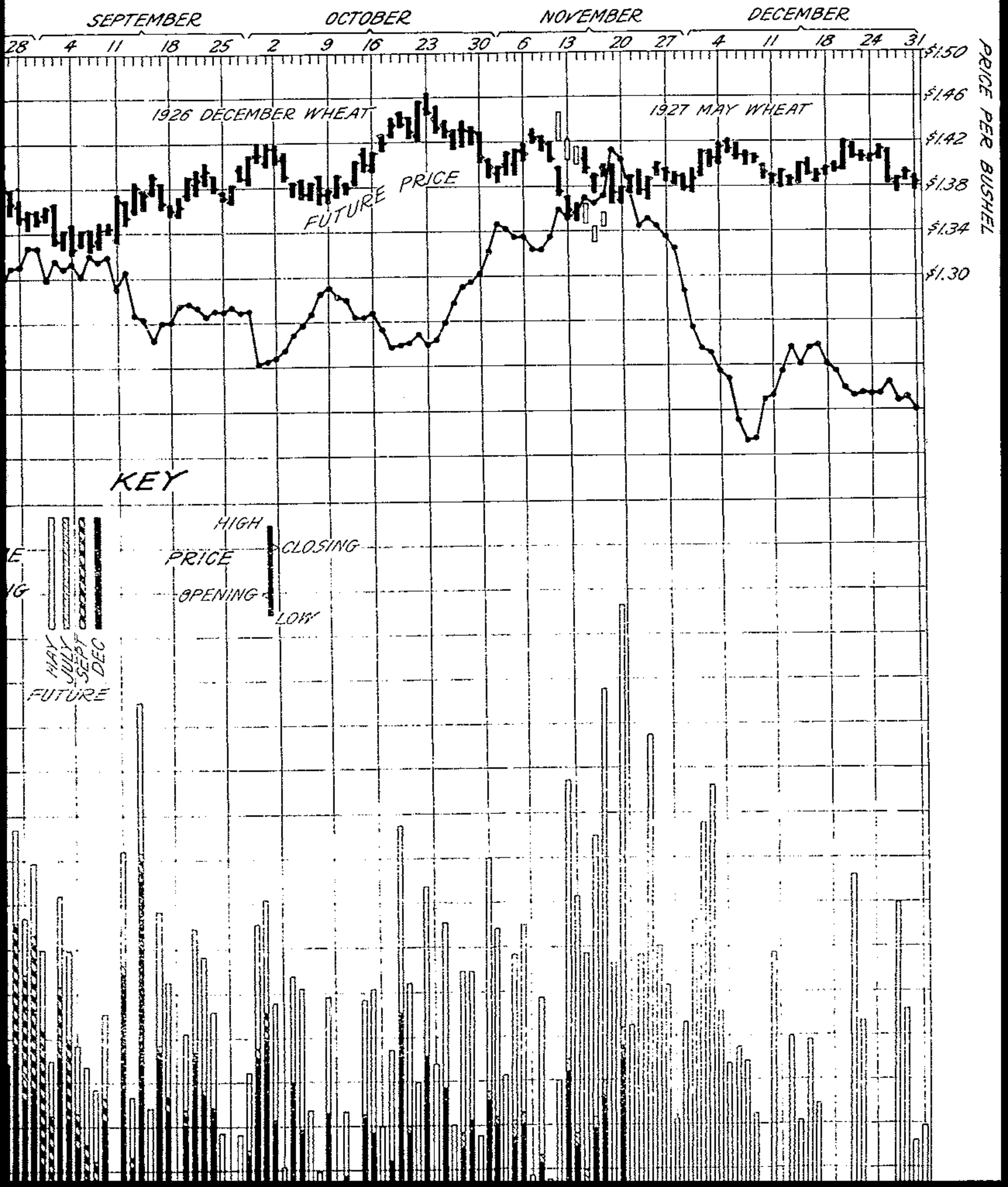
24
1926 JULY WHEAT
1926 SEPTEMBER WHEAT
FUTURE PRICE
OPEN COMMITMENTS, ALL WHEAT FUTURES COMBINED
VOLUME OF TRADING
MILLIONS OF BUSHELS SOLD



SEPTEMBER
OCTOBER
NOVEMBER
DECEMBER
28
4
11
18
25
2
9
16
23
30
6
13
20
27
4
11
18
24
31
$1.50
$1.46
$1.42
$1.38
$1.34
$1.30
PRICE PER BUSHEL
1926 DECEMBER WHEAT
1927 MAY WHEAT
FUTURE PRICE
KEY
HIGH
CLOSING
PRICE
OPENING
LOW
MAY
JULY
SEPT
DEC
FUTURE

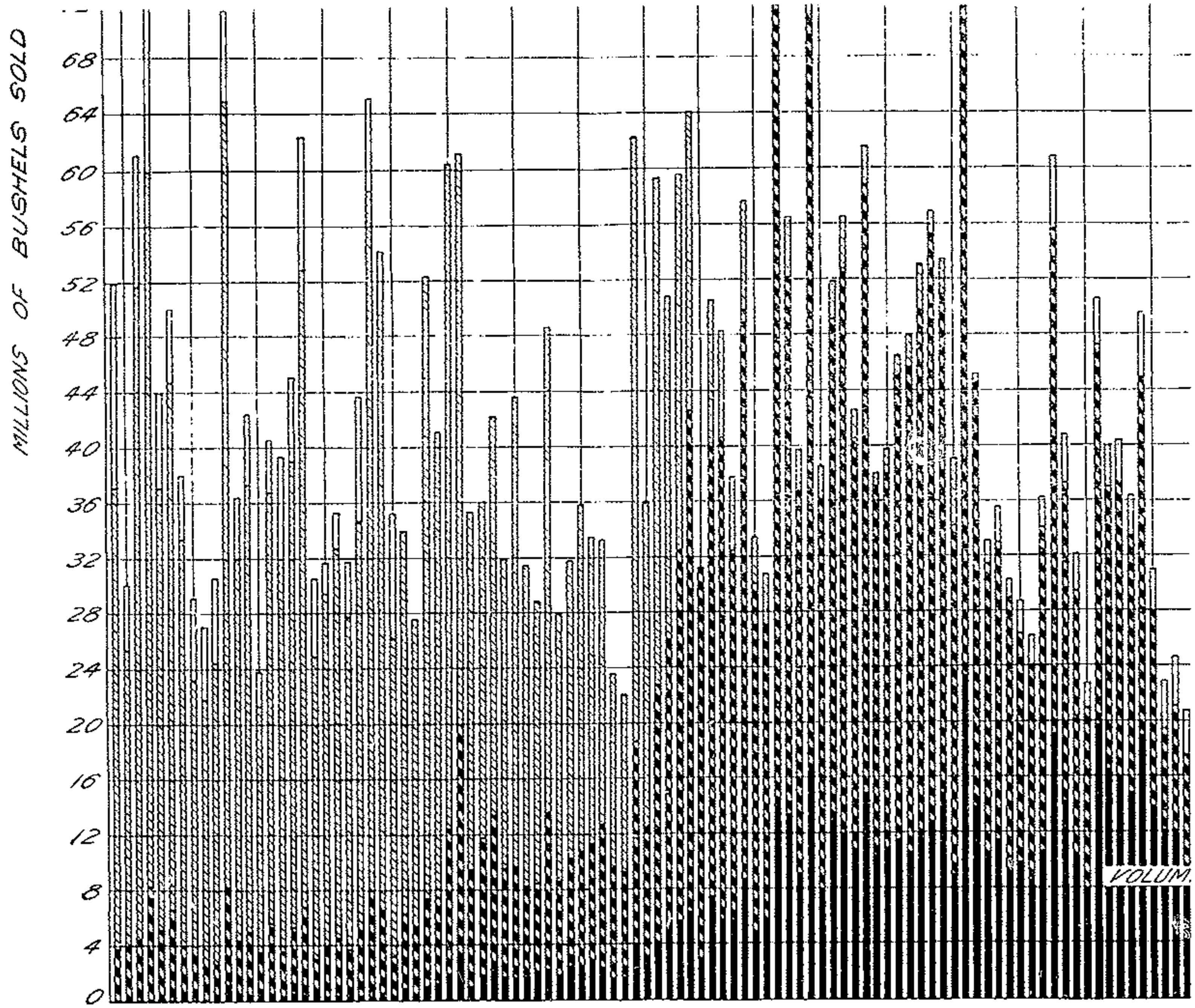
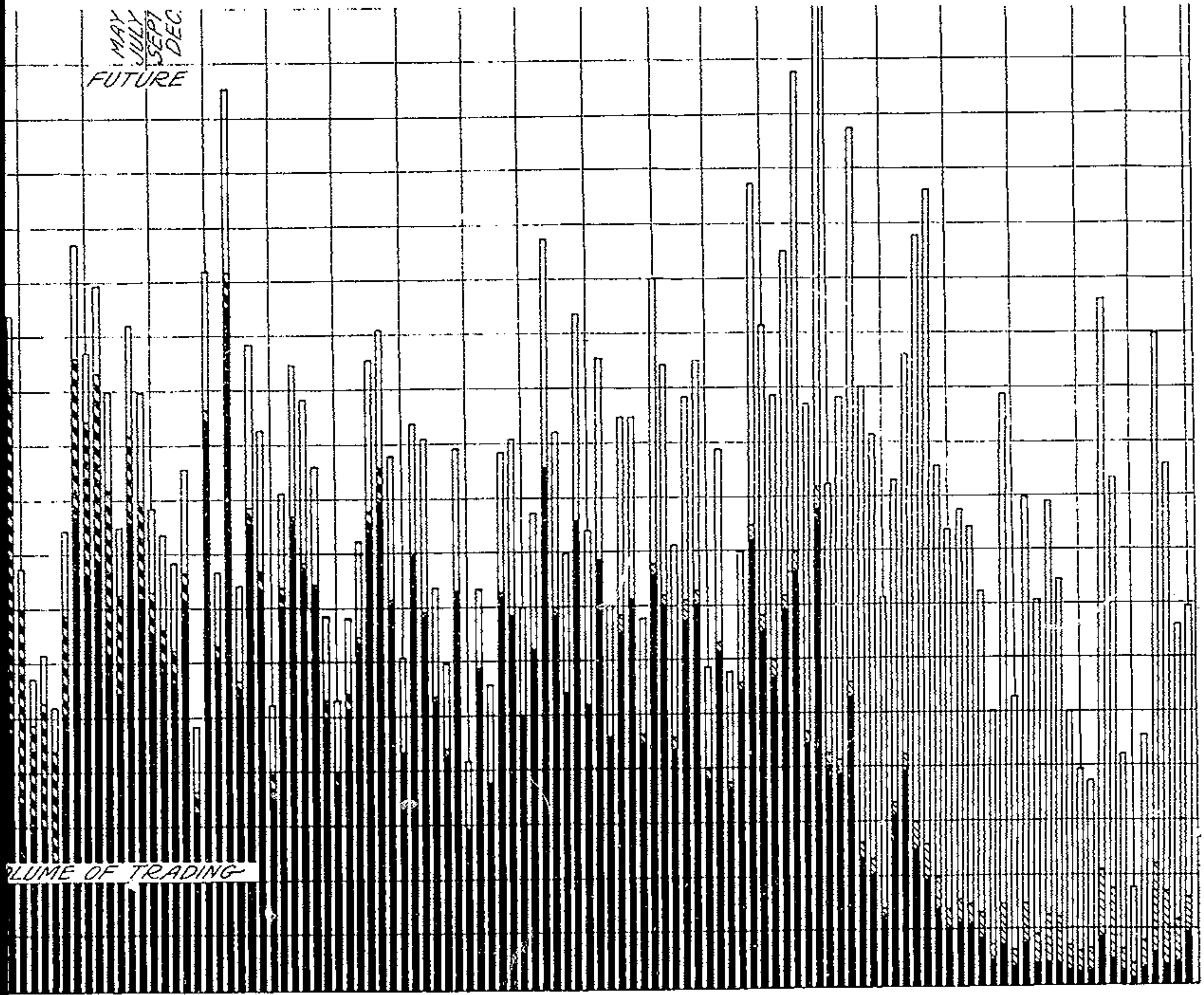


FIG. 2.—A composite of wheat-futures prices showing each future for the period during which it was relatively the most important compared wit



...red with the volume of trading and open commitments, all wheat futures combined, by days, for the period April 30 to December 31, 1926, Chicago Board of Trade

END