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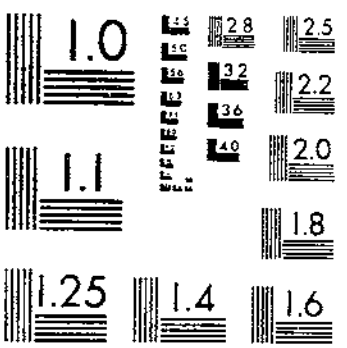
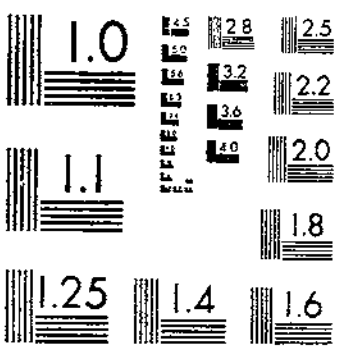


MICROCOPY RESOLUTION TEST CHART
NATIONAL BUREAU OF STANDARDS-1963-A



MICROCOPY RESOLUTION TEST CHART
NATIONAL BUREAU OF STANDARDS-1963-A

TECHNICAL BULLETIN No. 199 OCTOBER, 1930

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

TRADING IN CORN FUTURES

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CONTENTS

INTRODUCTION

Of the various grains in which future trading is maintained, wheat ranks first in importance. For this reason most of the investigations by the Grain Futures Administration, and particularly those appearing in published form, have related to wheat. Its popularity as a trading medium is due to several factors. It is the leading commercial grain crop; it constitutes over 60 per cent of the volume and approximately 75 per cent of the value of our grain exports. It is a staple food with a wide and general consumption; and, being grown in many countries and under a variety of conditions, its price is subject to continual and uncertain change.

While wheat has thus deserved the emphasis given it, the other grains, and particularly corn, are also extensively traded in. Trading in corn futures has been large during the last two crop years; a number of speculative lines of unusual proportions have been built up, and on several occasions close supervision and regulation have been necessary in order to prevent market manipulation. A study of trading in

[1] The materials for this study were compiled principally from the records of the Grain Futures Administration at its Chicago office. The author is deeply indebted to the staff of the Grain Future Administration for aid in preparing this report and especially to Dr. J. W. T. Duvel, Chief of the Grain Futures Administration, under whose direction the study was made, and to Mr. J. M. Mehl, Assistant Chief, who read the manuscript in its final form.

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corn futures is justified, therefore, on the ground of its importance as well as its timeliness.

The grain futures act was approved by the President on September 21, 1922. A temporary stay of the enforcement of the law pending the determination of its constitutionality by the United States Supreme Court, however, delayed its operation until the spring of 1923. Regulations under the act were promulgated by the Secretary of Agriculture on June 22, 1923, and shortly thereafter the Grain Futures Administration began the systematic receipt of daily trading information from the clearing members of the grain futures exchanges. To the close of the present study, September 30, 1928, daily reports have thus been regularly received and tabulated for a period of a little over five years.

It is proposed in this study to analyze and summarize the information relating to corn futures during this 5-year period, making such comparisons with future trading in other grains, and especially wheat, as seem worth while. Particular emphasis will be placed upon the manner and extent to which the trade in corn futures relates itself to the price of corn. Because of the outstanding importance of the Chicago Board of Trade as a futures market, unless otherwise stated, the data will relate to this exchange.

IMPORTANCE OF CORN FUTURES

It is in place, at the outset, to summarize the trade in corn futures in its relation to the entire field of future trading in grain. This may be done by comparing the volume of trades transacted each day in the various grains or by comparing the contracts carried forward each day; i. e., the open commitments of traders. The difference between these two approaches is analogous to the difference between the income statement and the balance sheet in the field of finance. For certain purposes, as will be shown presently, the volume of trading is more instructive; for other purposes, the open commitments serve better.

TABLE 1.—*Grain futures: Average daily volume of trading in each grain and in each market for the 5-year period, October 1, 1923–September 30, 1928*

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

Market	Number of trading days	Grain futures						All grain futures
		Wheat	Corn	Oats	Rye	Barley	Flax	
Chicago Board of Trade	1,507	39,077	18,557	4,847	1,765	----	----	64,046
Chicago Open Board of Trade	1,507	1,394	467	40	2	----	----	1,903
Minneapolis Chamber of Commerce	1,508	2,507	----	851	220	122	67	3,627
Kansas City Board of Trade	1,504	1,011	764	7	----	----	----	2,382
Duluth Board of Trade	1,508	676	----	----	266	4	121	1,067
St. Louis Merchants Exchange	1,505	263	117	----	----	----	----	380
Milwaukee Chamber of Commerce	1,507	72	79	41	13	----	----	205
Seattle Grain Exchange	729	24	----	----	----	----	----	24
Los Angeles Grain Exchange	1,507	----	----	----	----	1	----	1
San Francisco Chamber of Commerce	1,507	----	----	----	----	14	----	14
New York Produce Exchange	409	436	----	5	----	----	----	441
All markets [1]	----	46,120	19,984	5,301	2,266	141	188	74,690
Per cent	----	62.2	27.0	7.3	3.1	.2	.2	100.0

[1] The totals of the average daily volume of trading of each grain at all markets are not precisely accurate, since the various markets did not trade the same number of days. This is notably true for the Seattle Grain Exchange which began trading on May 1, 1926, and for the New York Produce Exchange which traded only from Aug. 1, 1926, to Dec. 8, 1927, a period of 409 trading days for wheat and 124 for oats. These 2 markets make up only a small fraction of the total trading, however, and for this reason a simple summation is practically accurate.

Table 1 presents a comparison of the average daily volume of trading in corn futures with the trading in each of the other grains for the 5-year period, October 1, 1923–September 30, 1928. The particular dates marking the beginning and closing of this 5-year period were chosen because they represent fairly well the limits of the crop year in corn futures. The close of trading in the September future on the last day of that month marks the close of trading in the old-crop futures for corn each year. In Table 1, the trading is shown not only by grains but also by markets. The list of markets includes all those on which any transactions in grain futures were made during this period and which conform to the requirements of the grain futures act as "contract markets."

Judged by the volume of trading, wheat futures are decidedly the most important of the various grain futures. For the 5-year period shown, trading in wheat futures accounted for 62.2 per cent of the total volume of trading on all the markets and averaged 46,120,000 bushels each day. Corn ranks second in importance and, compared with the remaining grains, is decidedly the leader. For the period included in Table 1, it comprised 27 per cent of the total volume of trading, oats ranking a poor third with 7.3 per cent. The trading in corn for this period was, in fact, over twice as large as the total of the remaining grains—oats, rye, barley, and flax.

Attention should be called to the importance of the trading on the Chicago Board of Trade compared with the other markets. Table 1 shows the trading in all grain futures to have averaged 64,046,000 bushels per trading day for this market for the 5-year period, while for the entire group of 11 markets the figure is only 74,090,000 bushels per trading day. This makes the leading Chicago exchange over six times the size of the other 10 markets combined, its total volume of trading exceeding 86 per cent of the entire volume.

For corn futures, in particular, the Chicago Board of Trade dominates. Corn futures were traded in on five exchanges during this period—Chicago Board of Trade, Kansas City Board of Trade, Chicago Open Board of Trade, St. Louis Merchants Exchange, and the Milwaukee Chamber of Commerce. Over 92 per cent of the total trading on all five exchanges was transacted on the Chicago Board of Trade. Kansas City ranked second with less than 4 per cent. An analysis of the trading in corn futures on the Chicago Board will approximate, therefore, a similar survey covering all five markets.

The importance of future trading in corn may also be presented through a comparison of open commitments both with other grains and between markets. (Table 2.)

TABLE 2.—*Average daily open commitments in each grain future and in each market for the 5-year period, October 1, 1923–September 30, 1928*

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

Market	Number of trading days	Grain futures						All grain futures
		Wheat	Corn	Oats	Rye	Barley	Flax	
Chicago Board of Trade	1,507	95,841	66,349	42,746	12,985			217,921
Chicago Open Board of Trade	1,220	1,035	668	228	13			1,944
Minneapolis Chamber of Commerce	1,508	16,623		10,458	2,780	1,641	909	32,411
Kansas City Board of Trade	1,504	11,738	5,790	179				17,707
Duluth Board of Trade	1,508	4,806			3,093	46	1,145	9,090
St. Louis Merchants Exchange	1,330	1,282	666					1,948
Milwaukee Chamber of Commerce	1,331	440	573	621	176			1,810
Seattle Grain Exchange	729	336						336
New York Produce Exchange	409	1,474		98				1,572
All markets [1]		133,575	74,046	54,330	19,047	1,687	2,054	284,739
Per cent		46.9	26.0	19.1	6.7	.6	.7	100.0

[1] See footnote to Table 1 which applies similarly to the totals of open commitments. No data are available on open commitments for Los Angeles and San Francisco, nor for the Chicago Open Board of Trade and the St. Louis Merchants Exchange prior to Sept. 1, 1924, and May 1, 1924, respectively.

A brief explanation of the term "open commitments" is necessary to a proper understanding of Table 2. An illustration can be conveniently used. Assume a trader buys 5,000 bushels of the July corn future on April 3. If this is his only market commitment, this purchase makes him "long" 5 July corn, in which "5" represents 5,000 and "July" implies a future contract maturing in that month if not offset earlier. If this trader later sells say 10 July corn, he will then be "short" 5 July corn. It follows that each trader or account on the books of a brokerage firm is either long or short or even at any particular time. It follows, too, that there is no necessary relationship between the volume of purchases and sales of a trader during any day and his market position at the close of that day. Thus a scalper frequently buys and sells, within the limits of a trading day, large amounts of a particular future but equalizes his trading so that his net position at the close of the day is even or practically so.

A commission house has many customers,[2] some of whom are long and some of whom are short. Each clearing firm reports to the Grain Futures Administration the total of all of its long accounts and the total of all of its short accounts, by futures and by grains, as of the close of each trading day. Each of these aggregates describes the open commitments of the customers of the commission firm. For an individual firm in, say, the July corn future, the aggregate long might be 4,805,000 and the aggregate short 2,360,000 (giving the firm a combined net position for its customers of 2,445,000 long at the close of a particular day). When the open commitments of all of the reporting firms are added, the total of open commitments of all customers both long and short is obtained. Since each long position occasioned by a purchase has a corresponding short position occasioned by an equal sale, it follows that when the total of all customers' commitments is obtained that the long side will exactly equal the short side. In tabulating the total open commitments, either by futures or all futures combined, therefore, it is necessary to record only one side.

In Table 2 an average of the daily total of open commitments for each grain and for each market covering the 5-year period, October 1, 1923–September 30, 1928, is shown. The observations which

[2] A customer may, of course, be an individual trader; or it may be a company or firm as is usually the case with hedging accounts; or it may be another commission firm as for example a correspondent in another city.

were made in presenting Table 1 apply with about the same force here. Wheat ranks a decided first with corn second among the various grains; and the Chicago Board of Trade clearly outranks the other markets. It should be observed, however, that the importance of wheat compared with the other grains and of the Chicago Board of Trade compared with the other markets is somewhat less marked when judged by the open commitments than when judged by the volume of trading. Thus the average of open commitments in wheat futures for all markets during this 5-year period amounted to 47 per cent of the total for all grains against 62 per cent based on the volume of trading, while the total of open commitments for all grains on the Chicago Board of Trade constituted only 76.5 per cent of the total of all markets in contrast to 86 per cent when determined by the volume of trading. The reason for this difference in both cases is due mainly to the large amount of scalping trade in wheat futures on the Chicago board, which enlarges the volume of trading on this market without increasing correspondingly the size of the open commitments. The difference is occasioned in part also, by the fact that the smaller futures markets include a larger proportion of hedge trades than the Chicago Board of Trade.

Relative to the other grains and to the other markets, corn maintains about the same importance judged by the open commitments as by the volume of trading. Twenty six per cent of the open commitments for all grains was in corn futures for this period; of this, the open commitments of the Chicago market made up 89.5 per cent. By both the tests of volume of trading and of open commitments, therefore, the Chicago Board of Trade stands preeminent among the five corn-futures markets.

FUTURE TRADING IN CORN ON THE CHICAGO BOARD OF TRADE

Trading in corn futures on the Chicago Board of Trade is maintained mainly in four futures—December, May, July, and September. Beginning with the fall of 1927, the March future was added but it has not as yet assumed an importance equal to any one of the other four. From day to day and month to month throughout each crop year, these various futures change in relative importance. Thus during the winter months, the May future has a larger volume of trading and maintains a larger proportion of open commitments than any one of the other futures; during a part of April, all of May and a part of June, the July future is dominant; during the remainder of June, all of July and a part of August, the September future leads and from August to and including a part of November, the December future is the most important.

Just how these various futures change in relative importance is shown in Tables 3 and 4. The former presents the volume of trading in each of the principal futures by months, and the latter shows the open commitments by futures at the close of trading on the last day of each month on the Chicago Board of Trade. Reference to either table will show the manner in which successive futures supersede earlier ones. As a rule, trading in a new future is not started until two or three months after trading has ceased in the previous one of the same month. However, for the May future, which is usually of greatest length, trading was commenced for two of the years during the month following the expiration of the previous future.

TABLE 3.—*Corn futures: Volume of trading in each of the principal futures by months, Chicago Board of Trade, for the period, October 1, 1923–September 30, 1928, inclusive*

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

Month	May future	July future	September future	December future	March future	Other futures	All futures	
							Total	Daily average
1923								
October	127,709	16,061	----	257,188	----	1,544	402,503	15,481
November	148,020	18,982	20	188,247	----	310	355,588	14,224
December	173,415	23,643	71	56,771	----	426	254,326	10,173
1924								
January	333,602	60,422	20,567	----	----	858	415,449	15,979
February	240,006	44,541	22,079	----	----	----	306,620	13,332
March	279,679	81,404	45,746	----	----	20	406,849	16,048
April	174,793	75,460	45,439	99	----	5	295,807	11,832
May	45,669	121,009	95,208	3,621	----	----	265,567	10,214
June	20	105,664	160,098	127,994	----	612	394,376	15,775
July	47,528	24,525	150,199	308,874	----	5	531,131	21,245
August	226,656	2,289	78,558	384,354	----	1,053	602,010	20,650
September	262,159	6,848	24,612	353,941	----	8,269	650,829	20,033
October	327,287	26,425	----	276,990	----	1,823	632,525	24,328
November	337,030	53,603	----	125,355	----	15	516,003	23,455
December	404,807	111,220	634	44,670	----	15	651,265	25,048
1925								
January	480,344	133,640	87,993	----	----	70	601,047	25,425
February	415,112	146,820	61,780	5	----	----	623,717	28,351
March	379,878	261,554	113,600	105	----	----	755,107	29,046
April	152,790	320,674	147,742	907	----	----	622,113	24,885
May	19,500	298,694	124,862	34,303	----	----	477,479	19,099
June	26	115,075	262,265	151,468	----	116	528,942	20,344
July	10,431	20,552	246,647	152,390	----	----	430,020	16,539
August	33,475	----	101,605	173,902	----	222	369,204	14,200
September	83,904	----	48,763	281,160	----	776	414,603	16,584
October	99,852	2,440	----	210,213	----	1,054	313,559	12,000
November	108,670	8,237	----	179,945	----	635	297,493	12,934
December	357,777	48,362	----	71,466	----	55	477,660	18,372
1926								
January	233,612	41,136	2,739	----	----	1,575	279,062	11,028
February	189,159	40,284	8,511	----	----	75	217,029	9,865
March	204,458	68,517	21,846	----	----	3	294,824	10,919
April	144,197	92,813	32,276	1,141	----	----	270,427	10,817
May	20,327	139,151	51,223	10,441	----	----	221,142	8,846
June	----	157,490	119,535	43,689	----	69	320,783	12,338
July	5	17,512	247,873	152,610	----	----	418,000	16,720
August	41,481	----	121,812	244,938	----	----	408,231	15,701
September	87,360	----	12,712	241,576	----	----	341,648	13,666
October	117,915	641	----	197,816	----	5	316,377	12,655
November	166,985	14,792	----	176,069	----	----	357,846	15,559
December	306,579	29,082	----	29,221	----	450	365,332	14,051
1927								
January	205,489	31,055	2,153	----	----	750	240,047	9,602
February	215,283	45,414	8,107	----	----	50	268,854	12,221
March	285,309	88,488	25,332	----	----	80	399,209	14,780
April	167,074	94,058	26,229	20	----	----	287,381	11,495
May	40,246	412,559	197,040	46	----	----	649,891	25,966
June	----	256,845	606,385	20	----	30	863,280	33,203
July	75	20,108	349,555	170,778	----	----	540,516	21,621
August	181	----	221,591	419,291	30,801	----	671,864	24,884
September	3,840	----	55,311	614,335	113,962	----	787,448	31,497
October	68,460	----	----	383,083	97,534	207	549,944	21,998
November	164,492	----	----	210,704	64,489	----	439,685	18,320
December	468,028	3,753	----	48,902	108,978	----	630,561	24,252
1928								
January	369,489	31,489	----	----	69,523	288	470,789	18,832
February	502,063	87,369	175	----	59,395	29	649,031	28,219
March	488,511	147,823	21,454	----	17,824	----	675,842	25,024
April	263,230	339,871	87,133	802	----	----	691,030	28,763
May	39,106	403,188	188,031	13,605	----	----	643,930	24,797
June	----	197,195	256,221	71,146	----	11	524,573	20,176
July	----	61,848	306,473	141,082	1,814	305	511,522	20,461
August	3,307	----	301,245	232,217	33,428	300	570,497	21,130
September	18,016	----	104,617	198,135	25,090	36	345,904	14,412

TABLE 4.—*Corn futures: Open commitments in each of the principal futures on the last trading day of each month, Chicago Board of Trade, for the period, October 1, 1923–September 30, 1928, inclusive*

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

Last trading day of month of—	May future	July future	September future	December future	March future	Other futures	All futures	
							Last trading day of month	Daily average for the month
1923								
October	26,983	4,856	----------	27,808	----------	110	59,757	50,674
November	35,639	8,429	----------	16,577	----------	135	60,780	62,931
December	43,131	11,012	50	----------	----------	230	54,423	58,802
1924								
January	45,936	15,504	4,879	----------	----------	----------	66,319	60,600
February	46,121	18,886	8,672	----------	----------	----------	70,679	70,264
March	43,763	23,296	12,774	----------	----------	----------	79,833	80,155
April	23,406	27,151	16,834	70	----------	----------	67,461	74,969
May	----------	29,570	21,917	1,659	----------	----------	53,146	62,188
June	----------	9,320	19,954	15,086	----------	120	44,480	48,733
July	6,825	----------	18,530	24,237	----------	5	49,597	46,977
August	15,957	436	10,818	25,260	----------	611	53,082	54,419
September	21,609	2,080	2	31,410	----------	986	56,087	53,906
October	29,951	5,747	----------	28,251	----------	----------	63,949	63,704
November	40,349	12,444	----------	15,003	----------	----------	67,796	67,045
December	49,517	20,591	291	----------	----------	10	70,409	74,800
1925								
January	49,632	21,636	7,470	----------	----------	----------	78,747	73,860
February	49,058	25,726	11,835	5	----------	----------	86,622	81,782
March	32,564	30,142	13,529	88	----------	----------	76,323	83,546
April	11,010	30,905	17,060	509	----------	----------	59,493	65,755
May	16	29,070	21,943	7,463	----------	----------	58,492	54,477
June	26	8,662	24,052	14,125	----------	----------	46,865	55,272
July	3,354	----------	26,176	20,117	----------	----------	49,647	46,553
August	8,040	----------	12,917	25,567	----------	105	46,629	51,403
September	12,867	----------	15	29,701	----------	177	42,760	46,393
October	18,979	723	----------	32,768	----------	45	52,515	46,647
November	26,283	2,380	----------	26,290	----------	70	55,041	56,161
December	33,785	6,336	----------	----------	----------	90	40,211	46,102
1926								
January	40,569	8,555	1,032	----------	----------	5	50,161	45,958
February	41,700	13,303	3,267	----------	----------	----------	58,270	54,717
March	33,866	18,402	6,745	----------	----------	----------	59,013	59,434
April	11,024	30,202	12,367	909	----------	----------	54,502	57,876
May	----------	35,440	17,826	4,349	----------	----------	57,615	53,831
June	----------	9,683	32,973	12,706	----------	----------	55,362	60,624
July	5	----------	30,257	22,068	----------	----------	52,330	52,196
August	9,558	----------	6,350	31,615	----------	----------	47,523	53,654
September	14,449	----------	----------	34,229	----------	----------	48,678	46,780
October	27,545	289	----------	33,277	----------	----------	61,111	54,427
November	42,756	4,740	----------	11,836	----------	----------	59,332	63,758
December	52,798	8,023	----------	----------	----------	230	61,051	60,191
1927								
January	63,453	11,181	798	----------	----------	----------	75,432	68,528
February	60,453	18,055	2,798	----------	----------	----------	81,306	77,933
March	48,335	26,370	6,750	----------	----------	----------	81,455	84,060
April	20,544	42,148	11,606	20	----------	----------	74,318	80,416
May	----------	43,808	27,873	21	----------	----------	71,702	69,326
June	----------	8,820	65,825	16	----------	----------	74,661	76,816
July	40	----------	58,948	20,280	----------	----------	79,268	78,319
August	131	----------	25,912	47,088	6,385	----------	79,516	82,320
September	1,258	----------	----------	48,228	13,310	----------	62,796	69,773
October	12,704	----------	----------	43,513	17,292	10	73,519	68,679
November	35,538	----------	----------	19,666	20,235	10	75,449	77,134
December	50,601	1,713	----------	----------	23,017	10	75,341	75,150
1928								
January	63,784	8,044	----------	----------	21,075	----------	92,903	83,533
February	73,819	21,353	150	----------	10,333	----------	105,655	98,133
March	58,561	29,971	6,087	----------	----------	----------	94,619	98,849
April	15,790	55,678	17,190	545	----------	----------	89,203	91,532
May	----------	48,716	29,612	5,079	----------	----------	83,407	82,361
June	----------	28,280	33,882	14,441	----------	----------	76,603	83,174
July	----------	1,013	38,792	30,666	1,167	225	71,863	78,156
August	1,693	----------	24,371	44,044	8,423	----------	78,531	79,207
September	5,481	----------	----------	50,586	12,016	26	68,112	77,108

The shifting of trading and market positions of traders and groups of traders from one future to another increases greatly the problem of analysis and presentation of trading accounts. This is particularly true where an attempt is being made to include a long period of time. In this study the policy of combining the trading and market commitments in the various futures has been followed. By doing this, account is taken of those situations in which a trader is "spreading" between two futures, i. e., is long one and short the other, as well as instances in which a trader or account is either long or short in more than one future at the same time.

Where comparisons are to be made with changes in the course of future prices, further difficulty is encountered. Because the commitments in the various futures overlap, the prices at which these commitments are made also overlap. As a rule the course of prices between two or more futures maintains a high degree of parallel relationship. But usually, also, they are at slightly different levels and it is not practical to combine them. To overcome this difficulty, the rule has been followed in this study of using the prices of those futures whose total of open commitments is the largest. By following this rule, definite assurance is had that comparisons are being made with the most important price series each day.

TABLE 5.—*The period of dominance, based on the open commitments, of each of the various corn futures from October 1, 1923, to September 30, 1928, inclusive*

Future	Period of dominance		Number of calendar days dominant
	From—	To—	
1923—December	Oct. 1, 1923[1]	Nov. 2, 1923	
1924—May	Nov. 3, 1923	Apr. 29, 1924	179
July	Apr. 30, 1924	June 17, 1924	49
September	June 18, 1924	July 14, 1924	27
December	July 15, 1924	Oct. 28, 1924	106
1925—May	Oct. 29, 1924	Apr. 2, 1925	156
July	Apr. 3, 1925	June 9, 1925	68
September	June 10, 1925	Aug. 18, 1925	70
December	Aug. 19, 1925	Nov. 30, 1925	104
1926—May	Dec. 1, 1925	Apr. 21, 1926	142
July	Apr. 22, 1926	June 21, 1926	61
September	June 22, 1926	Aug. 10, 1926	50
December	Aug. 11, 1926	Nov. 4, 1926	86
1927—May	Nov. 5, 1926	Apr. 21, 1927	168
July	Apr. 22, 1927	June 8, 1927	48
September	June 9, 1927	Aug. 20, 1927	73
December	Aug. 22, 1927	Nov. 25, 1927	96
1928—May	Nov. 26, 1927	Apr. 17, 1928	144
July	Apr. 18, 1928	June 25, 1928	69
September	June 26, 1928	Aug. 8, 1928	44
December	Aug. 9, 1928	Sept. 30, 1928[1]	

[1] Not complete. Period of dominance for 1923 December future began prior to Oct. 1, 1923, and period of dominance of 1928 December future ended subsequent to Sept. 30, 1928.

The periods during which each corn future was relatively the most important, namely was dominant, during the 5-year period are shown in Table 5. This table also shows the number of days each future was dominant which brings out clearly the importance of the May future. May ranks first, with December ranking second, July third, and September last.

TABLE 6.—*Corn futures: Average daily volume of trading and open commitments on the Chicago Board of Trade for the life of each future completed within the period October 1, 1923–September 30, 1928*

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

Year	May future		July future		September future		December future		March future		Other futures	
	Volume of trading	Open commitments	Volume of trading	Open commitments	Volume of trading	Open commitments	Volume of trading	Open commitments	Volume of trading	Open commitments	Volume of trading	Open commitments
1923							4,515	18,905			25	116
1924	6,120	28,105	2,218	14,654	2,530	11,531	7,390	16,271			39	231
1925	11,402	28,198	5,230	16,106	4,882	14,539	4,925	15,606			21	59
1926	5,308	20,741	2,588	13,270	2,749	12,631	5,129	18,824			21	35
1927	6,165	32,113	4,106	16,760	6,571	23,032	8,716	22,201			18	64
1928	9,005	29,649	6,916	27,266	6,877	21,682			2,785	13,776	13	35
Average [1]	7,620	27,704	4,099	17,071	4,599	16,336	6,152	19,157	2,785	13,776		

[1] Daily average of entire period.

In Table 6 there is shown the average daily volume of trading and open commitments during the life of each future for the 5-year

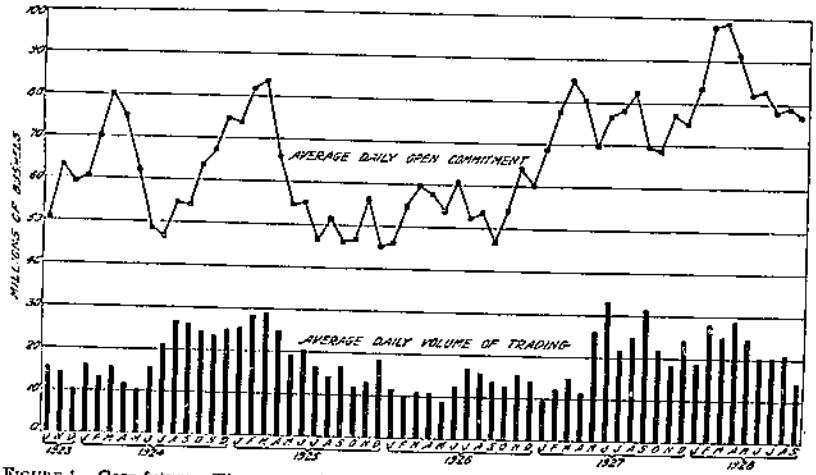

FIGURE 1.—Corn futures: The average daily volume of trading and the average daily open commitments, by months, all futures combined, Chicago Board of Trade, for the period October, 1923–September, 1928

period under study. Here the relative importance of each future can be determined on both the basis of trading and of contracts carried forward from day to day. By placing the data on a daily basis the factor of the length of each future is removed. On this daily basis, the May future ranks first in importance, with the December, July, and September following in the order named.

Figure 1 shows the general course of trading in corn futures over the 5-year period being studied. It shows by months the average daily volume of trading in all corn futures for the Chicago Board of Trade, and, similarly, for each month for this same period, the average daily open commitments. Comparisons with the course of prices over this period both of a general and detailed character will be made in subsequent sections. Figure 1 is designed to give simply a broad

picture of future trading in corn for the entire period. It will be seen that the periods of October, 1923–May, 1924, and October, 1925–April, 1927, are characterized by a volume of trading somewhat below the average for the entire period; and that the periods June, 1924–September, 1925, and May, 1927–September, 1928, include trading periods of large size. Later comparisons in connection with leading speculative accounts and the course of corn futures prices will emphasize the importance of these variations in trading activity.

CORN SUPPLIES AND PRICES IN RECENT YEARS

The manner and extent to which the trade in corn futures relates itself to the price of corn will be considered in this and the following two sections. In subsequent sections it will be necessary to consider particular groups of traders and trading methods in their relation to prices.

AN IMPLIED ASSUMPTION

In studying the relationship of future trading to corn prices there is an implied assumption that factors which affect futures prices also affect cash prices to an approximately equal extent. The accuracy of this assumption has been shown many times and need not be demonstrated again here. It is called to the reader's attention simply to record the fact that the analysis in this bulletin is based upon this relationship. Corn futures contracts are rights to corn. And as long as these rights can be freely converted at the will of the buyer or seller into actual corn, the price of futures and the price of cash corn will remain closely related.

This fact is of unusual significance both from a legal and from an economic view point. Were this relationship destroyed, future trading would revert to a mere gambling status in the eyes of the law; and from an economic standpoint it would lose its significance entirely since its twofold function of directing prices and furnishing hedging facilities would be destroyed. This interdependence of cash and futures prices should thus be held in mind in examining subsqeuent sections. What evidence is presented there regarding the relation of future trading to futures prices is of significance only because cash corn prices in turn are affected.

FUNDAMENTAL FACTORS AFFECTING CORN PRICES

The corn crop of the United States has averaged, during the last 15 years, about 2,825,000,000 bushels per year. For this same period world production has averaged approximately 4,215,000,000 bushels.

The corn crop of this country thus constitutes two-thirds of the world crop which gives to it an important position in determining corn prices. This is particularly true with reference to the price structure within the United States. Because of the small annual United States export trade in corn, amounting to considerably less than 2 per cent of the crop, the price of corn at Chicago is determined mainly by the corn situation within this country.

The trend in the United States production of corn for several decades prior to 1910 was gradually upward. Since 1910 the trend has been practically level, occasioned mainly by the fact that the annual acreage devoted to this crop during the last 15 years has barely held its own. The price of corn, in contrast, has continued

with an upward trend since 1896, reaching unusual levels during the World War. This upward trend has been due almost entirely to the rising general level of prices and not to an increasing demand for corn. These facts are reviewed in order to discuss more intelligently the basic situation of corn prices during recent years. Assuming a fairly stable schedule of demand, the factors affecting the price of corn are reflected through changes in supply and changes in the value of the dollar.

Figure 2 illustrates this relationship. The supply figure used in the preparation of the chart is an average of published information as of November 1 and the following March 1 of each crop year. For November 1 the carry-over of farm stocks and visible supply was added to the merchantable portion of each year's crop, the merchantable figure rather than the total production being used because of its

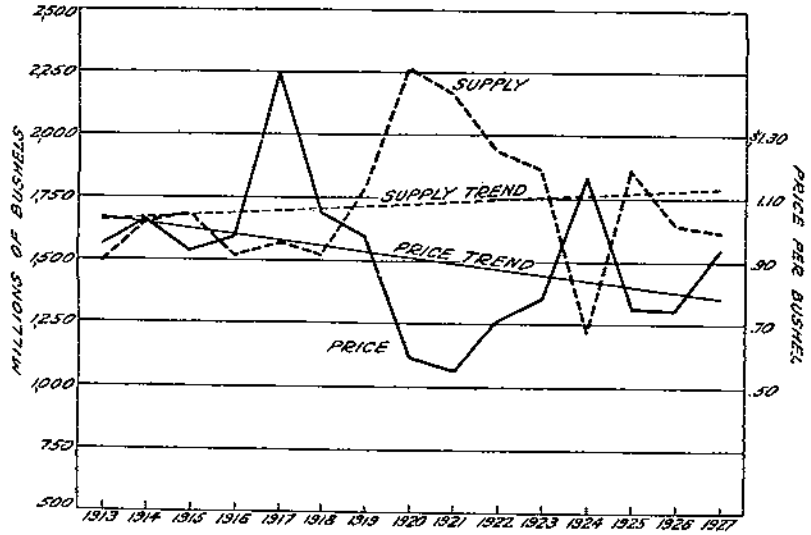

FIGURE 2.—The influence upon corn prices of changes in the annual supply of corn in the United States, by crop years, for the 15-year period, 1913–1927

closer relation to terminal market prices. For March 1 the supply represented by farm stocks and visible was used. For the price curve the data used were weighted average prices of No. 3 Yellow corn, Chicago, for the five months of each crop year—November, December, January, February, and March. The entire year was not used for the reason that new-crop prospects during the summer months influence old-crop prices. This average price was then deflated, i. e., the effect of a changing general level of prices was removed, by dividing each average price by a corresponding 5-month average all-commodity price.[3]

Figure 2 illustrates the extent to which supply, and variations in supply, broadly control the course of prices. Except in peiods of unusual change in the general level of prices such as occurred during the war, supply is the controlling force in establishing the level of prices in a staple commodity such as corn. The degree of relation-

[3] Using the U. S. Bureau of Labor Statistics revised all-commodity index.

ship shown in Figure 2 was much less pronounced during the first half of the 15-year period than during the last half, due doubtlessly to the general lack of economic equilibrium during the war.

The last five years shown in Figure 2 include the period of primary interest to this study. One of these years—the 1924 crop with the accompanying carry-over—reveals an unusually small supply with a correspondingly high price. It is necessary to go back over 20 years to find a corn crop as small as that of 1924. The years 1923 and 1925 reveal crops above the average in size and, for the five months included, the supply reflects a price considerably lower than that of 1924. The crops of 1926 and 1927 were somewhat below the average. This fact is shown in the higher level of corn prices during the latter of the two years, but for 1926 the carry-over from the previous year was sufficiently large to bring the total supply up to an average figure.

While it is thus an accurate statement to say that during these five years the supply of corn and changes in the supply of corn have served as the primary and fundamental force in determining the level of corn prices, it should be noted in making this observation that supply and price are being broadly treated as average annual figures. In this treatment no consideration is given to variations from month to month, from week to week, or from day to day. These variations, and particularly those from day to day and from week to week, can be either large or small without necessarily affecting the average figure for the season. Having surveyed the general price situation, the next problem is to consider corn prices over shorter periods of time and particularly with reference to their relation to future trading.

CORN FUTURES: VOLUME OF TRADING, OPEN COMMITMENTS, AND PRICES COMPARED

For a market to be attractive to speculators, large and frequent price changes must occur. This is an observation familiar to all interests actively following the market, whether it be in the field of commodities or of securities. When price changes are large, either in a bull market or in a bear market, speculative activity is also large; when prices move within narrow limits, interest wanes and trading declines. The reason for this direct relationship is also well known. Large price movements afford ample opportunity to buy and sell or sell and later buy in at a profit. Without price "swings" of substantial size, this opportunity would not be present.

Some light is thrown upon this general proposition in Figure 3. For the 5-year period, October, 1923-September, 1928, the volume of trading, the open commitments, and the price of corn futures on the Chicago Board of Trade are compared by months. For the volume of trading an average of the daily trading, all corn futures combined, for each month is used. For the open commitments all futures are likewise combined, the average of the daily open commitments for each month being plotted. For the price curve a composite of the four major futures is shown. Each future is represented for those months during which it was the most important when measured by the size of the open commitments in that future. For the months in which a shift from one future to another is made the prices are overlapped to show the extent of the price change. The bars represent

the monthly range and the connecting line the trend in average daily closing prices from month to month.

The general contour of the three curves of Figure 3 exhibits a rough similarity. During the first year and a half, or up to March, 1925, the trend of each was upward. During the summer and fall of 1925 a rapid decline took place. This low level of prices, trading, and open commitments continued through 1926, and during 1927 and 1928 the three were again high.

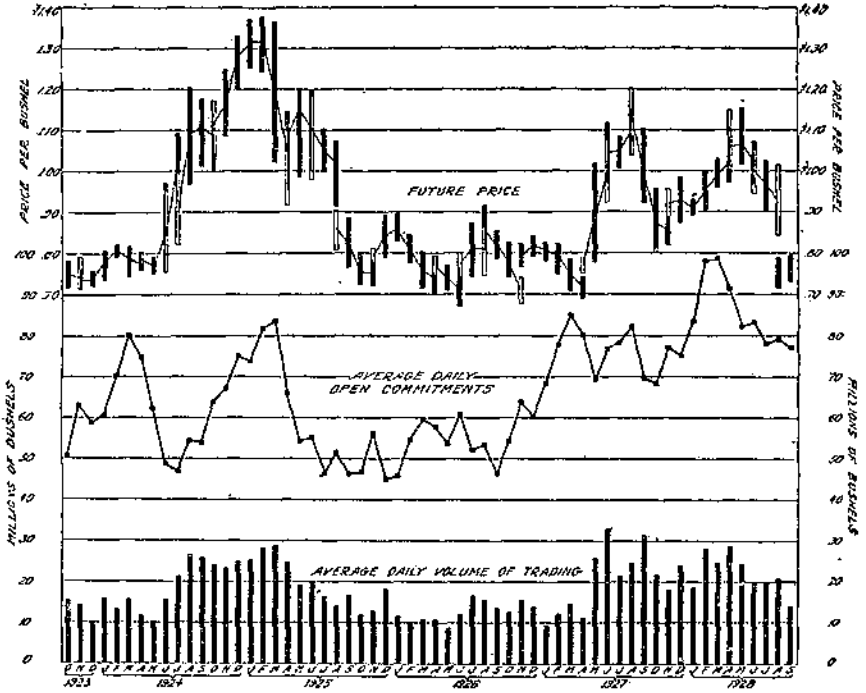

FIGURE 3.—Corn futures: The average daily volume of trading and the average daily open commitments all futures combined, compared with a composite futures price, by months, Chicago Board of Trade for the period October, 1923–September, 1928

VOLUME OF TRADING COMPARED WITH RANGE IN PRICE

On closer observation, it will be seen that the relationship between the volume of trading and the course of prices is closer than either the price and open commitments or the volume of trading and open commitments. The occasion for this lack of close relationship on the part of the open commitments will be discussed presently. The proposition set forth at the beginning of this section, that the larger the price variations the larger the volume of trading, is fully borne out by Figure 3. Months of unusual price range such as those of the fall and winter of 1924–25 are also months of large volume of trading; and months of small price range such as the periods October, 1923–May, 1924, and September, 1925–April, 1927, are similarly periods of relatively small volume of trading.

This relationship can be more easily seen by placing the price range and volume of trading for each month of the 5-year period on a common base. (Fig. 4.) The mean of the monthly price ranges and

of the monthly volumes of trading was calculated. Percentage deviations from the mean for each month's price range and volume of trading were then obtained and plotted. The closeness of the relationship can be easily seen.

To further test out this relationship between volume of trading and price, a correlation of daily figures was made. By using daily data, the number of pairs of items is greatly increased, thereby increasing the reliability of conclusions drawn. By resorting to correlation in comparing the two series, an exact quantitative measure of their interrelation is obtained. If the price and trading change in size from day to day in perfect accord, the index or coefficient of correlation measuring this relationship will be the maximum amount of +1.0 (or if an inverse perfect relationship, −1.0). If the two series are entirely unrelated in size and direction of movement, their coefficient of correlation will be 0.0.

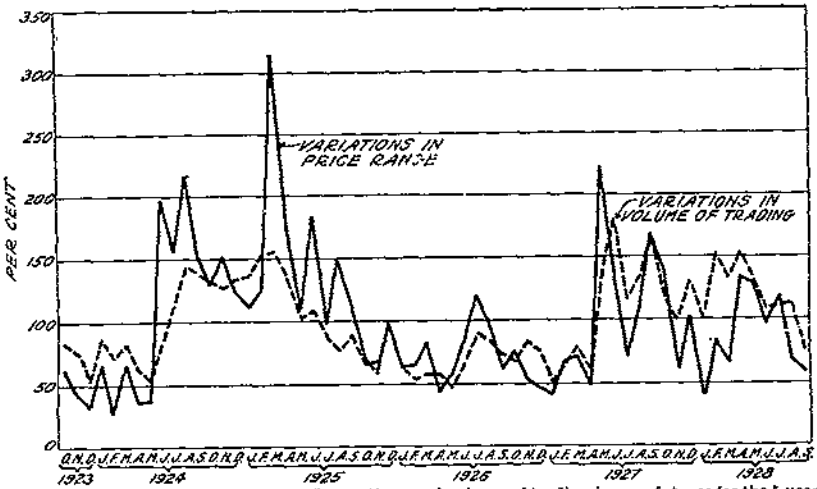

FIGURE 4.—The interrelation of price fluctuations and volume of trading in corn futures for the 5-year period October, 1923–September, 1928

Correlating the daily range in price (using the dominant future) with the daily volume of trading (all futures combined) for the entire 5-year period of 1,507 trading days gave a direct correlation of +0.73. Correlating the data by crop years, namely, from October 1 to September 30, for each of the five years gave the following results:

Year:	Correlation
1923–24	+0.82
1924–25	+0.70
1925–26	+0.72
1926–27	+0.88
1927–28	+0.58

Finally by correlating the data by periods of large or small price swings the following results were obtained:

Price movement:	Correlation
Period of small price change, Oct. 1, 1923–May 31, 1924	+0.65
Period of large price change, June 1, 1924–Sept. 30, 1925	+0.73
Period of small price change, Oct. 1, 1925–Apr. 30, 1927	+0.71
Period of large price change, May 1, 1927–Sept. 30, 1928	+0.70

The results of these correlations give a quantitative confirmation to the statement that speculative activity is dependent upon price activity. A correlation coefficient of +0.73 for the entire period reveals a definite and significant positive relationship, though by no means a perfect one. This is but another way of saying that increasing price activity is usually accompanied by increasing trading activity, but at times prices may move somewhat less or somewhat more than trading.

Attention should also be called to the fact that limitations of the price data preclude an ideal test due in part to the fact that the price range of only one future is compared with the combined volume of trading of all futures. Occasionally, also, the price range of an individual day may be narrowed or widened by a momentary "bulge" or "break" in price of little consequence in trading activity. Disregarding these minor limitations which serve to lower the result, the degree of correlation indicates clearly the interrelationship.

When the comparison is made by crop years, substantially the same results are obtained, though considerable variation occurs from year to year. When compared by type of price movement to determine whether the degree of relation of trading to price activity increases or decreases as prices move from a period of small change to one of large change, no substantial difference was found.

OPEN COMMITMENTS COMPARED WITH PRICE

While, in a general way, the open commitments tend to rise and fall with the large price movements, they are by no means concurrent. Thus the first large price movement reached an average high in January, 1925 while the average of open commitments was high in March, 1925. In March, 1927, and again in March, 1928, the average open commitment figure reached a peak, but with no corresponding high in price until several months later.

One reason for this lack of close relationship is to be found in the fact that the open-commitment figures include a large amount of hedges. It will be shown later that hedges vary in size in direct relation to the visible supply of corn and bear no necessary relationship to price movements. They impart to the open commitments curve of Figure 3 a distinct seasonal swing, rising to a high during February, March, and April each year and falling off to a low during July, August, September, and October. It is possible to average the same months for the 5-year period and obtain a seasonal curve of open commitments which when divided into the totals will leave a curve with the seasonal element removed. This was done with the result that the relation of open commitments to price was improved but still not close. A period of five years is, however, hardly long enough to obtain a representative seasonal curve.

In addition to the seasonal element of hedging, there is another important factor affecting the open commitments and not always to an equal and similar extent the price. This is the factor of speculative activity. Information presented in earlier bulletins of the Grain Futures Administration [1] has demonstrated the fact that price is most closely associated with the market activity of leading speculators. The extent to which this is true for corn futures will be

[1] Compare, for example: DUVEL, J. W. T., and HOFFMAN, G. W., MAJOR TRANSACTIONS IN THE 1926 DECEMBER WHEAT FUTURE. U. S. Dept. Agr. Tech. Bul. 79, 52 p., illus. 1928.

demonstrated in a subsequent section. When the price does reflect closely the changes in market position of a particular group of traders, for certain periods it will move directly with the total of open commitments and for other periods opposite to the total.

The reason for this is to be found in the nature of the trading of the particular group of traders. If they are accumulating a long position, price and the total of open commitments will likely move up together; but if they are short covering, the price will likely move up and the total of open commitments down; similarly if they are liquidating a long position, price and the total open commitments will decline; but if they are short selling, and the price declines, the total of open commitments will probably increase. To make a comparison which will give promise of bringing out the relationship, if any, between price and open commitments, it will thus be necessary to divide the latter into groups or classes of traders. This will permit direct comparison of each group with the price and the elimination of those groups which show no significant relation and the further analysis of those which do. This is done in subsequent sections of this bulletin.

DELIVERIES AND DELIVERABLE SUPPLIES IN THEIR RELATION TO PRICES

Some instructive information regarding the nature of corn futures is to be found in the deliveries of corn made on futures contracts. Every agreement to purchase or sell for future delivery involves the possibility of subsequent fulfillment by the transfer of actual grain. While, in fact, very few contracts are so fulfilled, the right to do so continues to the last day of the delivery month and this right frequently affects strongly the course of futures prices and the actions of traders.

VOLUME OF DELIVERIES OF CORN AND OTHER GRAINS

The information regularly collected by the Grain Futures Administration regarding deliveries consists of daily reports by each clearing firm of the amount of each grain delivered or "put out" through that firm and the amount received or "taken in" by it. Since the contracts in grain futures are mainly for the four months of May, July, September, and December, deliveries data are limited mainly to these months.

Summary information for the Chicago Board of Trade covering a period of four crop years, December, 1924–September, 1928, for the four grains traded in, is presented in Table 7.

TABLE 7.—*Deliveries of grain on futures contracts, Chicago Board of Trade, for the four major futures, December, May, July, and September combined, by grains and by crop years, 1924–25 to 1927–28*

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

Crop year	Corn	Wheat	Oats	Rye	Total
1924–25	21,588	25,911	25,746	20,318	93,563
1925–26	34,696	15,688	20,788	8,838	80,010
1926–27	31,514	30,994	21,906	10,459	94,873
1927–28	33,740	38,727	11,161	3,822	87,450
Total	121,538	111,320	79,601	43,437	355,896

Corn leads in volume of deliveries, which is in keeping with the size of the crop and receipts on the Chicago market, though, to be in the same proportion to receipts of wheat, deliveries of corn should be much larger.

Table 8 presents the volume of deliveries in corn by futures for the same 4-year period.

TABLE 8.—*Deliveries of corn on futures contracts, Chicago Board of Trade, by futures for four crop years, 1924–25 to 1927–28*

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

Crop year	Corn future				Total
	December	May	July	September	
1924–25	2,210	6,397	7,590	5,391	21,588
1925–26	8,749	9,882	10,646	5,419	34,696
1926–27	3,241	11,018	7,586	9,669	31,514
1927–28	11,306	6,647	12,863	2,924	33,740
Total	25,506	33,944	38,685	23,403	121,538

July ranks first in importance in deliveries, with the May future second. Considerable variation is shown between individual futures and from one crop year to another.

The delivery figures given in Tables 7 and 8 consist of the volume of warehouse receipts passing from sellers to buyers in fulfillment of contracts during delivery months. They do not represent accurately net amounts of grain handled through this channel for the reason that the same warehouse receipt frequently passes through several hands during a delivery month. This increases the volume of deliveries, while the quantity of actual grain involved remains the same. Seven futures have been studied in this connection[5] and they indicate that the actual grain involved is approximately one-third of the deliveries made by warehouse receipt.

VOLUME OF DELIVERIES OF CORN COMPARED TO VOLUME OF FUTURE TRADING

It is of general interest to compare the deliveries of corn with the volume of trading in corn futures for this 4-year period. By dividing the deliveries of a particular future, by the total volume of trading during the life of that future the proportion of purchases or sales which are fulfilled by the transfer of actual grain is obtained. For the entire 4-year period of 16 futures deliveries amounted to slightly less than 0.5 per cent of the volume of trading. For any one future, the maximum ratio for the period occurred in the 1926 July future, being 1.73 per cent; and the minimum ratio of 0.14 per cent occurred in the 1924 December future.

The above comparison between the volume of trading and deliveries shows clearly that purchases and sales of corn futures are not made for the purpose of merchandising corn. In fact, were the actual amount of corn used, instead of deliveries, compared with the volume

[5] See the following publication: UNITED STATES DEPARTMENT OF AGRICULTURE, YEARBOOK OF AGRICULTURE, 1927:788.

of trading, the percentages given would be still smaller. On the basis of actual grain used, the figure of 0.5 per cent would be reduced to 0.17 per cent.

While these results show that only a negligible fraction of futures contracts ultimately mature in the actual handling of grain, it should not be implied from this fact that the remainder of the trading is of no value. The usefulness of hedging, for example, is well established, but very seldom is delivery involved in this practice. It is desired to emphasize only one point here, viz, that trading in grain futures is not simply the buying and selling of grain to be delivered in the future; rather, trading in grain and trading in grain futures are two distinct processes, a fact not always clearly recognized.

VARIATIONS IN THE VOLUME OF DELIVERIES WITHIN THE DELIVERY MONTH

If the deliveries on the first trading day of each delivery month for a considerable number of futures be added together, and likewise the deliveries of the second trading day, and so on to the last delivery day, an index showing the relative importance of each delivery day will be obtained. This was done for the 16 corn futures shown in Table 8. When reduced to a percentage basis it was found that 23.2 per cent of all deliveries for this 4-year period were made on the first trading day of the month; 8.6 per cent were made on the second trading day; 4.8 per cent on the third; and 13.9 per cent on the last trading day. On no other single trading day was the proportion as much as 4 per cent. On these four days, the first three and the last trading day, over 50 per cent of all corn deliveries were made.

The seller of a future has the right to elect the particular day during the delivery month upon which he will deliver. The facts just recited suggest that the seller may have one of two motives. The seller who delivers upon one of the first three trading days is attempting to pass along grain already acquired and against which storage charges continue to accumulate. The seller who selects the last delivery day faces an entirely different situation. Here he has likely been, until the last days of the delivery month, a short seller hoping prices will break so that he may acquire his supplies at a lower level. To this end he remains short until forced at the end of the month to fulfill his contract at which time the price may rise reflecting a squeeze of the shorts, or if supplies are ample they may break letting the short seller out with a profit.

Deliveries are thus closely tied up with future prices. As a delivery approaches, traders shift to a more distant future, the market for the current future becomes increasingly narrow, buyers and sellers are faced with the possibility and ultimate necessity of taking or making delivery, and the proportion of contracts standing open to the available supply of actual grain is continually being weighed and reflected in the price of the near-by future.

RELATIVE PRICE CHANGES RESULTING FROM THE DELIVERY SITUATION

The extent to which the near-by or current future price is affected by the delivery situation can be measured by noting the relative changes in prices between the near-by and a more distant future. Both futures will reflect the fundamental factors substantially alike. But delivery factors affecting the current future will not equally

affect the more distant future and thus the margin of price difference between the two will widen or narrow accordingly.

In Figure 5 the relative price changes between the near-by and the next succeeding future have been plotted for 15 major futures for the 5-year period, October, 1923–September, 1928. Similar futures for the period have been grouped together. Four days were selected for comparison, viz, one month and one day before the first delivery day, one day before the first delivery day, the 15 or mid-point of the delivery month, and the last delivery day. Closing prices were used and the price differences recorded as a plus (+) when the current future was above the more distant, and as a minus (−) when below. To be complete, the September future should also be included, but it could only be compared with the new crop—December future—which is influenced by a fundamentally different supply situation and hence the price differences would fail to reflect conditions of delivery alone. The September–December comparison has accordingly been omitted.

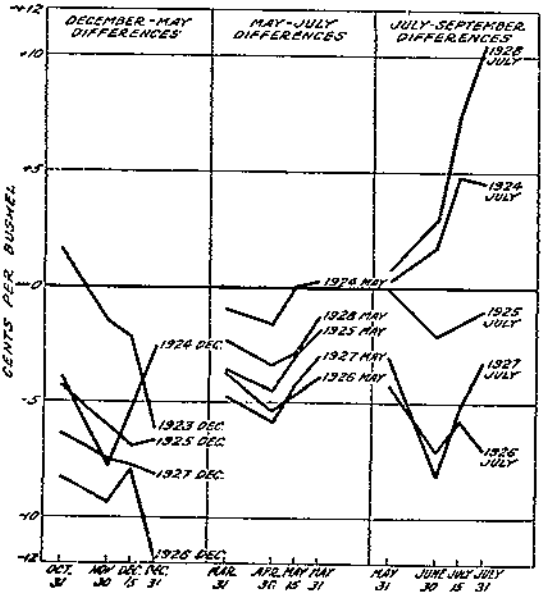

FIGURE 5.—Changes in the current future price relative to the next succeeding future for specified dates approaching the delivery month, for three corn futures, for five years

For the three combinations of futures, the normal relationship should be one in which the near-by future is below the more distant future by an amount reflecting a carrying charge. The extent to which this normal situation prevailed for each future for the 5-year period can be easily seen in Figure 5. In 13 out of the 15 comparisons, the current future was lower in price than the next succeeding future, though for 2 of the 13 this was not true for the entire period. The two exceptions were the 1924 July and the 1928 July. For each of these comparisons, the near-by future was higher in price and is shown accordingly on the chart in the plus area. The explanation for the 1924 July is to be found in the small available supply of corn for delivery. The explanation of the 1928 July is to be found in part in the small supply, but in part also in the unusually large holdings of July futures by three leading speculators during this period, causing this future to rise rapidly in comparison with the more distant September future.

The direction in which each curve moves in Figure 5 is also of significance. The arrival of each delivery period for each successive future is the signal for a battle between the longs and the shorts. The conflict is not one to obtain grain to merchandise but rather one for price advantage. For the most part, the longs do not want ulti-

mately to accept delivery of grain nor do the shorts want ultimately to deliver grain. Rather, each side is interested in forcing the other to start to close out their contracts first. If, for example, the longs in the early part of the delivery month fear delivery by the shorts and accordingly commence selling out their interest, in taking the initiative, their bargaining position is weakened and the current future is likely to decline relative to the more distant futures.

The extent to which the long interest or the short interest had the advantage for the period covered for each future is clearly brought out in Figure 5. To a striking degree, the current future declined relative to the next succeeding one during the month preceding delivery and rose from the 1st to the 15th of the delivery month. From the 15th to the close of the delivery month, the price rose in 10 out of the 15 cases.

The downward movement during the month preceding delivery is occasioned by the switching of long accounts to a more distant future prior to delivery. This shifting takes the form of selling the current future and buying a succeeding one, generally accomplished by a single order placed at a fixed difference, a procedure causing the price of the former future to decline relative to the latter. That the initiative is here taken by the long interest is occasioned by the fact that the seller has the option of choosing the day during the delivery month on which he will deliver. There is, therefore, no urgent reason for the shorts to close out their position prior to the first day of delivery.

The cause of an upward movement during the delivery month is the fear on the part of the short interests that they can not obtain grain to meet their contracts. It should be borne in mind that during a delivery month the volume of open commitments in the current future has declined to comparatively small proportions. Hedging accounts and the more fundamental, long-run speculative accounts have been shifted to more distant futures. There remains a group of longs, frequently identified with elevator interests, who are in a position to benefit by any increase in the price of the current future during the delivery month, and a group of shorts who continue short frequently until the last trading day in the hope that supplies will increase, the longs liquidate, and the price decline to their advantage. If the cases of Figure 5 are typical, this seems to be a vain hope usually.

DELIVERABLE SUPPLIES COMPARED TO PRICE

The supply of grain available for delivery on futures contracts is thus the heart of the delivery problem. If the supply is small or closely held, a squeeze with an accompanying run-up in the current future price will develop; if ample, this price derangement will not likely occur. Figure 6 illustrates the degree of relationship between deliverable supplies of corn and the current corn-future price. The supply curve represents the deviations from the 5-year average of the supply of corn in private and public elevators in Chicago on the 15th (or the nearest Saturday to the 15th) of the delivery month. Similarly, for the price, the deviations from the 5-year average of price differences between the current and next succeeding future on the 15th of the delivery month were plotted. The deviations of the five December futures, to five May futures and the five July futures for the period, October, 1923–September, 1928, are shown.

The extent of the inverse relationship can be easily seen. The futures of 1923 December, 1924 May, 1924 July, and 1928 July clearly stand out as periods of small supply and high relative price, while the 1926 December, 1926 and 1927 May, and 1926 and 1927 July show relatively large supplies with prices correspondingly below the average.

Deliveries of corn and variations in deliveries were also plotted to note the extent to which they were related to either the supply or the price or both. The results obtained were negative, no consistent relationship being shown in either case. The reason for this is to be found in the fact that deliveries are used largely as a means of clearing contracts and in some years of small supply a large volume of deliveries was made, trading being stimulated by the uncertainty in the market situation.

The problem of adequate means to fulfill open contracts is as old as futures trading. In its extreme form, it is the problem of preventing market corners. The cause is inadequate deliverable sup-

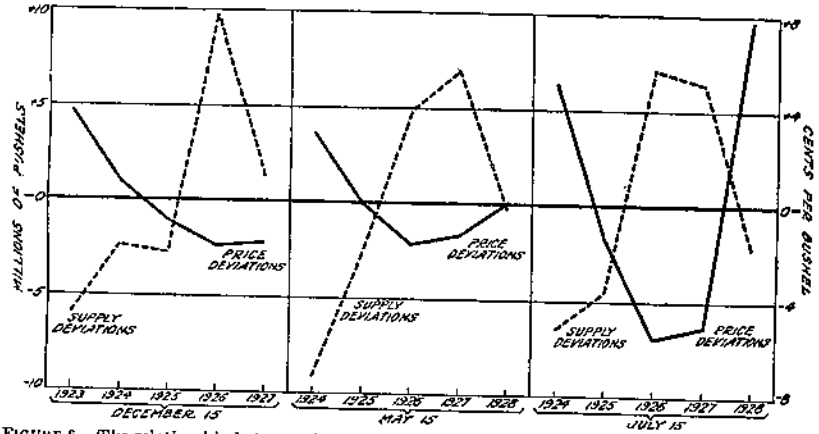

FIGURE 6.—The relationship between the supply of corn in public and private store in Chicago on the 15th of the delivery month and the current corn futures price, for three futures, for five years

plies and the effect is uncertainty of price movements with frequent derangements in price. To meet this problem several means have been adopted by grain futures exchanges. They include usually seller's option of day of delivery and of the grade of grain within certain limits, a multigrade contract, rules prohibiting corners and price manipulation, and permitting track deliveries during the last few days of the delivery month and in an emergency on any delivery date.

It is believed by the Grain Futures Administration that this situation would be further improved by a rule on the part of the exchanges prohibiting trading in the current future beyond the 15th or 20th of the delivery month and allowing the remaining 10 or 15 days for the sellers to provide, if they have not already done so, the necessary supplies to meet their contracts. Such a rule would at once eliminate the chief trouble under the present plan: the continual hope on the part of the short interest that the price will break, a hope that frequently continues to the last minute of the last trading day of the delivery month.

TRANSACTIONS OF SPECIAL GROUPS OF TRADERS IN THEIR RELATION TO PRICES

Thus far the analysis of trading in corn futures has been limited to four fundamental phases of the subject: (1) The importance of future trading in corn, (2) annual supplies of corn in the United States in their relation to corn prices, (3) the total volume of trading and total open commitments in corn futures compared to future prices, and (4) deliveries and deliverable supplies compared to prices. Consideration has thus been given to trading factors having a general effect upon the market as a whole. It is now in place to consider, in some detail, particular groups of traders and trading methods in their relation to corn prices. For this purpose the information regarding individual traders and firms regularly collected by the Grain Futures Administration will be used. The data relate to trading activities on the Chicago Board of Trade and for this study include the 4-year period October 1, 1924–September 30, 1928.

DESCRIPTION OF SPECIAL ACCOUNTS

Mention has already been made of the fact that each clearing firm of the board reports daily, by grains and by futures, its total volume of trading and the aggregate of its long and of its short accounts as of the close of trading. In addition, clearing firms are required to report daily the separate market positions of each of their largest accounts. For this purpose the regulations provide with respect to wheat, corn, and oats that every account having a net position in any one future of 500,000 bushels or over must be reported for each day the particular grain and future equaled or exceeded that amount. For rye this limit is 200,000 bushels.

Accounts covered by these latter reports are known as special accounts. Necessarily they include only the records of the largest traders or trading interests. The requirements being general, they include, also, several types of accounts, viz, speculative, hedging, commission house, and spreading. These can be grouped to obtain totals for each type of large-scale trading interest. Such a grouping has been carried out for corn in the present study for the two important groups of speculative accounts and hedging accounts. No attempt has been made to compile a group of spreading accounts as the number of accounts of this size is too few. Nor was any analysis made of the group of commission-house accounts since they include very diverse trading interests and frequently combine traders of large and small size and as a result, unless selected with extreme care, the sample obtained is not typical of any trading interest.

For the two groups selected—speculative and hedging—all of the accounts of 500,000 bushels or over which could be definitely identified with one of these two classes were included. In some cases, the account appeared above the half-million-bushel limit for only a few days; in other cases it continued for many months.

For the 4-year period covered, October 1, 1924–September 30, 1928, there were in all 95 special accounts which were speculative in character. These 95 accounts did not, however, represent as many different individual speculators. In some cases a trader carried an account with two or more different firms at the same time; in other instances traders changed houses, thus adding another account to the record

but not another trader. Identifying these accounts with the trader, it was found that there were in all 69 in this speculative group. Of these 69, 63 represented individual traders and 6 trading companies or speculative firm accounts. It is probable, however, that some of those apparently trading as individuals had others financially associated with them.

In the hedging group there were in all 67 accounts reaching the 500,000-bushel level during the entire 4-year period. These were identified, however, with not more than 40 different interests, all of which might be classified as company or firm accounts. Like the speculative records, they were of a wide variety in size and continuity though as a rule they displayed, as might be expected, much greater stability of market position.

SMALL AND MEDIUM SIZED SPECULATIVE TRADERS

To obtain additional representation of trading activity in corn futures, a group of records typifying the trading of small or medium sized speculators was compiled. The data for this type of trader were derived from a selected list of clearing firms of the Chicago Board of Trade. Fifteen firms were chosen for the purpose, none of whom was known to handle any large volume of hedging trades nor any of the large speculative accounts comprising the group described in the previous section. Each of these firms handles a commission business of speculative traders of moderate or small size. Their clientele typify what is popularly known as the "general public." A combined aggregate of the long accounts, a combined aggregate of the short accounts, and a combined net position of the customers of these 15 clearing firms was compiled, by days, covering the same 4-year period as that included in the compilation of hedging and speculative accounts.

THE MARKET POSITION OF THREE GROUPS OF TRADERS, BY WEEKS

Figure 7 presents the net position of each of the three groups of traders just described. Market positions as of the close of trading each Monday were used. These were compared with a composite price of successive corn futures open during this period, the future used, and the period during which it was used, being in each instance the one whose open commitments were largest. The data for this chart are to be found in the Appendix, Table 12.

Some general observations can be made from Figure 7 preliminary to a more detailed comparison of these three groups with price shown in Figure 9. The general location of the curves of the three trading groups is of significance. The hedging group was predominatly on the short side of the market, and, with only minor exceptions, this was true throughout the entire 4-year period. This is a fact to be expected from the nature of hedging practice since actual holdings of corn in store generally exceed forward orders for corn.

The market positions of each of the other two groups were, in contrast, generally long. This was especially true of the 15 clearing firms representing the market position of the small and medium sized trader and conforms to the popular belief that the so-called general public is characteristically bullish in temperament. The group of large speculators, while long most of the 4-year period, was occa-

sionally short, though not to any marked extent, with the exception of August and September, 1928. These large-scale traders are the market leaders and include those referred to usually as professional speculators. The belief is frequently expressed that as a rule this group takes the short side of the market. This, however, was not the case during this 4-year period for corn.

The large speculators taken as a group did not build up a market position of any size until the early part of 1927. Considerable market interest was shown from the fall of 1924 to the spring of 1925 but this gradually diminished and throughout the greater part of 1925 and all of 1926 few large traders were in the market. Beginning in January, 1927, several leading traders built up long lines principally in the 1927 May and the 1927 July futures and these were not liquidated, as

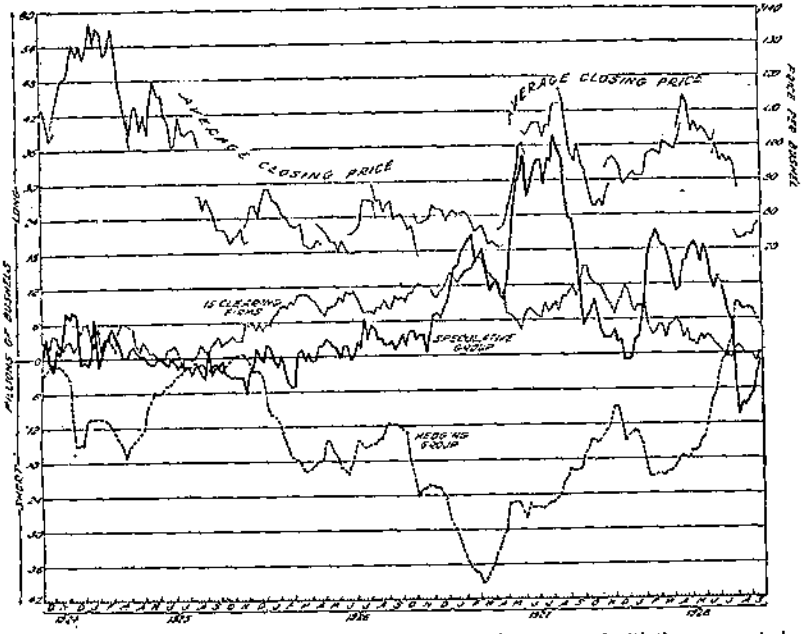

FIGURE 7.—The combined net position of three groups of traders compared with the average closing price, by weeks, for corn futures, for the period October, 1924–September, 1928

Figure 7 shows, until the end of September of that year. Again in January, 1928, in the main this same group of traders assumed a long position which was not liquidated until the close of the 1928 July future. These were the only outstanding positions taken by this group of leading speculators.

A pronounced seasonal movement is revealed in the hedging group, this group being on the short side of the market during almost all of this 4-year period. Each year the curve swings downward to a maximum short position during the winter and spring months and upward again as the late summer and fall is approached. The size of the hedging position varies considerably from year to year, being somewhat smaller during the first crop year and unusually large during the third. The cause for these variations in hedging position

is to be found mainly in the changes continually occurring in the visible supply of corn. This fact is clearly brought out in Figure 8.

Here the visible supply of corn as reported to the Chicago Board of Trade each Saturday is plotted to the same scale and for the same dates with the net position of the hedging group. Both in movement and size from year to year, the two series move inversely. The larger the visible supply, being a position on the long side of the market, the larger the short sales as hedges; and conversely, as the visible decreases toward the end of each crop year, the short hedges are removed by buying back the futures.

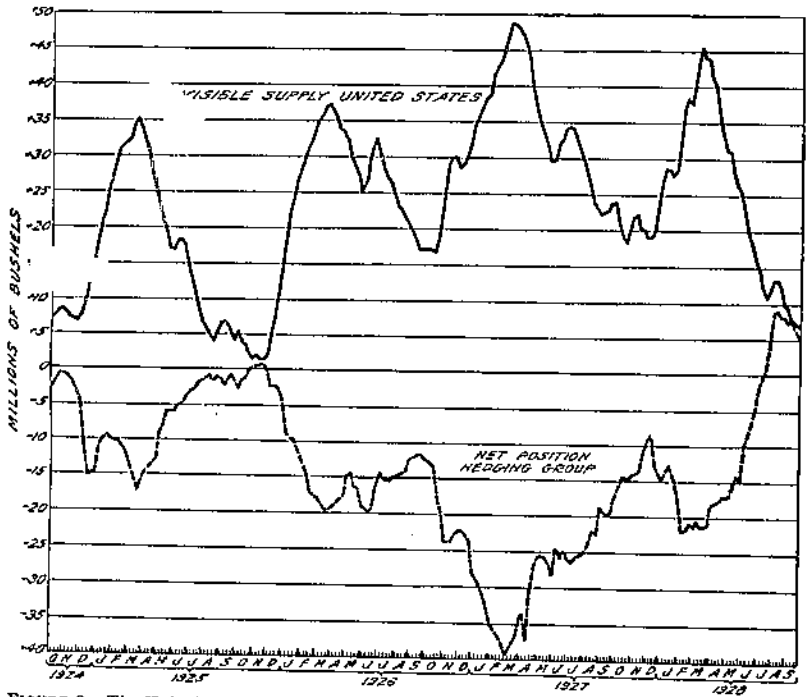

FIGURE 8.—The United States visible supply of corn compared with the combined net position of 67 large hedging accounts, by weeks, for the period October, 1924–September, 1928

Figure 8 also indicates, in a measure at least, the importance, relative to the entire body of hedges in corn futures, of these leading accounts. They constitute, for the 4-year period, 58 per cent of the visible supply. This is nothing more than a rough approximation, however, since not all of the supply usually hedged is to be found in the visible and not all of the hedging is included in the accounts above the limit of 500,000 bushels. The figure is suggestive of the importance of the large hedging accounts as well as of the proportion of the visible supply of corn usually hedged. For the crop year, 1924–25, the proportion was 42 per cent; for 1925–26, 53 per cent; for 1926–27, 81 per cent; and for 1927–28, 43 per cent.

THE MARKET POSITION OF THREE GROUPS OF TRADERS COMPARED TO PRICES, BY DAYS

Figures 9, 10, 11, and 12 make a more detailed comparison of the three groups of traders just described with the course of futures prices. They are divided by crop years with each year ending September 30, and present daily figures for the 4-year period, October 1, 1924–September 30, 1928. Aside from the fact that daily data are shown, they differ from Figure 7 in one particular. Instead of including new crop future positions with the totals for the three groups during each spring and summer, these were removed, thus

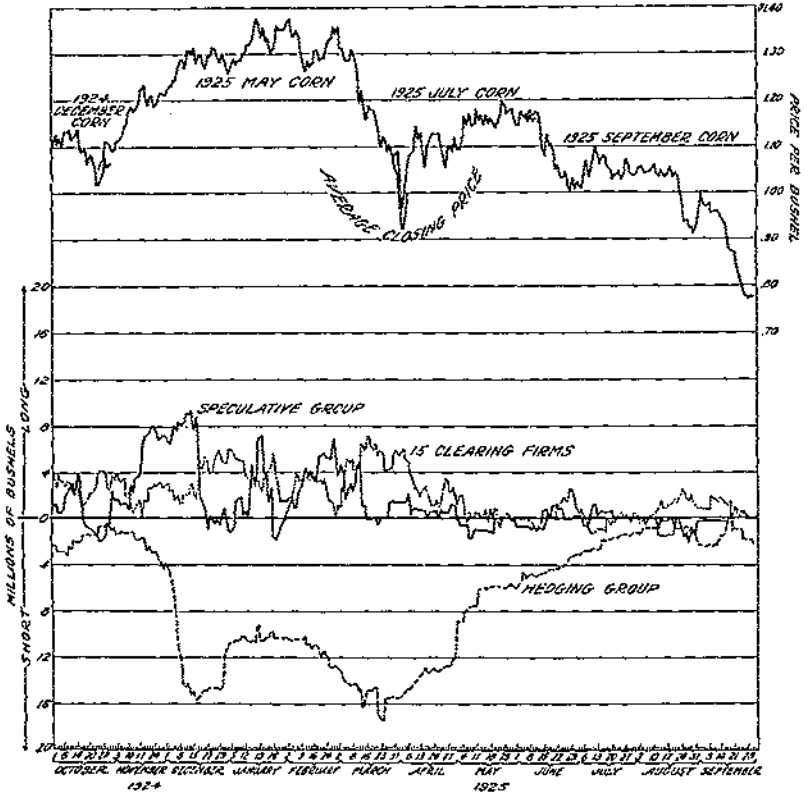

FIGURE 9.—The combined net position of three groups of traders compared with the average closing price, for corn futures, for the period October 1, 1924–September 30, 1925

separating the futures positions of each crop. Similarly for the price, the old-crop September future was continued through September 30 instead of introducing the new crop December. By making this change, the futures, both in market position and price, represent one crop only for each year.

The four years shown in Figures 9–12 differ widely in market positions and price. For the crop year 1924–25, while the price of corn futures reached unusually high levels, the combined net positions of both the large-scale speculative group and the small speculative traders represented by the 15 clearing firms were comparatively small. The reason for this lack of pronounced speculative interest

was apparently the unusual trading and erratic price movements during the year in wheat futures. Trading interest being centered in wheat, prices were bid up to a maximum of $2.05⅞ for the May future on January 28. Corn prices, moving in sympathy, rose to a maximum of $1.37⅞ for the May future on February 4, 1925. With reference to the combined position of the hedging group, it will be seen that no relation to price or to the other trading interests is shown.

The crop year 1925–26 is characterized by a low and declining price level with little speculative interest. The hedging group shows the usual seasonal swing in short position. What relation is shown

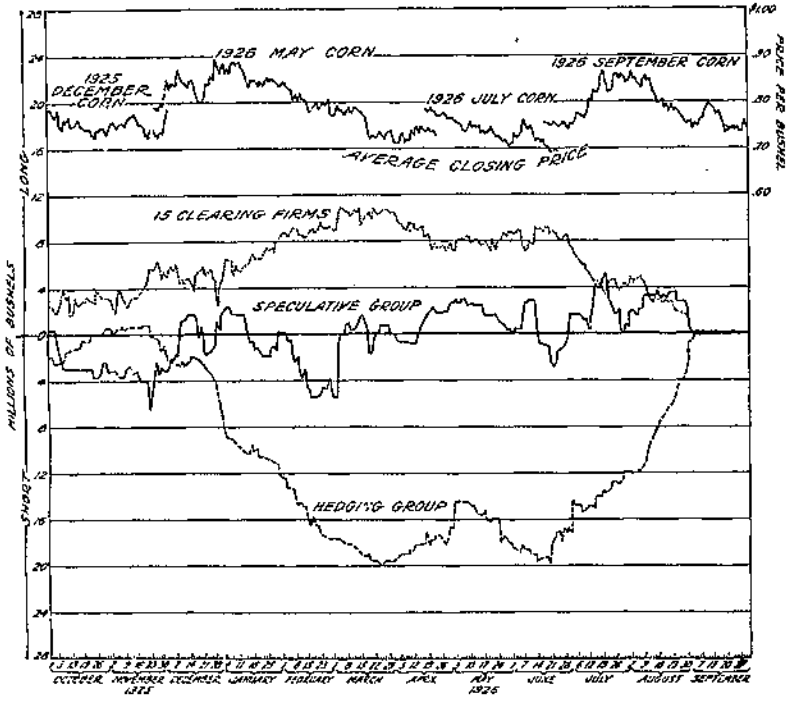

FIGURE 10.—The combined net position of three groups of traders compared with the average closing price, by days, for corn futures, for the period October 1, 1925–September 30, 1926

between the other two classes of traders is inverse in character, the market position of one group increasing as the other decreases and later the former decreasing as the latter increases. This inverse relationship, however, is not pronounced.

In contrast with the two previous years, the crop year 1926–27 shows a large net position by the speculative group and during the latter half of the crop year a definite relation to price. Led by a group of four leading longs, a combined net market position of 37,923,000 bushels was reached on August 8, 1927, with the price of September corn closing at $1.13⅝, the latter also being the highest closing price during the life of the 1927 September future.

For this crop year, the combined position of the small speculator group again moved inversely to the position of the leading speculators

and likewise to price, their position increasing as the price declined and decreasing as the price advanced. The hedging group is again characterized by a pronounced seasonal swing showing little relation to price.

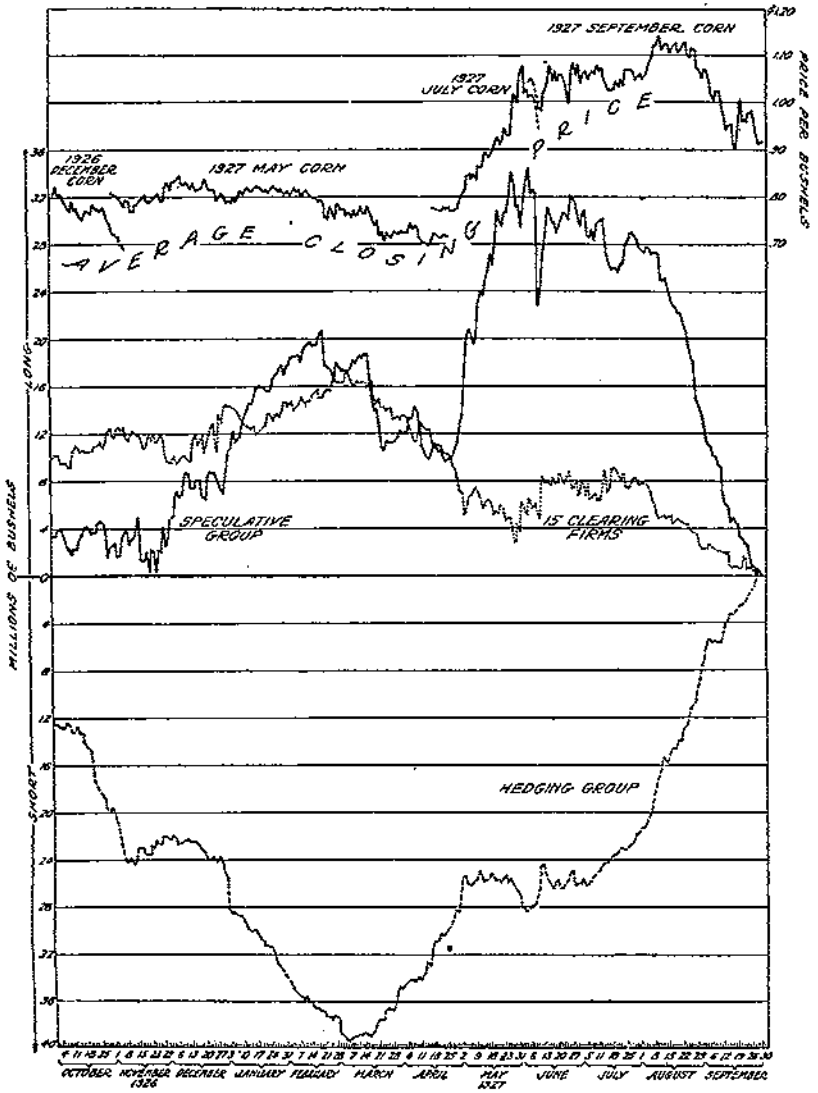

FIGURE 11.—The combined net position of three groups of traders compared with the average closing price, by days, for corn futures, for the period October 1, 1926–September 30, 1927

The crop year 1927–28 again shows the large-scale speculators in the market and to fairly large proportions. Their combined trading reached a maximum long position on February 23 of 21,390,000 bushels and a secondary high of 19,035,000 bushels on May 14. During July the combined position of this group declined, shifting

to the short side of the market and reaching a maximum short position of 10,555,000 bushels on August 22. These changes in the market position of this group are reflected in the course of futures prices for the year and reveal, as in the year previous, a direct relationship. The course of the market position of the small speculative traders was again inverse to that of the large speculators and to the price, while the hedging group shows the same pronounced short position.

THE IMPORTANCE OF OUTSTANDING SPECULATIVE ACCOUNTS

An examination of the individual records comprising the group of large speculative accounts reveals the fact that trading activity

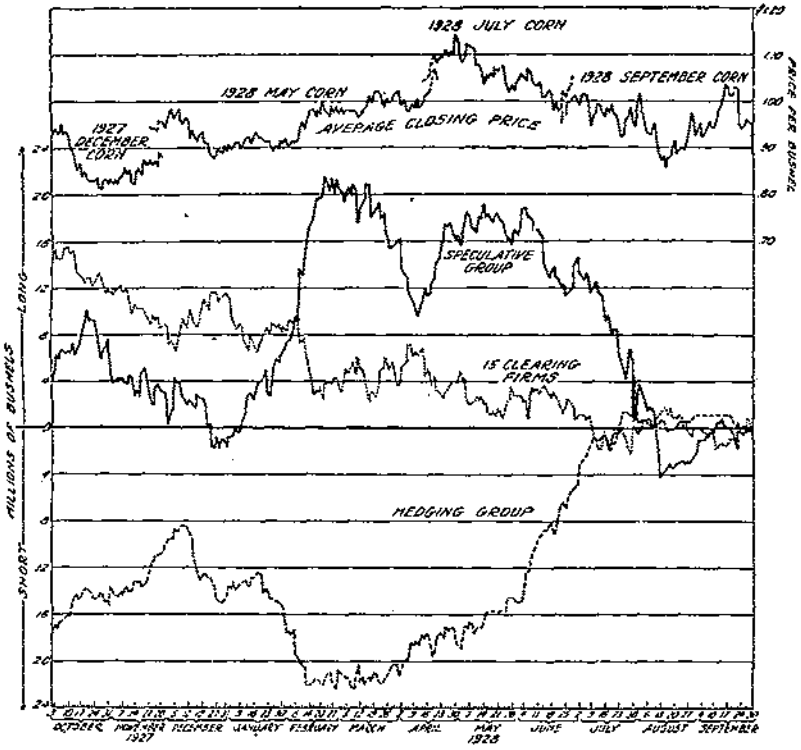

FIGURE 12.—The combined net position of three groups of traders compared with the average closing price, by days, for corn futures, for the period October 1, 1927–September 30, 1928

usually centers around a very few leaders. These few give character to the combined position of all due to the unusual proportions of their position while in the market. These leaders, however, vary somewhat from time to time. Some are leaving the market, at least as large traders, as others are entering or re-entering; for certain periods, several are in the market at the same time, and for other periods, the market is devoid of speculative leadership. In this section some consideration will be given to these outstanding speculators and, in particular, for those periods during which their market position was unusually large.

STANDARDS USED

For this purpose, standards are necessary to determine what accounts to include and for what periods. It was decided first of all that where a trader had more than one account open at the same time these should be combined. Also, all futures were combined for each trader. Having then a single record for each large speculator, those were selected for further analysis whose market position equaled or exceeded on any day 2,000,000 bushels. The 2,000,000-bushel level was selected partly because it proved to be a dividing point at which the outstanding positions would be included, while at the same time omitting the other large but less important accounts. In part, this level was selected because of its use in earlier studies in wheat futures in which it was found to be a significant point.

Having selected the 2,000,000-bushel-or-over traders, the next problem was what portion or portions of their individual records to use. A trader might have built up, for example, a line to a limit exceeding 2,000,000 bushels during August, 1925, liquidated it during September, 1925, and for the remainder of the 4-year period never have entered the market again to any considerable amount. In such a case (and this frequently occurred), it seemed advisable to include only that portion of his record during which the 2,000,000-bushel line was being built up and being liquidated whether on the long side or the short side of the market. This plan was accordingly adopted.

In Table 13 of the appendix are to be found the market positions of these leading traders for the periods selected. These periods include each day during which a trader was building up or short selling a line of 2,000,000 bushels from the day his position equaled or exceeded 500,000 bushels; and they include each day during which this trader was liquidating or short covering this 2,000,000-bushel-or-over line to the day it fell below 500,000 bushels. It includes, therefore, the outstanding speculative lines in corn futures for the 4-year period, October 1, 1924–September 30, 1928.

LEADING SPECULATIVE LINES

It was pointed out in a previous section that there were 69 speculators, who, at some time during this 4-year period, had attained a market position of 500,000 bushels or more in corn futures. Seventeen of these sixty-nine reached the 2,000,000-or-over limit. These traders are designated in Table 13 by the letters A, B, C, etc. It will be observed that only five of them accumulated large lines during the first two of the four crop years. The other 12, as well as 4 of the 5 just mentioned, accumulated large lines during the last two years. These 17 largest traders accumulated and later liquidated, in all, 48 lines of 2,000,000 bushels or more during this period, the average number of calendar days each line was open being 84. These facts are summarized in Table 9.

TABLE 9.—*Periods during which speculative lines of 2,000,000 bushels or over were accumulated and liquidated, together with the date and amount of maximum position, from October 1, 1924, to September 30, 1928*

Trader [1]	Period in market [2]	Maximum position in market		Calendar days in market [3]
		Date	Amount (1,000 bushels)	
				Number
A	Oct. 1-Dec. 16, 1924	Dec. 10-16, 1924	Long 2,785	79
B	Oct. 1, 1924-Jan. 28, 1925	Oct. 22-23, 1924	Short 2,500	119
C	Nov. 12-Dec. 20, 1924	Dec. 11, 1924	Long 3,260	38
C	Jan. 12-Jan. 24, 1925	Jan. 20, 1925	Long 3,765	12
D	Jan. 14-Jan. 22, 1925	Jan. 19, 1925	Long 2,650	8
C	Feb. 2-Mar. 12, 1925	Feb. 16, 1925	Long 2,350	38
A	June 16-Sept. 15, 1925	Aug. 19, 1925	Long 2,800	91
C	Aug. 13-Sept. 14, 1925	Aug. 26-Sept. 12, 1925	Short 2,000	32
D	Sept. 3-Sept. 22, 1925	Sept. 5, 1925	Long 3,780	19
E	Oct. 6-Dec. 8, 1925	Oct. 8-27, 1925	Short 2,250	63
D	Nov. 13-Nov. 25, 1925	Nov. 23, 1925	Short 2,050	12
D	Jan. 15-June 9, 1926	Apr. 23-28, 1926	Short 3,445	145
C	Feb. 10-Mar. 4, 1926	Mar. 1, 1926	Short 4,055	22
F	Apr. 14-June 14, 1926	Apr. 20-June 11, 1926	Long 2,810	61
G	June 30, 1926-Sept. 27, 1927	July 20-30, 1927	Long 8,530	454
D	July 15-July 27, 1926	July 20, 1926	Long 2,400	12
H	Oct. 20, 1926-Mar. 18, 1927	Feb. 11-21, 1927	Long 2,705	140
D	Nov. 17-Dec. 27, 1926	Dec. 14, 1926	Long 3,860	40
D	Dec. 29, 1926-May 26, 1927	Apr. 28-May 3, 1927	Short 6,150	148
F	Dec. 22, 1926-Sept. 23, 1927	May 26, 1927	Long 10,405	275
I	Jan. 4-July 5, 1927	May 25-26, 1927	Long 3,200	182
J	Feb. 18-Oct. 11, 1927	June 28, 1927	Long 2,305	235
K	Apr. 30-Sept. 2, 1927	June 9, 1927	Long 2,060	125
L	May 14-Sept. 12, 1927	Aug. 29-30, 1927	Long 2,400	121
M	May 4-June 9, 1927	June 3-9, 1927	Long 3,600	36
M	June 13-July 15, 1927	July 6, 1927	Long 2,850	32
A	July 21-Aug. 27, 1927	Aug. 26-27, 1927	Long 2,700	37
C	July 25-Aug. 13, 1927	Aug. 8-10, 1927	Long 2,700	19
C	Aug. 29-Sept. 3, 1927	Sept. 3, 1927	Short 2,100	5
C	Sept. 7-Sept. 15, 1927	Sept. 15, 1927	Long 2,700	8
B	Aug. 8-Aug. 18, 1927	Aug. 10, 1927	Long 2,250	13
D	Sept. 14-Sept. 23, 1927	Sept. 19, 1927	Long 2,585	9
F	Sept. 26-Oct. 3, 1927	Sept. 28, 1927	Short 2,780	7
D	Oct. 13-Nov. 12, 1927	Oct. 25, 1927	Long 2,910	30
N	Nov. 1, 1927-Feb. 7, 1928	Jan. 27-28, 1928	Short 3,070	98
N	Feb. 23-Mar. 15, 1928	Mar. 13-15, 1928	Short 2,045	21
H	Jan. 17-Sept. 19, 1928	July 11, 1928	Long 7,730	246
Q	Jan. 10-Mar. 21, 1928	Mar. 9, 1928	Long 3,300	71
J	Jan. 10-July 30, 1928	May 18-June 30, 1928	Long 3,400	202
G	Feb. 16-Aug. 16, 1928	July 7-11, 1928	Long 5,465	176
G	Aug. 11-Sept. 19, 1928	Aug. 13-20, 1928	Short 2,000	39
D	Feb. 2-Mar. 17, 1928	Mar. 15, 1928	Long 4,520	44
L	Feb. 6-June 14, 1928	Mar. 19-Apr. 14, 1928	Long 3,500	129
M	Feb. 8-Feb. 28, 1928	Feb. 23-27, 1928	Long 2,000	20
P	Mar. 28-May 16, 1928	May 2, 1928	Long 2,060	49
D	Apr. 18-May 12, 1928	May 3-4, 1928	Short 2,610	24
D	May 22-Sept. 10, 1928	Aug. 23, 1928	Short 5,005	120
D	June 14-Sept. 26, 1928	Aug. 10, 1928	Short 4,680	104

[1] Number of traders, 17. [2] Number of periods, 48. [3] Average number of days, 84.

In Table 9 are shown the date of entry and the date of disappearance of each line built up by the 17 leading traders. There is also shown the date and amount of maximum position for each individual line and the total number of calendar days each line was in the market above the minimum limit of 500,000 bushels. Fifteen of the forty-eight lines were less than a month in duration. Eighteen were over three months in length, six over six months, and one ran for a period of over a year.

Considered by traders, it will be observed that trader D accounted for the greatest number of lines for the period, being 12 in all. Trader G, however, with only three lines, was in the market for the longest period of time, the total being 669 days. Trader F accumulated the largest line for the period, reaching a maximum long position of

10,405,000 bushels on May 26, 1927. Of the 48 lines of the period, 33 were long and 15 short, a fact of considerable significance with reference to the course of prices during the crop years 1926–27 and 1927–28. Thus for one period of over a year, March 5, 1926–August 27, 1927, only one leading short account was in the market and for portions of this period all of the accounts in the market were long.

As a rule a greater amount of time was involved in coming into the market than in getting out. Thus the average number of days used in building up a line was 55, while the average period of liquidation or short covering was 24, being somewhat less than half. This proportion is in line with that found in a similar comparison for wheat futures where it was suggested that in accumulating a position the need of secrecy is much less than in liquidating, and hence less cause to act quickly. In fact, it is frequently desirable to maintain a certain amount of publicity in accumulating a line for the purpose of creating a following which will later aid in supporting the market when liquidation is decided upon.

COMBINED POSITION OF LEADING SPECULATIVE LINES

In Table 13 these leading lines are brought together at the right into a combined position for the group. By doing this the net effect of their trading activity was obtained. Thus at the close of trading for a particular date, if two of the traders were long 1,000,000 bushels each, while another was short 1,200,000 bushels, their combined net position would be long 800,000 bushels; and it may reasonably be assumed that this 800,000 figure more nearly represents the market position of these leading speculators than does the separate account of any one.

During the first two years of the 4-year period included in Table 13 there were very few individual large accounts and for this reason the combined position is of little more significance than that of the individual records composing it. The maximum position reached at any time during this period was 6,960,000 bushels, while for considerable periods of time none of the accounts appeared in the market.

During the last two years, however, these leading lines assumed unusual importance. Their combined market position during the crop year 1926–27 at one point amounted to over 26,000,000 bushels and during 1927–28 to over 19,000,000 bushels. Both of these positions were on the long side of the market, the first being reached in the months of May, June, and July, 1927, and the second in May, 1928.

The relative importance of these large lines for this 2-year period is shown in Figure 13. Here the combined net position of the leading lines is compared by weeks with the combined net position of the entire speculative group and with the futures price. It will be seen at once that these large lines, composed of the operations of 16 traders, constituted practically the entire position of the large-scale speculative group. In fact, at certain points the position of the smaller group exceeded that of the entire group, due to the fact that the remainder of the larger group was on the opposite side of the market at these points.

When compared with corn-futures prices during this period, the results reveal that the combined position of the smaller group correlates quite as closely with the course of prices as does the entire group. Both show a high degree of positive relationship with price, increasing

in position as the price rises and decreasing as the price falls. The degree of correspondence is not, however, perfect. Thus between early December, 1926, and the early part of May, 1927, the long position of the leading lines, as well as the entire speculative group, was increased several million bushels during which time prices gradually sagged. Other minor swings in net position, such as the period during March and early April, 1928, do not find their counterpart in price movements. On the whole, however, the degree of correspondence is marked and in sharp contrast to the preceding 2-year period during which the speculative operations of these leading

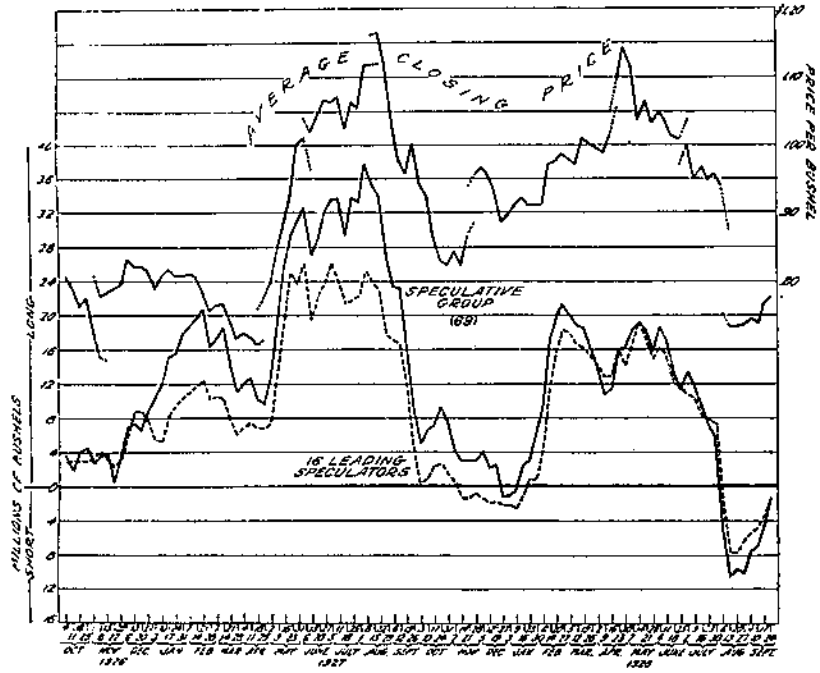

FIGURE 13.—The combined net position of 16 leading speculators compared with the combined net position of the entire group of large speculators and with the average closing price, by weeks, for corn futures, for the period October, 1926–September, 1928

traders were on a much smaller scale and the degree of correspondence with price much less pronounced.

LARGE NET TRADES COMPARED WITH NET PRICE CHANGES

The point of primary interest with reference to these leading speculative lines is their relation to future prices. Do they show a direct and significant relationship to price and, if so, under what conditions? Or are they simply a part of the entire body of trading showing little or no clear connection with price?

There are two methods of approach in seeking an answer to this question. The first method, and the one followed thus far in this bulletin, is to compare each day's closing price with the combined market position of leading speculators as of the close of trading. In

making the comparison in this form, account is taken not only of the price and market changes occurring from one day to another, but also the cumulative effect of changes which have already occurred. Thus market movements or swings, such as those shown in Figures 7—13, can be compared over considerable periods of time.

The second method of approach is to compare net changes in price each day with net changes in market position. Thus, on June 1, the July corn future might have closed at 82⅞ cents and on June 2 at 84 cents, making a net price change for June 2 of +1⅛ cents. Similarly, the combined net position of the leading speculators, at the close of trading June 1, might have been long 14,200,000 bushels and at the close of June 2, long 15,000,000 bushels, making a net change of +800,000 bushels. This net change of +800,000 bushels constitutes the net volume of trading made by the group during June 2. Figures of this kind will be referred to in this section simply as net trades though it should be clear that they do not necessarily constitute the entire volume of each day's trading for the group nor are they made as single amounts at some particular time within the trading day.

In certain respects, a comparison of net trades and net price changes is superior to closing market positions and prices. This method removes, for the most part, any trend or seasonal element in the trading and price data and thus permits of accurate comparison of each day as a separate unit.

From Table 13 in the appendix, one may derive the leading net trades in corn futures for the 4-year period. These net trades may be derived for each separate trader or for all traders combined. Of particular significance in relation to price are the net purchases or sales each day of all of the 17 leading traders combined. In merging their separate trading positions, proper account is taken of those days during which two or more speculators made large trades either on opposite sides of the market or on the same side. If on opposite sides, then their trades offset each other, leaving little change for the day; if on the same side of the market, their combined position will more nearly reflect the importance of the day's trading by the market leaders.

Table 10 has been prepared from the combined net-position figures of Table 13. It gives by days all net trades of 500,000 bushels or over, the days on which they occurred, the exact size of each net trade, whether a purchase or a sale, and the net change in price for the day.

TABLE 10.—*The days on which the combined net trading of 17 leading speculators amounted to 500,000 bushels or more in all corn futures combined, together with the net change in futures price, from October 18, 1924, to September 20, 1928*

Date	Net of purchases and sales [1]	Net price change, (dominant future) [2]	Date	Net of purchases and sales [1]	Net price change, (dominant future) [2]	Date	Net of purchases and sales [1]	Net price change, (dominant future) [2]
	1,000 bushels	*Cents*		*1,000 bushels*	*Cents*		*1,000 bushels*	*Cents*
1924			1926			1927		
Oct. 18	−850	+¼	Mar. 30	−750	+⅜	May 28	−825	+3⅛
Nov. 8	+550	+1⅜	Apr. 14	+615	−¾	May 31	−1,535	−1⅜
Nov. 12	+1,455	+2⅜	Apr. 17	+600	+⅝	June 1	−625	+4⅜
Nov. 14	+645	−1⅜	Apr. 26	+750	−¾	June 3	+2,700	−5
Nov. 18	+1,185	+3	May 7	+790	−1¾	June 4	+500	+¼
Nov. 19	+990	+¾	June 8	+1,145	+2¼	June 10	−7,465	−3⅜
Dec. 15	−795	−¼	June 10	+695	−⅝	June 11	−580	−1⅛
Dec. 17	−2,790	−3	June 14	−1,360	−2⅝	June 13	+585	+4¼
Dec. 18	−530	+1½	June 15	−1,370	+⅛	June 14	+1,410	+⅛
Dec. 20	−505	−1¼	June 30	+500	−⅞	June 17	+845	−1⅞
Dec. 22	−1,110	−⅝	July 13	+700	+2⅜	July 1	+830	−3¼
1925			July 15	+1,205	+1⅞	July 2	+1,461	+2
Jan. 12	+720	+1⅜	July 22	−1,055	−2⅛	July 6	−2,170	−1⅜
Jan. 14	+2,460	+1½	July 28	−1,385	−⅞	July 15	−1,690	−2¾
Jan. 15	+1,695	+⅛	Aug. 25	−800	+½	July 16	−750	−⅛
Jan. 16	−1,780	+1⅜	Aug. 30	−500	−⅜	July 18	−525	+⅛
Jan. 17	+885	+1½	Sept. 9	+600	+⅛	July 19	−515	+¼
Jan. 19	+2,335	+2¼	Sept. 15	−850	−1⅛	July 20	−555	+1⅜
Jan. 21	−2,240	−2¾	Sept. 25	+500	0	July 21	+500	−⅛
Jan. 23	−2,300	−3	Sept. 30	+1,200	−⅜	July 25	+1,050	+2⅝
Jan. 26	−1,395	−2⅛	Oct. 20	+500	−1⅛	July 27	+850	+¼
Jan. 29	+500	+2⅞	Nov. 4	−600	−⅝	Aug. 1	−510	+½
Feb. 2	+500	+⅛	Nov. 6	+650	−½	Aug. 4	+1,105	+1
Feb. 7	+680	+⅞	Nov. 10	−1,050	0	Aug. 5	+1,015	+1¼
Feb. 10	+855	−3½	Nov. 17	−1,550	+⅞	Aug. 6	+595	+1¼
Mar. 2	−1,180	−⅝	Nov. 22	+700	−⅝	Aug. 11	−2,100	−2⅝
Mar. 13	−730	−⅞	Nov. 23	+620	+⅜	Aug. 12	+1,080	+⅞
June 16	+915	−1½	Dec. 2	+2,115	+1¼	Aug. 15	−500	−⅛
Aug. 13	−500	−⅝	Dec. 4	+1,250	+1¼	Aug. 18	−620	+⅜
Aug. 14	+800	+⅜	Dec. 6	+525	0	Aug. 19	−850	−1½
Aug. 25	−1,600	−1⅜	Dec. 9	+1,135	−1¼	Aug. 24	−530	−2⅛
Aug. 26	−1,830	−3½	Dec. 21	−560	+1½	Aug. 29	−4,700	−3¼
Sept. 3	+1,880	+3¼	Dec. 22	−585	−1½	Sept. 2	−1,075	−¼
Sept. 4	+2,200	−2	Dec. 28	−840	−1⅞	Sept. 3	−1,485	−2⅜
Sept. 14	−3,630	−1½	Dec. 29	−750	+¼	Sept. 6	+2,375	−2⅜
Sept. 15	+1,100	−¼	Dec. 30	−535	+⅜	Sept. 7	+1,200	−1¾
Sept. 16	−1,110	−⅝	1927			Sept. 10	−515	−2⅞
Sept. 19	−595	−1⅛	Jan. 11	+750	−⅛	Sept. 12	−1,345	−3⅝
Sept. 23	+1,800	−1⅜	Jan. 12	+680	+⅝	Sept. 13	−1,000	−2
Oct. 6	−750	+1¼	Jan. 14	+1,325	−¼	Sept. 14	−630	+¼
Oct. 7	−1,000	−2¾	Jan. 19	+800	−½	Sept. 15	+500	+⅞
Oct. 8	−500	−¾	Jan. 21	+500	−¼	Sept. 16	−3,705	−2⅝
Oct. 29	+925	+⅝	Jan. 27	+700	−½	Sept. 17	−970	−1⅜
Oct. 31	−750	−1⅛	Feb. 16	−550	−⅝	Sept. 19	+1,360	+3¼
Nov. 13	−1,300	+⅜	Feb. 18	+730	−⅝	Sept. 20	−3,145	+6⅞
Nov. 23	−950	−⅝	Feb. 23	−1,030	−2½	Sept. 22	−1,140	+⅛
Nov. 24	+690	+1⅝	Feb. 24	−1,175	−⅜	Sept. 24	−2,755	+2⅝
Nov. 25	+810	0	Mar. 18	−2,000	−1¼	Sept. 26	−805	+⅝
Nov. 27	+580	−1	Mar. 19	−1,050	−1⅜	Sept. 27	−2,585	−4
Dec. 4	+700	−1¾	Mar. 23	−1,370	+⅛	Sept. 28	−3,130	−1⅝
Dec. 9	+1,050	+3	Mar. 24	+600	−1¼	Sept. 29	+795	0
1926			Mar. 28	−650	−⅛	Sept. 30	+1,315	0
Jan. 15	−700	−1⅝	Apr. 1	+510	+⅜	Oct. 4	+670	−⅜
Jan. 16	−600	−1⅛	Apr. 14	−600	−¼	Oct. 14	+750	−2¼
Jan. 30	+800	−⅛	Apr. 30	+510	+⅛	Oct. 17	+500	+⅞
Feb. 4	−500	−¾	May 2	+500	+2⅛	Oct. 26	−1,365	−3⅛
Feb. 6	−845	−⅜	May 4	+2,350	+1½	Nov. 1	−1,175	+⅞
Feb. 8	−800	−1¾	May 5	+1,175	+2¼	Nov. 14	−1,870	−¼
Feb. 10	−1,200	−1⅝	May 6	+985	+⅛	Nov. 28	+665	+2
Feb. 15	−1,200	−⅝	May 10	+520	−½	Nov. 30	−650	−½
Feb. 17	−500	−1⅜	May 11	+2,635	+2¼	Dec. 15	+500	−⅞
Feb. 27	+665	+¾	May 14	+675	+1⅞	1928		
Mar. 1	−1,000	−2¾	May 16	+1,580	−¼	Jan. 10	+1,355	−1⅜
Mar. 4	+3,180	+1⅞	May 17	+1,240	+¾	Jan. 11	+500	+1
Mar. 5	+800	−1	May 18	+525	+1¼	Jan. 17	+655	+⅞
Mar. 17	−700	−⅝	May 19	+1,520	+1½	Jan. 18	+1,070	−¾
Mar. 19	−900	−3¾	May 20	+1,180	+1	Jan. 30	+870	+1
Mar. 22	+1,000	−1⅝	May 21	+1,095	−1¼	Feb. 1	+645	+½
Mar. 23	+500	+⅜	May 24	−710	+2¼	Feb. 2	+1,000	−1
			May 25	+2,055	−1⅝	Feb. 4	+700	+⅜

[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.

TABLE 10.—*The days on which the combined net trading of 17 leading speculators amounted to 500,000 bushels or more in all corn futures combined, together with the net change in futures price, from October 18, 1924, to September 20, 1928*—Con.

Date	Net of purchases and sales	Net price change, (dominant future)	Date	Net of purchases and sales	Net price change, (dominant future	Date	Net of purchases and sales	Net price change, (dominant future)
1928	*1,000 bushels*	*Cents*	1928	*1,000 bushels*	*Cents*	1928	*1,000 bushels*	*Cents*
Feb. 6	+550	−1/4	Apr. 12	+700	−1 3/4	June 19	+500	−3 1/4
Feb. 8	+4,760	+2 1/2	Apr. 13	+1,510	+5/8	June 21	−705	−1 5/8
Feb. 10	+850	−7/8	Apr. 16	−760	+3/4	June 25	−500	−1 1/8
Feb. 11	+580	+1 5/8	Apr. 17	+645	+5/8	June 28	−710	+2 3/8
Feb. 14	+1,205	+1 1/4	Apr. 18	−610	+2 3/8	June 29	+1,470	+1/8
Feb. 15	+885	+3/4	Apr. 19	+720	+2	July 2	−1,130	−3/8
Feb. 16	+1,480	+1/8	Apr. 20	+1,835	−1 1/8	July 3	−320	+1 1/2
Feb. 17	+820	−1	Apr. 24	+1,230	+1/4	July 16	−1,560	−5/8
Feb. 18	+500	+1/4	Apr. 25	+885	+1	July 24	−585	−2 3/8
Feb. 21	+800	+2	Apr. 27	−1,295	+5/8	July 28	−870	+3 3/8
Feb. 23	+855	−1 5/8	Apr. 28	−1,145	−1/4	July 28	+2,225	+1 5/8
Feb. 27	+740	+2	Apr. 30	−1,350	+4 3/8	July 30	−805	−2 1/8
Feb. 28	−1,005	−3/8	May 1	+2,810	−2	July 31	−7,415	−3/4
Feb. 29	+775	+3/4	May 2	−710	−2 5/8	Aug. 1	−825	+3 5/8
Mar. 3	−650	−1/2	May 4	+580	+3/8	Aug. 2	+680	+2 1/8
Mar. 5	+595	+3/8	May 6	+920	+2 1/4	Aug. 3	−1,135	−4 1/4
Mar. 9	+850	−1/4	May 7	−835	−1/4	Aug. 10	−1,335	−1 7/8
Mar. 10	−1,890	−1 3/8	May 11	+1,210	0	Aug. 11	−3,365	−1/4
Mar. 15	+560	+1/4	May 14	+980	−2 1/4	Aug. 13	−1,610	+1/4
Mar. 16	+1,260	+1 1/4	May 15	−1,055	+1 3/8	Aug. 21	+530	−1
Mar. 17	−2,415	−3/4	May 17	−925	+7/8	Aug. 22	−515	+1/8
Mar. 21	+525	−3/8	May 18	+690	−3/8	Aug. 24	+2,165	−3/8
Mar. 22	−1,585	−5/8	May 22	−930	+3/4	Aug. 25	−785	+1/4
Mar. 27	−1,600	−3/8	May 25	−1,015	−3 1/2	Aug. 28	+1,205	+2 5/8
Mar. 28	+605	+1/2	June 4	+800	−1/2	Aug. 30	−880	−3/4
Mar. 29	+1,055	+1 1/8	June 14	−1,825	0	Sept. 12	+2,080	0
Apr. 2	−1,550	−2	June 15	−700	+1/2	Sept. 20	+1,525	+1/2
Apr. 11	−795	+1 3/4	June 16	−500	+3/8			

As a rule on days on which the trading of the group resulted in a net purchase the net change in price was upward and on days on which the trading resulted in a net sale the net price change was downward. Furthermore, the size of the price changes was in a measure, commensurate with the size of the net trades.

The facts of Table 10 are summarized in Table 11, showing the extent to which the combined net trading of the market leaders and the net changes in price moved in the same direction.

TABLE 11.—*Number of days on which the net of purchases and sales of 500,000 bushels or over and the futures prices moved in the same direction, for corn, for 17 leading speculators, all futures combined, from October 1, 1924, to September 30, 1928*

Net of purchases and sales (1,000 bushels)	Total number of days	Days in which price and net of purchases and sales moved in the same direction		Days in which price and net of purchases and sales moved in the opposite direction [1]	
		Number	Per cent	Number	Per cent
500 or over	285	176	61	112	39
1,000 or over	123	86	70	37	30
2,000 or over	32	23	72	9	28
3,000 or over	10	9	90	1	10
4,000 or over	4	4	100		
5,000 or over	2	2	100		
6,000 or over	2	2	100		
7,000 or over	2	2	100		

[1] Includes days when there was no net change in price

Two points of importance are revealed in Table 11. The first is that price and the net of purchases and sales usually agree in direction of movement, i. e., if the net trading for the day was a purchase, the price rose; if a sale, it declined. The second point is that the degree of correspondence between trading and price increased with the size of the net trade, being in the proportion of 6 cases out of 10 for all trades above the 500,000-bushel limit, 7 cases out of 10 for trades ranging above 1,000,000 bushels, 9 cases out of 10 for trades 3,000,000 bushels or over, and 10 cases out of 10 when the size is 4,000,000 bushels or over. These results supplement the findings in the preceding section of this study: that the trading activities of the outstanding speculators give direction to the market, whether considered by individual days or for the course of trading over longer periods of time.

It is of interest to compare the results of Table 11 with similar studies in wheat futures made by the Grain Futures Administration and covering the 2-year period 1925–1926. Two hundred and fifty-seven days were included for this analysis of wheat-futures trades and the percentages of concurrency between trading and price were as follows:

	Per cent
Net trading 500,000 bushels or over	69
Net trading 1,000,000 bushels or over	75
Net trading 2,000,000 bushels or over	82
Net trading 3,000,000 bushels or over	86
Net trading 4,000,000 bushels or over	89
Net trading 5,000,000 bushels or over	91
Net trading 6,000,000 bushels or over	91
Net trading 7,000,000 bushels or over	100

It will be seen that these results reveal in general the same facts as those of Table 11, though the degee of agreement between trading and price was considerably higher for wheat futures than for corn futures.

SUMMARY

Of the various grains, future trading in corn is second in importance only to wheat. For the 5-year period October 1, 1923–September 30, 1928, the volume of trading in corn futures averaged approximately 20,000,000 bushels per trading day. This trading was maintained on five exchanges, of which the Chicago Board of Trade was by far the largest, having 92 per cent of the total volume. Because of its outstanding importance, the present study has been limited to the trading upon this one exchange.

Corn-futures contracts are rights to corn. If either the buyer or the seller of a future chooses, he can under normal conditions compel fulfillment by actual delivery of corn. While it is true that not more than 0.5 per cent of the total volume of corn futures actually matures by ultimate delivery, this right to require such fulfillment closely links together futures prices and cash prices. This gives to future trading a commanding importance in relation to the price of corn both at terminal and country markets.

The relationship which future trading bears to corn prices is the central problem of this study. The materials used in attacking this problem consisted of the information regularly reported to the Grain Futures Administration by members of the Chicago Board of Trade. This includes the daily volume of trading and the daily

open commitments of each clearing firm of the board together with special accounts having a market position of 500,000 bushels or more in any one future. For most of the comparisons a period of four years was used from October, 1924, through September, 1928; in some cases monthly data were presented, in others weekly, and in others daily.

The results obtained are difficult to summarize. In most cases accurate generalization should include a description of methods employed with adequate qualifications. These can only be found by referring to the detailed materials in the body of the bulletin. With this in mind, the following points are enumerated as the most important:

(1) The annual level of corn prices as well as corn-futures prices is determined mainly by the size and quality of the crop, by the demand for corn and by the general level of prices for all commodities. These factors account for broad changes in the level of prices from one crop year to another. Future trading is related to these general changes in price by being stimulated by them and by an anticipation of them. Trading, in turn, frequently is built up to an extent that prices are carried beyond the point to which they would otherwise have gone only to react later, by the same trading inertia, to abnormal levels in the opposite direction.

(2) While the annual level of prices is determined by broad crop and marketing factors, smaller fluctuations in price occurring from day to day and from week to week are frequently affected purely by trading activity. Here again, however, it is impossible to separate in each instance cause and effect, price at times reacting strongly to trading activity and the latter, in turn, being stimulated by unusual market changes. Correlating price range and volume of trading by days for the 5-year period October 1, 1923–September 30, 1928, revealed a direct relationship of +0.73 in which perfect correlation is shown by a +1.0 and an absence of correlation by 0.0.

(3) The conditions under which contracts can be fulfilled as the month of delivery is approached and during the month of delivery affect futures prices. Because of the option which the seller has of choosing the day of delivery, current futures prices show a tendency to fall relative to the more distant futures immediately prior to the delivery month and rise during the delivery month. The price of the current future is also affected by the deliverable supplies of corn during the delivery month, being relatively high if the supplies are small and relatively low if they are large.

(4) There were, in all, 69 individual speculators, each having a market position in corn futures of 500,000 bushels or more at some time during the 4-year period October 1, 1924–September 30, 1928. There were 67 hedging accounts reaching a similar level during this same period. A combined position was tabulated, by days, for this large-scale speculative group and for the group of large hedging accounts. Similarly, a daily combined market position for a group typifying small and medium sized speculative traders was compiled from the records of 15 clearing firms. The market positions of these three groups were compared by days with the price of corn futures for this 4-year period. During the first two years very little relationship was shown. The large-scale speculative group was not in the market to any large extent and its position correlated only slightly

with the course of futures prices. The group of small and medium sized speculators revealed a small inverse relationship, and the hedging group no relationship to price. During the last two years, however, the large speculators came into the market to build up a large long position and during this period a pronounced positive relationship was shown. During this period the combined market position of the small and medium sized speculative group moved inversely to the course of prices while the hedging group again revealed no relationship to price.

(5) The combined position of the group of hedging accounts was compared by weeks with the course of the United States visible supply of corn. It was found to move inversely to the visible—increasing in short position as the visible grew in size and decreasing as the visible declined. A controlling factor in the size of the hedging operations in corn is thus the size of the visible supply.

(6) The fact that the combined market position of the large-scale speculative group directly correlated with corn-futures prices suggested further analysis of this group. It was found that of the 69 individual trading interests comprising it, 17 had, at some point during the 4-year period, reached a market position of 2,000,000 bushels or more. By calculating a combined figure, by days, for the outstanding positions of this smaller group and comparing with price, a direct correlation just as pronounced as that for the entire group was found. The trading of these 17 leaders thus proved to be the directing force for the entire group, the operations of the others being unimportant in their relation to price.

(7) The trading of the 17 leading speculators was not of equal importance, however, throughout the entire 4-year period. They were in the market much more extensively during the last two than during the first two years and on particular days their trading reached large proportions. A figure representing the net amount of futures bought or sold by the group for each trading day was calculated. For those days upon which their net trading amounted to 500,000 bushels or more the net trade was compared to the net change in the futures price. It was found that these outstanding trades usually moved in the same direction as the price—i. e., if the net trade was a purchase, the net change in price that day was usually upward; if a sale, the net price change was usually downward. It was further found, after classifying these net trades according to their size, that the larger they were the greater the degree of concurrence with the price, amounting to 61 per cent for the trades 500,000 bushels or over in size, to 72 per cent for the trades 2,000,000 bushels or over in size, and to 100 per cent for trades 4,000,000 bushels or over in size.

Studies similar to the present one have been made by the Grain Futures Administration for wheat futures. They include the years 1925 and 1926. The observations drawn from the present analysis of corn futures conform in general to those obtained from the earlier studies. The present study does not show, however, as pronounced a degree of relationship between the course of prices and the trading operations of the outstanding speculators as did those in wheat futures. One reason for this was the lack of speculative interest in corn futures during the years 1925 and 1926, years when trading in wheat futures were far more attractive than in corn futures and during which the trading operations of the market leaders in wheat futures were on a very large scale.

APPENDIX

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*

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

Date	Total open commitments, all corn futures (long or short)	Position of— 69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1924							
Oct. 1	58,343	2,235	950	----------	2,340	13,537	9,818
Oct. 2	59,689	2,235	950	----------	2,360	13,211	10,450
Oct. 3	61,000	2,535	2,000	----------	2,845	14,246	10,386
Oct. 4	59,599	2,535	2,000	----------	2,850	10,649	7,382
Oct. 6	60,957	2,735	2,025	----------	2,845	11,143	7,921
Oct. 7	61,152	2,935	1,050	----------	2,860	11,421	8,556
Oct. 8	62,315	3,335	1,050	----------	3,030	11,372	9,124
Oct. 9	61,926	3,685	975	500	3,025	12,036	9,263
Oct. 10	64,082	4,185	1,175	500	3,005	12,221	9,878
Oct. 11	65,182	4,385	2,225	1,000	3,000	12,503	10,150
Oct. 14	63,788	5,680	1,910	1,000	3,045	11,007	8,614
Oct. 15	65,040	5,835	2,050	1,000	3,080	11,581	9,474
Oct. 16	64,523	3,535	1,890	1,000	3,030	12,428	11,244
Oct. 17	66,827	3,535	3,615	1,000	2,465	13,068	11,725
Oct. 18	65,135	3,585	4,250	1,000	2,460	11,540	10,086
Oct. 20	65,424	3,585	4,380	1,000	2,445	12,504	10,551
Oct. 21	66,176	3,585	4,520	1,000	2,450	12,955	10,710
Oct. 22	67,140	3,585	4,690	1,000	2,455	13,409	11,057
Oct. 23	67,240	3,585	5,010	1,000	2,450	13,885	10,925
Oct. 24	65,388	3,585	5,080	1,000	2,430	14,726	10,677
Oct. 25	62,628	3,085	5,030	1,000	1,785	13,224	9,020
Oct. 27	62,774	3,085	5,025	1,000	1,700	13,555	9,416
Oct. 28	63,968	3,085	4,775	1,000	1,795	13,727	9,775
Oct. 29	65,438	4,085	5,100	1,000	1,775	12,388	9,454
Oct. 30	65,909	4,600	5,065	1,000	1,780	12,619	9,952
Oct. 31	63,949	4,600	2,300	1,000	1,820	12,540	8,919
Nov. 1	63,843	4,585	2,800	1,000	1,805	12,723	9,239
Nov. 3	64,288	4,585	2,800	500	1,805	13,327	9,406
Nov. 5	64,268	4,585	2,800	500	1,810	12,340	8,863
Nov. 6	63,988	4,085	2,800	600	1,800	12,123	8,770
Nov. 7	64,946	4,085	2,800	600	1,830	11,996	8,408
Nov. 8	64,474	4,085	2,785	600	1,850	11,493	9,506
Nov. 10	65,141	3,835	3,015	600	1,830	11,950	9,803
Nov. 12	66,852	6,340	3,515	600	1,825	12,105	10,805
Nov. 13	65,765	6,240	3,765	600	1,805	12,153	11,592
Nov. 14	65,860	7,400	4,015	----------	1,785	12,776	11,824
Nov. 15	66,372	7,605	4,015	----------	1,810	13,258	11,894
Nov. 17	64,917	7,970	4,015	----------	1,815	12,502	10,953
Nov. 18	67,252	9,655	3,615	----------	1,760	12,220	11,897
Nov. 19	68,654	9,845	2,715	----------	1,745	13,647	11,923
Nov. 20	71,500	10,245	3,015	----------	2,640	14,306	12,729
Nov. 21	69,750	9,830	2,365	----------	2,500	13,192	10,542
Nov. 22	70,050	10,205	2,305	----------	3,030	13,566	10,930
Nov. 24	70,493	10,340	2,385	----------	3,065	14,112	11,148
Nov. 25	70,256	10,450	2,885	----------	3,075	13,466	10,652
Nov. 26	68,684	10,470	3,475	----------	3,645	12,764	9,721
Nov. 28	69,220	10,565	3,475	----------	3,740	12,697	9,625
Nov. 29	67,796	10,165	3,045	----------	4,415	12,836	10,020
Dec. 1	69,323	10,425	3,255	----------	3,965	13,105	10,125
Dec. 2	71,232	10,460	3,765	----------	4,220	13,450	10,435
Dec. 3	72,924	11,330	4,730	----------	5,120	13,429	11,044
Dec. 4	73,374	12,230	4,710	----------	5,030	13,671	11,344
Dec. 5	75,932	12,400	4,410	----------	7,875	14,224	12,457
Dec. 6	76,974	12,230	4,410	----------	11,250	13,476	11,492
Dec. 8	76,223	12,630	4,245	----------	11,985	12,108	10,753
Dec. 9	77,300	12,455	4,245	----------	14,310	12,816	11,339
Dec. 10	77,817	12,810	4,345	----------	14,470	12,859	10,700
Dec. 11	77,002	12,975	3,970	----------	14,285	12,517	10,475
Dec. 12	76,624	13,215	4,130	----------	15,325	13,439	11,177

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1924							
Dec. 13	75,204	13,305	4,130		15,685	11,881	8,969
Dec. 15	77,018	12,660	4,730		15,385	12,024	9,533
Dec. 16	75,587	13,315	4,695		15,692	10,470	8,713
Dec. 17	75,332	8,805	4,720		15,400	12,133	8,674
Dec. 18	75,442	6,355	4,520		15,145	13,138	8,606
Dec. 19	70,119	5,725	4,520		14,895	13,119	8,677
Dec. 20	76,308	5,220	4,020		14,975	14,077	8,744
Dec. 22	75,370	3,810	4,620		14,690	13,402	8,655
Dec. 23	74,486	4,345	4,255		14,605	13,086	8,982
Dec. 24	74,305	4,090	4,255		14,645	13,085	8,920
Dec. 26	73,302	3,445	3,735		14,680	12,604	7,456
Dec. 27	73,097	3,345	3,535		14,720	13,032	8,290
Dec. 29	73,513	3,145	3,535		14,895	13,094	8,250
Dec. 30	73,740	3,145	3,085		14,490	13,977	8,773
Dec. 31	70,409	3,045	2,985		11,075	12,335	7,372
1925							
Jan. 2	71,148	3,565	3,455	500	11,577	12,506	7,604
Jan. 3	71,440	2,960	4,055	500	11,376	13,203	7,198
Jan. 5	70,453	2,760	3,855	500	11,235	13,770	7,753
Jan. 6	68,992	3,320	4,000	505	11,190	12,454	6,589
Jan. 7	69,585	3,320	1,725	505	11,125	12,751	7,416
Jan. 8	70,458	2,765	1,150	505	11,115	12,910	7,680
Jan. 9	71,484	2,965	1,150	1,055	11,255	12,707	7,908
Jan. 10	71,367	2,410	1,925	1,155	11,340	12,635	7,827
Jan. 12	72,074	2,920	2,415	1,165	11,060	12,263	8,228
Jan. 13	72,850	2,860	2,305	1,145	11,875	12,298	8,631
Jan. 14	72,945	4,340	1,475	1,145	11,800	12,795	8,550
Jan. 15	73,521	6,035	1,525	1,145	11,670	13,022	8,968
Jan. 16	74,053	4,455	1,525	1,095	11,740	13,027	9,206
Jan. 17	73,782	5,820	1,525	1,055	10,435	12,834	10,288
Jan. 19	72,290	8,405	1,525	1,055	11,560	11,696	9,502
Jan. 20	72,288	8,610	1,450	1,060	11,590	12,027	9,643
Jan. 21	73,784	5,520	1,350	1,140	11,410	12,724	9,504
Jan. 22	74,067	5,260	1,350	1,165	11,440	12,705	10,089
Jan. 23	77,376	2,800	1,250	1,205	11,190	14,019	9,651
Jan. 24	77,708	3,355	1,060	1,360	11,195	14,225	9,673
Jan. 26	70,411	1,000	2,590	1,360	11,020	15,264	9,785
Jan. 27	78,182	1,000	2,790	1,345	11,045	14,309	10,244
Jan. 28	78,178	1,580	2,790	1,350	11,720		
Jan. 29	78,435	1,025	2,290	1,315	11,725		
Jan. 30	78,674	1,730	2,290	1,290	11,755	11,721	10,170
Jan. 31	78,747	1,695	1,730	1,305	11,680	11,951	10,435
Feb. 2	79,101	2,205	1,730	1,275	11,740	12,150	10,608
Feb. 3	79,903	2,825	1,730	1,275	11,855	12,797	10,952
Feb. 4	79,275	2,700	1,230	1,330	11,840	12,851	11,308
Feb. 5	79,110	2,170	1,230	1,305	11,750	12,834	10,330
Feb. 6	79,962	2,170	1,230	1,340	11,750	13,318	9,516
Feb. 7	79,060	3,410	1,230	1,330	11,725	12,470	9,219
Feb. 9	81,828	4,035	880	1,330	11,770	13,363	10,063
Feb. 10	82,808	3,945	880	1,315	11,545	13,967	10,834
Feb. 11	81,823	4,845	580	705	11,645	14,219	10,582
Feb. 13	80,777	4,955	1,265	705	11,635	14,231	10,765
Feb. 14	79,403	4,955	1,255	705	11,915	13,660	9,561
Feb. 16	79,202	4,960	1,155	705	11,760	13,694	10,048
Feb. 17	78,601	4,635	1,320	705	11,856	13,544	10,209
Feb. 18	80,432	4,610	625	520	11,785	13,250	10,019
Feb. 19	82,720	6,090	725		11,800	13,605	10,321
Feb. 20	83,942	6,240	825		11,655	13,121	10,189
Feb. 21	82,760	6,240	625		11,725	13,329	9,962
Feb. 24	84,347	5,890	575		11,965	12,717	10,264
Feb. 25	85,345	5,890	575		12,795	13,021	11,400
Feb. 26	86,335	5,910	675		12,825	12,913	11,488
Feb. 27	86,240	6,750			12,790	12,903	10,914
Feb. 28	86,622	5,125			12,990	11,757	11,514
Mar. 2	87,567	3,895			13,180	12,025	10,766
Mar. 3	87,866	4,515			13,465	12,105	11,068
Mar. 4	87,990	3,940			14,030	13,547	10,848
Mar. 5	88,833	2,400	700		14,470	14,062	10,580

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1925							
Mar. 6	90,747	3,010	700		14,360	15,314	10,284
Mar. 7	91,948	3,520	580		14,350	16,257	11,489
Mar. 9	92,017	3,020	280		14,295	16,509	11,409
Mar. 10	90,789	3,240			14,435	16,207	11,069
Mar. 11	90,709	4,565			14,855	15,626	11,551
Mar. 12	92,924	4,665			14,810	16,243	11,744
Mar. 13	88,609	1,109			16,330	16,310	9,843
Mar. 14	84,407	1,100			15,550	15,436	9,394
Mar. 16	84,031				14,905	16,174	10,047
Mar. 17	78,972				14,990	15,132	8,002
Mar. 18	78,495				14,930	15,332	8,887
Mar. 19	78,485				14,780	15,007	9,003
Mar. 20	78,649				14,740	15,388	8,856
Mar. 21	79,033		500		16,925	15,309	9,779
Mar. 23	77,785				17,390	14,639	8,793
Mar. 24	76,877				17,285	13,623	8,130
Mar. 25	77,895				15,400	13,316	9,107
Mar. 26	77,734				15,600	12,774	8,505
Mar. 27	77,782	1,200			15,540	12,628	8,610
Mar. 28	78,105	1,400			15,585	13,120	8,746
Mar. 30	77,732	1,400			15,505	12,978	7,510
Mar. 31	76,323	1,400			15,554	13,584	7,666
Apr. 1	70,689	1,400			15,510	14,388	8,921
Apr. 2	75,738	1,400			15,440	14,262	8,363
Apr. 3	71,958	1,400			15,005	14,862	8,990
Apr. 4	65,429	1,375			14,815	13,536	8,471
Apr. 6	64,513	1,975			14,855	12,347	7,368
Apr. 7	64,291	375			14,515	11,523	7,635
Apr. 8	65,021	700			14,265	11,617	8,391
Apr. 9	64,526	700			14,155	10,785	8,037
Apr. 11	63,988	700			13,835	10,566	8,020
Apr. 13	65,760	700			13,650	11,125	9,021
Apr. 14	65,786	600			13,455	11,143	8,867
Apr. 15	66,286	600			13,060	11,510	8,805
Apr. 16	67,429	600	500		13,405	11,687	9,242
Apr. 17	66,769	950	500		13,250	11,396	9,666
Apr. 18	67,281	1,050	500		13,125	11,196	10,074
Apr. 20	66,989	1,050	500		13,165	11,686	10,498
Apr. 21	67,458	1,050	500		13,200	12,109	10,560
Apr. 22	66,763	1,100	1,000		13,150	11,752	10,631
Apr. 23	63,524	1,100	500		13,015	11,887	10,456
Apr. 24	63,200	1,100	610		12,890	12,300	9,997
Apr. 25	62,043	1,100	555		12,815	12,106	8,684
Apr. 27	60,968	1,100	625		12,715	11,871	8,783
Apr. 28	61,353	1,700	625		12,755	11,234	8,850
Apr. 29	60,657	1,720	625		12,210	11,076	8,462
Apr. 30	59,493	1,720	625		12,060	10,812	8,521
May 1	56,995	600	625	250	9,300	10,204	8,573
May 2	55,468		625	250	9,190	10,378	8,471
May 4	55,004		625	250	9,095	10,585	8,604
May 5	54,777		625	250	8,435	9,525	8,564
May 6	53,768		625	250	8,280	9,280	9,319
May 7	54,182		1,625	250	8,025	10,419	9,271
May 8	53,739		1,625	250	7,910	9,918	9,258
May 9	54,075	545	1,625		7,670	9,983	9,235
May 11	54,511	545	1,640		7,570	10,320	9,460
May 12	54,438	545	1,690		6,255	9,265	9,403
May 13	54,190	595	1,690		6,255	10,013	9,527
May 14	53,469	620	1,690		6,255	9,814	9,469
May 15	52,445	620	1,690		6,150	10,227	9,173
May 16	52,388	620	1,690		6,035	9,273	9,316
May 18	52,681	620	1,690		5,975	10,355	9,420
May 19	53,352	570	1,690		5,920	10,163	9,710
May 20	53,271	1,670	1,690		5,890	9,929	8,924
May 21	52,949	1,670	1,690		5,960	10,106	9,602
May 22	53,355	1,670	1,690		5,965	9,220	9,878
May 23	54,125	1,570	1,690		6,060	10,041	9,843
May 25	55,047	670	690		6,115	10,691	10,712
May 26	55,502	720	690		5,980	10,567	10,012

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1925							
May 27	55,955	720	690		5,805	10,268	9,973
May 28	57,051	685	690		5,835	9,862	10,738
May 29	58,402	685	690		5,910	10,042	10,701
June 1	57,227	690	690		6,005	10,268	10,825
June 2	56,330	690	690		5,615	9,684	10,154
June 3	57,079	690	690		5,420	9,976	10,276
June 4	56,738	690	690		4,895	9,787	10,782
June 5	56,851	840	690		5,250	10,292	10,849
June 6	57,032		750		5,070	11,043	11,524
June 8	57,690		830		4,965	10,617	11,143
June 9	58,384		830		4,960	11,091	11,901
June 10	59,430		850		5,075	10,846	12,057
June 11	59,450		850		5,045	10,807	12,193
June 12	58,903		1,450		4,835	10,368	11,096
June 13	59,115		1,450		4,840	11,075	10,759
June 15	57,575		1,960		4,775	11,661	10,347
June 16	57,209	915	2,110		4,730	12,142	10,712
June 17	56,242	915	2,260		4,565	11,374	10,597
June 18	55,064	915	2,460		4,580	10,787	9,973
June 19	55,050	1,915	2,460		4,560	11,177	10,887
June 20	56,227	2,015	2,310		4,505	9,128	9,583
June 22	53,599	1,915	2,420		4,300	11,551	9,962
June 23	52,810	1,915	1,890		4,200	11,148	9,816
June 24	52,148	1,715	1,840		4,205	11,141	9,630
June 25	50,828	915	1,840		4,015	11,349	9,840
June 26	51,143	915	1,990		4,000	11,071	9,875
June 27	50,030	915	1,990		3,425	10,902	9,443
June 29	48,279	915	1,990		3,365	10,589	8,353
June 30	46,805	1,115	2,090		3,225	10,391	8,617
July 1	45,077	1,165	2,070		3,105	9,963	9,214
July 2	43,840	1,165	2,120		3,140	8,615	8,580
July 3	43,084	1,165	2,120		3,025	9,045	8,694
July 6	43,198	1,165	2,880		2,920	9,266	8,069
July 7	43,586	1,190	3,020		2,830	9,349	8,988
July 8	43,780	1,365	2,995		2,850	8,927	9,094
July 9	44,132	1,365	2,170		2,820	8,744	9,838
July 10	45,350	2,115	2,170		2,690	8,851	10,126
July 11	45,653	2,165	2,170		2,745	9,013	10,182
July 13	45,343	1,415	2,170		2,695	8,034	9,985
July 14	45,167	1,515	2,170		2,620	9,159	10,123
July 15	46,340	1,515	2,170		1,995	9,343	10,107
July 16	46,135	1,515	2,170		1,980	9,170	10,277
July 17	46,285	1,515	2,170		1,935	9,358	10,208
July 18	46,382	1,515	2,170		1,885	9,254	9,476
July 20	47,560	1,515	3,030		1,805	9,698	9,643
July 21	47,148	1,515	3,825		1,720	9,549	9,508
July 22	47,282	1,515	3,820		1,670	9,956	9,711
July 23	48,512	1,515	3,900		1,625	9,873	9,773
July 24	48,771	2,515	3,695		1,590	10,452	10,194
July 25	48,651	2,550	3,675		1,590	9,737	10,030
July 27	49,432	2,550	3,900		1,560	10,099	10,364
July 28	50,119	2,550	3,920		1,505	10,030	10,647
July 29	50,333	2,650	3,895		1,520	9,792	10,630
July 30	49,545	2,675	4,465		1,340	10,208	10,058
July 31	49,647	2,675	5,205		1,340	10,373	9,983
Aug. 1	49,709	2,775	5,610		1,320	9,871	9,274
Aug. 3	49,872	2,775	5,675		1,445	9,446	9,831
Aug. 4	49,742	2,775	4,750		915	9,504	9,933
Aug. 5	49,931	2,775	5,645		915	9,143	10,090
Aug. 6	50,038	2,775	5,210		870	9,262	9,868
Aug. 7	50,271	1,700	4,165		985	9,278	9,867
Aug. 8	49,794	1,700	4,165		880	9,441	9,664
Aug. 10	51,323	1,700	4,140		880	9,864	10,048
Aug. 11	52,887	1,700	3,690		945	10,174	10,114
Aug. 12	52,137	1,700	4,730		1,480	9,875	9,320
Aug. 13	53,406	1,700	3,995		1,475	10,503	9,396
Aug. 14	54,207	2,500	4,095		1,480	10,441	9,752
Aug. 15	53,756	2,590	4,095		1,595	9,827	9,305
Aug. 17	53,442	2,590	4,095		1,490	9,996	9,291

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1925*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1925							
Aug. 18	52,534	2,780	4,095		1,485	9,622	8,503
Aug. 19	53,068	2,800	4,765		1,485	9,622	8,706
Aug. 20	53,824	2,780	5,465		955	9,006	8,354
Aug. 21	54,661	2,780	4,865		955	10,283	9,312
Aug. 22	54,645	2,730	4,665		1,000	10,303	9,056
Aug. 24	55,627	2,730	6,265		995	10,780	8,650
Aug. 25	53,993	1,030	6,115		865	10,881	7,729
Aug. 26	48,307	800	5,270		805	10,447	6,539
Aug. 27	47,340	800	5,095		1,305	9,839	6,859
Aug. 28	48,164	800	4,905		1,285	9,413	6,712
Aug. 29	47,065	800	4,380		1,425	9,115	6,942
Aug. 31	46,629	800	4,430		1,490	8,817	7,358
Sept. 1	47,700	2,095	4,380		2,345	8,624	7,691
Sept. 2	47,690	3,045	4,355		2,365	8,124	7,756
Sept. 3	49,889	5,395	4,405		2,440	7,843	8,321
Sept. 4	50,180	5,675	4,405		2,440	7,800	8,196
Sept. 5	50,221	5,675	4,205		2,425	7,921	7,999
Sept. 8	51,067	5,475	4,205		2,445	8,273	8,179
Sept. 9	50,503	5,465	4,205		2,560	8,010	7,385
Sept. 10	50,816	5,565	4,405		2,380	8,339	7,447
Sept. 11	50,614	5,240	4,595		2,320	8,543	7,492
Sept. 12	50,035	5,235	4,945	585	2,250	8,568	7,438
Sept. 14	47,750	1,300	4,435	740	2,240	8,861	6,901
Sept. 15	44,632	910	1,665	745	2,270	8,404	6,179
Sept. 16	44,040		730	915	1,960	8,731	6,097
Sept. 17	45,359		705	925	1,265	8,626	5,975
Sept. 18	44,941		1,105	925	1,265	8,767	6,020
Sept. 19	44,405		1,700	925	1,765	8,661	6,107
Sept. 21	44,458		1,800	915	1,845	8,626	5,898
Sept. 22	44,832		3,265	925	1,880	8,665	5,989
Sept. 23	43,869		2,565	925	1,870	8,211	5,969
Sept. 24	42,709		2,510	925	2,090	8,138	6,078
Sept. 25	43,310		1,710	915	2,750	9,234	5,640
Sept. 26	42,462		1,660	920	2,755	8,787	5,690
Sept. 28	42,353		1,860	915	2,830	8,941	5,329
Sept. 29	42,198	1,000	1,145	915	2,750	8,435	6,479
Sept. 30	42,760	1,570	1,110	915	3,020	8,021	6,566
Oct. 1	42,681	1,000	570	915	2,830	8,317	5,918
Oct. 2	42,926	1,000	590	915	2,850	8,208	5,847
Oct. 3	43,340	1,000	580	915	3,475	8,304	6,129
Oct. 5	43,313		570	915	3,455	8,358	6,336
Oct. 6	44,058		1,320	925	3,385	8,635	6,087
Oct. 7	45,106		2,320	930	3,265	9,196	5,840
Oct. 8	45,767		2,820	1,005	3,220	9,007	5,603
Oct. 9	44,983		2,850	985	2,465	9,350	6,114
Oct. 10	45,077		2,850	985	2,380	9,584	6,140
Oct. 13	44,829		2,860	985	2,350	9,345	6,050
Oct. 14	45,574		2,850	985	2,240	9,438	6,540
Oct. 15	46,320		3,000	985	2,185	9,783	6,676
Oct. 16	46,800		3,000	985	2,180	9,786	7,069
Oct. 17	46,937		3,000	985	2,115	9,740	7,018
Oct. 19	46,801		3,000	985	1,625	9,761	6,818
Oct. 20	47,030		3,000	985	1,575	9,871	6,916
Oct. 21	46,484		3,000	1,015	1,545	10,012	6,696
Oct. 22	46,640		3,000	1,025	1,535	9,909	7,056
Oct. 23	46,685		3,000	1,550	1,585	10,047	7,187
Oct. 24	47,310		3,600	1,565	1,610	10,251	7,093
Oct. 26	48,789		3,600	1,570	1,605	10,756	6,910
Oct. 27	50,097		3,600	1,480	1,565	10,846	7,273
Oct. 28	49,946		3,275	1,485	1,555	10,919	7,477
Oct. 29	51,023	500	2,850	1,415	1,060	10,854	7,570
Oct. 30	51,780	500	2,850	1,530	1,055	10,994	7,778
Oct. 31	52,515		3,100	1,550	1,055	11,609	8,327
Nov. 2	53,343		3,100	1,535	1,075	11,672	8,634
Nov. 3	53,152		3,100	1,630	1,530	11,180	8,670
Nov. 4	53,324		3,100	1,645	1,845	10,357	8,262
Nov. 5	54,607		3,350	2,190	1,680	11,253	7,938
Nov. 6	55,462		3,550	2,210	1,640	11,503	7,781
Nov. 7	55,354		2,550	2,235	1,655	11,322	7,875

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1925							
Nov. 9	53,284		3,550	2,225	1,655	11,153	8,209
Nov. 10	55,977	600	3,550	2,245	1,640	11,188	8,052
Nov. 12	55,415	900	3,550	2,245	1,630	11,320	8,381
Nov. 13	56,136	1,500	4,550	2,250	1,645	11,144	8,110
Nov. 14	57,012	1,600	4,950	2,270	1,655	11,208	7,949
Nov. 16	57,071	1,700	4,950	2,260	1,650	11,235	8,209
Nov. 17	56,842	1,500	4,950	2,280	1,670	11,382	8,148
Nov. 18	56,354	1,000	5,050	2,300	1,670	11,327	7,769
Nov. 19	56,940	1,000	5,050	2,335	1,625	11,804	7,513
Nov. 20	57,324	1,000	5,050	2,305	1,565	12,185	7,608
Nov. 21	57,862	1,000	5,250	2,300	1,585	12,564	7,353
Nov. 23	58,034		6,225	2,260	2,265	12,747	6,978
Nov. 24	57,841	1,000	5,515	2,245	2,370	12,820	7,084
Nov. 25	58,315	1,100	4,880	2,205	2,460	12,887	7,070
Nov. 27	57,586	1,100	3,625	2,205	2,625	13,279	6,910
Nov. 28	57,407	1,100	4,400	2,195	2,605	13,126	6,992
Nov. 30	55,041	1,500	4,400	1,865	3,160	12,180	7,115
Dec. 1	53,357	2,800	5,790	1,805	2,855	12,054	6,584
Dec. 2	52,861	2,900	6,130	1,150	2,925	11,846	6,693
Dec. 3	50,688	2,200	5,185	1,150	3,070	12,315	6,657
Dec. 4	50,206	2,235	4,495	840	3,130	12,458	6,501
Dec. 5	49,822	2,235	4,380	550	3,010	12,038	6,427
Dec. 7	50,304	2,235	3,915	525	3,140	12,731	6,733
Dec. 8	48,890	2,310	3,915		2,580	12,060	6,514
Dec. 9	45,433	2,605	1,945		2,575	11,349	6,752
Dec. 10	44,556	3,220	1,945		2,400	11,102	6,222
Dec. 11	43,455	3,335	1,935		2,765	10,827	6,331
Dec. 12	44,273	3,635	1,925		2,365	10,925	6,102
Dec. 14	44,233	3,650	1,925		2,330	10,892	6,117
Dec. 15	44,530	3,700	1,925		1,910	10,069	6,342
Dec. 16	43,250	3,745	1,925		2,045		
Dec. 17	43,690	3,325	2,425		2,130	10,788	5,688
Dec. 18	43,957	3,245	3,425		2,225	11,010	5,663
Dec. 19	43,562	3,880	3,420		2,510	11,184	5,630
Dec. 21	43,711	4,055	4,020		2,685	11,480	5,036
Dec. 22	42,966	2,375	4,020		2,875	10,988	5,050
Dec. 23	41,517	1,775	3,400		3,190	10,956	5,587
Dec. 24	41,766	1,775	3,295		3,530	10,984	5,340
Dec. 26	40,706	1,775	2,925		3,745	10,335	5,423
Dec. 28	40,218	1,825	2,725		4,020	10,067	5,403
Dec. 29	41,437	2,775	1,675	1,360	6,510	8,958	6,181
Dec. 30	42,893	1,785	1,225	825	7,210	10,020	5,716
Dec. 31	40,211	1,810			8,020	9,898	5,084
1926							
Jan. 4	40,904	2,300			8,515	10,197	4,517
Jan. 5	40,640	2,410			8,820	10,035	4,392
Jan. 6	41,089	2,410			8,975	10,972	4,541
Jan. 7	40,641	1,800			9,050	10,697	4,375
Jan. 8	40,658	1,800			9,340	9,842	4,598
Jan. 9	40,144	1,775			9,575	10,313	4,354
Jan. 11	41,691	1,775			9,815	10,245	4,590
Jan. 12	42,289	1,775			9,995	10,195	4,691
Jan. 13	42,609	1,775			10,120	10,574	4,713
Jan. 14	44,710	1,775	650		10,205	11,251	5,235
Jan. 15	46,048	1,300	1,350		10,315	11,721	5,439
Jan. 16	47,081	1,310	1,950		9,785	12,046	5,282
Jan. 18	47,225	1,310	1,950		10,075	11,694	4,753
Jan. 19	48,590	1,310	2,550		10,030	11,822	5,136
Jan. 20	49,159	1,310	2,550		10,575	12,098	5,447
Jan. 21	49,824	1,310	2,850		10,500	12,464	5,850
Jan. 22	49,853	1,310	3,100		10,650	12,426	5,725
Jan. 23	49,984	1,310	3,100		10,735	12,698	5,576
Jan. 25	50,197	1,310	3,100		10,795	13,039	5,536
Jan. 26	49,931	1,310	3,100		10,980	12,999	5,602
Jan. 27	49,868	1,860	3,100		11,045	13,060	5,542
Jan. 28	49,922	1,860	3,000		11,125	12,932	5,658
Jan. 29	49,641	1,860	3,050		11,385	13,202	5,260
Jan. 30	50,161	1,860	1,650		12,185	12,956	4,749

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1928							
Feb. 1	50,844	1,860	1,650	----------	12,485	13,236	4,726
Feb. 2	50,750	1,860	1,750	----------	12,460	13,281	4,495
Feb. 3	50,701	1,870	1,750	----------	13,115	13,212	4,455
Feb. 4	51,795	1,870	2,450	----------	13,240	13,299	4,727
Feb. 5	52,067	1,870	2,550	----------	13,360	13,631	4,737
Feb. 6	52,270	1,870	3,395	----------	13,495	13,885	4,764
Feb. 8	53,239	1,870	4,245	----------	14,345	14,204	5,129
Feb. 9	53,048	1,870	3,945	----------	14,690	14,274	5,240
Feb. 10	53,579	1,870	5,145	470	15,030	14,081	5,462
Feb. 11	53,412	1,870	5,545	470	15,465	13,919	5,417
Feb. 13	53,483	2,480	5,890	470	15,405	13,775	5,525
Feb. 15	55,504	2,480	7,000	470	16,465	14,490	5,949
Feb. 16	56,354	2,480	7,290	470	16,925	15,177	6,446
Feb. 17	56,583	2,280	7,665	740	16,735	15,559	6,543
Feb. 18	56,675	2,280	7,685	740	17,170	15,517	6,500
Feb. 19	56,864	2,280	7,705	740	17,300	15,345	6,576
Feb. 20	56,729	2,280	7,830	740	17,835	15,524	6,525
Feb. 23	57,498	2,530	7,690	840	18,235	15,981	6,327
Feb. 24	58,117	2,980	7,690	840	18,280	15,905	6,531
Feb. 25	57,931	2,980	7,690	840	18,360	15,801	6,526
Feb. 26	58,063	2,980	7,710	840	18,435	15,542	6,331
Feb. 27	58,270	2,980	7,045	840	18,510	15,470	6,145
Mar. 1	60,894	2,980	8,040	840	18,505	10,334	7,117
Mar. 2	60,383	2,980	8,355	860	18,480	10,086	7,002
Mar. 3	61,021	2,980	8,355	860	18,500	10,107	6,926
Mar. 4	60,385	2,980	3,780	860	18,660	15,928	5,567
Mar. 5	59,156	2,980	2,980	860	18,815	15,787	4,832
Mar. 6	59,205	3,170	2,980	860	18,805	15,549	4,743
Mar. 8	58,939	3,395	2,530	860	18,930	15,438	4,810
Mar. 9	58,981	3,495	2,530	860	18,970	15,698	5,029
Mar. 10	58,913	3,495	3,030	860	19,135	15,384	5,032
Mar. 11	58,643	3,495	3,045	860	19,296	15,274	4,809
Mar. 12	59,172	3,495	2,885	860	19,365	15,532	4,805
Mar. 13	59,101	3,485	2,530	860	19,590	15,413	4,805
Mar. 15	59,351	3,495	2,100	860	19,920	15,659	4,914
Mar. 16	59,242	3,495	1,805	860	19,975	15,936	5,463
Mar. 17	60,008	3,495	2,595	860	19,990	15,630	5,492
Mar. 18	60,771	3,295	2,750	860	19,885	15,883	5,584
Mar. 19	60,502	2,345	3,960	860	20,405	16,309	5,857
Mar. 20	59,983	2,345	3,960	930	20,515	15,810	5,727
Mar. 22	59,390	2,345	2,960	930	20,545	16,143	5,261
Mar. 23	58,590	2,345	2,435	930	20,555	15,570	5,071
Mar. 24	58,924	2,345	2,190	930	20,985	15,386	4,976
Mar. 25	58,495	2,895	2,190	930	20,870	15,328	4,730
Mar. 26	58,625	2,945	2,165	930	20,545	15,425	4,725
Mar. 27	58,617	2,945	2,155	930	20,450	15,460	4,727
Mar. 29	59,012	2,945	2,145	930	20,520	15,534	4,815
Mar. 30	59,390	2,845	2,895	930	20,460	15,541	5,011
Mar. 31	59,013	2,925	2,885	930	20,420	15,594	5,023
Apr. 1	58,553	2,925	2,875	930	20,325	15,217	4,792
Apr. 3	58,730	2,925	3,435	940	20,180	15,242	5,080
Apr. 5	58,970	3,045	3,775	1,140	20,190	15,291	5,492
Apr. 6	58,720	3,045	3,775	1,140	20,200	15,053	5,506
Apr. 7	58,374	2,995	3,755	1,140	20,210	14,784	5,649
Apr. 8	57,407	2,995	3,755	1,140	20,170	14,601	5,545
Apr. 9	58,517	2,995	3,755	1,140	19,905	15,203	5,085
Apr. 10	58,424	2,995	3,755	1,140	19,880	15,229	5,783
Apr. 12	58,182	2,995	3,755	1,140	19,345	14,993	5,479
Apr. 13	57,709	2,995	3,755	1,140	19,415	14,828	5,632
Apr. 14	57,736	3,810	3,755	1,140	19,345	14,804	5,739
Apr. 15	58,133	3,860	3,135	1,140	19,310	14,837	5,667
Apr. 16	58,844	4,055	3,125	1,140	19,315	15,072	5,692
Apr. 17	59,074	4,655	3,125	1,140	18,405	14,466	5,970
Apr. 19	58,924	4,915	3,015	1,140	19,105	14,500	5,997
Apr. 20	58,416	5,060	2,995	1,140	18,995	14,357	6,019
Apr. 21	57,587	5,260	2,990	1,140	18,950	13,650	6,160
Apr. 22	57,672	5,360	3,245	1,140	18,590	13,882	6,111
Apr. 23	57,928	5,360	3,445	1,140	18,570	13,706	6,205
Apr. 24	57,461	5,360	3,445	1,140	18,665	13,631	6,103

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1926							
Apr. 26	57,575	5,360	3,445	1,140	19,015	13,855	6,277
Apr. 27	57,762	5,360	3,445	1,240	19,305	13,880	6,215
Apr. 28	55,840	5,460	3,445	1,240	18,695	13,296	6,067
Apr. 29	55,891	5,700	3,260	1,335	18,000	13,380	6,113
Apr. 30	54,502	5,650	2,960	1,395	18,085	12,931	5,457
May 1	51,968	5,650	2,925	1,395	16,200	12,183	5,239
May 3	51,247	5,650	2,675	1,675	16,150	12,137	5,002
May 4	51,630	5,450	2,740	1,715	16,245	12,265	4,569
May 5	51,289	4,450	2,735	1,720	16,200	12,209	4,270
May 6	52,021	5,450	2,440	1,745	16,220	12,510	4,416
May 7	51,097	4,650	1,650	1,795	16,245	13,153	4,574
May 8	51,157	4,650	2,105	1,805	16,240	13,161	4,750
May 10	51,499	4,650	2,050	1,555	16,400	13,101	4,647
May 11	51,884	4,650	1,990	1,555	16,420	12,882	4,787
May 12	53,398	4,650	2,125	1,300	16,360	13,205	4,771
May 13	52,419	4,650	2,155	1,300	17,475	13,651	4,796
May 14	53,444	4,650	2,130	1,300	17,545	13,549	4,937
May 15	53,307	4,650	2,130	1,300	17,625	13,463	4,963
May 17	54,035	4,650	2,900	1,300	17,415	13,938	5,169
May 18	54,531	4,650	2,910	1,300	18,125	14,138	5,407
May 19	55,232	4,650	3,010	1,300	18,115	14,193	5,587
May 20	54,480	4,650	3,010	1,300	17,990	13,834	5,721
May 21	54,554	4,650	3,010	1,750	18,315	13,752	5,673
May 22	55,107	4,650	2,990	1,825	18,375	14,180	5,789
May 24	55,887	4,650	3,225	1,685	18,450	14,487	5,728
May 25	56,196	4,650	3,585	1,300	19,850	14,210	5,025
May 26	56,406	4,650	3,835	1,300	19,470	14,183	4,767
May 27	57,357	4,675	3,845	1,300	19,605	14,801	4,905
May 28	58,413	4,675	4,345	1,300	19,930	14,863	4,998
May 29	57,615	4,675	4,240	1,300	20,075	14,957	4,952
June 1	58,361	4,675	4,850	1,300	20,460	15,201	4,842
June 2	58,869	4,675	4,750	1,300	20,595	15,234	4,971
June 3	59,461	5,175	4,805	1,300	20,810	15,046	4,894
June 4	59,925	5,175	4,785	1,300	20,890	15,391	5,031
June 5	61,120	5,175	4,785	1,300	20,390	15,065	5,229
June 7	60,238	5,175	3,275	1,300	20,630	15,106	5,569
June 8	60,530	6,320	2,455	1,300	20,680	14,721	5,942
June 9	61,322	6,520	2,640	1,300	20,690	15,084	5,843
June 10	60,988	5,840	1,785	1,300	21,110	15,518	5,884
June 11	61,555	5,840	1,785	1,300	21,105	15,705	5,998
June 12	62,164	5,760	1,810	1,300	21,095	15,917	5,991
June 14	63,117	4,410	2,510	1,345	21,675	16,507	5,321
June 15	63,840	3,900	3,610	1,395	21,650	16,465	5,508
June 16	64,052	3,900	3,710	1,410	21,580	16,375	5,445
June 17	63,872	4,150	3,760	1,415	21,530	16,396	5,568
June 18	63,852	4,040	3,760	1,435	21,410	16,592	5,492
June 19	63,453	4,000	3,860	1,440	20,485	16,522	5,409
June 21	62,835	4,245	4,760	1,455	20,315	16,627	5,912
June 22	61,651	3,750	4,750	1,690	19,995	16,468	5,714
June 23	59,979	3,535	4,395	1,690	19,380	16,455	5,739
June 24	59,754	2,440	3,390	1,690	19,405	17,003	5,939
June 25	59,850	2,380	3,290	1,855	19,265	17,651	6,481
June 26	58,225	2,380	3,165	2,395	18,915	16,981	5,813
June 28	56,261	2,880	2,750	2,415	19,095	16,732	5,345
June 29	55,599	2,870	2,225	2,415	18,955	16,561	5,069
June 30	55,362	3,500	840	2,415	19,320	16,447	5,051
July 1	50,741	3,265	960	2,395	16,590	15,782	5,107
July 2	49,632	3,265	960	2,390	16,890	15,341	4,869
July 6	50,352	3,315	1,010	2,425	16,895	15,050	5,007
July 7	50,361	3,315	1,010	2,350	16,870	14,786	5,041
July 8	50,575	3,515	1,210	1,855	16,865	14,721	4,971
July 9	51,194	3,315	1,210	1,855	16,735	14,528	4,800
July 10	51,014	3,315	1,210	1,855	17,010	13,957	4,844
July 12	51,374	3,675	2,030	1,700	16,980	13,999	5,157
July 13	51,681	4,475	1,705	1,700	17,005	13,898	5,416
July 14	51,210	5,875	1,405	1,700	17,085	13,138	5,120
July 15	53,664	6,575	1,000	1,700	16,990	13,157	5,380
July 16	51,830	6,675	1,000	1,700	16,870	13,910	5,456
July 17	51,065	6,175	1,000	1,700	16,925	13,113	5,230

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1928							
July 19	51,480	7,470	1,000	600	16,280	12,810	5,337
July 20	53,100	8,570	1,000	600	16,310	12,580	5,491
July 21	54,803	7,885	1,815	500	16,170	13,370	5,337
July 22	54,074	8,105	1,855	500	15,975	13,410	5,111
July 23	54,750	5,605	1,855	500	16,205	13,536	5,131
July 24	54,034	5,005	1,855	500	16,050	13,437	5,205
July 25	53,602	5,005	1,855	480	16,050	13,101	5,469
July 27	53,210	5,305	1,795	480	16,000	12,866	5,633
July 28	53,172	4,420	2,145	480	15,910	12,470	5,212
July 29	53,041	4,125	2,490	480	15,470	12,325	5,272
July 30	52,422	4,525	2,165	295	15,360	12,967	5,350
July 31	52,330	4,995	2,375	295	15,245	12,945	5,233
Aug. 2	52,480	6,805	1,300	230	15,350	12,605	4,722
Aug. 3	53,035	6,815	1,375	130	15,490	12,653	5,350
Aug. 4	54,584	6,095	1,715	130	15,490	13,283	5,021
Aug. 5	54,913	6,175	1,745	130	15,400	13,311	5,236
Aug. 6	54,040	6,335	1,870	20	15,370	13,722	5,384
Aug. 7	53,677	6,535	1,665	195	14,960	13,104	5,079
Aug. 9	53,446	5,380	540		15,120	12,530	5,053
Aug. 10	54,250	5,360	540		15,555	11,948	5,395
Aug. 11	55,640	5,805	435		15,215	11,596	5,308
Aug. 12	56,118	5,805	435		14,625	11,788	5,250
Aug. 13	56,011	4,755	435		14,710	12,604	4,803
Aug. 14	56,277	4,455	435		14,480	13,089	4,777
Aug. 16	54,231	3,650	780		14,130	13,159	4,638
Aug. 17	54,270	3,650	1,325		14,000	13,253	4,801
Aug. 18	54,040	4,230	1,195		14,360	13,180	4,939
Aug. 19	54,041	4,330	1,300		14,165	13,252	4,979
Aug. 20	53,633	4,330	1,220		14,345	13,249	4,934
Aug. 21	53,710	4,350	800		14,175	13,509	4,724
Aug. 23	54,703	4,350	1,300		14,175	13,355	5,148
Aug. 24	53,996	4,350	1,500		13,700	13,814	4,928
Aug. 25	53,425	2,835	755		13,920	13,772	4,954
Aug. 26	52,875	2,805	755		13,570	13,817	4,841
Aug. 27	52,017	2,805	155		13,390	13,835	4,498
Aug. 28	51,162	3,105	155		12,290	13,704	4,236
Aug. 30	50,119	2,305	355		11,700	13,574	3,941
Aug. 31	47,523	1,760	200		11,360	12,346	3,736
Sept. 1	44,730	1,880	400		11,270	11,601	3,475
Sept. 2	43,468	2,050			11,620	11,722	3,207
Sept. 3	44,990	2,050			12,250	11,538	3,945
Sept. 4	44,130	2,050			12,185	11,894	3,524
Sept. 7	44,077	2,455	540		11,820	11,892	3,662
Sept. 8	45,075	2,455	575		12,110	12,162	3,817
Sept. 9	45,912	3,055	575		11,990	12,221	4,031
Sept. 10	45,768	3,060	575		11,905	11,913	4,025
Sept. 11	46,385	2,500			11,980	12,208	4,200
Sept. 13	46,722	2,500			11,915	12,282	4,226
Sept. 14	46,964	2,570			11,960	12,367	4,301
Sept. 15	47,145	2,485	850		11,880	12,972	3,957
Sept. 16	47,397	2,945	970		12,000	12,899	4,235
Sept. 17	47,751	2,520	875		11,572	13,600	4,124
Sept. 18	46,462	2,520	1,295		11,651	14,037	3,805
Sept. 20	46,302	2,575	1,055		11,735	14,020	3,670
Sept. 21	46,175	2,625	1,550		11,655	13,855	3,896
Sept. 22	47,452	3,075	1,550		11,780	14,251	3,923
Sept. 23	47,149	3,260	1,060		12,070	14,131	3,887
Sept. 24	48,288	3,340	870		12,450	14,337	4,042
Sept. 25	49,470	3,875	1,210		12,325	14,480	4,532
Sept. 27	49,558	3,915	1,760		12,245	14,165	4,423
Sept. 28	49,904	3,885	1,825		12,205	14,262	4,238
Sept. 29	48,950	3,840	1,395		12,365	14,124	4,052
Sept. 30	48,678	4,950	1,240		12,210	14,425	4,428
Oct. 1	49,413	4,950	1,520		11,925	14,444	4,362
Oct. 2	50,040	4,950	1,485		12,635	14,918	4,624
Oct. 4	50,346	5,350	1,475		12,640	14,627	4,365
Oct. 5	50,698	5,610	1,545		12,750	14,481	4,476
Oct. 6	51,137	5,210	1,545		12,755	14,058	4,4 0
Oct. 7	51,284	4,810	1,675		12,755	14,041	4,998

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1928							
Oct. 8	51,164	4,810	3,260		12,485	14,733	5,228
Oct. 9	51,605	4,810	2,350		12,990	14,027	5,279
Oct. 11	51,024	4,310	2,410		13,105	14,712	5,270
Oct. 13	53,117	4,450	2,050		13,060	15,423	4,563
Oct. 14	53,444	5,020	2,605		12,825	15,634	4,577
Oct. 15	53,579	5,535	2,195		13,525	15,664	4,775
Oct. 16	53,081	5,605	2,020		13,540	15,638	5,042
Oct. 18	53,785	6,390	2,075		14,070	15,762	5,060
Oct. 19	53,630	5,895	1,640		14,525	15,584	5,050
Oct. 20	54,024	5,820	1,830		14,725	15,620	5,103
Oct. 21	55,057	5,820	2,055		16,035	15,831	5,139
Oct. 22	55,888	5,820	1,995		17,190	15,798	5,188
Oct. 23	57,380	6,320	2,390		17,710	15,998	4,925
Oct. 25	58,439	6,895	2,365		18,205	16,034	5,072
Oct. 26	59,230	7,135	2,410		18,595	16,247	5,002
Oct. 27	60,035	6,775	2,265		18,990	16,432	5,400
Oct. 28	61,054	6,510	2,835		19,550	16,759	5,464
Oct. 29	60,147	5,595	3,775		19,855	17,468	5,379
Oct. 30	61,111	6,810	4,095		19,675	17,645	5,176
Nov. 1	62,101	6,635	3,845		20,250	17,599	5,570
Nov. 3	62,440	6,635	3,840		21,305	17,668	5,828
Nov. 4	62,175	6,085	4,385	40	22,165	17,950	5,522
Nov. 5	63,066	5,930	4,000	90	23,240	18,263	5,668
Nov. 6	64,351	7,410	4,055	90	23,970	18,146	5,769
Nov. 8	64,990	8,136	4,465	90	24,245	18,111	5,612
Nov. 9	64,583	7,895	3,895	100	24,245	17,701	6,043
Nov. 10	64,067	6,755	4,025	100	24,090	17,858	6,259
Nov. 12	64,145	7,295	4,030	100	24,525	18,231	6,193
Nov. 13	64,042	7,330	3,955	100	24,085	18,129	5,862
Nov. 15	64,244	7,325	3,035	605	23,645	18,081	6,025
Nov. 16	65,588	8,535	3,730	620	23,655	17,998	6,195
Nov. 17	65,053	6,995	5,280	610	23,705	17,850	5,830
Nov. 18	64,655	6,305	4,945	615	24,130	17,535	6,219
Nov. 19	64,530	6,175	4,715	620	24,160	17,188	6,297
Nov. 20	63,671	5,375	3,300	645	24,290	16,975	5,752
Nov. 22	63,606	5,625	5,050	645	23,565	17,707	5,964
Nov. 23	63,379	6,990	4,670	645	23,547	17,427	5,990
Nov. 24	64,462	6,805	4,685	650	23,225	17,582	5,492
Nov. 26	64,526	7,005	4,725	655	23,255	17,300	5,713
Nov. 27	63,637	7,160	4,590	655	23,298	16,814	5,411
Nov. 29	63,099	7,400	3,445	705	22,830	16,947	4,999
Nov. 30	59,332	6,015	3,415	870	23,025	15,881	4,542
Dec. 1	59,141	6,755	3,415	860	23,135	15,754	5,312
Dec. 2	58,662	8,290	3,335	870	23,005	14,470	4,707
Dec. 3	58,151	8,555	3,370	655	22,715	14,301	4,520
Dec. 4	59,502	9,905	3,370	630	22,890	14,425	4,778
Dec. 6	59,112	10,365	3,385	140	22,815	14,768	4,686
Dec. 7	59,579	10,145	3,295	140	22,750	14,637	5,083
Dec. 8	59,738	10,160	3,170	150	22,710	14,628	4,860
Dec. 9	60,290	11,460	3,165	165	22,540	15,100	5,106
Dec. 10	60,006	11,830	3,085	180	22,573	15,287	5,075
Dec. 11	60,270	12,205	3,460	190	22,600	15,251	5,127
Dec. 13	59,728	11,350	3,830	200	22,645	15,551	4,749
Dec. 14	60,111	11,445	3,765	205	22,690	15,860	4,862
Dec. 15	60,518	11,285	3,250	210	22,860	16,058	4,757
Dec. 16	62,266	11,556	3,365	220	22,980	16,867	4,880
Dec. 17	62,935	10,920	2,810	205	23,245	16,585	5,338
Dec. 18	62,880	10,535	3,740	205	23,395	16,932	5,485
Dec. 20	62,002	9,820	3,205	65	23,735	16,978	5,315
Dec. 21	59,471	9,260	785	10	27,980	15,573	4,999
Dec. 22	59,051	8,890	175	10	23,885	16,231	4,815
Dec. 23	59,223	8,890	175	15	23,845	16,765	4,567
Dec. 24	59,022	8,815		20	23,955	17,009	4,418
Dec. 27	59,199	8,815	540	20	24,240	17,173	4,318
Dec. 28	60,470	7,975	540	20	23,700	14,002	4,017
Dec. 29	60,956	7,975	750		24,464	17,850	4,244
Dec. 30	60,727	7,975	1,285		25,225	17,484	4,412
Dec. 31	61,051	8,980	1,085		25,565	18,159	4,274

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1927							
Jan. 3	62,129	13,680	4,334	1,075	20,208	18,621	4,178
Jan. 4	62,568	14,205	3,597	1,005	20,518	18,719	4,338
Jan. 5	63,189	14,490	3,594	1,045	20,554	18,760	4,337
Jan. 6	64,905	16,220	4,043	910	20,579	18,594	4,725
Jan. 7	64,864	15,280	3,985	910	20,640	18,919	4,730
Jan. 8	65,244	15,805	3,925	850	20,709	18,636	4,815
Jan. 10	65,606	16,005	4,040	705	20,999	18,603	5,106
Jan. 11	65,451	16,175	3,805	695	30,276	18,134	4,925
Jan. 12	66,360	16,160	2,650	675	30,578	18,001	5,041
Jan. 13	66,100	16,705	2,735	595	30,686	17,694	5,038
Jan. 14	67,385	17,045	2,392	625	30,693	17,829	5,268
Jan. 15	67,545	17,055	2,522	650	30,710	17,665	5,103
Jan. 17	68,214	17,605	2,512	610	31,060	17,656	5,052
Jan. 18	68,835	18,320	2,477	585	31,311	17,444	5,253
Jan. 19	69,504	18,700	2,637	585	31,476	17,645	5,322
Jan. 20	69,486	18,895	2,842	495	31,759	17,569	5,080
Jan. 21	70,930	18,965	3,102	500	31,844	17,804	5,173
Jan. 22	71,181	18,885	3,172	500	31,842	18,073	5,300
Jan. 24	71,511	18,790	3,192	525	32,058	18,846	5,209
Jan. 25	71,849	18,930	3,262	535	32,353	18,854	5,102
Jan. 26	72,983	19,590	2,997	530	33,187	18,429	5,177
Jan. 27	73,863	20,265	3,182	525	33,507	18,665	5,122
Jan. 28	74,423	20,500	3,332	665	33,800	18,840	5,101
Jan. 29	74,590	20,725	3,142	615	34,046	18,806	5,318
Jan. 31	75,432	20,750	2,942	620	34,438	18,948	5,322
Feb. 1	75,669	20,355	3,356	695	34,852	19,575	4,990
Feb. 2	76,101	20,920	3,196	650	35,317	19,580	4,960
Feb. 3	76,884	21,208	3,206	660	35,536	19,610	5,052
Feb. 4	77,286	21,460	2,916	600	35,794	19,724	5,100
Feb. 5	76,886	21,390	2,806	475	35,866	19,382	5,278
Feb. 7	76,611	21,315	2,631	530	35,186	19,330	4,966
Feb. 8	76,925	21,410	2,681	530	36,209	19,507	4,945
Feb. 9	76,403	20,590	2,586	600	35,298	19,737	4,810
Feb. 10	76,754	21,260	2,221	500	36,531	19,736	4,947
Feb. 11	76,670	21,560	2,111	490	36,590	19,628	4,887
Feb. 14	77,357	21,855	2,261	500	36,851	19,751	4,864
Feb. 15	77,353	22,240	2,436	525	37,058	19,643	4,748
Feb. 16	77,703	22,230	2,766	610	37,142	20,114	4,730
Feb. 17	78,264	22,330	2,761	610	37,379	20,207	4,815
Feb. 18	78,947	23,130	3,505	690	37,526	20,540	4,987
Feb. 19	79,023	23,535	3,127	690	37,621	20,509	5,387
Feb. 21	80,058	24,190	3,399	705	38,022	20,717	5,561
Feb. 23	79,639	21,685	3,910	870	38,202	21,308	5,837
Feb. 24	77,807	20,435	3,728	908	38,490	21,182	5,519
Feb. 25	80,163	21,625	4,108	1,458	38,722	21,234	5,595
Feb. 26	80,726	21,465	4,117	1,510	38,843	21,602	5,603
Feb. 28	81,306	21,195	4,877	1,650	39,076	21,986	5,262
Mar. 1	82,830	22,635	4,556	1,390	39,985	21,593	5,225
Mar. 2	83,317	22,370	4,681	1,375	40,211	21,695	5,383
Mar. 3	84,104	22,605	5,296	1,320	40,469	21,384	5,084
Mar. 4	84,904	22,570	5,076	1,350	40,719	22,092	5,623
Mar. 5	86,014	22,460	5,220	1,425	40,653	22,843	5,777
Mar. 7	87,708	22,525	5,199	1,440	40,620	23,115	6,058
Mar. 8	88,553	23,040	5,474	1,520	40,001	23,070	6,432
Mar. 9	89,295	23,345	5,051	1,425	40,325	22,728	6,605
Mar. 10	89,554	23,235	5,239	1,440	40,324	23,033	6,764
Mar. 11	89,525	23,410	5,179	1,445	40,329	23,049	6,625
Mar. 12	88,811	23,705	5,178	1,580	40,382	22,589	6,317
Mar. 14	87,935	23,500	5,145	1,595	40,420	22,588	6,152
Mar. 15	88,033	23,865	5,180	1,460	40,364	22,499	6,115
Mar. 16	88,070	24,075	5,330	1,495	40,346	22,154	6,119
Mar. 17	87,211	22,935	5,570	1,550	40,070	22,616	6,171
Mar. 18	85,125	21,695	6,345	1,700	39,774	22,809	6,309
Mar. 19	84,518	20,545	6,625	1,885	39,559	22,078	6,824
Mar. 21	84,103	21,690	6,895	1,780	39,307	21,592	6,905
Mar. 22	81,765	19,541	6,970	1,630	39,147	21,148	6,313
Mar. 23	80,154	17,837	6,970	1,635	38,506	20,854	6,487
Mar. 24	81,306	17,845	7,270	1,640	38,309	20,530	6,316
Mar. 25	81,581	18,950	6,725	1,630	38,253	20,512	6,435

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1927							
Mar. 26	81,580	18,240	6,895	1,640	38,340	20,274	6,179
Mar. 28	82,563	18,610	7,375	1,625	37,959	20,796	6,617
Mar. 29	82,226	18,840	7,450	1,626	36,944	20,461	7,075
Mar. 30	81,446	18,645	7,225	1,626	36,430	20,544	7,126
Mar. 31	81,455	18,710	7,091	1,606	36,410	20,544	7,126
Apr. 1	82,385	19,570	7,301	1,601	36,342	20,319	7,123
Apr. 2	82,402	19,600	7,648	1,601	36,026	20,371	6,969
Apr. 4	82,848	19,985	7,921	1,601	35,793	20,381	7,027
Apr. 5	82,800	19,685	7,786	1,600	35,701	20,441	7,154
Apr. 6	82,771	20,895	7,546	1,605	35,850	19,791	7,349
Apr. 7	82,693	21,035	7,756	1,615	35,796	19,697	7,455
Apr. 8	82,913	21,840	7,446	1,605	35,592	19,251	7,678
Apr. 9	82,383	21,270	7,261	1,640	35,685	19,153	7,486
Apr. 11	82,030	20,160	7,351	1,656	35,528	19,771	7,218
Apr. 12	81,714	19,285	8,241	1,655	35,072	19,728	6,882
Apr. 13	79,994	18,695	8,276	1,540	34,324	19,327	6,772
Apr. 14	80,400	18,950	8,936	1,530	34,406	19,363	7,051
Apr. 16	79,680	18,940	9,131	1,525	33,176	19,137	6,705
Apr. 18	79,683	19,120	8,801	1,550	32,648	18,732	6,964
Apr. 19	79,283	19,625	8,632	1,540	32,456	18,094	6,968
Apr. 20	79,300	19,820	8,638	1,570	32,432	18,058	7,003
Apr. 21	79,758	19,560	9,108	1,730	32,126	18,090	7,076
Apr. 22	80,072	19,695	9,173	1,585	32,061	18,141	7,121
Apr. 23	79,945	19,540	9,453	1,560	31,688	17,892	7,453
Apr. 25	80,154	19,525	9,883	1,610	31,438	17,956	7,655
Apr. 26	79,359	19,590	9,728	1,595	31,156	17,890	7,638
Apr. 27	79,306	19,450	9,413	1,630	30,546	17,984	7,759
Apr. 28	78,289	19,465	9,343	1,615	30,014	17,338	7,802
Apr. 29	76,115	19,290	8,573	1,570	29,956	16,531	7,583
Apr. 30	74,318	19,210	7,914	1,680	28,829	15,306	7,110
May 2	68,468	19,795	6,929	1,590	27,118	13,737	6,522
May 3	68,165	20,450	6,884	1,600	27,059	13,488	6,307
May 4	67,806	23,345	5,754	1,520	27,587	12,108	6,742
May 5	68,476	25,261	5,200	1,135	27,319	12,260	6,358
May 6	68,343	25,686	4,825	1,160	27,236	12,800	5,978
May 7	68,263	25,311	4,880	1,105	26,910	12,557	5,962
May 9	67,795	25,147	5,570	1,095	26,614	12,368	5,188
May 10	67,922	25,302	5,460	1,125	26,401	12,606	5,134
May 11	65,985	26,043	3,015	925	26,423	11,966	5,906
May 12	67,279	26,742	2,709	885	26,740	11,421	5,014
May 13	66,327	26,687	3,085	940	26,642	11 073	5,213
May 14	66,972	28,237	3,210	920	26,565	11, 92	5,540
May 16	67,989	28,912	3,205	970	26,225	12,038	5,700
May 17	69,104	30,057	2,890	785	26,332	12,036	6,026
May 18	69,861	29,487	3,245	805	26,504	11,497	6,154
May 19	69,014	30,837	2,580	865	26,573	11,894	6,442
May 20	70,490	32,537	1,665	690	26,518	11,865	6,524
May 21	70,322	32,595	2,527	510	26,231	12,515	6,711
May 23	71,066	32,400	2,878	585	25,949	12,213	6,423
May 24	70,785	31,815	1,213	205	26,203	11,179	6,473
May 25	72,502	33,030	2,408	500	26,187	11,228	6,375
May 26	73,370	34,520	2,488	440	26,282	11,236	6,416
May 27	72,873	34,700	658	460	26,901		
May 28	72,262	33,630	588	490	27,149	9,875	6,950
May 31	71,702	31,855	743	555	27,517	11,074	6,610
June 1	73,123	32,195	933	560	28,563	10,823	6,053
June 2	75,954	30,920	1,478	475	28,719	13,072	6,733
June 3	76,030	32,860	1,165	505	28,898	11,634	5,924
June 4	77,117	34,225	1,001	540	28,731	11,619	6,282
June 6	78,005	33,510	1,066	755	28,729	12,750	6,127
June 7	78,151	33,370	1,190	585	28,762	11,925	6,179
June 8	78,065	33,950	1,385	940	28,375	12,241	6,332
June 9	77,502	34,340	2,150	1,165	27,719	12,313	6,277
June 10	77,332	30,555	2,820	1,935	26,505	13,469	8,487
June 11	71,946	26,740	2,775	1,855	26,343	13,488	4,944
June 13	76,043	28,765	1,555	1,390	26,694	13,426	5,563
June 14	75,729	30,250	1,195	1,205	26,952	13,591	5,736
June 15	77,858	31,515	1,100	1,035	27,110	13,747	5,918
June 16	78,108	32,230	1,250	1,010	27,285	13,882	6,135

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1927							
June 17	78,605	31,850	2,045	1,115	27,050	13,879	5,552
June 18	78,340	32,070	2,145	1,110	26,962	13,349	5,521
June 20	78,073	31,220	2,235	1,200	27,086	13,267	5,311
June 21	78,221	31,635	2,080	1,190	27,633	13,683	5,070
June 22	77,227	32,010	1,870	1,160	27,328	13,433	5,081
June 23	76,817	32,060	1,430	1,200	27,128	13,254	5,352
June 24	76,801	32,225	1,705	1,350	26,858	13,822	5,549
June 25	77,120	32,475	2,397	1,080	26,659	14,368	5,574
June 27	77,738	33,760	1,632	1,350	27,279	13,860	6,391
June 28	76,217	33,320	1,432	1,475	27,673	13,893	6,411
June 29	75,837	33,005	1,497	1,505	27,506	14,232	6,275
June 30	74,661	32,375	1,602	1,535	27,582	12,886	5,039
July 1	74,964	33,470	3,217	1,720	27,473	13,403	5,009
July 2	75,502	35,005	3,048	1,620	27,738	13,315	5,601
July 5	77,132	36,365	2,844	1,575	27,874	13,055	6,127
July 6	78,017	24,750	3,069	1,615	28,055	13,819	0,150
July 7	77,831	34,895	2,704	1,620	28,299	13,132	6,613
July 8	76,731	36,135	2,854	1,620	28,172	13,191	0,455
July 9	75,388	35,160	3,028	1,625	28,032	13,033	6,130
July 11	75,301	34,735	1,048	1,610	28,054	12,882	6,410
July 12	77,428	35,055	1,238	1,635	28,226	13,251	6,760
July 13	77,413	34,910	973	1,655	28,198	13,649	6,293
July 14	77,111	34,725	1,028	1,705	28,032	14,322	5,398
July 15	78,008	33,015	3,458	2,017	27,962	14,017	6,572
July 16	77,068	32,890	3,388	1,979	27,907	14,322	6,651
July 18	77,709	30,645	1,258	1,974	27,791	15,119	5,928
July 19	78,407	31,165	1,268	1,899	27,785	15,503	6,2e0
July 20	79,443	31,705	1,358	1,805	27,421	15,389	6,556
July 21	79,587	31,695	1,606	1,785	27,415	15,625	6,771
July 22	79,270	32,530	1,558	1,900	27,536	15,165	6,942
July 23	79,433	32,040	1,887	1,901	27,344	15,519	6,848
July 25	81,224	34,810	1,112	1,556	27,391	15,811	8,281
July 26	81,979	35,245	847	1,556	27,578	16,002	8,520
July 27	81,454	35,040	1,101	1,546	27,778	10,076	8,142
July 28	81,327	35,265	1,112	1,711	27,512	16,592	7,869
July 29	80,902	34,445	967	1,766	27,162	16,116	7,163
July 30	79,268	34,155	936	1,806	27,256	15,706	0,963
Aug. 1	79,945	34,235	936	1,813	27,058	15,306	7,311
Aug. 2	80,845	33,985	1,221	1,860	27,238	15,581	7,323
Aug. 3	80,849	34,220	1,406	1,854	26,834	15,783	7,273
Aug. 4	82,376	36,305	1,736	1,862	26,762	16,161	7,792
Aug. 5	83,102	37,400	1,786	1,886	26,600	16,726	8,422
Aug. 6	84,192	37,840	1,522	1,888	26,733	16,906	8,822
Aug. 8	83,101	39,055	1,221	2,004	26,508	17,010	7,854
Aug. 9	83,836	38,945	1,372	2,089	26,544	17,009	7,833
Aug. 10	83,315	39,165	1,242	2,164	26,371	16,913	7,844
Aug. 11	82,942	36,005	1,692	2,110	26,025	15,650	7,534
Aug. 12	82,504	37,355	1,919	2,115	25,850	14,964	7,319
Aug. 13	83,248	37,960	2,014	2,110	26,073	14,745	7,240
Aug. 15	83,003	36,995	1,809	2,165	25,765	14,581	7,049
Aug. 16	83,900	36,345	3,009	2,290	25,125	15,128	7,929
Aug. 17	81,962	34,930	2,119	2,605	24,848	15,079	6,808
Aug. 18	82,288	35,265	2,344	2,475	24,935	15,614	7,054
Aug. 19	82,700	35,660	3,039	2,480	24,504	16,828	6,903
Aug. 20	82,400	35,695	3,129	2,460	24,571	16,673	6,902
Aug. 22	83,162	36,995	3,244	2,460	24,168	17,204	7,142
Aug. 23	83,391	37,435	3,220	2,445	24,125	16,826	7,322
Aug. 24	82,408	36,250	3,084	2,360	23,694	16,580	6,0 0
Aug. 25	82,550	36,055	2,784	2,555	23,820	16,187	6,917
Aug. 26	80,925	35,705	2,079	2,450	23,632	15,114	7,211
Aug. 27	80,893	35,510	1,779	2,455	23,979	14,682	7,037
Aug. 29	82,225	30,775	3,989	2,785	23,078	16,848	0,816
Aug. 30	81,122	29,870	3,994	2,735	23,672	17,570	0,654
Aug. 31	79,516	29,245	3,820	2,750	22,613	17,176	6,222
Sept. 1	78,255	28,765	4,274	2,700	23,210	17,439	6,121
Sept. 2	76,825	26,945	3,969	2,725	22,261	17,719	6,368
Sept. 3	75,295	36,275	4,559	3,000	21,653	17,441	6,395
Sept. 6	72,468	25,070	2,519	2,845	21,995	16,920	5,825
Sept. 7	72,760	26,605	2,894	2,770	21,900	16,721	5,595

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1927							
Sept. 8	73, 109	27, 035	2, 059	2, 775	22, 089	17, 178	6, 430
Sept. 9	73, 489	27, 105	3, 076	3, 005	22, 310	15, 913	5, 742
Sept. 10	73, 074	26, 900	2, 211	3, 190	22, 389	17, 265	6, 000
Sept. 12	73, 670	25, 100	1, 831	3, 365	23, 383	18, 318	6, 603
Sept. 13	71, 845	24, 025	2, 365	3, 370	23, 294		
Sept. 14	72, 573	24, 005	2, 901	3, 440	23, 483	17, 538	6, 137
Sept. 15	73, 745	26, 245	3, 616	3, 160	22, 870	17, 559	6, 005
Sept. 16	67, 818	19, 893	1, 325	2, 710	22, 243	18, 166	5, 845
Sept. 17	67, 520	18, 925	1, 486	2, 720	22, 411	16, 032	6, 032
Sept. 19	68, 733	19, 995	2, 287	2, 750	22, 552	16, 159	5, 938
Sept. 20	66, 603	16, 310	1, 906	2, 580	21, 903	17, 838	6, 052
Sept. 21	65, 940	16, 765	1, 961	2, 535	21, 874	16, 792	5, 197
Sept. 22	66, 058	16, 330	2, 051	2, 575	22, 086	18, 752	5, 244
Sept. 23	66, 350	16, 080	2, 046	2, 675	22, 186	17, 063	5, 400
Sept. 24	64, 891	13, 425	2, 146	2, 000	22, 162	16, 138	5, 130
Sept. 26	65, 566	12, 390	3, 076	2, 575	22, 319	17, 903	5, 640
Sept. 27	63, 926	9, 760	3, 046	2, 900	21, 821	17, 951	5, 373
Sept. 28	65, 043	9, 215	4, 031	2, 885	21, 420	19, 983	5, 500
Sept. 29	65, 296	8, 340	3, 341	2, 915	21, 264	20, 271	6, 092
Sept. 30	62, 796	8, 115	3, 551	2, 955	21, 025	19, 280	4, 899
Oct. 1	63, 915	7, 960	3, 750	3, 025	20, 637	19, 309	4, 945
Oct. 3	64, 813	9, 185	4, 196	3, 015	20, 062	20, 052	5, 356
Oct. 4	65, 174	9, 250	2, 851	3, 020	20, 255	20, 677	6, 006
Oct. 5	65, 161	9, 160	3, 230	3, 025	19, 778	21, 033	6, 360
Oct. 6	60, 045	10, 230	3, 451	3, 020	19, 640	20, 876	6, 117
Oct. 7	67, 480	10, 190	3, 570	3, 015	19, 539	21, 959	6, 417
Oct. 8	67, 920	10, 000	3, 595	3, 035	19, 275	22, 114	9, 607
Oct. 10	67, 500	9, 780	3, 135	3, 050	19, 234	21, 304	6, 183
Oct. 11	65, 989	9, 280	2, 732	3, 000	18, 072	21, 307	6, 667
Oct. 13	66, 349	9, 275	2, 020	3, 025	17, 806	22, 191	6, 859
Oct. 14	65, 075	8, 075	1, 505	3, 055	17, 562	20, 510	6, 685
Oct. 15	66, 011	8, 065	1, 255	3, 050	17, 747	20, 689	7, 343
Oct. 17	67, 169	8, 980	1, 796	2, 900	17, 776	21, 168	7, 971
Oct. 18	68, 379	9, 495	1, 335	2, 930	17, 165	20, 902	8, 112
Oct. 19	69, 208	10, 390	1, 020	3, 180	17, 102	21, 648	9, 129
Oct. 20	69, 575	11, 070	900	3, 170	17, 239	22, 297	9, 302
Oct. 21	70, 685	10, 720	1, 610	3, 220	17, 442	22, 627	9, 819
Oct. 22	72, 030	10, 845	1, 530	3, 230	17, 887	22, 390	10, 067
Oct. 24	71, 593	10, 695	1, 310	3, 285	18, 023	21, 281	8, 603
Oct. 25	71, 790	10, 665	2, 165	3, 310	18, 052	21, 700	8, 905
Oct. 26	74, 015	9, 935	2, 306	3, 275	17, 600	22, 305	9, 243
Oct. 27	72, 967	9, 320	3, 226	3, 300	17, 525	21, 107	8, 439
Oct. 28	72, 976	9, 840	2, 772	3, 185	18, 002	19, 891	7, 780
Oct. 29	71, 697	9, 815	2, 872	3, 155	18, 056	18, 522	6, 775
Oct. 31	73, 519	10, 180	2, 572	3, 270	18, 419	18, 843	6, 903
Nov. 1	72, 747	10, 130	6, 015	1, 860	15, 705	18, 303	6, 717
Nov. 2	75, 402	10, 560	8, 655	1, 860	16, 335	18, 289	9, 429
Nov. 3	75, 227	11, 160	6, 075	1, 860	16, 290	18, 126	9, 375
Nov. 4	74, 734	11, 160	6, 940	1, 860	16, 435	18, 260	6, 245
Nov. 5	74, 965	10, 565	6, 355	1, 850	16, 990	18, 728	6, 013
Nov. 7	74, 419	10, 605	6, 465	1, 820	16, 200	17, 944	6, 165
Nov. 8	76, 178	10, 650	6, 830	1, 720	15, 420	18, 214	6, 345
Nov. 9	76, 348	10, 695	6, 850	1, 720	15, 815	17, 998	6, 392
Nov. 10	76, 360	10, 980	6, 510	1, 720	15, 810	17, 862	6, 766
Nov. 12	77, 557	10, 900	6, 550	1, 720	15, 745	17, 960	7, 072
Nov. 14	78, 274	9, 775	6, 845	1, 720	14, 995	17, 344	6, 840
Nov. 15	79, 371	10, 600	7, 300	1, 720	15, 010	17, 409	7, 103
Nov. 16	79, 546	10, 670	7, 825	1, 720	14, 915	17, 779	7, 594
Nov. 17	79, 042	10, 985	6, 315	1, 720	15, 365	17, 826	7, 611
Nov. 18	79, 176	10, 910	5, 880	1, 675	15, 210	17, 820	7, 080
Nov. 19	79, 039	10, 630	6, 145	1, 635	15, 050	17, 683	7, 290
Nov. 21	78, 788	9, 875	6, 820	1, 085	14, 110	16, 410	7, 039
Nov. 22	78, 774	9, 310	7, 260	1, 085	13, 485	16, 053	6, 967
Nov. 23	78, 780	9, 200	7, 200	1, 085	13, 335	16, 512	6, 833
Nov. 25	79, 127	10, 405	6, 950	1, 685	12, 725	16, 347	7, 042
Nov. 26	78, 503	10, 500	6, 950	1, 690	12, 705	16, 550	7, 088
Nov. 28	78, 544	9, 400	6, 245	1, 690	12, 655	16, 807	7, 251
Nov. 29	76, 245	8, 870	5, 765	1, 690	12, 420	16, 025	7, 230
Nov. 30	75, 449	9, 745	6, 960	1, 690	11, 807	15, 991	7, 091

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1927							
Dec. 1	73,640	7,860	7,445	1,800	11,510	15,703	6,085
Dec. 2	73,039	8,525	7,075	1,795	11,450	14,371	6,094
Dec. 3	72,778	8,645	7,005	1,700	11,475	14,800	7,124
Dec. 5	73,464	10,660	8,435	1,790	10,555	14,003	7,111
Dec. 6	75,027	10,380	6,455	1,805	10,775	14,077	7,233
Dec. 7	74,601	10,065	6,180	1,805	10,420	14,704	7,031
Dec. 8	73,151	8,990	6,050	1,930	10,350	15,120	6,519
Dec. 9	74,025	8,680	6,440	1,940	10,475	10,148	6,816
Dec. 10	74,083	8,485	6,430	1,940	10,525	15,890	7,107
Dec. 12	75,596	8,840	6,550	1,940	11,135	16,148	7,316
Dec. 13	73,204	8,380	6,350	1,940	11,590	16,705	6,658
Dec. 14	74,857	8,330	6,425	1,940	13,000	16,328	7,260
Dec. 15	74,953	8,040	6,215	1,940	14,325	16,378	7,241
Dec. 16	75,598	9,330	5,530	1,930	14,550	16,032	7,296
Dec. 17	75,607	9,380	6,780	1,930	14,860	16,406	6,913
Dec. 19	75,648	9,360	6,900	1,930	14,550	16,288	6,349
Dec. 20	75,649	8,220	6,350	2,035	14,570	17,214	6,187
Dec. 21	76,472	6,475	6,225	2,035	14,995	17,340	6,818
Dec. 22	76,521	6,475	6,235	2,035	15,120	17,184	6,861
Dec. 23	75,804	5,835	7,445	2,045	15,400	17,561	5,827
Dec. 24	75,941	5,835	7,485	2,045	15,800	17,261	5,815
Dec. 27	76,056	5,835	6,840	2,045	16,805	17,590	5,820
Dec. 28	77,207	5,535	7,280	2,045	16,935	17,131	6,051
Dec. 29	77,100	5,535	6,070	2,045	17,035	17,745	6,516
Dec. 30	77,133	5,535	6,715	2,045	16,970	17,646	6,258
Dec. 31	75,341	4,290	5,930	2,005	16,705	17,288	5,861
1928							
Jan. 3	75,221	4,505	5,480	2,535	16,240	17,190	5,964
Jan. 4	76,368	4,705	5,605	2,535	16,275	16,763	6,684
Jan. 5	76,750	4,705	5,505	2,535	15,930	16,338	7,081
Jan. 6	77,158	5,735	5,935	2,585	16,515	16,146	7,423
Jan. 7	77,469	5,735	6,170	2,335	15,945	16,115	7,535
Jan. 9	78,335	5,905	6,305	2,335	15,800	16,462	7,620
Jan. 10	78,392	6,730	6,100	2,335	15,655	16,556	7,887
Jan. 11	79,470	6,830	5,400	2,335	15,580	16,231	8,605
Jan. 12	80,441	7,520	5,260	2,325	15,540	15,840	8,768
Jan. 13	82,159	7,070	5,205	2,325	15,925	15,849	9,136
Jan. 14	83,095	8,115	5,330	2,860	15,840	16,985	9,167
Jan. 16	82,902	8,340	5,730	2,875	15,835	16,706	9,240
Jan. 17	84,411	9,365	6,200	2,860	15,525	16,906	10,082
Jan. 18	83,451	9,700	5,910	2,865	15,440	16,480	9,889
Jan. 19	84,160	10,635	5,985	2,870	15,715	16,733	9,424
Jan. 20	85,974	10,010	5,775	2,895	17,005	17,240	9,485
Jan. 21	86,844	10,035	5,150	3,390	17,325	17,303	9,083
Jan. 23	87,519	8,445	5,300	3,430	17,555	17,528	8,998
Jan. 24	87,779	8,145	5,360	3,430	18,050	17,397	9,231
Jan. 25	87,134	8,845	4,515	3,405	18,185	17,032	8,683
Jan. 26	88,728	9,745	4,390	3,525	18,375	17,923	9,116
Jan. 27	89,700	10,355	4,535	3,520	18,415	17,709	9,005
Jan. 28	90,340	10,300	4,535	3,580	18,655	17,889	9,088
Jan. 30	91,540	11,375	5,120	3,855	19,305	17,832	9,447
Jan. 31	92,903	11,395	4,760	3,830	20,020	17,998	9,314
Feb. 1	93,008	11,595	4,645	3,790	21,330	17,024	9,216
Feb. 2	93,178	11,650	4,115	3,745	21,280	18,239	9,226
Feb. 3	93,808	11,650	4,075	3,757	21,350	18,226	8,990
Feb. 4	93,804	12,225	3,875	3,760	21,595	18,439	9,230
Feb. 6	94,213	13,405	3,875	3,785	23,250	18,609	9,066
Feb. 7	95,220	13,580	4,385	3,740	23,575	18,483	9,526
Feb. 8	94,387	14,815	1,210	3,255	23,475	17,707	10,246
Feb. 9	94,074	15,150	1,365	2,975	23,390	17,567	10,089
Feb. 10	95,899	15,830	1,835	3,010	23,615	17,915	10,288
Feb. 11	98,158	17,965	1,720	2,880	24,880	17,135	10,840
Feb. 14	97,855	19,510	2,220	2,805	24,845	16,059	11,209
Feb. 15	99,285	20,100	2,615	2,830	24,825	15,849	11,511
Feb. 16	98,593	20,905	2,200	2,555	24,725	15,107	12,060
Feb. 17	98,384	21,400	1,985	2,755	24,250	15,231	12,100
Feb. 18	99,484	21,700	2,035	2,405	24,090	15,195	12,109
Feb. 20	100,141	21,750	2,035	2,450	24,490	15,325	11,844

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1928							
Feb. 21	100,082	22,100	1,985	2,360	24,340	14,580	11,808
Feb. 23	100,372	23,520	2,130	2,230	23,670	15,257	11,409
Feb. 24	100,686	23,300	2,185	2,330	23,405	15,000	11,260
Feb. 25	102,094	23,020	2,550	2,340	23,404	15,487	11,480
Feb. 27	103,012	23,760	2,415	2,335	23,980	15,704	11,883
Feb. 28	103,873	22,965	2,035	3,030	25,320	15,807	11,456
Feb. 29	105,655	23,970	2,880	3,355	25,325	15,967	11,607
Mar. 1	103,147	23,900	3,415	3,470	24,340	15,272	11,599
Mar. 2	103,088	23,715	3,460	3,455	24,535	14,919	11,624
Mar. 3	102,542	23,190	3,705	3,315	24,620	15,268	10,978
Mar. 5	103,197	23,695	3,785	3,315	24,735	15,817	10,833
Mar. 6	103,433	23,705	3,245	3,290	24,855	16,068	11,337
Mar. 7	102,941	23,505	3,305	3,305	25,475	16,422	11,179
Mar. 8	102,232	23,990	3,205	3,290	25,060	16,570	10,947
Mar. 9	102,144	23,690	3,210	3,300	24,970	15,560	10,808
Mar. 10	101,733	21,895	4,145	3,470	24,040	16,082	10,163
Mar. 12	101,991	22,990	4,205	3,470	25,275	15,583	10,501
Mar. 13	102,223	23,760	4,650	3,485	24,950	15,518	10,436
Mar. 14	101,027	23,720	3,960	3,455	25,430	14,631	10,320
Mar. 15	99,700	24,520	3,650	3,355	24,960	13,815	10,509
Mar. 16	98,318	23,260	2,305	3,805	25,245	13,186	10,806
Mar. 17	96,861	20,550	2,430	3,635	25,215	13,637	10,589
Mar. 19	95,255	20,550	2,030	3,315	24,345	13,407	10,409
Mar. 20	95,272	20,405	1,080	2,810	23,880	13,230	10,601
Mar. 21	95,552	21,135	1,940	2,050	23,795	14,020	10,401
Mar. 22	96,187	20,160	2,190	2,080	23,990	14,486	9,402
Mar. 23	96,719	19,965	1,025	2,160	23,950	14,724	9,409
Mar. 24	95,577	18,915	2,075	2,135	23,630	15,417	9,500
Mar. 26	95,813	18,380	2,175	2,125	23,355	14,630	9,500
Mar. 27	95,153	17,530	2,075	2,155	23,035	14,903	9,409
Mar. 28	95,106	17,085	2,075	2,160	22,510	14,925	9,412
Mar. 29	94,912	17,860	2,215	2,030	22,490	14,134	9,618
Mar. 30	95,183	18,845	3,015	1,910	22,300	13,959	10,079
Mar. 31	94,619	18,945	3,025	1,845	23,130	13,718	10,012
Apr. 2	94,044	17,145	3,295	1,890	22,470	14,588	9,509
Apr. 3	93,700	16,700	3,290	1,950	21,970	14,991	9,440
Apr. 4	93,489	16,355	3,315	1,950	21,855	15,285	9,573
Apr. 5	92,727	14,915	3,315	2,155	21,280	16,859	9,695
Apr. 7	93,171	14,555	3,315	2,185	20,680	16,905	9,701
Apr. 9	92,844	14,690	3,815	2,105	20,665	16,420	10,266
Apr. 10	93,079	14,365	4,240	2,110	20,532	16,531	10,003
Apr. 11	92,413	13,550	3,810	2,020	20,015	16,528	10,224
Apr. 12	92,926	13,800	3,340	2,035	20,280	16,707	10,018
Apr. 13	92,846	14,410	3,530	2,040	19,760	16,695	9,947
Apr. 14	93,113	15,255	3,310	1,920	19,890	15,566	10,888
Apr. 16	92,827	14,395	2,985	1,860	19,475	15,936	11,021
Apr. 17	92,263	14,590	2,980	1,740	19,965	15,581	11,067
Apr. 18	92,968	15,315	2,850	1,630	21,180	15,350	11,593
Apr. 19	91,185	16,535	3,600	1,600	20,785	14,957	10,770
Apr. 20	90,220	18,370	3,600	1,495	19,550	13,450	10,101
Apr. 21	90,083	18,450	3,025	1,490	19,203	13,489	10,313
Apr. 23	90,367	18,845	3,025	1,500	19,145	13,267	10,430
Apr. 24	89,888	19,175	3,025	1,485	19,435	12,927	10,172
Apr. 25	87,466	20,510	3,025	1,940	19,055	12,774	9,702
Apr. 26	87,511	20,345	3,025	1,725	19,095	12,880	9,426
Apr. 27	89,209	21,140	3,655	1,955	19,180	12,988	9,270
Apr. 28	88,822	20,700	3,905	2,083	19,330	13,131	9,143
Apr. 30	89,203	20,555	4,405	1,590	19,805	13,315	9,132
May 1	87,590	21,065	4,720	500	19,190	13,416	9,416
May 2	86,830	20,820	5,105	500	19,365	14,128	9,254
May 3	84,476	20,320	3,440	500	18,705	13,068	9,500
May 4	83,393	20,710	3,160	500	17,555	13,274	9,077
May 5	82,490	20,475	2,160	800	17,640	11,873	9,526
May 7	82,572	20,400	2,160	900	17,590	11,711	9,621
May 8	82,657	19,260	2,160	1,025	18,105	12,133	10,031
May 9	82,230	19,205	2,060	875	18,365	12,251	9,902
May 10	81,973	19,510	2,725	500	17,760	12,245	9,619
May 11	82,068	20,180	2,190	500	17,610	12,251	9,902
May 12	82,236	20,000	1,970	500	17,550	12,190	1,507

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 15 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		15 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1928							
May 14	79,806	19,810	775	500	17,190	11,467	9,529
May 15	77,965	18,755	650	560	16,370	11,058	8,988
May 16	78,515	18,990	650	500	16,305	10,653	9,273
May 17	78,055	18,615	520	500	16,335	10,331	9,143
May 18	77,992	18,255	520	500	16,305	10,529	9,198
May 19	79,701	18,705	575	500	16,265	10,993	9,947
May 21	81,091	19,300	975	500	16,590	11,633	10,120
May 22	82,398	19,310	1,440	855	16,620	11,793	10,396
May 23	83,800	19,200	1,570	1,005	16,730	11,336	10,390
May 24	85,093	18,955	1,905	1,005	16,725	12,364	10,774
May 25	83,385	18,705	2,320	1,540	16,330	11,991	9,607
May 26	82,657	18,955	2,770	1,555	16,100	12,476	9,953
May 28	83,809	19,355	3,585	1,545	16,080	13,044	9,519
May 29	85,182	19,330	3,155	1,475	16,060	13,419	10,541
May 31	83,407	20,015	3,100	1,000	15,950	13,059	10,279
June 1	83,956	20,510	3,000	500	15,495	13,210	10,443
June 2	84,207	20,915	3,125	500	15,405	12,722	9,962
June 4	84,462	21,065	2,325	950	15,265	12,651	10,363
June 5	86,207	21,065	2,195	1,500	14,060	12,723	10,596
June 6	87,224	20,510	2,320	1,825	14,135	12,466	11,544
June 7	87,144	20,960	2,785	2,185	13,535	13,270	10,574
June 8	88,536	21,415	3,535	2,845	13,615	13,336	9,925
June 9	87,812	20,570	3,610	2,845	13,185	13,250	10,053
June 11	88,009	20,700	3,685	2,845	12,590	13,664	10,350
June 12	88,358	20,700	3,835	2,860	12,330	13,399	10,445
June 13	88,391	20,980	4,100	2,860	12,120	13,785	10,519
June 14	84,797	18,610	4,305	2,860	11,645	13,219	9,602
June 15	84,038	17,910	4,200	2,860	11,571	12,942	9,671
June 16	83,344	17,415	4,490	2,860	11,285	12,736	9,795
June 18	82,973	17,150	3,890	3,305	11,315	12,609	10,001
June 19	80,356	17,160	3,495	1,915	11,085	12,617	9,669
June 20	80,360	16,900	3,805	1,720	10,250	12,214	9,580
June 21	86,327	16,850	3,800	1,885	9,565	11,768	9,631
June 22	80,244	16,690	4,450	2,185	9,065	11,619	9,898
June 23	79,331	16,890	4,510	2,315	8,825	11,100	9,747
June 25	79,685	16,700	5,310	1,865	8,700	11,471	9,795
June 26	79,545	16,745	5,175	1,865	8,060	12,535	10,022
June 27	79,455	16,860	4,975	1,865	7,395	12,220	10,085
June 28	79,415	17,200	5,225	1,865	7,330	12,244	10,245
June 29	77,006	17,710	3,805	2,365	7,365	11,104	10,220
June 30	76,603	17,915	3,405	2,365	7,230	11,219	10,186
July 2	75,873	16,930	3,510	2,365	6,005	11,187	9,986
July 3	76,137	16,900	3,900	2,465	5,895	11,141	9,955
July 5	76,474	16,980	4,210	2,965	5,615	11,081	9,943
July 6	77,110	17,420	4,210	2,975	5,490	10,998	10,235
July 7	77,217	17,010	4,465	3,105	4,820	11,232	10,172
July 9	76,996	16,820	5,060	3,130	4,365	10,696	10,384
July 10	77,258	16,845	4,760	3,585	4,230	10,353	10,788
July 11	78,266	16,735	4,335	3,495	4,450	10,324	11,566
July 12	78,331	16,635	4,930	3,450	4,505	9,710	11,443
July 13	78,356	16,395	5,100	3,740	4,665	9,645	11,439
July 14	78,713	16,190	5,040	3,850	4,615	10,350	11,219
July 16	79,755	16,105	6,810	4,190	4,705	10,472	11,157
July 17	78,583	15,920	6,380	4,015	4,950	10,018	11,420
July 18	77,520	15,875	6,790	3,720	4,755	9,696	11,184
July 19	78,312	15,455	7,325	3,875	4,795	10,177	10,937
July 20	78,602	15,370	6,860	4,025	4,565	10,807	11,145
July 21	77,517	15,360	6,840	4,600	4,180	10,451	10,917
July 23	78,768	14,285	7,320	5,315	3,815	10,549	10,988
July 24	79,920	14,055	8,400	5,860	3,625	10,450	10,802
July 25	80,678	13,650	8,455	6,440	3,060	10,728	11,196
July 26	80,648	14,095	9,520	6,615	3,240	10,339	11,174
July 27	80,718	14,220	8,895	7,520	3,355	9,869	11,635
July 28	80,044	14,450	7,780	7,560	3,735	9,691	11,814
July 30	80,224	13,820	8,175	7,895	3,950	10,439	11,203
July 31	71,863	6,620	7,515	8,320	1,480	9,977	9,991
Aug. 1	72,834	6,710	8,720	9,060	1,480	10,135	10,163
Aug. 2	72,314	7,745	7,865	9,055	1,490	9,906	10,818
Aug. 3	74,209	7,670	10,415	9,450	1,380	10,268	10,378

TABLE 12.—*The aggregate long and the aggregate short of 69 speculative traders, 67 hedging accounts, and 16 clearing firms, together with the total open commitments of the market, for all corn futures combined, by days, Chicago Board of Trade, from October 1, 1924, to September 30, 1928*—Continued

Date	Total open commitments, all corn futures (long or short)	Position of—					
		69 speculative traders, all corn futures combined		67 hedging accounts, all corn futures combined		16 clearing firms, all corn futures combined	
		Aggregate long	Aggregate short	Aggregate long	Aggregate short	Aggregate long	Aggregate short
1928							
Aug. 4	74,564	7,165	10,805	9,040	1,380	10,611	9,969
Aug. 6	77,409	7,270	12,050	10,415	1,390	10,898	10,156
Aug. 7	78,008	7,355	11,700	10,995	2,710	10,716	9,915
Aug. 8	79,186	7,355	12,195	11,705	2,885	11,109	10,445
Aug. 9	79,066	7,355	11,480	12,375	2,895	10,674	10,366
Aug. 10	82,239	7,505	12,460	12,700	3,385	11,630	10,871
Aug. 11	81,064	3,420	11,725	12,695	3,610	11,660	10,790
Aug. 13	81,404	3,670	14,130	12,745	4,090	11,917	10,484
Aug. 14	82,116	3,670	13,720	12,870	4,140	11,940	10,372
Aug. 15	82,336	3,670	13,610	12,575	4,150	12,146	10,207
Aug. 16	80,846	3,670	13,325	12,065	4,150	11,722	10,477
Aug. 17	81,714	3,670	12,850	12,220	4,135	11,806	10,205
Aug. 18	81,026	3,670	12,660	12,295	4,135	11,637	10,471
Aug. 20	80,338	3,670	13,345	12,355	4,600	11,403	10,404
Aug. 21	80,990	3,670	13,405	12,215	4,570	11,238	10,438
Aug. 22	80,930	4,020	14,575	12,290	4,100	11,269	10,138
Aug. 23	81,025	4,240	14,785	12,310	4,130	11,433	10,446
Aug. 24	80,115	4,490	12,870	12,330	4,125	10,854	10,705
Aug. 25	80,190	4,360	13,875	12,315	4,120	11,092	10,582
Aug. 27	79,507	4,255	14,325	12,305	4,500	10,352	10,714
Aug. 28	78,967	4,150	12,890	12,260	4,650	10,603	11,019
Aug. 29	79,181	4,480	10,615	12,230	4,465	10,666	11,349
Aug. 30	78,387	4,215	11,295	12,220	4,695	10,973	10,843
Aug. 31	78,531	4,215	11,290	12,230	5,020	10,862	10,726
Sept. 1	79,110	4,215	11,265	12,246	5,099	10,784	10,821
Sept. 4	79,184	4,215	11,805	12,276	4,556	10,897	10,950
Sept. 5	78,993	4,215	11,455	12,276	4,408	10,668	11,050
Sept. 6	78,444	4,215	11,455	12,176	4,415	10,865	11,174
Sept. 7	78,930	4,215	11,010	12,238	4,436	10,853	11,531
Sept. 8	78,356	4,215	10,915	12,222	4,460	11,089	11,467
Sept. 10	78,525	4,180	11,040	12,257	4,411	11,258	11,272
Sept. 11	80,616	4,150	8,880	11,849	5,268	11,295	13,045
Sept. 12	80,189	4,040	8,335	12,249	5,319	11,517	13,162
Sept. 13	79,128	3,840	7,860	12,184	5,396	11,002	12,331
Sept. 14	79,043	3,755	7,580	12,228	5,396	11,087	12,484
Sept. 15	78,993	3,355	7,495	12,223	5,387	11,471	12,858
Sept. 17	78,620	3,045	7,545	12,213	5,912	11,400	12,914
Sept. 18	78,759	3,035	7,445	12,221	5,912	11,117	12,266
Sept. 19	76,620	2,895	7,500	12,216	5,968	11,393	12,321
Sept. 20	75,302	2,715	6,050	11,776	6,027	11,108	12,278
Sept. 21	75,470	2,670	4,775	11,594	6,155	10,889	12,596
Sept. 22	74,767	2,960	4,385	11,504	6,203	12,268	11,861
Sept. 24	74,442	3,100	4,365	11,615	6,325	11,837	11,746
Sept. 25	74,840	2,610	4,225	11,643	6,387	12,107	11,949
Sept. 26	76,810	2,610	3,925	11,657	6,583	11,993	11,977
Sept. 27	75,876	2,610	3,305	11,327	6,582	12,438	11,603
Sept. 28	74,899	2,610	3,205	11,404	7,299	11,983	11,340
Sept. 29	68,112	2,810	3,305	11,419	6,911	9,733	10,451

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*

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

Date	Position of trader—																	Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1924																			
Oct. 1	[1] +1,735	[1] −950																785	
Oct. 2	+1,735	−950																785	
Oct. 3	+2,035	−1,000																1,035	
Oct. 4	+2,035	−1,000																1,035	
Oct. 6	+2,235	−1,025																1,210	
Oct. 7	+2,235	−1,050																1,185	
Oct. 8	+2,235	−1,050																1,185	
Oct. 9	+2,285	−975																1,310	
Oct. 10	+2,535	−1,175																1,360	
Oct. 11	+2,535	−1,275																1,260	
Oct. 14	+2,535	−1,350																1,185	
Oct. 15	+2,535	−1,350																1,185	
Oct. 16	+2,535	−1,350																1,185	
Oct. 17	+2,535	−1,350																1,185	
[illegible] 18	+2,785	−2,450																335	
Oct. 20	+2,585	−2,300																285	
Oct. 21	+2,585	−2,300																285	
Oct. 22	+2,585	−2,500																85	
Oct. 23	+2,585	−2,500																85	
Oct. 24	+2,585	−2,300																285	
Oct. 25	+2,585	−2,250																335	
Oct. 27	+2,585	−2,250																335	
Oct. 28	+2,585	−2,275																310	
Oct. 29	+2,585	−2,300																285	
Oct. 30	+2,585	−2,300																285	
Oct. 31	+2,585	−2,300																285	
Nov. 1	+2,585	−2,300																285	
Nov. 3	+2,585	−2,300																285	
Nov. 5	+2,585	−2,300																285	
Nov. 6	+2,585	−2,300																285	
Nov. 7	+2,585	−2,300																285	
Nov. 8	+2,585	−1,750																835	
Nov. 10	+2,585	−1,950																635	
Nov. 12	+2,585	−1,950	+1,455															2,090	
Nov. 13	+2,685	−1,950	+955															1,690	
Nov. 14	+2,685	−1,950	+1,600															2,335	
Nov. 15	+2,685	−1,950	+1,750															2,485	

Nov. 17	+2,685	−1,950	+2,025															2,760	
Nov. 18	+2,685	−1,550	+2,810															3,945	
Nov. 19	+2,685	−550	+2,800															4,935	
Nov. 20	+2,685	−850	+2,850															4,685	
Nov. 21	+2,685	−950	+2,885															4,620	
Nov. 22	+2,685	−950	+2,820															4,555	
Nov. 24	+2,685	−950	+2,850															4,585	
Nov. 25	+2,685	−950	+2,850															4,585	
Nov. 26	+2,685	−950	+2,870															4,605	
Nov. 28	+2,685	−950	+2,865															4,600	
Nov. 20	+2,685	−950	+2,895															4,630	
Dec. 1	+2,660	−950	+2,900															4,610	
Dec. 2	+2,660	−900	+2,915															4,675	
Dec. 3	+2,630	−900	+3,215															4,945	
Dec. 4	+2,560	−900	+3,215															4,875	
Dec. 5	+2,475	−900	+3,195															4,770	
Dec. 6	+2,475	−900	+3,125															4,700	
Dec. 8	+2,550	−900	+3,200															4,850	
Dec. 9	+2,730	−900	+2,845															4,675	
Dec. 10	+2,785	−900	+3,220															5,105	
Dec. 11	+2,785	−900	+3,260															5,145	
Dec. 12	+2,785	−900	+3,155															5,040	
Dec. 13	+2,785	−900	+3,085															4,970	
Dec. 15	+2,785	−900	+2,290															4,175	
Dec. 16	+2,785	−900	+2,280															4,165	
Dec. 17	+1,475	−900	+800															1,375	
Dec. 18	+675	−900	+1,070															845	
Dec. 19	+525	−900	+1,090															715	
Dec. 20		−900	+1,110															210	
Dec. 22		−900																	900
Dec. 23		−900																	900
Dec. 24		−900																	900
Dec. 26		−900																	900
Dec. 27		−700																	700
Dec. 29		−700																	700
Dec. 30		−775																	775
Dec. 31		−875																	875
1925																			
Jan. 2		−800																	800
Jan. 3		−800																	800
Jan. 5		−800																	800
Jan. 6		−775																	775
Jan. 7		−775																	775
Jan. 8		−775																	775
Jan. 9		−775																	775
Jan. 10		−775																	775
Jan. 12		−775	+720																55
Jan. 13		−775	+620																155
Jan. 14		−775	+2,275	+805														2,305	
Jan. 15		−775	+3,225	+1,550														4,000	

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

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*—Continued

Date	Position of trader—																	Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1925																			
Jan. 16		−775	+1,210	+1,785														2,220	
Jan. 17		−775	+1,800	+2,060														3,085	
Jan. 19		−775	+3,545	+2,650														5,420	
Jan. 20		−700	+3,765	+2,635														5,700	
Jan. 21		−600	+1,470	+2,590														3,460	
Jan. 22		−600	+1,630	+2,170														3,200	
Jan. 23		−500	+1,400															900	
Jan. 24		−500	+1,395															895	
Jan. 26		−500																	500
Jan. 27		−500																	500
Jan. 28		−500																	500
Feb. 2			+500															500	
Feb. 3			+500															500	
Feb. 4			+875															875	
Feb. 5			+875															875	
Feb. 6			+875															875	
Feb. 7			+1,555															1,555	
Feb. 9			+1,580															1,580	
Feb. 10			+2,235															2,235	
Feb. 11			+2,235															2,235	
Feb. 13			+2,345															2,345	
Feb. 14			+2,345															2,345	
Feb. 16			+2,350															2,350	
Feb. 17			+2,025															2,025	
Feb. 18			+2,000															2,000	
Feb. 19			+1,975															1,975	
Feb. 20			+2,025															2,025	
Feb. 21			+2,025															2,025	
Feb. 24			+2,075															2,075	
Feb. 25			+2,075															2,075	
Feb. 26			+2,095															2,095	
Feb. 27			+2,110															2,110	
Feb. 28			+1,810															1,810	
Mar. 2			+630															630	
Mar. 3			+680															680	
Mar. 4			+680															680	
Mar. 5			+690															690	

Mar. 6			+700																700
Mar. 7			+710																710
Mar. 9			+710																710
Mar. 10			+730																730
Mar. 11			+730																730
Mar. 12			+730																730
June 16	+915																		915
June 17	+915																		915
June 18	+915																		915
June 19	+915																		915
June 20	+915																		915
June 22	+915																		915
June 23	+915																		915
June 24	+915																		915
June 25	+915																		915
June 26	+915																		915
June 27	+915																		915
June 29	+915																		915
June 30	+1,115																		1,115
July 1	+1,165																		1,165
July 2	+1,165																		1,165
July 3	+1,165																		1,165
July 6	+1,165																		1,165
July 7	+1,190																		1,190
July 8	+1,365																		1,365
July 9	+1,365																		1,365
July 10	+1,415																		1,415
July 11	+1,415																		1,415
July 13	+1,415																		1,415
July 14	+1,515																		1,515
July 15	+1,515																		1,515
July 16	+1,515																		1,515
July 17	+1,515																		1,515
July 18	+1,515																		1,515
July 20	+1,515																		1,515
July 21	+1,515																		1,515
July 22	+1,515																		1,515
July 23	+1,515																		1,515
July 24	+1,565																		1,565
July 25	+1,565																		1,565
July 27	+1,565																		1,565
July 28	+1,565																		1,565
July 29	+1,665																		1,665
July 30	+1,690																		1,690
July 31	+1,690																		1,690
Aug. 1	+1,790																		1,790
Aug. 3	+1,790																		1,790
Aug. 4	+1,790																		1,790
Aug. 5	+1,790																		1,790
Aug. 6	+1,790																		1,790
Aug. 7	+1,790																		1,790
Aug. 8	+1,790																		1,790

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*—Continued

Date	Position of trader—																Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1925																			
Aug. 10	+1,790																	1,790	
Aug. 11	+1,790																	1,790	
Aug. 12	+1,790																	1,790	
Aug. 13	+1,790		−500															1,290	
Aug. 14	+2,590		−500															2,090	
Aug. 15	+2,590		−500															2,090	
Aug. 17	+2,590		−500															2,090	
Aug. 18	+2,780		−500															2,280	
Aug. 19	+2,800		−500															2,300	
Aug. 20	+2,780		−500															2,280	
Aug. 21	+2,780		−500															2,280	
Aug. 22	+2,730		−500															2,230	
Aug. 24	+2,730		−500															2,230	
Aug. 25	+1,630		−1,000															630	
Aug. 26	+800		−2,000																1,200
Aug. 27	+800		−2,000																1,200
Aug. 28	+800		−2,000																1,200
Aug. 29	+800		−2,000																1,200
Aug. 31	+800		−2,000																1,200
Sept. 1	+800		−2,000																1,200
Sept. 2	+1,150		−2,000																850
Sept. 3	+1,450		−2,000	+1,580														1,030	
Sept. 4	+1,550		−2,000	+3,680														3,230	
Sept. 5	+1,550		−2,000	+3,780														3,330	
Sept. 8	+1,550		−2,000	+3,580														3,130	
Sept. 9	+1,550		−2,000	+3,570														3,120	
Sept. 10	+1,550		−2,000	+3,670														3,220	
Sept. 11	+1,550		−2,000	+3,365														2,915	
Sept. 12	+1,550		−2,000	+3,360														2,910	
Sept. 14	+1,300		−1,700	−1,320															720
Sept. 15	+910			−530														380	
Sept. 16				−730															730
Sept. 17				−750															750
Sept. 18				−1,105															1,105
Sept. 19				−1,700															1,700
Sept. 21				−1,800															1,800
Sept. 22				−1,800															1,800
Oct. 6					−750														750

Oct. 7					-1,750														1,750
Oct. 8					-2,250														2,250
Oct. 9					-2,250														2,250
Oct. 10					-2,250														2,250
Oct. 13					-2,250														2,250
Oct. 14					-2,250														2,250
Oct. 15					-2,250														2,250
Oct. 16					-2,250														2,250
Oct. 17					-2,250														2,250
Oct. 19					-2,250														2,250
Oct. 20					-2,250														2,250
Oct. 21					-2,250														2,250
Oct. 22					-2,250														2,250
Oct. 23					-2,250														2,250
Oct. 24					-2,250														2,250
Oct. 26					-2,250														2,250
Oct. 27					-2,250														2,250
Oct. 28					-1,925														1,925
Oct. 29					-1,000														1,000
Oct. 30					-1,000														1,000
Oct. 31					-1,750														1,750
Nov. 2					-1,750														1,750
Nov. 3					-1,750														1,750
Nov. 4					-1,750														1,750
Nov. 5					-2,000														2,000
Nov. 6					-2,000														2,000
Nov. 7					-2,000														2,000
Nov. 9					-2,000														2,000
Nov. 10					-2,000														2,000
Nov. 12					-2,000														2,000
Nov. 13				-1,100	-2,200														3,300
Nov. 14				-1,300	-1,900														3,200
Nov. 16				-1,300	-1,900														3,200
Nov. 17				-1,300	-1,900														3,200
Nov. 18				-1,300	-2,000														3,300
Nov. 19				-1,300	-2,000														3,300
Nov. 20				-1,300	-2,000														3,300
Nov. 21				-1,300	-2,000														3,300
Nov. 23				-2,050	-2,200														4,250
Nov. 24				-1,390	-2,200														3,590
Nov. 25				-580	-2,200														2,780
Nov. 27					-2,200														2,200
Nov. 28					-2,200														2,200
Nov. 30					-2,200														2,200
Dec. 1					-2,200														2,200
Dec. 2					-2,200														2,200
Dec. 3					-2,200														2,200
Dec. 4					-1,500														1,500
Dec. 5					-1,500														1,500
Dec. 7					-1,050														1,050
Dec. 8					-1,050														1,050

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*—Continued

Date	Position of trader—																	Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1926																			
Jan. 15				−700															700
Jan. 16				−1,300															1,300
Jan. 18				−1,300															1,300
Jan. 19				−1,300															1,300
Jan. 20				−1,300															1,300
Jan. 21				−1,300															1,300
Jan. 22				−1,500															1,500
Jan. 23				−1,500															1,500
Jan. 25				−1,500															1,500
Jan. 26				−1,500															1,500
Jan. 27				−1,500															1,500
Jan. 28				−1,500															1,500
Jan. 29				−1,500															1,500
Jan. 30				−700															700
Feb. 1				−700															700
Feb. 2				−700															700
Feb. 3				−700															700
Feb. 4				−1,200															1,200
Feb. 5				−1,300															1,300
Feb. 6				−2,145															2,145
Feb. 8				−2,945															2,945
Feb. 9				−2,945															2,945
Feb. 10			−1,200	−2,945															4,145
Feb. 11			−1,400	−2,945															4,345
Feb. 13			−1,455	−2,945															4,400
Feb. 15			−2,255	−3,345															5,600
Feb. 16			−3,055	−2,745															5,800
Feb. 17			−3,055	−3,245															6,300
Feb. 18			−3,055	−3,245															6,300
Feb. 19			−3,055	−3,245															6,300
Feb. 20			−3,055	−3,245															6,300
Feb. 23			−3,055	−3,245															6,300
Feb. 24			−3,055	−3,245															6,300
Feb. 25			−3,055	−3,245															6,300
Feb. 26			−3,055	−3,245															6,300
Feb. 27			−3,055	−2,580															6,300
Mar. 1			−4,055	−2,580															6,635
Mar. 2			−3,980	−2,980															6,960

Mar. 3			−3,980	−2,980															6,960
Mar. 4			−800	−2,980															3,780
Mar. 5				−2,980															2,980
Mar. 6				−2,980															2,980
Mar. 8				−2,530															2,530
Mar. 9				−2,530															2,530
Mar. 10				−2,530															2,530
Mar. 11				−2,530															2,530
Mar. 12				−2,530															2,530
Mar. 13				−2,530															2,530
Mar. 15				−2,100															2,100
Mar. 16				−1,895															1,895
Mar. 17				−2,595															2,595
Mar. 18				−2,750															2,750
Mar. 19				−3,650															3,650
Mar. 20				−3,650															3,650
Mar. 22				−2,650															2,650
Mar. 23				−2,150															2,150
Mar. 24				−1,905															1,905
Mar. 25				−1,905															1,905
Mar. 26				−1,905															1,905
Mar. 27				−1,905															1,905
Mar. 29				−1,905															1,905
Mar. 30				−2,655															2,655
Mar. 31				−2,655															2,655
Apr. 1				−2,655															2,655
Apr. 3				−2,655															2,655
Apr. 5				−2,995															2,995
Apr. 6				−2,995															2,995
Apr. 7				−2,995															2,995
Apr. 8				−2,995															2,995
Apr. 9				−2,995															2,995
Apr. 10				−2,995															2,995
Apr. 12				−2,995															2,995
Apr. 13				−2,995															2,995
Apr. 14				−2,995		+615													2,380
Apr. 15				−2,995		+915													2,080
Apr. 16				−2,995		+1,110													1,885
Apr. 17				−2,995		+1,710													1,285
Apr. 19				−2,995		+1,910													1,085
Apr. 20				−2,995		+2,045													950
Apr. 21				−2,990		+2,245													745
Apr. 22				−3,245		+2,245													1,000
Apr. 23				−3,445		+2,245													1,200
Apr. 24				−3,445		+2,245													1,200
Apr. 26				−3,445		+2,245													1,200
Apr. 27				−3,445		+2,245													1,200
Apr. 28				−3,445		+2,245													1,200
Apr. 29				−3,260		+2,810													450
Apr. 30				−2,960		+2,810													150
May 1				−2,925		+2,810													115
May 3				−2,675		+2,810												135	

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*—Continued

Date	Position of trader—																	Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1926																			
May 4				−2,740		+2,810												70	
May 5				−2,735		+2,810												75	
May 6				−2,440		+2,810												370	
May 7				−1,650		+2,810												1,160	
May 8				−1,350		+2,810												1,460	
May 10				−1,350		+2,810												1,460	
May 11				−1,350		+2,810												1,460	
May 12				−1,550		+2,810												1,260	
May 13				−1,550		+2,810												1,260	
May 14				−1,550		+2,810												1,260	
May 15				−1,550		+2,810												1,260	
May 17				−1,550		+2,810												1,260	
May 18				−1,550		+2,810												1,260	
May 19				−1,550		+2,810												1,260	
May 20				−1,550		+2,810												1,260	
May 21				−1,550		+2,810												1,260	
May 22				−1,550		+2,810												1,260	
May 24				−1,750		+2,810												1,060	
May 25				−2,050		+2,810												760	
May 26				−2,300		+2,810												510	
May 27				−2,300		+2,810												510	
May 28				−2,300		+2,810												510	
May 29				−2,300		+2,810												510	
June 1				−2,300		+2,810												510	
June 2				−2,255		+2,810												555	
June 3				−2,255		+2,810												555	
June 4				−2,255		+2,810												555	
June 5				−2,255		+2,810												555	
June 7				−1,855		+2,810												955	
June 8				−710		+2,810												2,100	
June 9				−695		+2,810												2,115	
June 10						+2,810												2,810	
June 11						+2,810												2,810	
June 12						+2,730												2,730	
June 14						+1,370												1,370	
June 30							+500											500	
July 1							+600											600	
July 2							+600											600	

July 6							+600											600	
July 7							+600											600	
July 8							+600											600	
July 9							+600											600	
July 10							+600											600	
July 12							+600											600	
July 13							+1,300											1,300	
July 14							+1,400											1,400	
July 15				+1,305			+1,300											2,605	
July 16				+1,505			+1,000											2,505	
July 17				+1,505			+1,000											2,505	
July 19				+2,000			+1,000											3,000	
July 20				+2,400			+1,000											3,400	
July 21				+2,100			+1,000											3,100	
July 22				+845			+1,200											2,045	
July 23				+685			+1,200											1,885	
July 24				+685			+1,200											1,885	
July 26				+685			+1,200											1,885	
July 27				+885			+1,200											2,085	
July 28							+700											700	
July 29							+700											700	
July 30							+1,100											1,100	
July 31							+1,300											1,300	
Aug. 2							+1,400											1,400	
Aug. 3							+1,400											1,400	
Aug. 4							+1,400											1,400	
Aug. 5							+1,500											1,500	
Aug. 6							+1,900											1,900	
Aug. 7							+1,900											1,900	
Aug. 9							+1,900											1,900	
Aug. 10							+1,900											1,900	
Aug. 11							+1,900											1,900	
Aug. 12							+1,900											1,900	
Aug. 13							+1,900											1,900	
Aug. 14							+1,900											1,900	
Aug. 16							+1,900											1,900	
Aug. 17							+1,900											1,900	
Aug. 18							+1,900											1,900	
Aug. 19							+1,900											1,900	
Aug. 20							+1,900											1,900	
Aug. 21							+1,900											1,900	
Aug. 23							+1,900											1,900	
Aug. 24							+1,900											1,900	
Aug. 25							+1,100											1,100	
Aug. 26							+1,100											1,100	
Aug. 27							+1,100											1,100	
Aug. 28							+1,100											1,100	
Aug. 30							+600											600	
Aug. 31							+500											500	
Sept. 1							+630											630	
Sept. 2							+700											700	
Sept. 3							+700											700	

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*—Continued

Date	Position of trader—																Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1926																			
Sept. 4							+700											700	
Sept. 7							+700											700	
Sept. 8							+700											700	
Sept. 9							+1,300											1,300	
Sept. 10							+1,300											1,300	
Sept. 11							+1,250											1,250	
Sept. 13							+1,250											1,250	
Sept. 14							+1,250											1,250	
Sept. 15							+600											600	
Sept. 16							+600											600	
Sept. 17							+600											600	
Sept. 18							+600											600	
Sept. 20							+600											600	
Sept. 21							+600											600	
Sept. 22							+600											600	
Sept. 23							+600											600	
Sept. 24							+600											600	
Sept. 25							+1,100											1,100	
Sept. 27							+1,200											1,200	
Sept. 28							+1,200											1,200	
Sept. 29							+1,200											1,200	
Sept. 30							+2,400											2,400	
Oct. 1							+2,400											2,400	
Oct. 2							+2,400											2,400	
Oct. 4							+2,800											2,800	
Oct. 5							+3,000											3,000	
Oct. 6							+3,000											3,000	
Oct. 7							+3,000											3,000	
Oct. 8							+3,000											3,000	
Oct. 9							+3,000											3,000	
Oct. 11							+3,000											3,000	
Oct. 13							+3,000											3,000	
Oct. 14							+3,000											3,000	
Oct. 15							+3,000											3,000	
Oct. 16							+3,000											3,000	
Oct. 18							+3,000											3,000	
Oct. 19							+3,000											3,000	

Oct. 20							+3,000											3,000	
Oct. 21							+3,000											3,000	
Oct. 22							+3,000											3,000	
Oct. 23							+3,000											3,000	
Oct. 25							+3,000											3,000	
Oct. 26							+3,000											3,000	
Oct. 27							+3,000											3,000	
Oct. 28							+3,000											3,000	
Oct. 29							+3,000	+500										3,500	
Oct. 30							+3,000	+550										3,550	
Nov. 1							+3,000	+600										3,600	
Nov. 3							+3,000	+600										3,600	
Nov. 4							+2,200	+800										3,000	
Nov. 5							+2,200	+1,000										3,200	
Nov. 6							+2,200	+1,650										3,850	
Nov. 8							+2,200	+1,830										4,030	
Nov. 9							+2,200	+1,880										4,080	
Nov. 10							+2,400	+630										3,030	
Nov. 12							+2,400	+670										3,070	
Nov. 13							+2,400	+670										3,070	
Nov. 15							+2,400	+630										3,030	
Nov. 16							+2,505	+830										3,335	
Nov. 17				−1,550			+2,505	+830										1,785	
Nov. 18				−1,700			+2,505	+600										1,405	
Nov. 19				−1,700			+2,600	+600										1,500	
Nov. 20				−1,700			+2,600	+625										1,525	
Nov. 22				−1,250			+2,800	+675										2,225	
Nov. 23				−930			+2,800	+975										2,845	
Nov. 24				−1,130			+2,800	+1,235										2,905	
Nov. 26				−1,130			+2,800	+1,510										3,180	
Nov. 27				−1,130			+3,000	+1,510										3,380	
Nov. 29				−1,130			+3,000	+1,575										3,445	
Nov. 30				−1,095			+3,000	+1,575										3,480	
Dec. 1				−1,095			+3,000	+1,635										3,540	
Dec. 2				+1,595			+3,000	+1,060										5,655	
Dec. 3				+1,845			+3,000	+650										5,495	
Dec. 4				+2,295			+3,000	+1,450										6,745	
Dec. 6				+2,720			+3,000	+1,550										7,270	
Dec. 7				+2,420			+3,000	+1,650										7,070	
Dec. 8				+2,320			+3,000	+1,650										6,970	
Dec. 9				+3,455			+3,000	+1,650										8,105	
Dec. 10				+3,455			+3,000	+1,880										8,335	
Dec. 11				+3,555			+3,100	+1,880										8,535	
Dec. 13				+3,780			+3,200	+1,880										8,860	
Dec. 14				+3,800			+3,275	+1,880										8,955	
Dec. 15				+3,325			+3,585	+1,880										8,790	
Dec. 16				+3,325			+3,810	+1,880										9,015	
Dec. 17				+3,405			+4,010	+1,880										9,295	
Dec. 18				+3,040			+4,010	+1,880										8,930	
Dec. 20				+2,840			+4,010	+1,880										8,730	
Dec. 21				+2,040			+4,010	+2,120										8,170	
Dec. 22				+840		+615	+4,010	+2,120										7,585	

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*—Continued

Date	Position of trader—																	Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1926																			
Dec. 23				+840		+615	+4,010	+2,120										7,585	
Dec. 24				+840		+615	+4,110	+2,120										7,685	
Dec. 27				+840		+615	+4,110	+2,120										7,685	
Dec. 28						+615	+4,110	+2,120										6,845	
Dec. 29				−750		+615	+4,110	+2,120										6,095	
Dec. 30				−1,285		+615	+4,110	+2,120										5,560	
Dec. 31				−1,985		+1,115	+4,110	+2,120										5,360	
1927																			
Jan. 3				−2,505		+2,215	+4,050	+1,830										5,590	
Jan. 4				−2,935		+1,715	+4,050	+1,830	+500									5,160	
Jan. 5				−2,935		+1,865	+4,050	+1,830	+500									5,310	
Jan. 6				−3,335		+1,865	+4,150	+1,930	+500									5,110	
Jan. 7				−3,335		+1,865	+4,150	+1,930	+500									5,110	
Jan. 8				−3,335		+1,865	+4,150	+1,930	+500									5,110	
Jan. 10				−3,365		+1,865	+4,150	+2,130	+500									5,280	
Jan. 11				−2,865		+2,165	+4,150	+2,080	+500									6,030	
Jan. 12				−1,960		+2,165	+4,150	+2,055	+500									6,910	
Jan. 13				−1,960		+2,165	+4,150	+2,105	+500									6,960	
Jan. 14				−1,510		+2,665	+4,300	+2,330	+500									8,285	
Jan. 15				−1,510		+2,665	+4,300	+2,330	+500									8,285	
Jan. 17				−1,510		+2,415	+4,300	+2,380	+500									8,085	
Jan. 18				−1,510		+2,165	+4,300	+2,430	+500									7,885	
Jan. 19				−1,510		+2,865	+4,300	+2,430	+600									8,685	
Jan. 20				−1,510		+2,865	+4,300	+2,430	+600									8,685	
Jan. 21				−1,510		+3,365	+4,300	+2,430	+600									9,185	
Jan. 22				−1,510		+3,365	+4,300	+2,430	+600									9,185	
Jan. 24				−1,510		+3,365	+4,500	+2,430	+600									9,385	
Jan. 25				−1,510		+3,365	+4,600	+2,380	+650									9,485	
Jan. 26				−1,510		+3,565	+4,500	+2,380	+650									9,585	
Jan. 27				−1,510		+4,265	+4,500	+2,380	+650									10,285	
Jan. 28				−1,510		+4,465	+4,500	+2,380	+650									10,485	
Jan. 29				−1,510		+4,465	+4,500	+2,380	+650									10,485	
Jan. 31				−1,510		+4,465	+4,500	+2,380	+650									10,485	
Feb. 1				−1,510		+4,465	+4,500	+2,380	+650									10,485	
Feb. 2				−1,510		+4,465	+4,500	+2,380	+650									10,485	
Feb. 3				−1,510		+4,465	+4,500	+2,505	+650									10,610	

Feb. 4					−1,510		+4,465	+4,500	+2,505	+650									10,610	
Feb. 5					−1,510		+4,465	+4,500	+2,505	+650									10,610	
Feb. 7					−1,510		+4,865	+4,500	+2,455	+650									10,960	
Feb. 8					−1,510		+4,865	+4,500	+2,455	+650									10,960	
Feb. 9					−1,510		+4,865	+4,500	+2,505	+700									11,060	
Feb. 10					−1,510		+4,865	+4,500	+2,605	+700									11,160	
Feb. 11					−1,510		+4,865	+4,500	+2,705	+700									11,260	
Feb. 14					−1,510		+4,865	+4,700	+2,705	+900									11,660	
Feb. 15					−1,510		+4,865	+4,900	+2,705	+1,000									11,960	
Feb. 16					−1,860		+4,865	+4,700	+2,705	+1,000									11,410	
Feb. 17					−1,860		+4,865	+4,700	+2,705	+1,000									11,410	
Feb. 18					−2,260		+4,865	+4,700	+2,705	+1,030	+1,100								12,140	
Feb. 19					−2,260		+4,865	+4,700	+2,705	+1,030	+1,130								12,170	
Feb. 21					−2,260		+4,865	+4,700	+2,705	+1,100	+1,305								12,415	
Feb. 23					−2,560		+4,865	+4,700	+1,820	+1,100	+1,460								11,385	
Feb. 24					−2,560		+4,865	+3,500	+1,820	+1,100	+1,485								10,210	
Feb. 25					−2,760		+5,065	+3,500	+1,820	+1,100	+1,510								10,235	
Feb. 26					−2,760		+5,065	+3,500	+1,820	+1,100	+1,510								10,235	
Feb. 28					−2,760		+5,065	+3,500	+1,820	+1,100	+1,510								10,235	
Mar. 1					−3,075		+5,065	+3,500	+2,195	+1,100	+1,525								10,310	
Mar. 2					−3,075		+5,065	+3,500	+2,220	+1,100	+1,540								10,350	
Mar. 3					−3,075		+5,065	+3,500	+2,270	+1,100	+1,585								10,445	
Mar. 4					−3,075		+5,065	+3,500	+2,320	+1,100	+1,600								10,510	
Mar. 5					−3,075		+5,065	+3,500	+2,320	+1,100	+1,600								10,510	
Mar. 7					−3,075		+5,065	+3,500	+2,320	+1,100	+1,635								10,545	
Mar. 8					−3,575		+5,065	+3,500	+2,320	+1,100	+1,850								10,260	
Mar. 9					−3,575		+5,065	+3,500	+2,320	+1,100	+1,875								10,285	
Mar. 10					−3,575		+5,065	+3,500	+2,320	+1,200	+1,900								10,410	
Mar. 11					−3,760		+5,065	+3,500	+2,320	+1,200	+1,900								10,225	
Mar. 12					−3,760		+5,065	+3,500	+2,320	+1,200	+1,900								10,225	
Mar. 14					−3,760		+5,065	+3,500	+2,320	+1,200	+1,900								10,225	
Mar. 15					−3,760		+5,265	+3,500	+2,195	+1,250	+1,900								10,350	
Mar. 16					−3,760		+5,265	+3,500	+2,200	+1,250	+1,900								10,355	
Mar. 17					−3,760		+5,265	+3,650	+2,200	+1,400	+1,900								10,655	
Mar. 18					−4,560		+5,265	+3,700	+950	+1,400	+1,900								8,655	
Mar. 19					−4,860		+5,265	+3,700		−1,600	+1,900								7,605	
Mar. 21					−4,860		+5,265	+3,755		+1,600	+1,900								7,660	
Mar. 22					−4,860		+5,265	+3,700		+1,600	+1,900								7,605	
Mar. 23					−4,860		+5,265	+3,130		+800	+1,900								6,235	
Mar. 24					−4,360		+5,265	+3,130		+900	+1,900								6,835	
Mar. 25					−4,360		+5,265	+3,130		+590	+1,900								6,525	
Mar. 26					−4,410		+5,265	+3,130		+900	+1,900								6,785	
Mar. 28					−5,160		+5,265	+3,130		+1,000	+1,900								6,135	
Mar. 29					−5,160		+5,265	+3,130		+1,000	+1,900								6,135	
Mar. 30					−5,160		+5,265	+3,200		+1,000	+1,900								6,205	
Mar. 31					−5,210		+5,265	+3,200		+1,000	+1,900								6,155	
Apr. 1					−5,210		+5,665	+3,200		+1,110	+1,900								6,665	
Apr. 2					−5,210		+5,665	+3,200		+1,210	+1,900								6,765	
Apr. 4					−5,210		+5,665	+3,200		+1,400	+1,900								6,955	
Apr. 5					−5,210		+5,665	+3,200		+1,400	+1,900								6,955	
Apr. 6					−5,460		+6,065	+3,200		+1,400	+1,900								7,105	
Apr. 7					−5,460		+6,065	+3,200		+1,445	+1,900								7,150	

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*—Continued

Date	Position of trader—																	Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1927																			
Apr. 8				−5,460		+6,065	+3,200		+1,445	+1,900								7,150	
Apr. 9				−5,460		+6,065	+3,200		+1,450	+1,900								7,155	
Apr. 11				−5,260		+6,065	+3,200		+1,500	+1,900								7,405	
Apr. 12				−5,190		+6,065	+3,200		+1,500	+1,900								7,475	
Apr. 13				−5,040		+6,065	+3,200		+1,500	+1,900								7,625	
Apr. 14				−5,040		+6,065	+3,200		+1,500	+1,900								7,025	
Apr. 16				−5,740		+6,065	+3,200		+1,500	+1,900								6,925	
Apr. 18				−5,740		+6,065	+3,200		+1,500	+1,900								6,925	
Apr. 19				−5,740		+6,265	+3,200		+1,500	+1,900								7,125	
Apr. 20				−5,740		+6,265	+3,200		+1,500	+1,900								7,125	
Apr. 21				−5,740		+6,265	+3,200		+1,500	+1,900								7,125	
Apr. 22				−6,040		+6,265	+3,200		+1,500	+1,900								6,825	
Apr. 23				−6,140		+6,265	+3,200		+1,500	+1,900								6,725	
Apr. 25				−6,140		+6,265	+3,200		+1,500	+1,900								6,725	
Apr. 26				−6,140		+6,265	+3,200		+1,500	+1,900								6,725	
Apr. 27				−6,140		+6,265	+3,345		+1,500	+1,900								6,870	
Apr. 28				−6,150		+6,265	+3,200		+1,500	+1,900								6,715	
Apr. 29				−6,150		+6,265	+3,200		+1,500	+1,900								6,715	
Apr. 30				−6,150		+6,265	+3,200		+1,500	+1,900	+510							7,225	
May 2				−6,150		+6,765	+3,200		+1,500	+1,900	+510							7,725	
May 3				−6,150		+6,965	+3,200		+1,600	+1,900	+700							8,215	
May 4				−5,310		+7,975	+3,200		+1,600	+1,900	+700		+500					10,565	
May 5				−4,735		+8,375	+3,200		+1,600	+1,900	+700		+700					11,740	
May 6				−4,085		+8,510	+3,200		+1,700	+1,900	+700		+800					12,725	
May 7				−4,085		+8,470	+3,400		+1,800	+1,900	+725		+1,000					13,210	
May 9				−4,135		+8,445	+3,500		+1,900	+1,900	+725		+1,000					13,335	
May 10				−4,135		+8,365	+3,500		+2,000	+1,900	+1,025		+1,200					13,855	
May 11				−1,680		+8,345	+3,500		+2,000	+1,900	+1,025		+1,400					16,400	
May 12				−1,680		+8,160	+3,500		+2,000	+1,900	+1,025		+2,000					16,905	
May 13				−1,630		+8,195	+3,500		+2,000	+1,900	+1,025		+2,000					16,990	
May 14				−1,630		+8,170	+3,500		+2,000	+1,900	+1,025	+500	+2,200					17,665	
May 16				−830		+8,050	+3,800		+2,300	+1,900	+1,025	+500	+2,500					19,245	
May 17				−830		+9,040	+4,000		+2,300	+1,900	+1,025	+550	+2,500					20,485	
May 18				−1,030		+9,440	+4,000		+2,300	+1,900	+1,150	+650	+2,600					21,010	
May 19				−1,030		+9,235	+5,300		+2,500	+1,900	+1,275	+750	+2,600					22,530	
May 20				−670		+9,825	+5,300		+2,500	+1,900	+1,405	+750	+2,700					23,710	
May 21				−580		+10,325	+5,380		+2,600	+1,900	+1,430	+750	+3,000					24,805	
May 23				−580		+10,290	+5,535		+2,700	+1,900	+1,430	+750	+3,000					25,025	

May 24				−580		+10,060	+5,380		+2,700	+1,900	+1,455	+800	+2,600					24,315	
May 25				−580		+10,215	+6,380		+3,200	+1,900	+1,605	+850	+2,800					26,370	
May 26				−880		+10,405	+6,380		+3,200	+1,900	+1,605	+850	+2,800					26,260	
May 27						+10,380	+5,915		+2,000	+1,900	+1,605	+1,000	+3,300					26,100	
May 28						+10,355	+5,380		+1,500	+1,900	+1,640	+1,200	+3,300					25,275	
May 31						+10,245	+3,855		+1,500	+1,900	+1,640	+1,200	+3,400					23,740	
June 1						+10,245	+3,630		+1,000	+1,900	+1,640	+1,300	+3,400					23,115	
June 2						+10,245	+3,630		+1,000	+1,900	+1,800	+1,450	+3,400					23,425	
June 3						+10,245	+5,580		+1,400	+1,900	+1,900	+1,500	+3,600					26,125	
June 4						+10,245	+5,830		+1,750	+1,900	+1,600	+1,700	+3,600					26,625	
June 6						+9,845	+5,830		+1,750	+1,900	+1,600	+1,700	+3,600					26,225	
June 7						+9,845	+5,830		+1,900	+1,900	+1,645	+1,700	+3,600					26,420	
June 8						+9,860	+5,830		+1,900	+1,900	+1,895	+1,700	+3,600					26,685	
June 9						+9,855	+5,880		+2,000	+1,900	+2,060	+1,700	+3,600					26,905	
June 10						+7,445	+5,880		+1,000	+2,035	+1,470	+1,700						19,530	
June 11						+6,620	+6,080		+1,005	+2,035	+1,510	+1,700						18,950	
June 13						+6,135	+6,080		+1,175	+2,135	+1,510	+1,700	+800					19,535	
June 14						+6,635	+6,080		+1,175	+2,135	+1,520	+1,700	+1,700					20,945	
June 15						+6,635	+6,080		+1,200	+2,285	+1,520	+1,700	+1,800					21,220	
June 16						+6,235	+6,080		+1,700	+2,110	+1,520	+1,700	+2,250					21,595	
June 17						+6,235	+6,625		+2,000	+2,110	+1,520	+1,700	+2,250					22,440	
June 18						+6,235	+6,625		+2,000	+2,110	+1,520	+1,700	+2,250					22,440	
June 20						+6,245	+6,480		+2,000	+2,110	+1,580	+1,700	+2,250					22,365	
June 21						+6,245	+6,850		+2,000	+2,060	+1,580	+1,700	+2,250					22,685	
June 22						+6,245	+7,150		+2,000	+2,060	+1,600	+1,700	+2,250					23,005	
June 23						+6,245	+7,150		+2,000	+2,080	+1,600	+1,700	+2,550					23,325	
June 24						+6,245	+7,250		+2,000	+2,080	+1,610	+1,800	+2,550					23,535	
June 25						+6,245	+7,250		+2,000	+2,080	+1,610	+1,900	+2,550					23,635	
June 27						+6,250	+7,250		+2,000	+2,130	+1,590	+1,900	+2,550					23,670	
June 28						+6,255	+7,170		+2,000	+2,305	+1,590	+1,900	+2,550					23,770	
June 29						+6,285	+7,120		+2,000	+2,060	+1,590	+2,000	+2,550					23,605	
June 30						+6,285	+7,270		+2,000	+2,080	+1,600	+2,000	+2,550					23,785	
July 1						+6,385	+7,620		+2,250	+2,080	+1,630	+2,100	+2,550					24,615	
July 2						+7,846	+7,620		+2,250	+2,080	+1,630	+2,100	+2,550					26,076	
July 5						+7,850	+7,540		+2,250	+2,080	+1,630	+2,100	+2,750					26,200	
July 6						+7,850	+7,520			+2,080	+1,630	+2,100	+2,850					24,030	
July 7						+7,850	+7,520			+2,080	+1,630	+2,100	+2,750					23,930	
July 8						+7,850	+7,520			+2,080	+1,620	+2,100	+2,750					23,920	
July 9						+7,850	+7,520			+2,080	+1,630	+2,100	+2,750					23,930	
July 11						+7,850	+7,520			+2,080	+1,630	+2,100	+2,750					23,930	
July 12						+7,850	+7,720			+2,080	+1,630	+2,100	+2,750					24,130	
July 13						+7,850	+7,820			+2,080	+1,630	+2,100	+2,750					24,230	
July 14						+7,850	+7,970			+2,080	+1,630	+2,100	+2,750					24,380	
July 15						+7,850	+8,280			+2,080	+1,630	+2,100	+750					22,690	
July 16						+7,850	+8,280			+2,080	+1,630	+2,100						21,940	
July 18						+7,850	+8,280			+1,555	+1,630	+2,100						21,415	
July 19						+7,850	+8,280			+1,030	+1,640	+2,100						20,900	
July 20						+7,395	+8,330			+880	+1,640	+2,100						20,345	
July 21	+500					+7,395	+8,330			+880	+1,640	+2,100						20,845	
July 22	+650					+7,195	+8,330			+880	+1,640	+2,100						20,795	
July 23	+650					+7,195	+8,330			+880	+1,640	+2,100						20,705	
July 25	+900		+500			+7,595	+8,330			+880	+1,540	+2,100						21,845	

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*—Continued

Date	Position of trader—																	Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1927																			
July 26	+950		+500			+7,595	+8,330			+880	+1,640	+2,100						21,995	
July 27	+1,000		+1,500			+7,395	+8,330			+880	+1,640	+2,100						22,845	
July 28	+1,000		+1,500			+7,395	+8,330			+880	+1,640	+2,100						22,845	
July 29	+1,000		+1,500			+7,395	+8,530			+880	+1,640	+2,100						23,045	
July 30	+1,000		+1,500			+7,395	+8,530			+880	+1,640	+2,100						23,045	
Aug. 1	+1,000		+1,500			+7,395	+8,020			+880	+1,640	+2,100						22,535	
Aug. 2	+1,050		+1,500			+7,395	+8,020			+880	+1,540	+2,100						22,485	
Aug. 3	+1,100		+1,500			+7,395	+8,020			+880	+1,540	+2,100						22,535	
Aug. 4	+1,500		+2,000			+7,595	+8,020			+880	+1,545	+2,100						23,640	
Aug. 5	+1,500	+850	+2,365			+7,395	+8,020			+880	+1,545	+2,100						24,655	
Aug. 6	+1,600	+1,550	+2,365			+7,395	+8,020			+880	+1,540	+1,900						25,250	
Aug. 8	+1,700	+1,550	+2,700			+7,395	+7,605			+880	+1,540	+1,900						25,270	
Aug. 9	+1,800	+1,550	+2,700			+7,595	+7,420			+880	+1,545	+2,000						25,490	
Aug. 10	+2,050	+2,250	+2,700			+7,595	+6,150			+880	+1,645	+2,170						25,440	
Aug. 11	+2,050	+1,750	+500			+7,595	+6,550			+880	+1,845	+2,170						23,340	
Aug. 12	+2,200	+1,750	+500			+7,595	+7,250			+880	+1,945	+2,300						24,420	
Aug. 13	+2,200	+1,750	+500			+7,595	+7,250			+880	+1,945	+2,300						24,420	
Aug. 15	+2,350	+1,550				+7,595	+7,300			+880	+1,945	+2,300						23,920	
Aug. 16	+2,350	+1,550				+7,595	+7,300			+880	+1,945	+2,300						23,920	
Aug. 17	+2,350	+1,550				+7,595	+7,950			+880	+1,745	+2,300						24,370	
Aug. 18	+2,350	+1,050				+7,595	+7,830			+880	+1,745	+2,300						23,750	
Aug. 19	+2,350					+7,595	+8,230			+880	+1,745	+2,300						23,100	
Aug. 20	+2,350					+7,595	+8,230			+880	+1,745	+2,300						23,100	
Aug. 22	+2,350					+7,595	+8,230			+880	+1,995	+1,700						22,750	
Aug. 23	+2,350					+7,595	+8,130			+890	+1,995	+2,100						23,060	
Aug. 24	+2,350					+7,595	+7,850			+800	+1,835	+2,100						22,530	
Aug. 25	+2,350					+7,595	+8,150			+1,180	+1,685	+2,100						23,060	
Aug. 26	+2,700					+7,845	+7,700			+1,030	+1,260	+2,100						22,635	
Aug. 27	+2,700					+7,845	+7,685			+1,030	+1,190	+2,100						22,550	
Aug. 29			−2,000			+7,845	+7,685			+1,030	+800	+2,400						17,760	
Aug. 30			−2,000			+7,845	+7,685			+1,030	+800	+2,400						17,760	
Aug. 31			−1,600			+7,845	+7,685			+1,030	+800	+2,000						17,760	
Sept. 1			−1,600			+7,540	+7,535			+1,030	+800	+2,000						17,305	
Sept. 2			−1,600			+7,115	+6,885			+1,030	+800	+2,000						16,230	
Sept. 3			−2,100			+7,115	+6,700			+1,030		+2,000						14,745	
Sept. 6						+7,115	+6,975			+1,030		+2,000						17,120	
Sept. 7			+1,200			+7,115	+6,975			+1,030		+2,000						18,320	

Sept. 8			+1,200		+7,115	+6,975			+1,030		+2,000						18,320		
Sept. 9			+1,200		+7,115	+7,175			+1,030		+2,000						18,520		
Sept. 10			+1,200		+7,115	+7,175			+1,030		+1,485						18,005		
Sept. 12			+2,200		+5,255	+7,175			+1,030		+1,000						16,660		
Sept. 13			+2,200		+5,255	+7,175			+1,030								15,660		
Sept. 14			+2,200	−630	+5,255	+7,175			+1,030								15,030		
Sept. 15			+2,700	−630	+5,255	+7,175			+1,030								15,530		
Sept. 16				+710	+4,115	+5,910			+1,030								11,765		
Sept. 17				+1,010	+3,965	+4,790			+1,030								10,795		
Sept. 19				+2,585	+3,750	+4,790			+1,030								12,155		
Sept. 20				+1,040	+2,150	+4,790			+1,030								9,010		
Sept. 21				+1,550	+1,515	+4,790			+1,030								8,885		
Sept. 22				+1,550	+1,365	+3,800			+1,030								7,745		
Sept. 23				+1,550	+1,205	+3,800			+1,030								7,585		
Sept. 24						+3,800			+1,030								4,830		
Sept. 26					−865	+3,800			+1,030								3,965		
Sept. 27					−865	+1,215			+1,030								1,380		
Sept. 28					−2,780				+1,030										1,750
Sept. 29					−1,985				+1,030										955
Sept. 30					−670				+1,030								360		
Oct. 1					−670				+1,030								360		
Oct. 3					−670				+1,030								360		
Oct. 4									+1,030								1,030		
Oct. 5									+1,030								1,030		
Oct. 6									+1,030								1,030		
Oct. 7									+1,030								1,030		
Oct. 8									+1,030								1,030		
Oct. 10									+1,030								1,030		
Oct. 11									+630								630		
Oct. 13				+885													885		
Oct. 14				+1,635													1,635		
Oct. 15				+1,900													1,960		
Oct. 17				+2,460													2,460		
Oct. 18				+2,460													2,460		
Oct. 19				+2,710													2,710		
Oct. 20				+2,510													2,510		
Oct. 21				+2,510													2,510		
Oct. 22				+2,510													2,510		
Oct. 24				+2,710													2,710		
Oct. 25				+2,910													2,910		
Oct. 26				+1,545													1,545		
Oct. 27				+1,545													1,545		
Oct. 28				+1,545													1,545		
Oct. 29				+1,845													1,845		
Oct. 31				+1,445													1,445		
Nov. 1				+845										−575			270		
Nov. 2				+845										−575			270		
Nov. 3				+1,445										−885			560		
Nov. 4				+1,445										−885			560		
Nov. 5				+1,445										−910			535		
Nov. 7				+1,445										−910			535		
Nov. 8				+1,445										−1,135			310		

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*—Continued

Date	Position of trader—																	Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1927																			
Nov. 9				+1,445										−1,135				310	
Nov. 10				+1,445										−1,135				310	
Nov. 12				+1,445										−1,035				410	
Nov. 14														−1,260					1,260
Nov. 15														−1,260					1,260
Nov. 16														−1,260					1,260
Nov. 17														−1,260					1,260
Nov. 18														−1,260					1,260
Nov. 19														−1,260					1,260
Nov. 21														−1,260					1,260
Nov. 22														−1,410					1,410
Nov. 23														−1,335					1,335
Nov. 25														−1,395					1,395
Nov. 26														−1,395					1,395
Nov. 28														−730					730
Nov. 29														−750					750
Nov. 30														−1,400					1,400
Dec. 1														−1,450					1,450
Dec. 2														−1,300					1,300
Dec. 3														−1,300					1,300
Dec. 5														−1,300					1,300
Dec. 6														−1,300					1,300
Dec. 7														−1,325					1,325
Dec. 8														−1,450					1,450
Dec. 9														−1,680					1,680
Dec. 10														−1,680					1,680
Dec. 12														−1,800					1,800
Dec. 13														−1,800					1,800
Dec. 14														−1,700					1,700
Dec. 15														−1,200					1,200
Dec. 16														−1,480					1,480
Dec. 17														−1,580					1,580
Dec. 19														−1,700					1,700
Dec. 20														−1,700					1,700
Dec. 21														−2,065					2,065
Dec. 22														−2,065					2,065
Dec. 23														−2,065					2,065
Dec. 24														−2,060					2,060

Dec. 27														−2,060						2,060
Dec. 28														−2,060						2,060
Dec. 29														−2,060						2,060
Dec. 30														−2,060						2,060
Dec. 31														−2,040						2,040
1928																				
Jan. 3														−2,040						2,040
Jan. 4														−2,165						2,165
Jan. 5														−2,165						2,165
Jan. 6														−2,085						2,085
Jan. 7														−2,320						2,320
Jan. 9														−2,455						2,455
Jan. 10											+500			−2,250			+650			1,100
Jan. 11											+500			−1,750			+650			600
Jan. 12											+500			−1,950			+895			555
Jan. 13											+500			−1,950			+895			555
Jan. 14											+500			−2,075			+895			680
Jan. 16											+500			−2,475			+845			1,130
Jan. 17									+590		+500			−2,475			+910			475
Jan. 18									+1,040		+1,000			−2,475			+1,030	595		
Jan. 19									+1,140		+1,000			−2,475			+1,130	795		
Jan. 20									+1,140		+1,000			−2,375			+1,130	895		
Jan. 21									+1,240		+1,000			−2,375			+1,130	995		
Jan. 23									+1,240		+1,000			−2,525			+1,130	845		
Jan. 24									+1,240		+1,000			−2,525			+830	545		
Jan. 25									+1,240		+1,000			−2,295			+830	775		
Jan. 26									+1,240		+1,000			−2,755			+830	315		
Jan. 27									+1,240		+1,000			−3,070			+830			
Jan. 28									+1,240		+1,000			−3,070			+830			
Jan. 30									+1,795		+1,000			−2,755			+830	870		
Jan. 31									+1,895		+1,000			−2,395			+830	1,330		
Feb. 1									+2,245		+1,000			−2,280			+1,010	1,975		
Feb. 2					+1,470				+2,245		+1,000			−2,750			+1,010	2,975		
Feb. 3					+1,470				+2,245		+1,000			−2,710			+1,010	3,015		
Feb. 4					+1,670				+2,245		+1,500			−2,710			+1,010	3,715		
Feb. 6					+1,670				+2,295	+500	+1,500			−2,710			+1,010	4,265		
Feb. 7					+1,670				+2,445	+500	+1,500			−2,810			+1,010	4,315		
Feb. 8					+2,670				+2,595	+500	+1,500		+620				+1,190	9,075		
Feb. 9					+2,480				+2,695	+500	+1,500		+1,100				+1,190	9,465		
Feb. 10					+2,895				+2,695	+500	+1,500		+1,400				+1,355	10,345		
Feb. 11					+3,395				+3,075	+500	+1,500		+1,600				+1,355	11,425		
Feb. 14					+3,060				+3,625	+1,000	+1,500		+1,300				+1,645	12,130		
Feb. 15					+3,310				+3,780	+1,500	+1,500		+1,300				+1,625	13,015		
Feb. 16					+3,430			+800	+4,030	+1,500	+1,500		+1,300				+1,935	14,495		
Feb. 17					+4,180			+800	+4,050	+1,500	+1,500		+1,500				+1,785	15,315		
Feb. 18					+4,180			+800	+4,350	+1,500	+1,500		+1,500				+1,985	15,815		
Feb. 20					+4,180			+800	+4,350	+1,500	+1,500		+1,500				+1,985	15,815		
Feb. 21					+4,180			+800	+4,755	+1,790	+1,500		+1,500				+2,150	16,675		
Feb. 23					+4,180			+1,500	+4,755	+2,100	+1,500		+2,000	−585			+2,080	17,530		
Feb. 24					+4,180			+1,500	+4,855	+2,230	+1,500		+2,000	−835			+2,080	17,760		
Feb. 25					+4,180			+1,500	+4,855	+2,300	+1,500		+2,000	−885			+2,080	17,530		

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*—Continued

Date	Position of trader—																	Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1928																			
Feb. 27				+3,810			+1,700	+4,855	+2,700	+1,500			+2,000	−785			+2,490	18,270	
Feb. 28				+3,705			+1,700	+5,015	+3,000	+1,500			+500	−885			+2,610	17,175	
Feb. 29				+1,205			+1,800	+5,465	+3,000	+1,500				−885			+2,865	17,950	
Mar. 1				+1,205			+1,800	+5,465	+3,000	+2,000				−995			+2,865	18,340	
Mar. 2				+1,205			+1,800	+5,465	+3,000	+2,000				−1,045			+2,540	17,965	
Mar. 3				+1,205			+1,800	+5,465	+3,000	+2,000				−1,395			+2,240	17,315	
Mar. 5				+1,205			+2,000	+5,465	+3,000	+2,000				−1,395			+2,635	17,910	
Mar. 6				+3,205			+2,000	+5,665	+3,000	+2,000				−1,395			+3,295	17,770	
Mar. 7				+3,205			+2,000	+5,665	+3,000	+2,000				−1,545			+3,000	17,325	
Mar. 8				+3,205			+2,000	+5,665	+3,000	+2,000				−1,445			+3,000	17,425	
Mar. 9				+3,205			+2,000	+5,665	+3,000	+2,600				−1,495			+3,300	18,275	
Mar. 10				+3,955			+2,000	+5,665	+3,000	+2,600				−1,645			+810	16,385	
Mar. 12				+1,455			+2,000	+5,665	+3,000	+2,600				−1,795			+810	16,735	
Mar. 13				+4,455			+2,000	+5,665	+3,000	+2,600				−2,045			+1,280	16,955	
Mar. 14				+4,420			+2,000	+5,665	+3,000	+2,600				−2,045			+1,280	16,920	
Mar. 15				+4,520			+2,000	+5,865	+3,100	+2,600				−2,045			+1,440	17,480	
Mar. 16				+3,425			+2,000	+6,165	+3,100	+2,600							+1,450	18,740	
Mar. 17				+750			+2,100	+6,165	+3,300	+2,600							+1,410	16,325	
Mar. 19							+2,100	+6,265	+3,500	+2,600							+1,660	16,125	
Mar. 20							+2,100	+6,495	+3,500	+2,600							+1,660	16,355	
Mar. 21							+2,600	+6,595	+3,500	+2,600							+1,585	16,880	
Mar. 22							+2,600	+6,595	+3,500	+2,600								15,295	
Mar. 23							+2,600	+6,595	+3,500	+2,600								15,295	
Mar. 24							+2,600	+6,595	+3,500	+2,600								15,295	
Mar. 26							+2,600	+6,410	+3,500	+2,600								15,110	
Mar. 27							+2,600	+4,810	+3,500	+2,600								13,510	
Mar. 28							+2,600	+4,810	+3,500	+2,600						+605		14,115	
Mar. 29							+2,600	+5,210	+3,500	+2,600						+1,260		15,170	
Mar. 30							+2,600	+5,585	+3,500	+2,600						+1,340		15,625	
Mar. 31							+2,600	+5,635	+3,500	+2,600						+1,340		15,675	
Apr. 2							+2,600	+4,085	+3,500	+2,600						+1,340		14,125	
Apr. 3							+2,600	+4,035	+3,500	+2,600						+1,105		13,840	
Apr. 4							+2,600	+4,085	+3,500	+2,300						+950		13,435	
Apr. 5							+2,600	+4,085	+3,500	+2,300						+660		13,145	
Apr. 7							+2,600	+4,085	+3,500	+2,300						+550		13,035	
Apr. 9							+2,600	+3,855	+3,500	+2,300						+550		12,805	
Apr. 10							+2,600	+3,530	+3,500	+2,300						+550		12,480	

Apr. 11							+2,600	+2,735	+3,500	+2,300						+550		11,685	
Apr. 12							+2,600	+3,180	+3,500	+2,300						+805		12,385	
Apr. 13							+2,600	+3,780	+3,500	+3,200						+815		13,895	
Apr. 14							+2,600	+4,420	+3,500	+2,300						+895		13,715	
Apr. 16							+2,600	+4,420	+2,670	+2,345						+920		12,955	
Apr. 17							+2,600	+4,800	+2,700	+2,500						+1,000		13,600	
Apr. 18				−885			+2,600	+5,310	+2,000	+2,500						+1,465		12,990	
Apr. 19				−1,385			+2,930	+6,060	+2,000	+2,500						+1,605		13,710	
Apr. 20				−1,385			+4,600	+6,060	+2,000	+2,500						+1,770		15,545	
Apr. 21				−810			+4,600	+5,685	+2,060	+2,500						+1,770		15,805	
Apr. 23				−810			+4,600	+5,585	+2,500	+2,500						+1,785		16,160	
Apr. 24				−810			+4,600	+6,710	+2,500	+2,500						+1,790		17,290	
Apr. 25				−810			+4,660	+7,010	+2,500	+2,900						+1,915		18,175	
Apr. 26				−810			+4,420	+7,035	+2,500	+2,900						+1,915		17,960	
Apr. 27				−1,440			+3,300	+7,385	+2,500	+2,900						+2,020		16,665	
Apr. 28				−1,690			+2,595	+7,345	+2,500	+2,900						+1,870		15,520	
Apr. 30				−2,190			+2,000	+6,890	+2,500	+2,900						+2,040		14,140	
May 1				−2,190			+5,005	+6,190	+3,000	+2,900						+2,045		16,950	
May 2				−2,310			+5,205	+5,185	+3,200	+2,900						+2,060		16,240	
May 3				−2,610			+5,205	+5,285	+3,200	+2,900						+1,960		15,940	
May 4				−2,610			+5,205	+6,085	+3,200	+2,900						+1,750		16,530	
May 5				−1,610			+5,205	+6,085	+3,200	+2,900						+1,670		17,450	
May 7				−1,610			+5,260	+6,635	+3,200	+2,900						+1,430		17,815	
May 8				−1,610			+5,260	+6,235	+3,200	+2,900						+1,165		17,150	
May 9				−1,510			+5,260	+6,345	+3,200	+2,900						+950		17,145	
May 10				−1,500			+5,260	+6,660	+3,200	+2,900						+950		17,470	
May 11				−950			+5,260	+7,320	+3,200	+2,900						+950		18,680	
May 12				−870			+5,335	+7,320	+3,200	+2,900						+695		18,580	
May 14							+5,145	+7,320	+3,200	+2,900						+695		19,260	
May 15							+5,045	+7,160	+2,500	+2,900						+600		18,205	
May 16							+4,845	+7,160	+2,500	+2,900						+535		17,940	
May 17							+4,645	+7,070	+2,400	+2,900								17,015	
May 18							+4,645	+7,070	+2,590	+3,400								17,705	
May 19							+4,645	+7,070	+2,590	+3,400								17,705	
May 21							+4,645	+7,070	+2,600	+3,400								17,715	
May 22							+4,645	+7,060	+2,600	+3,400					−920			16,785	
May 23							+4,645	+7,060	+2,600	+3,400					−1,100			16,605	
May 24							+4,645	+7,110	+2,600	+3,400					−1,150			16,605	
May 25							+4,645	+7,110	+2,600	+3,400					−2,165			15,590	
May 26							+4,645	+7,110	+2,600	+3,400					−2,615			15,140	
May 28							+4,645	+7,110	+2,600	+3,400					−2,825			14,930	
May 29							+4,645	+7,110	+2,600	+3,400					−2,395			15,360	
May 31							+4,645	+7,110	+2,600	+3,400					−2,340			15,415	
June 1							+4,645	+7,110	+2,600	+3,400					−2,300			15,455	
June 2							+4,645	+7,110	+2,600	+3,400					−2,365			15,390	
June 4							+4,645	+7,110	+2,600	+3,400					−1,565			16,190	
June 5							+4,645	+7,110	+2,600	+3,400					−1,815			15,940	
June 6							+4,645	+7,155	+2,600	+3,400					−1,940			15,860	
June 7							+4,645	+7,155	+2,600	+3,400					−2,310			15,490	
June 8							+4,645	+7,155	+2,600	+3,400					−2,410			15,390	
June 9							+4,645	+7,155	+2,600	+3,400					−2,410			15,390	
June 11							+4,645	+7,155	+2,530	+3,400					−2,485			15,245	

TABLE 13.—*Corn futures: The market position by days of 17 speculative lines reaching a maximum of 2,000,000 bushels or more, all futures combined, from the period of accumulation beginning with a minimum of 500,000 bushels, from October 1, 1924, to September 26, 1928*—Continued

Date	Position of trader—																	Combined net position	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Long	Short
1928																			
June 12							+4,645	+7,155	+2,530	+3,400					−2,625			15,105	
June 13							+4,645	+7,255	+2,530	+3,400					−2,605			15,225	
June 14				−1,165			+4,645	+7,255	+500	+3,400					−1,235			13,400	
June 15				−1,365			+4,445	+7,255		+3,400					−1,035			12,700	
June 16				−1,365			+4,145	+7,255		+3,400					−1,235			12,200	
June 18				−1,365			+4,145	+7,255		+3,400					−1,135			12,300	
June 19				−865			+4,145	+7,255		+3,400					−1,135			12,860	
June 20				−865			+4,145	+7,445		+3,400					−1,535			12,590	
June 21				−865			+4,145	+7,445		+3,400					−2,240			11,885	
June 22				−865			+4,145	+7,485		+3,400					−2,090			12,075	
June 23				−810			+4,145	+7,485		+3,400					−2,205			12,015	
June 25				−1,310			+4,145	+7,485		+3,400					−2,205			11,515	
June 26				−1,810			+4,145	+7,500		+3,400					−2,430			10,805	
June 27				−1,810			+4,200	+7,510		+3,400					−2,430			10,870	
June 28				−2,240			+4,200	+7,510		+3,400					−2,460			10,410	
June 29				−2,240			+4,400	+7,510		+3,400					−1,190			11,880	
June 30				−2,240			+4,500	+7,510		+3,400					−1,195			11,975	
July 2				−2,240			+4,590	+7,550		+2,215					−1,275			10,845	
July 3				−2,630			+4,520	+7,550		+2,155					−1,270			10,325	
July 5				−2,630			+4,520	+7,550		+2,115					−1,580			9,975	
July 6				−2,630			+4,915	+7,550		+2,060					−1,580			10,315	
July 7				−2,130			+5,465	+7,550		+1,950					−2,235			10,600	
July 9				−1,880			+5,465	+7,550		+1,850					−2,680			10,305	
July 10				−1,980			+5,465	+7,685		+1,740					−2,480			10,430	
July 11				−1,980			+5,465	+7,730		+1,605					−2,355			10,465	
July 12				−2,090			+5,440	+7,725		+1,590					−2,355			10,310	
July 13				−2,090			+5,360	+7,560		+1,590					−2,355			10,065	
July 14				−1,755			+5,175	+7,100		+1,965					−2,630			9,855	
July 16				−2,855			+5,195	+7,095		+1,965					−3,105			8,295	
July 17				−2,855			+5,045	+7,035		+1,965					−2,675			8,515	
July 18				−2,855			+4,960	+7,080		+1,965					−3,085			8,065	
July 19				−3,200			+4,930	+7,160		+1,965					−3,275			7,580	
July 20				−2,700			+4,940	+7,165		+1,965					−3,310			8,060	
July 21				−2,700			+4,935	+7,165		+1,960					−3,290			8,070	
July 23				−2,615			+4,845	+6,755		+1,960					−3,280			7,665	
July 24				−2,845			+4,490	+7,125		+1,940					−3,630			7,080	
July 25				−2,775			+4,260	+6,950		+1,940					−3,655			6,720	
July 26				−3,575			+4,005	+7,060		+1,940					−3,580			5,850	

July 27					−3,775			+4,235	+6,070		+1,915					−3,320			6,025	
July 28					−3,775			+4,740	+6,695		+1,915					−1,320			8,250	
July 30					−3,390			+4,730	+6,065		+1,925					−1,885			7,445	
July 31					−3,340			+3,010	+2,035							−1,075			30	
Aug. 1					−3,800			+3,010	+2,035							−2,040				795
Aug. 2					−3,800			+3,610	+2,160							−2,085				115
Aug. 3					−3,820			+3,610	+2,185							−3,225				1,250
Aug. 4					−4,000			+3,710	+2,185							−3,510				1,015
Aug. 6					−4,100			+4,010	+2,185							−3,730				1,635
Aug. 7					−4,080			+4,010	+2,270							−3,465				1,265
Aug. 8					−4,180			+4,010	+2,270							−3,750				1,650
Aug. 9					−4,180			+4,010	+2,270							−3,370				1,270
Aug. 10					−4,680			+3,760	+2,270							−3,955				2,605
Aug. 11					−4,280				+2,270							−3,960				5,970
Aug. 13					−3,375			−2,000	+2,270							−4,475				7,580
Aug. 14					−3,375			−2,000	+2,270							−4,195				7,300
Aug. 15					−3,375			−2,000	+2,270							−4,295				7,400
Aug. 16					−3,375			−2,000	+2,270							−4,295				7,400
Aug. 17					−3,375			−2,000	+2,270							−4,095				7,200
Aug. 18					−3,375			−2,000	+2,270							−4,130				7,235
Aug. 20					−3,375			−2,000	+2,270							−4,505				7,610
Aug. 21					−3,275			−1,775	+2,270							−4,300				7,080
Aug. 22					−3,275			−1,705	+2,270							−4,885				7,595
Aug. 23					−3,160			−1,690	+2,270							−5,005				7,585
Aug. 24					−3,060			−1,640	+2,270							−2,990				5,420
Aug. 25					−3,060			−1,610	+2,140							−3,075				6,205
Aug. 27					−3,060			−1,610	+2,035							−3,525				6,160
Aug. 28					−3,060			−1,610	+1,930							−2,215				4,955
Aug. 29					−3,060			−1,310	+1,995							−2,210				4,585
Aug. 30					−2,960			−1,160	+1,995							−3,140				5,265
Aug. 31					−2,960			−895	+1,995							−3,250				5,110
Sept. 1					−2,930			−895	+1,995							−3,255				5,085
Sept. 4					−2,770			−895	+1,995							−3,755				5.425
Sept. 5					−2,770			−895	+1,995							−3,405				5,075
Sept. 6					−2,770			−895	+1,995							−3,405				5,075
Sept. 7					−2,325			−895	+1,995							−3,405				4,630
Sept. 8					−2,325			−800	+1,995							−3,405				4,535
Sept. 10					−2,195			−800	+1,960							−3,660				4,695
Sept. 11					−2,925			−800	+1,960							−1,425				3,190
Sept. 12					−2,765			−800	+1,820							−1,325				3,070
Sept. 13					−2,290			−800	+1,620							−1,325				2,795
Sept. 14					−2,375			−800	+1,535							−960				2,600
Sept. 15					−2,390			−800	+1,135							−860				2,915
Sept. 17					−2,190			−800	+825							−1,110				3,275
Sept. 18					−2,190			−800	+815							−1,010				3,185
Sept. 19					−2,190			−800	+675							−1,065				3,380
Sept. 20					−1,855															1,855
Sept. 21					−1,605															1,605
Sept. 22					−1,315															1,315
Sept. 24					−1,315															1,315
Sept. 25					−1,175															1,175
Sept. 26					−875															875

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