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MAY 1949

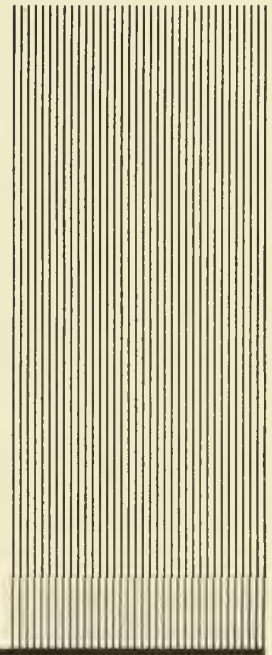
TRADE IN COTTON FUTURES

ISSUED MONTHLY
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U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. 6 No. 10



TRADE IN COTTON FUTURES

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1914

1. The first part of the report deals with the general situation of the country in 1914.

2. The second part of the report deals with the economic situation of the country in 1914.

3. The third part of the report deals with the political situation of the country in 1914.

4. The fourth part of the report deals with the social situation of the country in 1914.

5. The fifth part of the report deals with the cultural situation of the country in 1914.

Table 1. - Cotton: Volume of trading and month-end open contracts,
 All futures combined on the New York Cotton Exchange,
 by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts				
	1936-37	1945-46	Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	bales	bales	bales	bales	bales	bales	bales	bales	bales
August	23,967	45,209	37,074	36,661	23,112	16,380	16,275		
September	60,560	104,469	88,898	67,632	24,934	17,123	16,590		
October	93,432	196,895	164,056	100,221	23,329	22,314	17,421		
November	124,431	250,981	229,588	138,753	22,078	22,737	17,712		
December	151,570	294,134	279,123	173,799	23,595	24,686	18,883		
January	179,778	350,606	330,741	205,589	23,751	23,363	19,116		
February	204,521	406,308	393,173	259,250	22,778	20,759	18,843		
March	234,578	456,494	445,647	284,663	21,700	19,015	19,121		
April	262,592	513,857	510,070	327,881	19,475	16,386	17,165		
May	288,126	552,451	551,804	356,687	17,511	14,954	16,731		
June	318,396	592,426	585,161		15,426	14,185			
July	347,806	640,785	608,117		15,753	13,912			

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
May 1949

Date	All Futures	Future				
		1949 May	1949 July	1949 Oct.	1949 Dec.	1950 Jan.
1949 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday						
2	958	117	420	163	125	0
3	1,853	450	674	279	204	0
4	2,880	646	1,429	329	228	0
5	1,001	243	531	130	41	0
6	1,378	204	785	165	81	0
7	467	81	229	85	54	0
Sunday						
9	900	177	492	102	49	0
10	1,178	193	663	135	97	0
11	1,490	342	784	180	109	0
12	3,057	514	1,600	453	310	0
13	2,169	413	1,290	261	121	0
14	562		370	77	51	0
Sunday						
16	1,083		686	242	101	0
17	1,087		664	266	103	0
18	1,056		656	262	91	0
19	780		420	269	53	0
20	885		634	148	65	0
21	183		126	33	9	0
Sunday						
23	327		245	44	24	0
24	453		263	95	37	0
25	1,500		879	342	90	0
26	1,148		565	290	102	0
27	854		487	210	76	0
Holiday						
Sunday						
Holiday						
31	1,557		609	463	250	0
Total						
May '49	28,806	3,380	15,501	5,023	2,471	0
Apr. '49	43,218	12,802	16,461	6,582	3,894	0
May '48	41,734	1,745	9,504	10,427	6,432	0

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
May 1949 -- Continued

Date	Future					Other Futures
	1950 Mar.	1950 May	1950 July	1950 Oct.		
1949	100	100	100	100		100
May	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
Sunday						
2	43	51	27	12		0
3	65	115	32	34		0
4	89	96	27	36		0
5	11	24	7	14		0
6	33	78	10	22		0
7	8	8	2	0		0
Sunday						
9	24	53	3	0		0
10	32	33	19	6		0
11	43	8	10	14		0
12	89	73	6	12		0
13	55	20	1	8		0
14	45	9	10	0		0
Sunday						
16	44	7	0	3		0
17	33	19	2	0		0
18	25	18	3	1		0
19	28	8	0	2		0
20	9	8	11	10		0
21	4	11	0	0		0
Sunday						
23	11	3	0	0		0
24	22	10	16	10		0
25	39	128	3	19		0
26	56	102	11	22		0
27	25	21	10	25		0
Holiday						
Sunday						
Holiday						
31	98	107	11	19		0
Total						
May '49	931	1,010	221	269		0
Apr. '49	1,277	1,374	510	318		0
May '48	1,876	1,136	449	165		0

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
May 1949

Date	All Futures	Future				
		1949 May	1949 July	1949 Oct.	1949 Dec.	1950 Jan.
1949	100	100	100	100	100	100
May	bales	bales	bales	bales	bales	bales
Sunday						
2	17,213	2,566	6,785	3,104	2,072	0
3	17,170	2,331	6,807	3,141	2,146	0
4	16,975	1,865	6,929	3,181	2,193	0
5	16,901	1,678	7,004	3,196	2,205	0
6	16,863	1,540	7,033	3,202	2,232	0
7	16,826	1,472	7,047	3,227	2,228	0
Sunday						
9	16,845	1,353	7,163	3,217	2,242	0
10	16,757	1,192	7,193	3,244	2,235	0
11	16,547	887	7,277	3,265	2,220	0
12	16,467	463	7,552	3,281	2,211	0
13	16,306	0	7,800	3,274	2,252	0
14	16,368		7,795	3,302	2,260	0
Sunday						
16	16,394		7,800	3,299	2,277	0
17	16,404		7,765	3,349	2,265	0
18	16,484		7,777	3,401	2,279	0
19	16,501		7,716	3,437	2,303	0
20	16,524		7,712	3,440	2,313	0
21	16,515		7,691	3,442	2,313	0
Sunday						
23	16,517		7,690	3,439	2,317	0
24	16,517		7,647	3,440	2,329	0
25	16,511		7,554	3,460	2,341	0
26	16,605		7,519	3,501	2,367	0
27	16,535		7,400	3,539	2,366	0
Holiday						
Sunday						
Holiday						
31	16,731		7,389	3,615	2,423	0

¹ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
May 1949 -- Continued

Date	Future					Other Futures
	1950 Mar.	1950 May	1950 July	1950 Oct.		
1949	100	100	100	100		100
<u>May</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
Sunday						
2	1,416	755	296	219		0
3	1,430	774	298	243		0
4	1,461	801	295	250		0
5	1,462	802	298	256		0
6	1,471	828	298	259		0
7	1,473	824	296	259		0
Sunday						
9	1,473	842	296	259		0
10	1,473	852	303	265		0
11	1,467	851	303	277		0
12	1,482	893	303	292		0
13	1,486	908	303	283		0
14	1,508	912	308	283		0
Sunday						
16	1,509	917	308	284		0
17	1,520	913	308	284		0
18	1,523	910	309	285		0
19	1,539	910	309	287		0
20	1,543	917	310	289		0
21	1,544	926	310	289		0
Sunday						
23	1,546	926	310	289		0
24	1,552	934	321	294		0
25	1,546	979	323	308		0
26	1,544	1,034	316	324		0
27	1,544	1,034	316	336		0
Holiday						
Sunday						
Holiday						
31	1,575	1,067	322	340		0

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1949

Date	1949 May Future			1949 July Future		
	High	Low	Closing	High	Low	Closing
1949						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Sunday						
2	33.29	33.20	33.28	32.52	32.41	32.47
3	33.72	33.27	33.71-72	32.71	32.48	32.68-71
4	33.87	33.35	33.59	32.85	32.55	32.60
5	33.75	33.57	33.75	32.79	32.58	32.78-79
6	33.84	33.68	33.78	32.87	32.67	32.77-79
7	33.78	33.68	33.69-70	32.80	32.68	32.69
Sunday						
9	33.81	33.68	33.80-81	32.82	32.67	32.80-82
10	33.87	33.80	33.84	32.89	32.80	32.83-84
11	33.88	33.82	33.84	32.88	32.83	32.84
12	33.84	33.47	33.65	32.84	32.48	32.64-65
13	33.73	33.51	33.65-68	32.83	32.51	32.79-80
14				32.78	32.58	32.62-64
Sunday						
16				32.67	32.50	32.63-64
17				32.58	32.47	32.48-50
18				32.46	32.37	32.44-45
19				32.50	32.38	32.50
20				32.60	32.43	32.59-60
21				32.59	32.53	32.57
Sunday						
23				32.57	32.50	32.51-52
24				32.48	32.41	32.47-48
25				32.48	32.27	32.27-28
26				32.34	32.24	32.29-30
27				32.45	32.27	32.42-45
Holiday						
Sunday						
Holiday						
31				32.38	32.21	32.21

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1949 -- Continued

Date	1949 October Future			1949 December Future		
	High	Low	Closing	High	Low	Closing
1949						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Sunday						
2	29.25	29.13	29.22	29.05	28.93	29.03
3	29.34	29.23	29.28-30	29.16	29.04	29.07-10
4	29.38	29.10	29.14	29.14	28.90	28.94
5	29.22	29.11	29.20	29.02	28.92	29.00
6	29.25	29.12	29.20-21	29.04	28.92	29.00-01
7	29.23	29.09	29.13-15	29.04	28.91	28.94
Sunday						
9	29.25	29.15	29.25	29.06	28.94	29.06
10	29.29	29.18	29.23	29.08	29.01	29.02
11	29.27	29.15	29.15	29.06	28.94	28.94n
12	29.15	28.92	29.04	28.92	28.72	28.86
13	29.23	28.96	29.16-21	29.01	28.75	29.00
14	29.16	28.98	29.00-01	28.92	28.79	28.79
Sunday						
16	29.13	28.97	29.11-13	28.89	28.72	28.89
17	29.18	29.06	29.08-11	28.93	28.80	28.81
18	29.15	29.02	29.15	28.91	28.77	28.91
19	29.16	29.03	29.09-10	28.90	28.81	28.87-88
20	29.15	29.02	29.14	28.93	28.82	28.93
21	29.12	29.07	29.12	28.91	28.86	28.91
Sunday						
23	29.11	29.05	29.06	28.90	28.85	28.86
24	29.08	29.00	29.06	28.86	28.80	28.84
25	29.07	28.87	28.87-88	28.86	28.68	28.68
26	28.91	28.82	28.87	28.72	28.62	28.67
27	28.97	28.87	28.97	28.80	28.66	28.79-80
Holiday						
Sunday						
Holiday						
31	28.92	28.65	28.68-70	28.71	28.46	28.46-49

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1949 -- Continued

Date	1950 March Future			1950 May Future		
	High	Low	Closing	High	Low	Closing
1949						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Sunday						
2	28.95	28.83	28.93n	28.73	28.65	28.72-73
3	29.06	28.94	28.98n	28.84	28.73	28.79n
4	29.04	28.80	28.85	28.85	28.60	28.66n
5	28.92	28.83	28.92	28.75	28.63	28.75
6	28.98	28.92	28.93n	28.78	28.68	28.75n
7	28.95	28.85	28.85-86	28.77	28.63	28.67n
Sunday						
9	28.95	28.89	28.97n	28.78	28.70	28.79n
10	29.01	28.94	28.95n	28.82	28.76	28.76n
11	28.98	28.90	28.87n	28.76	28.71	28.68n
12	28.83	28.64	28.79	28.63	28.49	28.61n
13	28.92	28.69	28.90	28.75	28.53	28.73n
14	28.83	28.71	28.71n	28.65	28.58	28.54n
Sunday						
16	28.78	28.66	28.78	28.57	28.48	28.60n
17	28.78	28.72	28.68n	28.60	28.50	28.50b
18	28.74	28.68	28.79b-80a	28.58	28.49	28.58b-59a
19	28.79	28.71	28.76n	28.57	28.52	28.56n
20	28.80	28.70	28.81n	28.62	28.53	28.62n
21	28.79	28.78	28.78n	28.61	28.57	28.59n
Sunday						
23	28.79	28.74	28.73n	28.59	28.53	28.53n
24	28.74	28.68	28.72n	28.53	28.50	28.54n
25	28.72	28.55	28.55	28.52	28.38	28.37n
26	28.62	28.51	28.56n	28.44	28.33	28.38n
27	28.66	28.57	28.66	28.45	28.39	28.48n
Holiday						
Sunday						
Holiday						
31	28.61	28.38	28.38	28.43	28.23	28.22n

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1949 -- Continued

Date	1950 July Future			1950 October Future		
	High	Low	Closing	High	Low	Closing
1949						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Sunday						
2	27.98	27.90	27.98n	26.10	26.08	26.10n
3	28.09	28.01	28.05n	26.21	26.10	26.08n
4	28.12	27.83	27.83n	26.14	25.90	25.88n
5	27.85	27.85	27.92n	25.97	25.87	25.97
6	27.95	27.81	27.94n	25.99	25.90	25.86n
7	27.90	27.90	27.84n	-----	-----	25.82n
Sunday						
9	27.90	27.87	27.96n	-----	-----	25.90n
10	27.99	27.82	27.82	25.91	25.80	25.80n
11	27.85	27.80	27.75n	25.75	25.75	25.70n
12	27.77	27.70	27.73n	25.70	25.63	25.73n
13	27.70	27.70	27.81n	25.70	25.63	25.77n
14	27.78	27.71	27.69n	-----	-----	25.65n
Sunday						
16	-----	-----	27.65n	25.65	25.63	25.63n
17	27.65	27.65	27.63b	-----	-----	25.63b
18	27.71	27.63	27.69b-71a	25.61	25.61	25.65b-68a
19	-----	-----	27.68n	25.62	25.62	25.63n
20	27.73	27.71	27.78n	25.66	25.62	25.65n
21	-----	-----	27.75n	-----	-----	25.62n
Sunday						
23	-----	-----	27.69n	-----	-----	25.57n
24	27.73	27.67	27.72n	25.63	25.60	25.62n
25	-----	-----	27.56n	25.60	25.50	25.41n
26	27.60	27.55	27.60n	25.47	25.35	25.45n
27	27.69	27.63	27.72n	25.53	25.47	25.54n
Holiday						
Sunday						
Holiday						
31	27.60	27.53	27.46n	25.49	25.31	25.26n

Table 5. - Cotton: Volume of trading and month-end open contracts,
All futures combined, on the New Orleans Cotton Exchange,
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts			
	1936-37	1945-46	Average : 1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales
August	8,170	28,281.0	25,319.0	17,786.0	12,044.5	5,749.5	6,450.0	
September	18,949	63,239.5	52,758.5	31,508.0	12,291.5	6,392.0	5,921.5	
October	27,970	104,743.0	91,002.0	44,996.5	10,906.0	7,353.5	6,560.5	
November	36,583	130,412.5	125,693.0	62,939.0	9,135.5	8,592.0	6,696.0	
December	45,645	156,590.0	160,868.5	82,849.5	9,043.0	10,132.5	6,980.0	
January	55,826	191,283.0	200,970.5	99,578.0	8,105.0	9,530.0	6,860.0	
February	64,303	224,287.0	243,764.5	129,547.5	8,036.0	8,535.0	6,705.0	
March	74,680	258,868.5	294,114.5	141,043.5	7,295.0	8,667.5	6,668.5	
April	85,201	297,059.0	347,361.0	161,760.0	6,849.5	7,652.5	5,905.5	
May	94,135	324,951.0	387,126.0	176,818.5	6,478.5	7,259.0	6,157.0	
June	105,202	352,362.5	412,165.5		5,592.0	6,437.0		
July	118,258	385,894.5	427,626.5		5,322.0	5,955.5		

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
May 1949

Date	All		Future			
	Futures		1949 May	1949 July	1949 Oct.	1949 Dec.
1949 May	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
Sunday						
2	498.5	26	242.5	107	61.5	
3	1,022.5	125.5	530	172	67.5	
4	1,525.5	203.5	855	290	70	
5	681.5	54	426.5	81.5	41	
6	1,020	26	560	166.5	106.5	
7	317	25	176	42	22	
Sunday						
9	552.5	41	309	79	40.5	
10	651	114	409	79.5	36.5	
11	482	73	241.5	89.5	35	
12	1,273.5	100	762.5	225.5	54	
13	1,115.5	113	751	153	43	
14	376		216.5	65.5	7	
Sunday						
16	785		446	109	115.5	
17	609		363.5	141.	60.5	
18	517.5		369	92	35.5	
19	380		241	86.5	20.5	
20	381.5		195	93	47	
21	143.5		98	37	4.5	
Sunday						
23	159		108	32.5	3.5	
24	271.5		148.5	58.5	34	
25	596.5		334	163.5	34	
26	634		310	195	34.5	
27	377.5		223.5	104.5	27.5	
Holiday						
Sunday						
Holiday						
31	688		296.5	251	49.5	
Total						
May '49:	15,058.5	901.0	8,612.5	2,914.5	1,051.0	
Apr. '49:	20,716.5	3,359.5	9,136.0	5,146.0	1,600.5	
May '48:	39,765.0	809.0	21,285.0	11,332.5	4,634.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
May 1949 -- Continued

Date	Future					Other Futures
	1950 Mar.	1950 May	1950 July	1950 Oct.		
1949 May	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday						
2	23	23	10	5.5	0	0
3	65	50.5	4	8	0	0
4	35	48	2	22	0	0
5	38.5	33	7	0	0	0
6	40	106	5	10	0	0
7	20	29	3	0	0	0
Sunday						
9	38	37	3	5	0	0
10	3	8	1	0	0	0
11	28	13	2	0	0	0
12	40	78.5	11	2	0	0
13	32.5	21	2	0	0	0
14	27	52	7	1	0	0
Sunday						
16	36.5	77	1	0	0	0
17	22	16	6	0	0	0
18	8	12	1	0	0	0
19	7	23	2	0	0	0
20	5.5	21	20	0	0	0
21	1	3	0	0	0	0
Sunday						
23	10	5	0	0	0	0
24	12	14.5	4	0	0	0
25	16	29	9	11	0	0
26	53.5	34	7	0	0	0
27	1	12	3	6	0	0
Holiday						
Sunday						
Holiday						
31	14	53	9	15	0	0
Total						
May '49	576.5	798.5	119.0	85.5	0	0
Apr. '49	440.5	722.0	235.0	77.0	0	0
May '48	637.0	669.5	284.0	114.0	0	0

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
May 1949

Date	All Futures	Future			
		1949 May	1949 July	1949 Oct.	1949 Dec.
1949 May	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday					
2	5,872.5	601	1,828	1,654	506.5
3	5,849.5	562.5	1,784	1,667	529.5
4	5,778	443.5	1,803.5	1,652.5	533.5
5	5,763.5	420.0	1,823.5	1,651	535.5
6	5,766.5	405.5	1,827	1,628	562
7	5,805.5	397.5	1,848.5	1,643	548
Sunday					
9	5,839.5	371.5	1,844.5	1,666	572
10	5,761	276	1,875	1,640.5	585
11	5,800.5	230	1,924.5	1,650.5	597
12	5,763.5	151.5	1,918	1,640.5	614
13	5,642	0	1,951.5	1,617	620
14	5,619.5		1,912.5	1,616.5	619
Sunday					
16	5,723		1,959	1,629	673
17	5,795.5		2,012.5	1,626.5	687.5
18	5,795		1,997	1,633.5	685.5
19	5,788.5		1,979.5	1,626.5	688.5
20	5,839.5		1,979.5	1,653.5	678.5
21	5,850		1,987.5	1,656.5	676
Sunday					
23	5,862.5		1,986	1,663	673.5
24	5,875		1,964	1,679	677.5
25	6,023.5		2,039.5	1,704	683.5
26	6,047		2,037	1,695	684.5
27	6,042.5		2,023	1,688.5	692.5
Holiday					
Sunday					
Holiday					
31	6,157		2,066	1,726.5	687.5

△ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
May 1949 -- Continued

Date	Future					Other Futures
	1950 Mar.	1950 May	1950 July	1950 Oct.		
1949	100	100	100	100		100
<u>May</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>		<u>bales</u>
Sunday						
2	581.5	529.5	126.5	45.5		0
3	592.5	540	128.5	45.5		0
4	611	546	129.5	58.5		0
5	614.5	531	129.5	58.5		0
6	620	535	124.5	64.5		0
7	630.5	548	125.5	64.5		0
Sunday						
9	635.5	554	128.5	67.5		0
10	635.5	554	127.5	67.5		0
11	645.5	558	127.5	67.5		0
12	664.5	577	130.5	67.5		0
13	669.5	587	129.5	67.5		0
14	685.5	590	128.5	67.5		0
Sunday						
16	706	560	128.5	67.5		0
17	707	566	128.5	67.5		0
18	710	573	128.5	67.5		0
19	712	585	129.5	67.5		0
20	713	602	145.5	67.5		0
21	713	604	145.5	67.5		0
Sunday						
23	719	608	145.5	67.5		0
24	720	619.5	147.5	67.5		0
25	725	639.5	154.5	77.5		0
26	746.5	648	158.5	77.5		0
27	746.5	653	159.5	79.5		0
Holiday						
Sunday						
Holiday						
31	750.5	675.5	165.5	85.5		0

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1949

Date	1949 May Future			1949 July Future		
	High	Low	Closing	High	Low	Closing
1949						
May	cents	cents	cents	cents	cents	cents
Sunday						
2	33.14	33.10	33.12b-13a	32.43	32.33	32.41
3	33.63	33.11	33.58-63	32.61	32.37	32.59-61
4	33.77	33.50	33.52	32.78	32.50	32.53-54
5	33.67	33.46	33.66	32.72	32.52	32.69-72
6	33.69	33.61	33.64	32.82	32.59	32.67-68
7	33.67	33.57	33.57	32.71	32.59	32.60-61
Sunday						
9	33.71	33.54	33.70-71	32.74	32.57	32.72-74
10	33.82	33.75	33.81	32.82	32.75	32.80-81
11	33.84	33.75	33.75	32.83	32.76	32.78
12	33.77	33.37	33.48	32.79	32.42	32.53
13	33.63	33.40	33.59	32.77	32.44	32.70-71
14				32.71	32.54	32.56-57
Sunday						
16				32.60	32.40	32.52-53
17				32.52	32.36	32.36-40
18				32.38	32.27	32.32-35
19				32.43	32.27	32.40-41
20				32.52	32.34	32.50-52
21				32.49	32.42	32.44-46
Sunday						
23				32.47	32.36	32.40
24				32.41	32.33	32.41
25				32.39	32.17	32.18-19
26				32.25	32.14	32.18-19
27				32.30	32.18	32.28-29
Holiday						
Sunday						
Holiday						
31				32.28	32.10	32.10-11

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1949 -- Continued

Date	1949 October Future			1949 December Future		
	High	Low	Closing	High	Low	Closing
1949						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Sunday						
2	29.20	29.11	29.18	28.99	28.90	28.99b-29.00a
3	29.30	29.19	29.27	29.11	29.00	29.03
4	29.32	29.05	29.06-07	29.10	28.86	28.86b-87a
5	29.16	29.08	29.15-16	28.96	28.88	28.96
6	29.21	29.05	29.12-13	28.99	28.85	28.95
7	29.16	29.04	29.09	28.98	28.85	28.89b-90a
Sunday						
9	29.19	29.07	29.19	28.99	28.90	28.99
10	29.23	29.16	29.20	29.03	28.96	29.00
11	29.21	29.08	29.08	29.01	28.87	28.87b-88a
12	29.09	28.85	28.98-99	28.88	28.65	28.77
13	29.17	28.91	29.12-13	28.98	28.74	28.90-91
14	29.06	28.95	28.95	28.85	28.75	28.75
Sunday						
16	29.05	28.90	29.05	28.82	28.68	28.79
17	29.12	29.00	29.02-05	28.86	28.75	28.78-81
18	29.09	28.97	29.08	28.85	28.72	28.83
19	29.10	28.97	29.01	28.85	28.74	28.77b-78a
20	29.08	28.95	29.08	28.85	28.75	28.84b-85a
21	29.06	28.99	29.02-06	28.84	28.80	28.84
Sunday						
23	29.06	28.98	29.00	28.84	28.80	28.80
24	29.03	28.94	28.98-29.02	28.82	28.75	28.78-81
25	28.99	28.85	28.85	28.79	28.63	28.63b-65a
26	28.87	28.78	28.81-82	28.67	28.56	28.60b-62a
27	28.88	28.80	28.87	28.66	28.62	28.67b-68a
Holiday						
Sunday						
Holiday						
31	28.84	28.60	28.60-62	28.61	28.40	28.40

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1949 -- Continued

Date	1950 March Future			1950 May Future		
	High	Low	Closing	High	Low	Closing
1949						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Sunday						
2	28.86	28.78	28.88b-89a	28.70	28.58	28.67b-68a
3	29.01	28.88	28.92b-93a	28.81	28.68	28.71b-72a
4	29.01	28.74	28.74b-75a	28.79	28.53	28.53b-55a
5	28.87	28.77	28.85	28.60	28.58	28.64b-66a
6	28.93	28.83	28.86b-88a	28.71	28.68	28.66b-68a
7	28.89	28.82	28.79b-80a	28.70	28.58	28.59b-60a
Sunday						
9	28.92	28.85	28.90	28.72	28.63	28.70b-71a
10	28.93	28.89	28.90b-92a	28.73	28.70	28.70b-72a
11	28.93	28.80	28.80	28.71	28.65	28.60b-61a
12	28.79	28.57	28.68b-70a	28.58	28.41	28.49b-51a
13	28.90	28.65	28.84	28.65	28.48	28.64
14	28.76	28.66	28.66	28.63	28.50	28.46b-48a
Sunday						
16	28.68	28.60	28.67	28.52	28.39	28.46b-47a
17	28.71	28.64	28.63b-64a	28.52	28.42	28.43b-44a
18	28.68	28.61	28.70b-71a	28.50	28.42	28.49b-50a
19	28.71	28.70	28.66b-68a	28.52	28.49	28.46b-48a
20	28.71	28.70	28.72b-74a	28.52	28.46	28.51b-53a
21	28.69	28.69	28.68b-70a	28.51	28.48	28.46b-48a
Sunday						
23	28.70	28.64	28.67b-69a	28.52	28.46	28.46
24	28.66	28.62	28.64	28.48	28.45	28.45
25	28.61	28.59	28.51b-53a	28.44	28.35	28.31b-33a
26	28.56	28.46	28.46	28.38	28.28	28.27b-28a
27	28.51	28.51	28.56b-58a	28.41	28.33	28.42b-43a
Holiday						
Sunday						
Holiday						
31	28.55	28.30	28.30	28.39	28.25	28.14b-16a

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1949 -- Continued

Date	1950 July Future			1950 October Future		
	High	Low	Closing	High	Low	Closing
1949						
<u>May</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Sunday						
2	27.88	27.88	27.92b-94a	26.08	26.07	26.05b-10a
3	28.03	27.98	28.00b-03a	26.14	26.08	26.00b-04a
4	28.08	28.08	27.78b-82a	26.04	25.96	25.70b-78a
5	27.85	27.82	27.87b-89a	-----	-----	25.87b-91a
6	27.77	27.75	27.87b-89a	25.90	25.75	25.86b-92a
7	27.89	27.89	27.75b-79a	-----	-----	25.75b-80a
Sunday						
9	27.84	27.84	27.86b-90a	25.85	25.78	25.82b-88a
10	27.91	27.91	27.83b-87a	-----	-----	25.78b-83a
11	27.75	27.75	27.72b-74a	-----	-----	25.64b-69a
12	27.72	27.72	27.64b-66a	25.64	25.50	25.58b-62a
13	27.74	27.60	27.75b-78a	-----	-----	25.69b-74a
14	27.66	27.66	27.60b-62a	25.63	25.63	25.57b-62a
Sunday						
16	27.65	27.65	27.58b-60a	-----	-----	25.54b-60a
17	27.64	27.63	27.53b-55a	-----	-----	25.47b-50a
18	27.55	27.55	27.59b-62a	-----	-----	25.53b-60a
19	27.64	27.64	27.60b-62a	-----	-----	25.53b-60a
20	27.66	27.60	27.63b-67a	-----	-----	25.55b-58a
21	-----	-----	27.59b-60a	-----	-----	25.51b-56a
Sunday						
23	-----	-----	27.59b-60a	-----	-----	25.46b-51a
24	27.62	27.58	27.58b-60a	-----	-----	25.50b-55a
25	27.59	27.52	27.45b-47a	25.47	25.39	25.27b-32a
26	27.45	27.42	27.41b-43a	-----	-----	25.26b-28a
27	27.55	27.52	27.57b-60a	25.43	25.35	25.42b-44a
Holiday						
Sunday						
Holiday						
31	27.54	27.50	27.33b-35a	25.27	25.25	25.16b-19a

Table 9. - Cotton: Volume of trading and month-end open contracts,
All futures combined, on the Chicago Board of Trade,
by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37	1945-46	Average	1946-47	1947-48	1948-49	
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	
August	142	5,448.5	643.0	2,992.0	639.0	181.5	518.0
September	257	12,040.0	2,881.0	4,963.0	651.5	304.0	314.0
October	366	17,662.5	6,313.0	5,999.0	470.5	323.5	258.0
November	456	21,140.5	8,616.5	6,712.0	378.5	601.0	257.5
December	671	24,352.0	10,203.5	7,830.0	364.0	483.0	280.0
January	826	30,005.5	12,587.5	8,993.5	332.5	410.5	298.0
February	1,267	34,612.0	15,861.5	11,713.0	290.0	205.5	455.5
March	2,163	37,393.5	18,202.5	13,378.5	210.5	176.0	484.0
April	3,156	41,037.5	21,013.0	14,689.0	250.0	135.0	335.5
May	3,934	43,640.0	23,392.0	16,018.0	247.5	160.0	393.5
June	4,745	44,774.5	25,608.5		234.5	175.0	
July	5,454	45,783.0	27,184.0		189.5	217.0	

Table 10. - Grade and staple of cotton delivered in settlement of the 1949 May future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
White						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	21	40	109	17	222	409
Strict Middling	465	308	369	125	5,004	6,271
Middling	923	712	1,689	191	4,304	7,819
Strict Low Middling	321	593	1,160	275	2,819	5,168
Low Middling	47	37	118	65	1,098	1,365
Extra White						
Good Middling	0	0	0	0	107	107
Strict Middling	0	0	0	0	1,315	1,315
Middling	0	0	0	0	1,735	1,735
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
Spotted						
Good Middling	64	49	105	15	11	244
Strict Middling	524	275	353	99	114	1,365
Middling	0	0	0	0	0	0
Total	2,365	2,014	3,903	787	16,729	25,798

Table 11. - Distribution of deliveries in settlement of the
1949 May future by delivery point on the New
York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Houston	4,502	2,442	348
Galveston	2,988	4,629	388
New Orleans	3,520	4,083	198
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	2,700	0	0
Norfolk	0	0	0
Total	13,710	11,164	934

Table 12. - Number of notices issued and number of times transferred
in settlement of the 1949 May future, New York and New Orleans
Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	139	114	19
Number of times notices transferred	52	16	5

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolfe, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George H. Baston, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

