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MARCH 1956

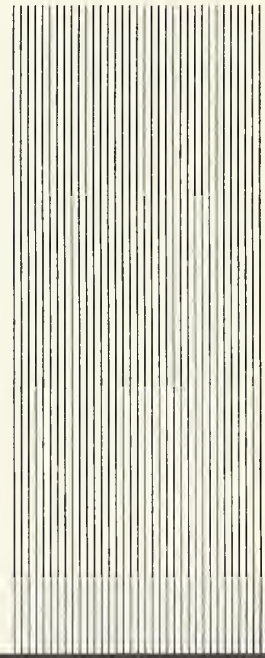
TRADE IN COTTON FUTURES

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WASHINGTON, D. C.

Vol. 13 No. 8



TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1953-54 to 1955-56

Month	Cumulative volume of trading				Month-end open contracts				
	1943-44	1952-53	Average	1953-54	1954-55	1955-56	1953-54	1954-55	1955-56
	100	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales	bales
August	35,039	21,654	24,705	22,793	20,681	21,268	21,563		
September	78,590	55,084	66,927	50,714	19,839	24,223	20,376		
October	134,364	85,457	101,635	89,373	21,980	27,086	19,525		
November	185,322	116,363	140,032	121,717	23,217	28,002	17,609		
December	225,468	142,162	166,531	141,471	25,695	29,690	15,856		
January	267,713	170,469	192,369	168,346	24,469	29,619	15,887		
February	309,262	199,844	219,942	196,863	21,679	27,289	15,508		
March	348,541	224,247	265,189	224,747	20,801	24,819	16,411		
April	390,370	253,095	295,003		18,227	23,782			
May	422,549	272,892	317,697		16,578	21,908			
June	458,000	300,788	340,479		15,677	21,661			
July	494,339	323,115	367,939		18,232	21,001			

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
March 1956

Date	All Futures	Future	
		1956 Mar.	1956 May July
1956	100	100	100
March	bales	bales	bales
1	1,524	51	264
2	1,118	52	323
Saturday			
Sunday			
5	1,384	37	287
6	1,091	40	322
7	1,952	82	685
8	1,309	64	427
9	1,241	68	346
Saturday			
Sunday			
12	1,948	152	429
13	1,563	120	312
14	1,065		183
15	987		121
16	1,279		432
Saturday			
Sunday			
19	1,285		295
20	1,049		253
21	1,569		761
22	1,342		604
23	1,897		384
Saturday			
Sunday			
26	1,153		265
27	1,459		435
28	1,012		244
29	657		107
Holiday			
Saturday			
Total			
Mar. '56	27,884	666	7,479
Feb. '56	28,517	3,554	6,014
Mar. '55	45,247	947	13,365

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
March 1956 -- Continued

Date	Future				
	1956 Oct.	1956 Dec.	1957 Mar.	1957 May	1957 July
1956 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	273	260	112	117	21
2	192	150	61	79	40
Saturday					
Sunday					
5	465	251	38	75	22
6	259	172	56	48	9
7	264	283	32	26	40
8	288	245	74	54	16
9	247	154	113	125	27
Saturday					
Sunday					
12	243	252	156	339	107
13	151	226	86	76	105
14	111	90	89	160	88
15	143	204	83	116	115
16	121	179	101	154	83
Saturday					
Sunday					
19	121	202	108	92	309
20	176	249	61	67	89
21	184	208	71	64	50
22	198	198	59	63	37
23	303	495	250	146	172
Saturday					
Sunday					
26	166	200	88	152	174
27	217	327	123	144	112
28	194	233	55	84	96
29	112	184	90	48	16
Holiday					
Saturday					
Total					
Mar. '56	4,428	4,762	1,906	2,229	1,728
Feb. '56	4,488	4,590	1,434	1,218	452
Mar. '55	5,711	4,572	1,896	1,999	454

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
March 1956

Date	All Futures	Future		
		1956 Mar.	1956 May	1956 July
1956 March	100 bales	100 bales	100 bales	100 bales
1	15,593	616	4,155	2,989
2	15,624	569	4,093	2,999
Saturday				
Sunday				
5	15,823	534	4,074	3,007
6	16,069	503	4,062	3,093
7	16,181	429	4,010	3,131
8	16,195	369	3,992	3,100
9	16,218	307	3,992	3,102
Saturday				
Sunday				
12	16,180	155	3,987	3,091
13	16,078	49	3,934	3,127
14	16,252	49	3,957	3,132
15	16,274	43	3,930	3,111
16	16,116	41	3,832	3,029
Saturday				
Sunday				
19	16,389	38	3,763	3,031
20	16,297	0	3,692	3,045
21	16,403		3,577	3,206
22	16,297		3,490	3,110
23	16,289		3,421	3,046
Saturday				
Sunday				
26	16,295		3,402	2,992
27	16,323		3,376	2,948
28	16,322		3,327	2,896
29	16,411		3,308	2,901
Saturday				
Holiday				

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
March 1956 -- Continued

Date	Future				
	1956 Oct.	1956 Dec.	1957 Mar.	1957 May	1957 July
1956	100	100	100	100	100
March	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	2,718	3,001	1,093	708	313
2	2,732	3,035	1,123	746	327
Saturday					
Sunday					
5	2,892	3,109	1,126	760	321
6	2,988	3,155	1,154	787	327
7	3,030	3,255	1,171	809	346
8	3,083	3,280	1,200	822	349
9	3,103	3,296	1,225	835	358
Saturday					
Sunday					
12	3,078	3,349	1,230	891	399
13	3,058	3,354	1,263	884	409
14	3,059	3,377	1,297	909	472
15	3,069	3,363	1,315	920	523
16	3,044	3,379	1,309	948	534
Saturday					
Sunday					
19	3,081	3,448	1,332	978	718
20	3,048	3,490	1,330	964	728
21	3,041	3,545	1,330	963	741
22	3,061	3,599	1,337	951	749
23	3,044	3,622	1,396	998	762
Saturday					
Sunday					
26	3,073	3,618	1,393	1,002	815
27	3,067	3,713	1,382	1,014	823
28	3,069	3,771	1,373	1,022	864
29	3,077	3,840	1,383	1,036	866
Saturday					
Holiday					

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
March 1956

Date	1956 March Future			1956 May Future		
	High	Low	Closing	High	Low	Closing
1956						
March	cents	cents	cents	cents	cents	cents
1	35.77	35.75	35.77	35.32	35.24	35.32
2	35.77	35.72	35.77	35.44	35.34	35.44
Saturday						
Sunday						
5	35.77	35.77	35.77	35.50	35.30	35.31-33
6	35.77	35.74	35.77	35.44	35.32	35.39-43
7	35.77	35.77	35.77	35.51	35.01	35.36
8	35.77	35.76	35.76	35.42	35.23	35.40
9	35.77	35.77	35.77	35.39	35.23	35.34
Saturday						
Sunday						
12	35.77	35.77	35.77	35.37	35.11	35.23-25
13	36.00	35.77	35.95-36.00	35.22	34.92	35.19-22
14				35.35	35.19	35.32-33
15				35.45	35.35	35.43
16				35.48	35.39	35.47-48
Saturday						
Sunday						
19				35.52	35.48	35.52
20				35.54	35.50	35.53-54
21				35.56	35.46	35.52-54
22				35.60	35.52	35.58-59
23				35.67	35.55	35.66-67
Saturday						
Sunday						
26				35.67	35.51	35.65
27				35.65	35.56	35.59
28				35.64	35.57	35.60
29				35.59	35.52	35.54
Holiday						
Saturday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
March 1956 -- Continued

Date	1956 July Future			1956 October Future		
	High	Low	Closing	High	Low	Closing
1956						
March	cents	cents	cents	cents	cents	cents
1	34.01	33.70	33.98	31.54	31.29	31.47
2	34.22	34.08	34.18	31.69	31.52	31.65
Saturday						
Sunday						
5	34.26	33.90	33.94-95	31.85	31.51	31.54-55
6	33.92	33.71	33.76-79	31.54	31.40	31.47
7	33.76	33.22	33.42-44	31.50	31.27	31.43b-45a
8	33.56	33.25	33.38-40	31.58	31.42	31.52
9	33.59	33.26	33.43	31.64	31.35	31.64
Saturday						
Sunday						
12	33.43	33.07	33.19	31.75	31.53	31.74-75
13	33.30	33.04	33.26	31.77	31.60	31.76-77
14	33.33	33.20	33.28-29	31.74	31.59	31.71
15	33.34	33.25	33.27	31.82	31.65	31.70
16	33.23	32.95	33.02-03	31.70	31.59	31.66
Saturday						
Sunday						
19	33.01	32.90	32.94	31.82	31.64	31.80
20	33.09	32.94	32.98	32.02	31.75	31.75-76
21	33.57	33.02	33.54-57	31.99	31.80	31.95-99
22	33.76	33.42	33.56-60	32.07	31.95	31.97
23	33.84	33.63	33.78	32.27	32.02	32.25-27
Saturday						
Sunday						
26	33.73	33.50	33.50-51	32.31	32.06	32.29-31
27	33.52	33.33	33.37	32.54	32.20	32.20
28	33.60	33.41	33.54	32.22	32.05	32.18
29	33.49	33.35	33.42-46	32.23	32.11	32.21
Holiday						
Saturday						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
March 1956 -- Continued

Date	1956 December Future			1957 March Future		
	High	Low	Closing	High	Low	Closing
1956						
March	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	31.38	31.15	31.32	31.27	31.01	31.16
2	31.54	31.37	31.47	31.32	31.23	31.32
Saturday:						
Sunday						
5	31.70	31.37	31.37-39	31.54	31.16	31.15b-17a
6	31.36	31.23	31.27	31.15	31.04	31.08b-10a
7	31.32	31.10	31.25	31.10	30.93	31.05b-07a
8	31.41	31.23	31.34b-36a	31.25	31.10	31.21b-22a
9	31.50	31.25	31.50	31.45	31.10	31.44-45
Saturday:						
Sunday						
12	31.63	31.44	31.63	31.60	31.42	31.60
13	31.65	31.52	31.61	31.62	31.48	31.61-62
14	31.68	31.52	31.63-64	31.67	31.50	31.63
15	31.79	31.62	31.78	31.91	31.61	31.79
16	31.73	31.62	31.71	31.87	31.78	31.80
Saturday:						
Sunday						
19	31.87	31.71	31.82	32.02	31.79	31.98
20	32.06	31.80	31.82	32.08	31.83	31.85
21	31.93	31.82	31.93	31.89	31.78	31.89
22	32.03	31.90	31.99	31.99	31.84	31.97
23	32.35	32.02	32.34	32.54	32.00	32.52
Saturday:						
Sunday						
26	32.35	32.12	32.35	32.38	32.17	32.33
27	32.60	32.28	32.28	32.52	32.25	32.25
28	32.30	32.11	32.22-26	32.30	32.15	32.25
29	32.30	32.18	32.26	32.25	32.20	32.25
Holiday						
Saturday:						
:						

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
March 1956 -- Continued

Date	1957 May Future			1957 July Future		
	High	Low	Closing	High	Low	Closing
1956						
March	cents	cents	cents	cents	cents	cents
1	31.11	30.88	31.00b-02a	30.52	30.28	30.43b-45a
2	31.27	31.09	31.18b-19a	30.60	30.52	30.55b-60a
Saturday						
Sunday						
5	31.38	31.00	31.00b-02a	30.81	30.43	30.43b
6	30.98	30.90	30.92b-95a	30.42	30.35	30.36b-39a
7	30.93	30.78	30.89b-92a	30.39	30.25	30.30
8	31.10	30.95	31.06	30.48	30.38	30.48b-51a
9	31.29	30.95	31.29	30.70	30.37	30.70
Saturday						
Sunday						
12	31.48	31.31	31.46-47	30.87	30.68	30.87
13	31.55	31.33	31.50b	31.00	30.83	30.95b
14	31.60	31.42	31.57b	31.13	30.93	31.08b
15	31.89	31.56	31.78	31.28	31.13	31.15-18
16	31.83	31.73	31.76	31.25	31.16	31.22b
Saturday						
Sunday						
19	32.01	31.74	31.95	31.65	31.29	31.55
20	32.05	31.77	31.79b	31.55	31.28	31.28
21	31.82	31.68	31.85n	31.31	31.20	31.29
22	31.95	31.78	31.93n	31.43	31.13	31.34
23	32.54	31.97	32.54	32.06	31.44	32.06
Saturday						
Sunday						
26	32.36	32.14	32.27	31.83	31.51	31.75
27	32.45	32.18	32.16b-17a	31.92	31.62	31.62
28	32.15	32.05	32.08b-10a	31.59	31.44	31.44-45
29	32.07	32.03	32.05b-08a	31.41	31.35	31.38
Holiday						
Saturday						

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New Orleans Cotton Exchange, by months, 1953-54 to 1955-56

Month	Cumulative volume of trading				Month-end open contracts				
	1943-44	1952-53	Average	1953-54	1954-55	1955-56	1953-54	1954-55	1955-56
	100	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales	bales
August	15,891	7,240.0	9,305.5	6,439.5	6,001.5	6,770.5	3,949.0		
September	33,546	19,318.5	24,727.0	15,768.0	5,816.0	7,010.0	3,690.0		
October	54,574	30,614.5	36,192.0	28,901.0	7,018.0	8,285.0	3,475.0		
November	73,961	41,060.5	49,868.0	38,053.0	7,692.5	8,877.0	3,158.5		
December	92,516	49,952.5	59,503.0	43,884.5	8,230.0	9,482.0	3,041.5		
January	113,254	61,132.0	70,433.5	51,735.0	7,565.0	8,907.0	3,020.5		
February	133,770	72,252.0	81,833.0	59,268.5	6,717.0	8,395.0	2,834.5		
March	154,754	81,550.5	101,875.0	67,249.0	6,604.5	6,002.5	2,682.5		
April	176,807	93,558.5	113,363.5		5,480.0	5,364.0			
May	194,543	100,077.0	121,099.0		5,650.0	4,583.0			
June	211,799	109,844.5	128,384.0		4,829.0	4,320.0			
July	229,615	119,447.0	137,098.5		6,027.5	3,949.5			

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
March 1956

Date	All Futures	Future		
		1956 Mar.	1956 May	1956 July
1955 March	100 bales	100 bales	100 bales	100 bales
1	422	2	63	135
2	335.5	10	44.5	140
Saturday				
Sunday				
5	410	2	54.5	177
6	297.5	12	36	170
7	585.5	17	152.5	269.5
8	378.5	6	25	173.5
9	280	12	13.5	128.5
Saturday				
Sunday				
12	452.5	43.5	89	172.5
13	527	7	236	133.5
14	204		78.5	62
15	241.5		47.5	48
16	290.5		51.5	135.5
Saturday				
Sunday				
19	306.5		26.5	88
20	211.5		59	74
21	802		167	447
22	543.5		56.5	283
23	455		47.5	139.5
Saturday				
Sunday				
26	250		11	122.5
27	573.5		33	251
28	287		20	167.5
29	127		24.5	56
Holiday				
Saturday				
Total				
Mar. '56	7,980.5	111.5	1,336.5	3,373.5
Feb. '56	7,533.5	415.5	1,904.0	2,390.0
Mar. '55	20,042.0	111.0	6,567.5	6,649.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
March 1956 -- Continued

Date	Future				
	1956 Oct.	1956 Dec.	1957 Mar.	1957 May	1957 July
1956 March	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
1	97.5	63	23.5	36	2
2	61	61	6	11	2
Saturday					
Sunday					
5	145.5	21	3	7	0
6	53.5	18	6	2	0
7	92	47.5	2	3	2
8	63	61	47	3	0
9	50.5	17	20	30.5	8
Saturday					
Sunday					
12	37	29	55	22.5	4
13	59	39	21	19.5	12
14	17	19.5	8	10	9
15	9	29.5	46	17.5	44
16	29	43.5	10	8	13
Saturday					
Sunday					
19	49.5	36.5	28.5	11.5	66
20	42.5	28.5	3	1	3.5
21	44	49.5	66	20.5	8
22	66	79	7	37	15
23	80.5	95.5	41.5	34	16.5
Saturday					
Sunday					
26	23.5	33	22	24	14
27	98	107	23	40	21.5
28	32.5	35.5	0	9.5	22
29	9.5	29	5	0	3
Holiday					
Saturday					
Total					
Mar. '56:	1,160.0	942.5	443.5	347.5	265.5
Feb. '56:	1,457.5	960.5	146.0	225.5	34.5
Mar. '55:	3,041.0	2,499.5	426.0	542.0	205.5

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
March 1956

Date	All Futures	Future		
		1956 Mar.	1956 May	1956 July
1956	100	100	100	100
March	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	2,812	104	784	757.5
2	2,780	94	780	741
Saturday				
Sunday				
5	2,750.5	92	789.5	755
6	2,756.5	80	804.5	746.5
7	2,733.5	63	811.5	748
8	2,768	57	811	757
9	2,825	45.5	816.5	779.5
Saturday				
Sunday				
12	2,806.5	8	852	769.5
13	2,751.5	2	793	757.5
14	2,736.5	2	783.5	763.5
15	2,766.5	2	761	763.5
16	2,760.5	1	740.5	766.5
Saturday				
Sunday				
19	2,785	1	732.5	750.5
20	2,734	0	693	738.5
21	2,653.5		607	742.5
22	2,611		575.5	724
23	2,628.5		551.5	727.5
Saturday				
Sunday				
26	2,662		545.5	747.5
27	2,691.5		532.5	776.5
28	2,693		530.5	752.5
29	2,682.5		523	749.5
Holiday				
Saturday				

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
March 1956 -- Continued

Date	Future				
	1956 Oct.	1956 Dec.	1957 Mar.	1957 May	1957 July
1956	100	100	100	100	100
March	bales	bales	bales	bales	bales
1	482.5	435.5	108	118.5	22
2	477.5	435.5	112.5	117.5	22
Saturday					
Sunday					
5	433	436	109.5	113.5	22
6	437.5	436	115.5	114.5	22
7	424	436	115.5	113.5	22
8	443	433	131.5	113.5	22
9	459	433.5	141.5	120.5	29
Saturday					
Sunday					
12	450	429.5	154.5	114	29
13	461.5	434.5	156.5	111.5	35
14	461.5	431	157.5	101.5	36
15	459.5	425	186.5	103	66
16	455.5	432.5	188.5	104	72
Saturday					
Sunday					
19	471	425	194.5	102.5	108
20	482.5	413.5	195.5	102.5	108.5
21	495.5	405.5	177.5	117	108.5
22	518	393.5	177.5	120	102.5
23	519.5	393	196	130	111
Saturday					
Sunday					
26	520	395	196	139	119
27	498	393	209	151	131.5
28	499	401	209	152.5	148.5
29	496.5	401.5	210	152.5	149.5
Holiday					
Saturday					

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
March 1956

(100-bale contract)							
Date	1956 March Future			1956 May Future			
	High	Low	Closing	High	Low	Closing	
1956							
March	cents	cents	cents	cents	cents	cents	
1	35.75	35.75	35.72b-75a	35.37	35.26	35.34b-35a	
2	35.76	35.75	35.71b-76a	35.45	35.38	35.43b-46a	
Saturday							
Sunday							
5	35.76	35.73	35.73b-77a	35.52	35.29	35.32b-34a	
6	35.77	35.76	35.76	35.46	35.36	35.42	
7	35.77	35.76	35.73b-77a	35.53	35.10	35.34	
8	35.77	35.77	35.73b-77a	35.43	35.26	35.38b-40a	
9	35.77	35.77	35.77	35.35	35.28	35.35	
Saturday							
Sunday							
12	35.77	35.25	35.25	35.35	35.10	35.25	
13	35.89	35.50	35.89	35.21	34.92	35.16-20	
14				35.35	35.19	35.32	
15				35.45	35.34	35.41	
16				35.46	35.39	35.46	
Saturday							
Sunday							
19				35.49	35.44	35.47-49	
20				35.51	35.48	35.51	
21				35.53	35.45	35.48b-50a	
22				35.57	35.53	35.54b-56a	
23				35.63	35.54	35.62b-64a	
Saturday							
Sunday							
26				35.64	35.55	35.59b-60a	
27				35.63	35.54	35.57b-59a	
28				35.63	35.58	35.56b-58a	
29				35.57	35.52	35.52-54	
Holiday							
Saturday							

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 March 1956 -- Continued

(100-bale contract)

Date	1956 July Future			1956 October Future		
	High	Low	Closing	High	Low	Closing
1956						
March	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	34.03	33.75	33.98-99	31.52	31.30	31.50
2	34.25	34.08	34.23	31.71	31.52	31.65b-67a
Saturday						
Sunday						
5	34.29	33.93	33.95	31.83	31.48	31.48-49
6	33.95	33.75	33.78-79	31.51	31.37	31.44b-45a
7	33.78	33.19	33.43	31.50	31.29	31.45
8	33.58	33.23	33.35	31.57	31.45	31.49
9	33.58	33.22	33.41	31.60	31.39	31.58-60
Saturday						
Sunday						
12	33.45	33.08	33.21	31.72	31.54	31.72
13	33.30	33.03	33.27b-28a	31.75	31.61	31.74
14	33.33	33.24	33.27-28	31.77	31.60	31.67
15	33.35	33.25	33.25	31.80	31.73	31.70b-72a
16	33.17	32.94	33.07	31.68	31.56	31.68
Saturday						
Sunday						
19	33.07	32.92	32.92-93	31.80	31.72	31.75
20	33.05	32.95	32.97	31.92	31.76	31.75b-76a
21	33.53	33.07	33.51-53	31.92	31.78	31.91
22	33.80	33.41	33.57-60	32.06	31.88	31.95b-96a
23	33.84	33.60	33.77-80	32.24	32.05	32.21
Saturday						
Sunday						
26	33.70	33.47	33.47-48	32.24	32.06	32.23-24
27	33.46	33.30	33.33-36	32.48	32.20	32.21b-23a
28	33.56	33.39	33.51	32.22	32.10	32.15b-17a
29	33.47	33.35	33.41	32.19	32.11	32.12
Holiday						
Saturday						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
March 1956 -- Continued

(100-bale contract)

Date	1956 December Future			1957 March Future		
	High	Low	Closing	High	Low	Closing
1956						
March	cents	cents	cents	cents	cents	cents
1	31.37	31.14	31.33	31.25	30.97	31.15b-17a
2	31.54	31.38	31.49-51	31.34	31.28	31.35b-36a
Saturday:						
Sunday						
5	31.69	31.46	31.33b-35a	31.40	31.40	31.17b-19a
6	31.36	31.25	31.26	31.09	31.08	31.07b-08a
7	31.30	31.11	31.25b-27a	31.00	31.00	31.06b-09a
8	31.42	31.29	31.33	31.27	31.20	31.20b-21a
9	31.50	31.36	31.50	31.49	31.25	31.49
Saturday:						
Sunday						
12	31.61	31.49	31.61	31.59	31.48	31.60b-62a
13	31.62	31.51	31.64b-66a	31.66	31.51	31.61b-62a
14	31.69	31.55	31.61b-63a	31.69	31.56	31.61b-63a
15	31.80	31.72	31.76b-78a	31.90	31.63	31.80b-82a
16	31.72	31.65	31.72b-74a	31.87	31.78	31.87
Saturday:						
Sunday						
19	31.88	31.72	31.78-80	31.99	31.84	31.96b-98a
20	31.96	31.78	31.80	32.05	31.85	31.83b-85a
21	31.93	31.86	31.93	31.87	31.79	31.87b-90a
22	32.04	31.91	31.94b-96a	32.00	31.90	31.93b-95a
23	32.32	32.05	32.28-31	32.52	32.02	32.50
Saturday:						
Sunday						
26	32.32	32.10	32.30	32.38	32.20	32.31b-33a
27	32.55	32.27	32.30-32	32.51	32.25	32.25
28	32.29	32.14	32.23b-24a	-----	-----	32.23b-25a
29	32.27	32.18	32.19	32.23	32.20	32.20b-22a
Holiday:						
Saturday:						

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
March 1956 -- Continued

(100-bale contract)

Date	1957 May Future			1957 July Future		
	High	Low	Closing	High	Low	Closing
1956						
March	cents	cents	cents	cents	cents	cents
1	31.00	30.83	30.97b-31.00a	30.26	30.26	30.47b-49a
2	31.13	31.09	31.22b-23a	30.57	30.57	30.63b-67a
Saturday:						
Sunday						
5	31.22	31.04	30.99b-31.01a	-----	-----	30.40b-44a
6	30.92	30.90	30.90b-92a	-----	-----	30.31b-34a
7	30.84	30.80	30.89b-91a	30.35	30.25	30.30b-33a
8	31.11	31.11	31.04b-06a	-----	-----	30.45b-47a
9	31.38	31.07	31.31-38	30.58	30.57	30.71b-75a
Saturday:						
Sunday						
12	31.46	31.39	31.47b-50a	30.83	30.75	30.85b-89a
13	31.55	31.38	31.54	30.93	30.81	30.93b-94a
14	31.63	31.57	31.54b-56a	31.09	30.90	31.04b-07a
15	31.85	31.69	31.76b-78a	31.25	31.12	31.16b-18a
16	31.79	31.73	31.81b-83a	31.19	31.13	31.21b-24a
Saturday:						
Sunday						
19	31.93	31.85	31.93b-95a	31.60	31.20	31.55
20	31.76	31.76	31.77b-79a	31.55	31.28	31.28
21	31.79	31.72	31.80b-82a	31.30	31.17	31.27b-29a
22	31.93	31.75	31.90b-92a	31.40	31.20	31.32b-34a
23	32.50	32.18	32.49	32.00	31.51	32.00
Saturday:						
Sunday						
26	32.41	32.11	32.26b-29a	31.70	31.52	31.73b-75a
27	32.47	32.20	32.20b-22a	31.81	31.57	31.57b-58a
28	32.12	32.07	32.10	31.52	31.42	31.42
29	-----	-----	32.07b-08a	31.40	31.36	31.36
Holiday						
Saturday:						

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined on the Chicago Board of Trade, by months, 1953-54 to 1955-56

Month	Cumulative volume of trading				Month-end open contracts			
	1943-44	1952-53	Average : 1953-54	1954-55	1955-56	1953-54	1954-55	1955-56
	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales
August	1,141	465.0	255.0	150.0	319.0	229.0	116.0	
September	2,511	1,350.0	641.0	365.0	251.0	340.0	103.0	
October	3,940	1,881.0	943.0	568.0	239.0	402.0	121.0	
November	5,029	2,120.0	1,338.0	765.0	295.0	461.0	129.0	
December	6,064	2,381.0	1,602.0	925.0	365.0	371.0	93.0	
January	7,554	2,553.0	1,798.0	1,053.0	347.0	307.0	80.0	
February	9,291	2,936.0	1,935.0	1,124.0	294.0	263.0	79.0	
March	11,056	3,226.0	2,382.0	1,228.0	266.0	274.0	79.0	
April	12,941	3,451.0	2,707.0		157.0	200.0		
May	14,591	3,533.0	2,810.0		181.0	138.0		
June	16,010	3,628.0	2,970.0		152.0	91.0		
July	17,172	3,820.0	3,116.0		199.0	94.0		

Table 10. - Grade and Staple of cotton delivered in settlement of the 1956 March Future on the New York and New Orleans Cotton Exchanges /1

Grade	7/8"	29/32"	15/16"	31/32"	1"	1-1/32"	Total
						& Up	
<u>RAIN-GROWN</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
<u>White</u>							
Good Middling	0	0	0	0	0	0	0
Strict Middling	4	6	12	109	4	4	139
Middling	27	139	309	74	39	15	603
Strict Low Middling	176	270	805	497	427	132	2,307
Low Middling	75	154	494	400	364	148	1,635
<u>Spotted</u>							
Good Middling	0	1	0	0	0	0	1
Strict Middling	22	34	128	53	30	5	272
<u>NON-RAIN-GROWN /2</u>							
<u>White</u>							
Good Middling	0	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0	0
Middling	0	0	0	0	0	0	0
Strict Low Middling	0	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0	0
<u>Spotted</u>							
Good Middling	0	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0	0
Total	304	604	1,748	1,133	864	304	4,957

/1 Beginning with the March 1956 Future the New Orleans contract required that the cotton delivered meet a minimum micronaire test of 3.0.

/2 Effective with the March 1956 Future and thereafter, the New Orleans contract allows non-rain-grown cotton to be tendered on the same terms and at the same differences as rain-grown cotton; provided, however, that the party requesting classification, or the issuer of a notice, describes separately cotton which is non-rain-grown.

Table 11. - Distribution of deliveries in settlement of the 1956 March 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	1,862	97	0
Galveston	2,597	0	104
New Orleans	197	0	0
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	100	0	0
Norfolk	0	0	0
Total	4,756	97	104

Table 12. - Number of notices issued and number of times transferred in settlement of the 1956 March Future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	49	1	2
Number of times notices transferred	34	0	0

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Rodger R. Kauffman, Administrator

Field Offices

Markets Supervised

Chicago 4, Illinois

James Koutsky, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

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

Kansas City 6, Missouri

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

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

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange

New Orleans 12, Louisiana

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

Memphis Board of Trade
Clearing Association
New Orleans Cotton Exchange

New York 4, New York

Roy Tipton, In Charge
Room 202, 44 Beaver Street

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

