

Futures Trading Volume Breaks Previous Record

Volume of trading in agricultural commodities on regulated futures markets advanced to a new record in the fiscal year ended June 30, 1967.

This was reported recently by the U. S. Department of Agriculture in its release of fiscal year data from the Commodity Exchange Authority.

For the fifth successive year, commodity trading exceeded the record set in each of the previous years, CEA said. Futures trading in the 15 commodities regulated by the agency in fiscal 1967 increased 17 percent to 16.9 million transactions, valued at \$75 billion.

Corn was the commodity leader in fiscal 1967 futures markets. Volume traded—13 billion bushels—was more than double that of the previous year, and was the largest on record. Virtually all of the corn trading was on the Chicago Board of Trade.

CEA Administrator Alex C. Caldwell said the spectacular increase in corn was the result of a combination of unprecedented hedging and speculation in that grain during the year. Open contracts in corn climbed to an alltime high of 423 million bushels in November 1966.

In wheat futures, volume of trading on all markets last year

was 10.4 billion bushels—almost 75 percent larger than the trading of the previous year. Of this total, 8.9 billion bushels were traded on the Chicago Board of Trade. Wheat volume on the Kansas City Board of Trade set a new record for that market at 1.1 billion bushels—the largest volume since 1929-30.

Soybeans, the leader in recent years, declined in volume to 9.5 billion bushels, but ranked in third position among regulated commodities traded in 1966-67.

Other grains with increased volume of trading during fiscal 1967 were oats and grain sorghums. Rye volume was sub-

stantially lower than in the previous year.

Potato trading on the New York Mercantile Exchange reached a record of 702,460 carlots during fiscal 1967, exceeding the previous record of 602,521 carlots two years ago.

Another recordbreaker was the soybean meal market at Chicago, where trading volume reached 42,317,800 tons and exceeded the 1965-66 record by 12 percent.

Trading activity in the cottonseed oil market receded to 3,689 contracts, down more than half the volume of the previous year. Soybean oil volume of 429,746 contracts in fiscal 1967 reflected a lesser decline, down 27 percent from fiscal 1966.

Among the fibers, cotton and wool tops showed slight upturns, while wool declined in volume by nearly that of the previous year.

Trading in butter was slightly up. At the fiscal year-end trading activity in regulated commodities was continuing at a substantial pace. In eggs there was decreased activity.

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Farm Chemical Effects Studied

The University of California, Los Angeles, will study the taste and nutritive value of fruits and vegetables as affected by commercial treatments with fumigants and fungicides under a \$117,029 contract with the U.S. Department of Agriculture.

The 28-month contract is sponsored by the Agricultural Research Service.

Fumigants are applied to the soil, mainly to control nematodes—which would otherwise destroy an estimated 10 percent of the annual crop production in the United States. Sweetpotatoes, pineapples, and strawberries are particularly susceptible, and entire crops can be wiped out in infected areas.

Fungicides are used by growers to control molding and rotting.

These chemical treatments, besides controlling plant enemies, may alter the available soil nutrients and metabolism of the plant. Chemical treatments, therefore, could affect not only the growth and yield of crops, but also their palatability, quality, and nutritive value.

UCLA scientists will check carbohydrates, proteins, amino acids, lipids, minerals, and vitamins in selected fruits and vegetables grown in commercial vegetable farms and orchards with and without accepted fumigant and fungicide treatments. A variety of crops and chemical treatments will be studied, but only those treatments cleared for regular commercial use will be included. Later, taste panels will check the color, flavor, and texture of the fruits and vegetables under study.

Dr. Gladys Emerson, a nutritionist and biochemist in the School of Public Health at UCLA, will be principal investigator. Dr. Gerald G. Dull, a biochemist with ARS, will coordinate the study.

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