

Chicago Board of Trade Study Issued by USDA

Traders in commodity futures contracts on the Chicago Board of Trade, during a 19-day survey period in 1972, paid over \$4.3 million in commissions to members of the Board. The 64-page survey report is the first of its kind by the Commodity Exchange Authority (CEA), U.S. Department of Agriculture (USDA).

Traders who were not Board members did 21 percent of the trading volume during the 19-day period but paid about 69 percent of the commissions collected.

Based on actual trading volume in 1971 and 1972, and using the same commodity and rate distributions as in the survey period, futures trading on the Board produced an estimated \$69 and \$78 million in commissions in 1971 and 1972, respectively.

In 1972 over 9.6 million futures

contracts worth more than \$123 billion were traded on the Board. This was about 53 percent of the Nation's total. The Board is not only the largest commodity exchange in the United States, but the exclusive futures market for soybean meal, soybean oil, and iced broilers. It also does most of the trading in corn, oats, soybeans and plywood, and a major share of the trading in wheat futures.

The commodity futures brokerage business on the Board is not very concentrated, CEA said. The four largest firms did 21 percent of the trading volume in the survey period, with eight firms performing 33 percent, and the 20 largest companies responsible for 55 percent.

A copy of "Trading in Commodity Futures Contracts on the Chicago Board of Trade—A Study

Forestry Incentive Program Authorized

The Forest Service, U. S. Department of Agriculture, said it is dropping user fees for most family campgrounds and boat launching ramps as a result of new legislation passed by Congress.

The new law, an amendment to the Land and Water Conservation Fund Act, describes the facilities necessary before fees can be charged. It applies to day use areas as well as campgrounds and applies to all Federal agencies concerned with management of recreation facilities.

John McGuire, Chief of the Forest Service, said user fees had been charged at 2,221 family campgrounds within the National Forest System. Under the new law, fees will be charged at about 30 campgrounds. Fees have been charged at 99 boat launching ramps but the new legislation will eliminate charges at practically all of these.

The fees had been charged under previous legislation passed by Congress.

The new law states that a fee cannot be charged for boat launching unless mechanical or hydraulic equipment is available. Other day use areas for which fees cannot be charged include picnic areas, drinking water, wayside exhibits, roads, trails, overlook sites, visitors' centers, scenic drives, and toilet facilities.

The law prohibits charging for campgrounds which do not have flush toilets, showers reasonably available, sanitary disposal

of the Sources and Distributions of Volume of Trading and Commission Income," is available free on postcard request from the Office of Communication, U. S. Department of Agriculture, Washington, D. C. 20250.

stations reasonably available, visitor protection control, access and circulatory roads, designated tent or trailer spaces, refuse containers and portable water.

McGuire said the Forest Service took immediate action to comply with the new law and that charges are being dropped at all areas which do not meet the new

criteria. The resultant decrease in collections is estimated at \$5 million annually. This money would have been used to improve, expand, and manage recreation facilities.

The new legislation has no effect on the Golden Eagle Passport which provides entrance to National Parks and National Recreation Areas.

The National Rifle Association of America has selected a 30,000 acre spread in New Mexico as a National Shooting Center.

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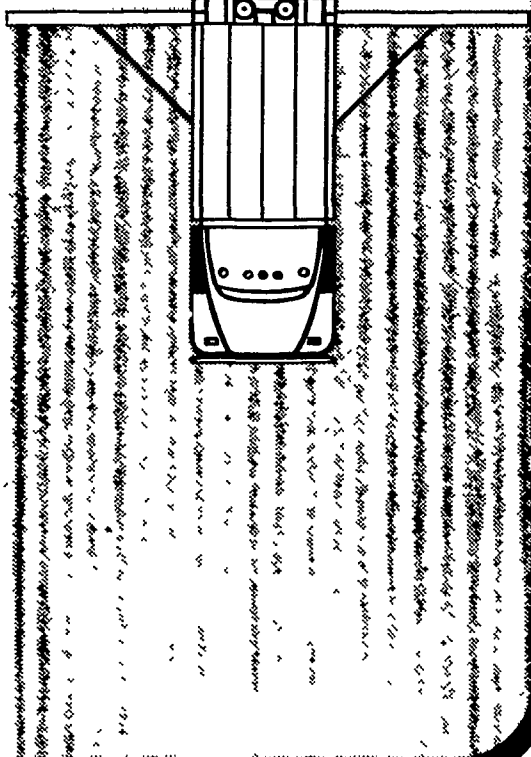
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