Corn to get new delivery site

Commodity Futures Trading Commission recently announced approval of a proposal by the Chicago Board of Trade to establish new delivery points for Corn under its futures contracts.

The Board of Trade's corn contact presently has Chicago as its sole delivery point. The Commission approved a rule change to permit delivery at warehouses located with the Toledo, Ohio, switching district or the St. Louis, Mo.; East St. Louis, Ill.; and Alton, Ill., switching district. The Exchange will apply

differentials of 4 cents per bushel discount for corn delivery at both Toledo and St. Louis.

The CFTC determined not to proceed with the Chicago

WASHINGTON - The Board of Trade's proposal for additional delivery points for soybeans with the understanding that the CBOT intends to withdraw its application.

"The Commission approved the additional corn delivery points to forestall the possibility of price manipulation, market congestion or abnormal movement of corn due to inadequate delivery capacity for the corn contracts on the Chicago Board of Trade," said CFTC Chairman William T. Bagley.

"There is a danger of congestion and manipulation if the corn contract continues to be traded with Chicago as the only delivery point," Chairman Bagley said. "The public interest is served by

the Board of Trade proposal, which will be applied to 1976 corn crop contract. It is both the quickest available remedy and the least anticompetitive alternative. It will have the effect of significantly increasing deliverable supplies for corn.'

The Commission was faced with the alternatives of lengthy hearings, which would have forced the postponement of the new rule, or making the determination quickly so that the rule could be in effect for futures contracts for the new crop year, which will go on the board within weeks.

The Commission noted that, due to the urgency of the matter, it did not have sufficient time to conduct indepth public hearings on the proposed rule changes but added that it planned to "actively and aggressively" review the delivery points

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New 25-year members of Inter-State Milk Producers honored this week at the annual dinner meeting at Witmer were — in pairs, left to right:

Mr. and Mrs. Harold Umble; Mr. and Mrs. Marvin Hershey; and Mr. and Mrs. Lester Landis.

states.

areas.

munities, counties, and

National 4-H Week is

proclaimed annually by the

cooperative extension

service which conducts the 4-

H program in all 50 states

and the District of Columbia,

Puerto Rico, Guam and the

H members still live on

farms, an increasing

number are coming from

the urban and suburban

Special projects to meet the changing needs of the

program have developed

Although the majority of 4-

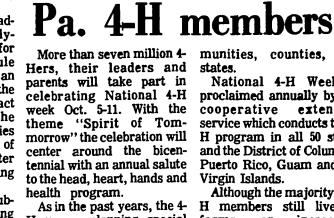
Virgin Islands.

Lancaster Farming, Saturday, Oct. 4, 1975–13

issue in the forthcoming months.

The Commission, in addition to its regularlydesignated procedures for studying market rule changes, has established an Advisory Committee on the Economic Role of Contract Markets. Among the Committee's responsibilities will be a thorough study of the delivery points matter for all markets, including corn and soybeans.

The Board of Trade submitted its plan for expanding the number of delivery points to the Commission on August 28, 1975.



Hers are planning special recognition events, service projects and recruitment drives in their local com-



rapidly over the past three years. Projects from macrame to rocketry have now joined the ranks with the every popular sewing and livestock projects.

Lancaster County's 4-Hers will be honoring their leaders at a special banquet planned for Thursday evening at the Farm and Home Center.

4-Hers from Lancaster Farming's prime coverage area tell their stories of 4-H work in the second section of this week's edition.

XXX

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ANSWER





traditionally American as apple pie. If you can spend an hour or two a week to help build a better America by serving as a volunteer 4-H leader, see your county Extension agent.

XXX

4-H alumni (enrolled participants in 4-H since its inception) now total over 33½ million.

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