

CBT representative traces marketing history

YORK — Farmers wait in long lines to unload their harvested grain, after searching fruitlessly for a better price. A glut of grain has depressed the price and, in frustration, some growers dump their loads of corn on the ground.

It could well be a moderate scenario. But the time was 1848 and lines of horse-drawn wagons filled the muddy streets of a small midwest settlement named Chicago. Since grain storage was non-existent, bread priced fluctuated from a low three cents per loaf during the harvest grain influx to a soaring 15 cents in Spring when supplies of grains were depleted.

Sellers and buyers agreed on one thing: some type of organized market had to be devised. Thus, the Chicago Board of Trade was founded.

That's just part of the grain marketing history related by Board of Trade representative Keith Moens, a featured speaker on hedging and the futures market last week during the York County corn clinic.

Moens calls the Chicago Board of Trade "nothing more than a marketplace, an open outcry auction, with everyone yelling and screaming at the same time." The concept of open outcry markets, where buyers can call out their

bids to be heard by all, originated within the culture of ancient Rome.

For those nineteenth century farmers who hauled their wagonloads of corn into the rutted alleys of Chicago, the original Board of Trade was little more than a "grain sidewalk sale" conducted out on the street curb. Those 82 merchants involved in the loosely-structured market system were each responsible for conducting their own business. But within a few years, they had begun to invest in storage facilities for holding their purchases.

A state charter was granted to

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Chicago Board of Trade representative Keith Moens, left, talked futures and hedging with grain producers at the York corn clinic.

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