

thereon, the volume of trading a year in each item, the average value of a contract in dollars, and also in tons, pounds, ounces, or whatever the trading unit is, what the current margin is in percentage of cost of a contract, what that represents in dollars, and then we will go on from there and you can make your statements.

I am sure there will be some repetition in the statements which perhaps can be overcome by telling us about the unique differences which may exist among the products traded on the various exchanges.

First, however, if you will identify your exchange and give the information I requested; that is—and I'll read this more slowly—the commodities traded on your exchange, the volume of trading a year in each item, the average value of a contract in dollars and the size or quantity of the trading unit, what the current margin is in percentage of cost of a contract and what that represents in dollars. Let us start with the chairman of the New York Mercantile Exchange, Mr. Llewellyn Watts, Jr., whose statement, I believe, was the first to arrive. Will you tell us, Mr. Watts, what commodities are handled on your exchange and give the information I requested about them.

Mr. WILLIAMS. Could I suggest also that it might be helpful to the committee to know to what extent credit was involved in these transactions?

Mrs. SULLIVAN. Credit is, of course, margin.

Mr. WILLIAMS. There may be some disagreement on that point.

Mrs. SULLIVAN. Would the first gentleman to my left identify himself and then we will continue from left to right in the order in which you are seated.

STATEMENTS OF ROGER W. GRAY, PROFESSOR, STANFORD UNIVERSITY, CALIFORNIA; WILLIS C. THEIS, PRESIDENT, BOARD OF TRADE OF KANSAS CITY, MO.; WILLIAM F. BROOKS, ON BEHALF OF THE NATIONAL GRAIN TRADE COUNCIL; MAURICE MOUND; ESQ., REIN, MOUND & COTTON, NEW YORK, N.Y.; J. S. CHARTRAND, EXECUTIVE VICE PRESIDENT, KANSAS CITY BOARD OF TRADE; F. MARION RHODES, PRESIDENT, NEW YORK COTTON EXCHANGE; LLEWELLYN WATTS, JR., CHAIRMAN OF THE BOARD OF THE NEW YORK MERCANTILE EXCHANGE; AND ALEX C. CALDWELL, ADMINISTRATOR, COMMODITY EXCHANGE AUTHORITY, U.S. DEPARTMENT OF AGRICULTURE

Mr. MOUND. My name is Maurice Mound. I am counsel for the New York Cotton Exchange and the New York Mercantile Exchange. I am here to assist my clients. I am a member of the firm of Mound, Rein & Cotton, New York.

Mrs. SULLIVAN. The next gentleman?

Mr. WATTS. My name is Llewellyn Watts, Jr. I am chairman of the Board of the New York Mercantile Exchange.

Mr. RHODES. I am F. Marion Rhodes, president of the New York Cotton Exchange.

Mr. GRAY. I am Prof. Roger W. Gray, Stanford University. I am appearing on behalf of the Grain & Feed Dealers National Association,