

administered the Government's cotton program. I grow cotton myself out in Missouri and I am now on the futures market side of it. So I know from personal experience that a futures market has a very important part to play, not only to the Missouri cotton farmer, the consumer of cotton, the merchant and, millowner. I do have a statement which I assume will be put in the record. But since I received your letter I thought it would be better to give one person ample time to explain the operations of a commodity market than to have me take more time.

Mrs. SULLIVAN. Your prepared statements will be placed in the record in full.

Mr. Theis, will you tell us about the commodities traded in Kansas City?

Mr. THEIS. Madam Chairman, as stated, my name is Willis C. Theis, president of the Board of Trade of Kansas City, Mo.—4800 Main Street in Kansas City, Mo.

We are now trading, actively trading in wheat, corn, grain sorghums, and feeder cattle. The volume of trade, if you would like to know the volume—do you want to know the volume of the contract or the total amount of trading during the year?

Mrs. SULLIVAN. Total volume of trading in each contract, and then an approximation of the value of a contract, and the physical size of the contract in terms of tons or bushels or whatever.

Mr. THEIS. I will just ramble on. The wheat, grain sorghum, and corn contracts are of a unit of 5,000 bushels or multiples thereof.

The value of the contracts vary as to the level of price, but approximately today the wheat contract, the 5,000 unit, is worth approximately \$7,500. The corn contract of the same size has an approximate value of \$6,000. The milo grain sorghum contract has a value of approximately \$5,500.

I have not mentioned the size of the feeder cattle contract, but it is one of 25,000 pounds and this unit today has a value of approximately \$6,500.

Now, as to the percent of the margin that is asked on all of these—I should back up here. As of last year, we do not have this year's record because the trading year has not been completed. But in the year 1966 we had a total volume in wheat of 929,292,000 bushels.

In corn we had a volume of 30,900,000 bushels.

Mrs. SULLIVAN. When you give us these totals can you tell us there how many contracts these represented for the year?

Mr. THEIS. We will divide by 5,000, and let's say there are about 200,000 contracts of wheat. Let's call the milo about 600,000—that is the corn. About 6,000 contracts there and about 6,500 contracts in grain sorghums and actually 596 contracts in the feeder cattle last year.

Now, as to the margins. They average approximately 5 percent of the value of the contract. This is true for all of the contracts, with the exception of the feeder cattle, and I would request that I be given the opportunity to furnish this to the committee on accurate records, because these prices do not stay with me on feeder cattle.

Mrs. SULLIVAN. We will be happy to have you do that.