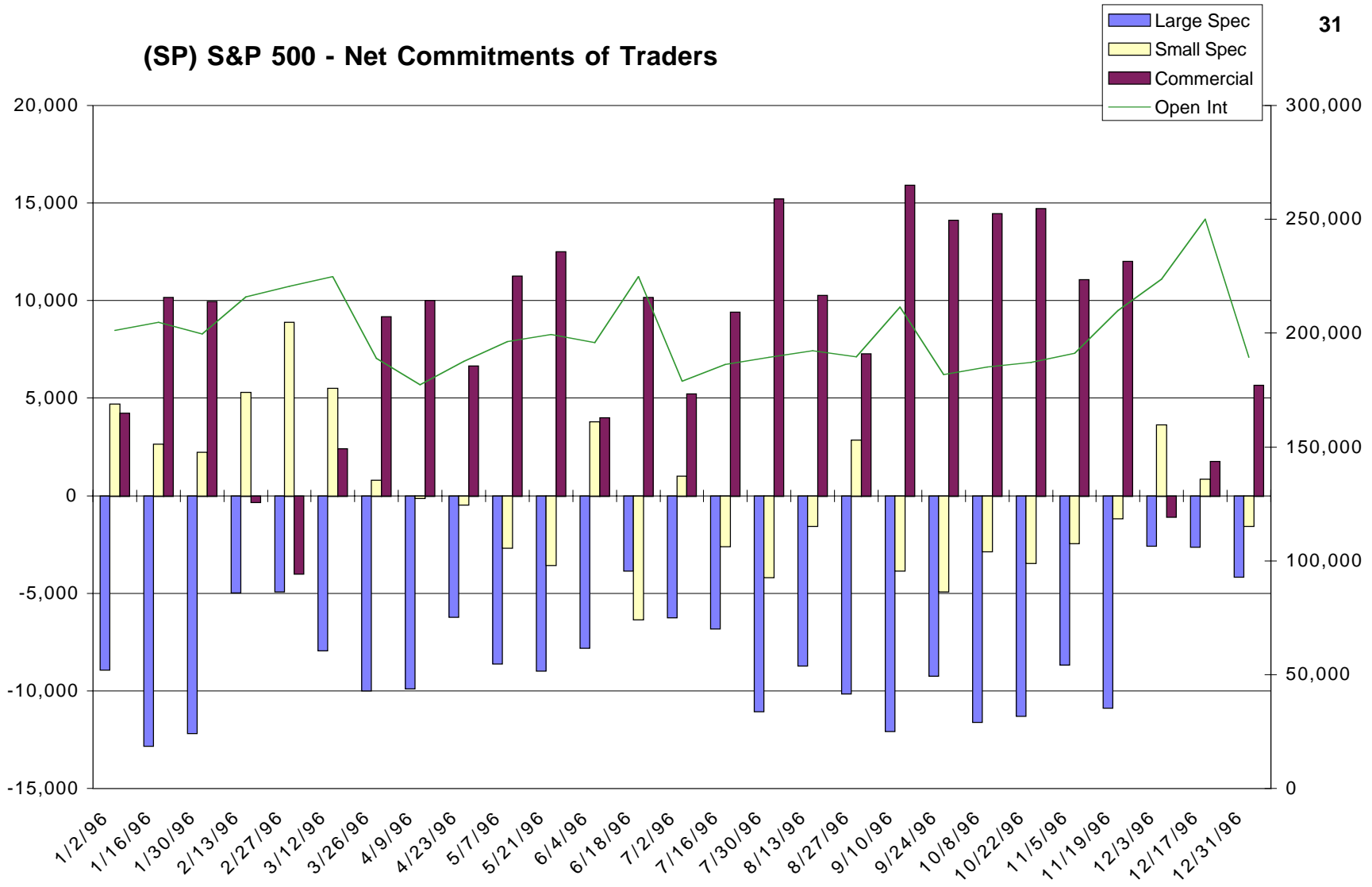


(SP) S&P 500 - Net Commitments of Traders

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-- Large Speculators --

---- Commercial ----

-- Small Speculators --

Open

	Long	Short	Bullish	Long	Short	Bullish	Long	Short	Bullish	Open Interest
11/5/96	8,050	16,697	33%	138,358	127,272	52%	44,687	47,126	49%	191,095
11/19/96	9,314	20,175	32%	150,913	138,892	52%	49,691	50,851	49%	209,918
12/3/96	10,086	12,643	44%	156,596	157,675	50%	57,112	53,476	52%	223,794
12/17/96	10,245	12,861	44%	174,254	172,488	50%	65,552	64,702	50%	250,051
12/31/96	8,123	12,260	40%	141,812	136,138	51%	39,331	40,868	49%	189,266