At its outset, the exchange was created for the expressed purpose of organizing and standardizing transactions for grains. It also established an independent clearing house in 1925, the Board of Trade Clearing Corporation, to guarantee trades, a revolutionary concept at the time. In 1865 the Chicago Board of Trade took steps to formalize grain trading by developing standardized agreements called futures contracts. The price of a membership in the CBOT reached $62,500 in 1929, and that price was not seen again until 1973.[5]