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WHEAT FUTURES PRICES AND TRADING
AT LIVERPOOL SINCE 1886

Holbrook Working and Sidney Hoos

World-wide influences affecting wheat prices converge to a peculiar degree in the British market for imported wheat. Representative prices of such wheat deserve better than any others to be regarded as "world" wheat prices. The average price of all wheat imported into the United Kingdom seems the most broadly representative of the various series. Better for some purposes is the monthly average of spot prices of "good red wheat" compiled by Broomhall, or the average parcels price which we compile. For short-period comparisons, prices of Liverpool wheat futures are best of all.

Comparisons among these series show that the futures prices are in fact admirably representative of the general level of prices of British imported wheat and are useful for long-period as well as for short-period comparisons. Accompanying tables and charts give a complete record of the prices of Liverpool wheat futures monthly and weekly from 1886, for five delivery months in each year.

That Liverpool futures so well represent the general level of imported wheat prices is a result of effective adaptation to difficult conditions. The history of the Liverpool futures contract is one of progressive improvement. A prime objective in the evolution of the contract has been adaptation to the needs for hedging wheat in channels of international trade.

From the standpoint of volume of trading or volume of open contracts, the Liverpool futures market ranks far below Chicago and Winnipeg. It is pre-eminent in balanced reflection rather than in generation of price influences. A large proportion of its business originates with hedgers, and with speculators who take a long view of the price outlook. Although peculiarly vulnerable to "corners" and "squeezes," Liverpool has succeeded remarkably in avoiding such manipulation.

STANFORD UNIVERSITY, CALIFORNIA

WHEAT STUDIES
OF THE
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APPENDIX NOTES

A. ORIGINAL FUTURE DELIVERY CONTRACT FOR GRADED WHEAT

The contract forms used for recording purchases and sales of wheat for future delivery at Liverpool, since 1903 at least, have stated the terms of the contract in considerable detail. The buyer fills out one form, the seller another. There are minor differences in wording between forms used by members buying or selling in their own names, and forms used by brokers buying or selling in the names of other members. Below is given the text of a contract of *purchase* by a *broker* under the terms of the original graded wheat contract adopted April 15, 1903.¹

[Face]

THE LIVERPOOL CORN TRADE ASSOCIATION,
LIMITED

No. 34b—FUTURE DELIVERY CONTRACT—Red Wheat
(Liverpool Grade). Broker's Contract.

Liverpool,190...
We have this day BOUGHT from.....
on your account, on the terms of the Printed Rules of
the LIVERPOOL CORN TRADE ASSOCIATION, LIMITED,
.....say about..... Centals
Red Wheat of any of the Grades and subject to the
scale of allowances adopted by the Liverpool Corn
Trade Association, Limited, as endorsed hereon, at
.....per 100 lbs. to be delivered during
.....ex store in Liverpool, or, at Sellers'
option, in Birkenhead at an allowance to the Buyers
of one farthing per Cental.

The Certificate of the Grading Committee shall be
final as to grade and shall accompany the tender of the
goods.

The Wheat at time of tender to be in fair merchant-
able condition (a slight dry warmth not to be objected
to.)

Payment—as per Rule 8, allowing interest equal to
three months from date of being ready for delivery.

*This Contract is made between yourselves and
.....and not by or with any person,
whether disclosed or not, on whose instructions or for
whose benefit the same may have been entered into.*
Brokerage.....per cent. to be paid by.....

Adopted 15th April, 1903.
Entered at Stationers' Hall and
sold only at the Offices of the
Association.

[Endorsement]

This Contract was made on the date specified, and
within the business hours fixed by the Liverpool Corn
Trade Association, Limited.

It is agreed that if the rate of duty chargeable on
Grain be increased or decreased at any time before
tender is made under this contract, the amount of
such increase or decrease shall be added to or deducted
from the contract price, as the case may be.

¹ Reproduced from typewritten copy furnished by
the Secretary of the Liverpool Corn Trade Association.
A copy of a member's contract was published in the
Corn Trade News, April 16, 1903, p. 1021.

[Back]

GRADES OF WHEAT

GRADE A

AMERICAN WHEAT

Spring Wheat, well cleaned, containing not less than
76 per cent of hard grains, and weighing not less
than 61½ lbs.

GRADE B

AMERICAN WHEAT

Spring Wheat. If of the type known as Manitoba, rea-
sonably clean, containing not less than 60 per cent
of hard grains, and weighing not less than 60½ lbs.

If of the type known as Northern (grown in the
United States), reasonably clean, containing not
less than 50 per cent hard grains, and weighing not
less than 59 lbs.

Any other type of Spring Wheat (grown in the
United States), reasonably clean, and weighing not
less than 60 lbs.

Choice Winter Wheat, well cleaned, free from garlic,
and weighing not less than 62½ lbs.

ARGENTINE WHEAT

Rosario—Santa Fe Type, reasonably clean, and weigh-
ing not less than 62 lbs.

Bahia Blanca Type, reasonably clean, and weighing
not less than 64 lbs.

GRADE C

AMERICAN WHEAT

Spring Wheat. If of the type known as Manitoba, rea-
sonably clean, containing not less than 50 per cent
of hard grains and weighing not less than 59 lbs.

If of the type known as Northern (grown in the
United States), reasonably clean, containing not less
than 40 per cent of hard grains and weighing not
less than 58 lbs.

Any other type of Spring Wheat, reasonably clean
and weighing not less than 59 lbs.

Soft Winter Wheat, reasonably clean and reasonably
free from garlic, and weighing not less than 60 lbs.

Hard Winter Wheat, reasonably clean and weighing
not less than 61 lbs.

ARGENTINE WHEAT

Rosario—Santa Fe Type, reasonably clean, and weigh-
ing not less than 60 lbs.

Bahia Blanca Type, reasonably clean and weighing not
less than 61½ lbs.

GRADE D

ARGENTINE WHEAT

Rosario—Santa Fe Type, reasonably clean, and weigh-
ing not less than 58½ lbs.

WHEAT OF GRADE A is tenderable at Contract price
WHEAT OF GRADE B is tenderable with an allowance
to buyer of 2d. per cental.

WHEAT OF GRADE C is tenderable with an allowance
to buyer of 4d. per cental.

WHEAT OF GRADE D is tenderable with an allowance
to buyer of 5½d. per cental.

WHEAT at time of Grading must weigh per imperial
bushel as hereinbefore provided.

AMERICAN WHEAT must be Wheat grown East of
the Rocky Mountains in the United States of North
America and/or Canada except where otherwise
provided.

The definitions (on the contract forms) of the four grades of wheat established under the original graded wheat contract were supplemented by grading rules adopted at the same time, as follows:

No wheat shall be graded which, in the opinion of the Committee, has any defect which would render it unsuitable for general milling purposes.

Grade A shall be practically free from frosted, sprouted, and heated grains, and entirely free from smut.

Grade B shall be reasonably free from smut and frosted, sprouted or heated grains, but the word "rea-

sonably" shall not be construed as admitting more than occasional smutted, frosted, sprouted or heated grains.

Grade C—When the minimum weight for each description is barely exceeded, only occasional smutted, frosted, sprouted or heated grains shall be admitted, but in proportion to the improvement in weight and other requirements, a somewhat larger quantity of smutted, frosted, sprouted or heated grains may be admitted.

Grade D shall be judged on similar definitions to those of Grade C, but the causes leading to inferiority in weight shall be taken into consideration.¹

B. PRESENT FUTURE DELIVERY CONTRACT

Below is shown the text of one of the contract forms used at Liverpool since 1934 for recording purchases and sales of wheat for future delivery. This differs from the form shown above not only in the terms of the contract, but also in the respects that it is a form used by the *seller* in a transaction between members making the contract in their own names.

[Face]

THE LIVERPOOL CORN TRADE ASSOCIATION, LIMITED

FUTURE DELIVERY CONTRACT—WHEAT

Liverpool.....19....

We have this day SOLD to.....
on the terms of the Printed Rules of the LIVERPOOL
CORN TRADE ASSOCIATION, LIMITED.....Load(s),
say.....Load(s), Wheat at.....
per 100 lbs. (each Load representing about 4,800 Cen-
tals), as endorsed hereon, subject to mutual allow-
ances for superiority or inferiority as fixed by the
Grading Committee, but not exceeding threepence per
cental for superiority or one penny per cental for in-
feriority, to be delivered during.....
ex store in Liverpool, or, at Seller's option, ex the
Grain Stores of the Manchester Ship Canal Company
at the Manchester Docks, or ex store in Birkenhead
and, if in Birkenhead, then at an allowance to the
Buyer of one halfpenny per Cental.

The Certificate of the Grading Committee shall accompany the tender of the Goods, and as between Buyer and Seller shall be final as to grade, and as between them shall not be affected by the result of any review of the Certificate under the provisions of the Bye-Laws as to grading.

The Wheat at time of tender to be in fair merchantable condition (a slight dry warmth not to be objected to).

In the case of Wheat tendered in Liverpool or Birkenhead payment shall be made within two business days from the date of tender, and in the case of Wheat tendered in Manchester within three business days thereof, by nett cash, or by deposit made in accordance with the Clearing House Regulations, in exchange for a transfer order or orders.

This Contract is made between yourselves and ourselves and not by or with any person, whether disclosed or not, on whose instructions or for whose benefit the same may have been entered into.

In force for deliveries on and after
1st March, 1934. Copyright.
Sold only at the Offices of the
Association.

[Endorsement]

This Contract was made on the date specified, and within the business hours fixed by the Liverpool Corn Trade Association, Limited.

[Back]

AMERICAN RED WHEAT.

SPRING WHEAT. If of the type known as Manitoba, basis of weight 60 lbs.

If of the type known as Northern (grown in the United States), basis of weight 60 lbs.

Any other type of Spring Wheat, basis of weight 60 lbs.

SOFT WINTER WHEAT, free from garlic, basis of weight 61 lbs.

HARD WINTER WHEAT, basis of weight, 60½ lbs.

ARGENTINE WHEAT.

Basis of weight 60½ lbs.

AUSTRALIAN WHEAT.

Basis of weight 60½ lbs.

No Wheat shall be graded which, in the opinion of the Grading Committee, has any defect which would render it unsuitable for general milling purposes.

Subject always to this proviso, basis Wheat may contain some heated, sprouted, frosted, and/or smutted grains, and a proportionately increased quantity may be allowed if warranted by an improvement in weight or in other respects.

No Wheat weighing more than one pound per imperial bushel under the basis weight shall be graded.

No Wheat which complies with the weight requirements shall be rejected on account of the presence of heated, sprouted, frosted and/or smutted grains or other defects if, in the opinion of the Grading Committee, it is not more than one penny per cental inferior to basis quality.

The allowances, if any, shall be in gradations of not less than one halfpenny per cental.

The basis of weight as hereinbefore provided is per imperial bushel at time of grading.

Spring Wheats must be reasonably hard of their respective types, and all descriptions of Wheat must be reasonably clean of their respective types.

American Red Wheat must be Wheat grown East of the Rocky Mountains in the United States of North America and/or Canada, except where otherwise provided.

¹ *Corn Trade News*, April 17, 1903, p. 1031.

APPENDIX TABLES

TABLE I.—PRICES OF LIVERPOOL WHEAT FUTURES, MONTHLY, 1886-1938*
(Shillings and pence per 100 lbs.)

A. CALIFORNIAN WHEAT FUTURES*

Month	1886					1887					1888				
	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.
Jan.	7 9.0	7 10.4	.....	.....	.....	6 11.8	7 1.4	.....	.....	.....
Feb.	7 6.5	7 7.9	7 7.9	.....	.....	6 9.0	6 10.2	.....	.....	.....
Mar.	7 9.0	7 10.8	7 11.5	.....	.....	6 8.2	6 9.4	6 9.6	.....	.....
Apr.	7 11.8	8 .9	.....	.....	.....	6 8.9	6 9.2	.....	.....
May	8 1.9	8 3.0	.....	.....	.....	6 10.2	6 10.6	7 .0	.....
June	6 8.9	.....	.....	.....	.....	8 .3	.....	.....	.....	.....	6 7.9	6 9.4	.....
July	6 7.1	6 9.4	6 10.2	.....	.....	7 3.6	7 5.3	.....	.....	.....	6 9.2	6 10.6	6 11.2
Aug.	6 11.0	7 .2	.....	.....	.....	8 9.4	.....	.....	.....	.....	7 8.0	7 8.8
Sept.	6 11.2	7 .7	.....	.....	.....	6 1.2	6 3.4	.....	.....	.....	8 .2	8 .7
Oct.	6 9.9	6 11.0	.....	.....	.....	6 8.8	6 5.2	.....	.....	.....	8 4.2	8 5.2
Nov.	7 1.8	.....	.....	.....	7 .6	6 10.4	.....	.....	.....	6 8.2	8 4.8	.....	.....	.....	8 4.1
Dec.	7 8.1	7 8.9	.....	.....	7 6.8	7 .5	7 1.6	.....	.....	6 10.0	7 11.9	.....	.....	.....	7 11.0

Month	1889					1890					1891				
	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.
Jan.	7 9.2	7 9.5	.....	.....	.....	7 2.9	7 2.1	.....	.....	.....	7 9.5	7 8.5	.....	.....	.....
Feb.	7 9.1	7 8.9	7 8.5	.....	.....	7 2.6	7 1.6	7 1.4	.....	.....	7 9.8	7 9.1	7 7.7	.....	.....
Mar.	7 7.6	7 7.8	7 6.5	.....	.....	7 2.3	7 1.2	7 .9	7 1.1	.....	8 2.9	8 2.8	8 1.5	.....	.....
Apr.	.....	7 2.0	7 1.7	.....	.....	.....	7 .7	7 .6	7 1.3	.....	.....	8 8.0	8 7.6	8 7.1	.....
May	.....	6 11.1	6 11.1	6 11.0	.....	.....	7 2.0	7 2.4	7 3.4	7 3.4	.....	8 6.2	8 6.5	8 7.0	.....
June	.....	.....	6 10.8	6 10.2	6 10.8	.....	.....	7 .8	7 2.4	7 2.8	.....	.....	8 8.9	8 5.7	.....
July	.....	.....	7 2.0	7 2.1	7 2.0	.....	.....	7 3.1	7 4.7	7 5.0	.....	.....	8 .1	8 1.4	.....
Aug.	.....	.....	.....	7 1.8	7 1.8	.....	.....	.....	7 7.8	7 8.6	.....	.....	.....	8 9.6	8 8.8
Sept.	.....	.....	.....	7 1.6	7 .6	.....	.....	.....	7 4.7	7 6.1	.....	.....	.....	8 9.0	8 9.7
Oct.	7 2.0	.....	.....	7 3.8	7 2.8	7 6.6	7 6.5	.....	7 5.5	7 6.6	8 9.8	.....	.....	8 8.6	8 9.7
Nov.	7 1.5	.....	.....	.....	7 2.2	7 6.6	7 6.1	.....	.....	7 7.0	9 .7	.....	.....	.....	9 .0
Dec.	7 2.2	7 1.6	.....	.....	7 3.6	7 7.1	7 6.8	.....	.....	7 6.6	8 10.0	.....	.....	.....	8 9.1

B. "AMERICAN RED" AND "GRADED RED" WHEAT FUTURES*

Month	1891					1892					1893				
	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.
Jan.	.....	.....	.....	.....	.....	8 .2	8 .2	.....	.....	.....	6 .8	6 2.8	.....	.....	.....
Feb.	.....	.....	.....	.....	.....	7 10.0	7 9.6	.....	.....	.....	5 10.1	6 .4	.....	.....	.....
Mar.	.....	.....	.....	.....	.....	7 9.7	7 7.5	7 6.4	.....	.....	5 6.7	5 8.1	5 9.5	.....	.....
Apr.	.....	.....	.....	.....	.....	.....	7 1.8	7 .6	.....	.....	.....	5 9.0	5 10.6	.....	.....
May	.....	.....	.....	.....	.....	.....	6 10.6	6 11.8	.....	.....	.....	5 9.6	5 11.2	6 2.1	.....
June	.....	.....	.....	.....	.....	.....	.....	6 9.0	.....	.....	.....	.....	5 8.5	5 11.5	.....
July	.....	.....	.....	.....	.....	.....	.....	6 7.2	6 8.2	6 8.6	.....	.....	5 8.8	5 11.2	6 1.2
Aug.	.....	.....	.....	.....	.....	.....	.....	.....	6 4.6	6 5.7	.....	.....	.....	5 7.2	5 9.4
Sept.	.....	.....	.....	7 11.6	8 1.0	.....	.....	.....	6 .5	6 2.5	.....	.....	.....	5 6.6	5 8.9
Oct.	8 6.0	.....	.....	8 8.3	8 4.3	.....	.....	.....	6 .7	6 2.2	.....	.....	.....	5 4.2	5 6.2
Nov.	8 8.8	.....	.....	.....	8 7.5	6 1.7	6 3.3	.....	.....	5 10.6	5 6.2	5 8.1	.....	.....	5 3.5
Dec.	8 6.4	8 6.7	.....	.....	8 4.5	5 10.9	6 .8	.....	.....	5 8.2	5 5.6	5 7.0	.....	.....	5 2.8

Month	1894					1895					1896				
	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.
Jan.	5 2.6	5 4.1	.....	.....	.....	4 8.7	4 9.4	.....	.....	.....	5 6.3	5 6.6	.....	.....	.....
Feb.	4 10.3	4 11.4	5 .5	.....	.....	4 6.7	4 7.4	4 8.0	.....	.....	5 8.4	5 8.4	5 8.5	.....	.....
Mar.	4 9.4	4 10.0	4 10.7	.....	.....	4 8.6	4 9.2	4 9.5	.....	.....	5 5.5	5 5.9	5 6.0	.....	.....
Apr.	.....	4 10.5	4 10.8	.....	5 1.4	.....	4 11.2	4 11.6	5 .6	.....	.....	5 6.2	5 6.3	5 6.6	.....
May	.....	4 5.6	4 5.7	4 6.4	4 7.8	.....	5 5.0	5 6.0	5 7.4	.....	.....	5 2.7	5 3.1	5 3.4	.....
June	.....	.....	4 6.5	4 8.2	4 9.5	.....	.....	5 8.4	5 9.8	5 10.6	.....	.....	4 11.2	4 11.2	.....
July	.....	.....	4 5.4	4 6.6	4 8.0	.....	.....	5 3.6	5 5.0	5 6.2	.....	.....	4 10.4	4 10.5	4 11.2
Aug.	.....	.....	.....	4 5.1	4 7.1	.....	.....	.....	6 3.6	5 4.6	.....	.....	.....	4 11.7	5 .5
Sept.	.....	4 8.9	.....	4 3.9	4 5.6	5 1.4	.....	.....	4 10.8	4 11.8	.....	.....	.....	5 4.4	5 4.8
Oct.	4 5.6	4 6.9	.....	4 2.8	4 4.1	5 5.3	.....	.....	5 2.8	5 2.9	.....	.....	6 3.1	6 2.8	6 2.7
Nov.	4 9.9	4 10.3	.....	.....	4 9.2	5 4.1	5 4.9	.....	.....	5 2.7	6 9.9	6 9.6	.....	.....	6 9.8
Dec.	4 11.0	4 11.6	.....	.....	4 10.0	5 4.4	5 5.1	.....	.....	5 2.5	6 9.4	6 9.2	.....	.....	.....

* Averages of daily closing prices on all trading days of each month; sources as indicated for corresponding periods in Tables II, III, and IV. When regular trading in one future continued through less than a full month, as many as three missing quotations have been supplied by interpolation to obtain an average for the month (interpolation on basis of quotations for adjacent future, assuming constant spread). In the early years, there was trading in many delivery months not here represented (see p. 145).

* Trading continued into October 1896, but this future dropped to minor importance after 1891.

* "American Red," 1891-1903; "Graded Red" from 1903.

TABLE I.—Continued
B. "AMERICAN RED" AND "GRADED RED" WHEAT FUTURES (Continued)

Month	1897					1898					1899				
	Mar.	May	July	Sept.	Dec.	Mar.	May	July	Sept.	Dec.	Mar.	May	July	Sept.	Dec.
Jan.	6 9.4	6 9.6	6 8.2	.....	.....	7 4.7	7 2.1	6 11.3	6 5.8	.....	5 10.5	5 9.0	.....	.....	.....
Feb.	6 3.6	6 4.7	6 4.0	.....	.....	7 10.7	7 5.6	7 2.1	6 6.9	.....	5 8.2	5 7.9	.....	.....	.....
Mar.	6 1.4	6 2.8	6 2.8	.....	.....	7 10.1	7 5.1	7 1.1	6 6.7	6 6.0	5 5.5	5 5.6	5 5.3	.....	.....
Apr.	.....	5 10.8	5 10.9	5 10.1	.....	.....	8 2.6	7 11.2	7 .8	6 9.7	.....	5 6.9	5 6.8	.....	.....
May	.....	5 10.6	5 10.8	5 9.8	.....	.....	.....	10 4.8	7 10.9	7 2.1	.....	5 8.2	5 8.2	5 7.8	.....
June	.....	.....	5 8.4	5 6.8	5 7.4	.....	.....	7 8.5	6 4.0	6 1.2	.....	5 11.2	6 .8	.....	.....
July	.....	.....	6 2.6	5 10.2	6 10.0	.....	.....	6 7.4	5 10.8	5 7.9	.....	5 7.8	5 10.3	5 11.7	.....
Aug.	.....	.....	.....	7 1.6	6 11.9	.....	.....	.....	5 8.6	5 4.8	.....	.....	5 9.7	5 11.4	.....
Sept.	.....	.....	.....	7 11.0	7 7.8	.....	.....	.....	5 9.0	5 4.1	6 1.4	.....	5 9.6	5 11.6	.....
Oct.	.....	7 3.2	.....	.....	7 5.1	5 9.4	.....	.....	.....	5 10.6	6 1.9	6 2.2	.....	6 .8	.....
Nov.	7 6.0	7 4.2	.....	.....	7 5.7	5 10.5	.....	.....	.....	6 1.1	5 10.5	5 10.9	.....	5 9.1	.....
Dec.	7 4.9	7 3.7	.....	.....	7 5.2	5 9.6	.....	.....	.....	5 11.5	5 10.1	5 10.1	.....	.....	.....

Month	1900					1901					1902				
	Mar.	May	July	Sept.	Dec.	Mar.	May	July	Sept.	Dec.	Mar.	May	July	Sept. ^c	Dec. ^c
Jan.	5 9.5	5 9.2	.....	.....	.....	6 1.7	6 2.0	.....	.....	.....	6 2.6	6 3.0	.....	.....	.....
Feb.	5 10.0	5 9.8	5 9.9	.....	.....	5 11.5	6 .1	6 .4	.....	.....	6 1.5	6 1.7	.....	.....	.....
Mar.	.....	5 9.3	5 8.7	.....	.....	.....	6 .3	6 .3	.....	.....	6 1.4	6 .5	6 .1	.....	.....
Apr.	.....	5 9.9	5 9.4	.....	.....	.....	5 10.1	5 10.4	.....	.....	.....	6 .3	5 11.5	.....	.....
May	.....	.....	5 8.4	5 8.4	.....	.....	.....	5 10.9	5 10.3	.....	.....	6 .9	6 1.0	6 2.8	.....
June	.....	.....	6 1.7	6 2.3	.....	.....	.....	5 8.9	5 8.5	.....	.....	5 10.8	6 1.3	.....	.....
July	.....	.....	.....	6 2.1	.....	.....	.....	.....	5 6.7	5 7.7	.....	.....	6 2.1	.....	.....
Aug.	.....	.....	.....	6 .2	6 1.7	.....	.....	.....	5 7.6	5 9.2	.....	.....	5 11.6	5 10.4	.....
Sept.	.....	.....	.....	6 1.2	6 3.4	.....	.....	.....	.....	5 7.8	.....	.....	5 10.9	5 10.4	.....
Oct.	.....	.....	.....	.....	6 1.5	5 9.2	.....	.....	.....	5 7.8	5 10.7	.....	.....	5 10.2	.....
Nov.	6 1.0	.....	.....	.....	5 11.7	6 10.9	5 11.6	.....	.....	5 9.3	5 11.6	.....	.....	5 10.5	.....
Dec.	6 .4	.....	.....	.....	.....	6 2.0	6 2.7	.....	.....	6 1.0	6 1.1	6 .7	.....	6 .8	.....

Month	1903					1904					1905				
	Mar. ^c	May ^c	July ^c	Sept. ^d	Dec. ^d	Mar.	May	July	Sept.	Dec.	Mar.	May	July	Sept.	Dec.
Jan.	6 2.8	6 1.6	.....	.....	.....	6 4.7	6 4.0	.....	.....	.....	7 1.0	7 .2	7 .2	.....	.....
Feb.	6 3.6	6 2.2	.....	.....	.....	6 7.4	6 6.4	.....	.....	.....	7 .6	6 11.7	6 11.7	.....	.....
Mar.	.....	6 1.6	6 1.1	.....	.....	.....	6 7.9	6 7.6	.....	.....	.....	6 8.9	6 9.3	.....	.....
Apr.	.....	6 2.5	6 2.8	.....	.....	.....	6 5.1	6 5.6	.....	.....	.....	6 6.8	6 7.2	6 6.2	.....
May	.....	.....	6 3.9	6 1.6	.....	.....	.....	6 4.4	.....	.....	.....	.....	6 8.4	6 6.7	.....
June	.....	.....	6 4.1	6 2.7	.....	.....	.....	6 3.2	6 4.0	.....	.....	.....	6 10.1	6 8.6	6 7.7
July	.....	.....	.....	6 3.3	6 3.0	.....	.....	.....	6 7.4	.....	.....	.....	.....	6 9.4	6 8.6
Aug.	.....	.....	.....	6 5.8	6 5.9	.....	.....	.....	7 2.0	7 3.3	.....	.....	.....	6 8.1	6 7.0
Sept.	.....	.....	.....	6 4.7	6 5.6	.....	.....	.....	7 4.4	7 6.6	6 7.8	.....	.....	.....	6 8.2
Oct.	.....	.....	.....	.....	6 5.1	7 7.0	.....	.....	.....	7 5.6	6 10.3	6 9.8	.....	.....	6 10.9
Nov.	6 4.5	6 3.3	.....	.....	6 5.1	7 4.2	7 3.8	.....	.....	7 2.4	7 .1	6 11.0	.....	.....	7 .0
Dec.	6 4.4	6 3.4	.....	.....	.....	7 2.6	7 2.7	.....	.....	.....	6 11.6	6 10.2	.....	.....	.....

Month	1906					1907					1908				
	Mar.	May	July	Sept.	Dec.	Mar.	May	July ^c	Sept.	Dec.	Mar.	May	July	Sept.	Dec.
Jan.	6 11.7	6 9.9	.....	.....	.....	6 4.6	6 3.8	6 .6	.....	.....	7 10.2	7 9.7	.....	.....	.....
Feb.	6 9.4	6 7.6	6 7.3	.....	.....	6 6.5	6 5.8	6 2.9	.....	.....	7 1.6	7 2.0	7 3.2	.....	.....
Mar.	.....	6 6.1	6 5.9	.....	.....	.....	6 5.1	6 2.3	.....	.....	.....	7 .6	7 2.1	.....	.....
Apr.	.....	6 8.4	6 7.3	6 7.0	.....	.....	6 5.4	6 8.5	.....	.....	.....	7 .9	7 2.4	6 11.7	.....
May	.....	.....	6 7.2	6 6.9	.....	.....	.....	6 10.5	6 11.9	.....	.....	.....	7 6.9	7 2.6	.....
June	.....	.....	6 7.1	6 7.7	6 7.6	.....	.....	6 11.9	7 1.9	.....	.....	.....	7 2.7	6 11.7	6 11.0
July	.....	.....	6 7.1	6 6.7	6 7.2	.....	.....	7 2.1	7 3.7	7 5.8	.....	.....	.....	7 2.9	7 2.7
Aug.	.....	.....	.....	6 2.9	6 4.3	7 5.7	.....	.....	7 2.7	7 5.1	.....	.....	.....	7 4.8	7 5.4
Sept.	.....	.....	.....	6 1.9	6 3.4	8 .0	.....	.....	7 8.6	7 10.9	.....	.....	.....	7 7.5	7 7.6
Oct.	6 5.6	.....	.....	.....	6 5.1	8 6.0	8 5.3	.....	.....	8 5.0	7 6.1	7 5.6	.....	.....	7 8.3
Nov.	6 5.6	6 5.0	.....	.....	6 4.3	8 2.6	8 1.9	.....	.....	8 .0	7 8.8	7 8.3	.....	.....	7 10.9
Dec.	6 5.3	6 4.6	.....	.....	.....	7 11.2	7 10.5	.....	.....	.....	7 7.9	7 7.2	.....	.....	7 11.7

^c Including duty of 3d. per 112 lbs. on contracts expiring Aug. 1, 1902—July 31, 1903.

^d These and later futures, ex-duty and basis "Grade A"; July, 1903 contracts were traded on "Grade A" basis as well

as on "American Red" basis, here shown, but both duty paid (see pp. 145, 148-49).

^e July 1907 and later contracts, basis "new contract" (see pp. 147-48).

TABLE I.—Continued

B. "AMERICAN RED" AND "GRADED RED" WHEAT FUTURES (Continued)

Month	1909					1910					1911				
	Mar.	May	July	Sept.	Dec.	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.
Jan.	7 7.4	7 6.6	.....	.....	.....	8 3.8	8 1.8	.....	.....	.....	7 1.2	7 1.4	.....	.....	.....
Feb.	7 11.4	7 10.7	7 11.3	.....	.....	8 1.7	7 11.6	7 10.5	.....	.....	6 11.8	6 11.0	.....	.....	.....
Mar.	8 2.8	8 2.8	8 8.6	7 10.8	.....	8 2.3	7 11.2	7 10.8	.....	.....	6 8.4	6 8.7	.....	.....	.....
Apr.	.....	8 9.4	8 10.9	8 4.3	.....	.....	7 8.8	7 8.8	7 7.0	.....	.....	6 8.8	6 8.4	6 8.0	.....
May	.....	9 .2	9 .4	8 5.5	8 8.7	.....	6 10.3	6 10.8	7 .1	.....	.....	6 11.1	6 10.6	6 8.8	.....
June	.....	.....	9 .5	8 6.6	8 4.5	.....	.....	6 5.9	6 7.7	.....	.....	.....	6 9.9	6 8.4	.....
July	.....	.....	9 5.2	8 7.1	8 4.2	.....	.....	7 1.8	7 8.3	7 4.3	.....	.....	6 11.2	6 9.5	6 10.1
Aug.	7 7.2	7 7.2	.....	8 1.1	7 7.6	.....	.....	.....	7 6.8	7 7.8	.....	.....	.....	7 1.3	7 2.6
Sept.	7 6.7	7 6.4	.....	7 7.7	7 6.2	7 5.6	.....	.....	7 4.4	7 5.1	7 5.6	.....	.....	7 3.8	7 5.2
Oct.	7 8.2	7 7.7	.....	.....	7 9.1	7 3.2	.....	.....	7 2.5	7 3.0	7 5.4	7 5.1	.....	7 5.2	7 5.8
Nov.	7 8.3	7 7.1	.....	.....	7 11.8	7 .6	.....	.....	.....	6 10.9	7 1.9	7 1.2	.....	.....	7 2.5
Dec.	7 10.5	7 8.8	.....	.....	8 1.8	6 11.9	7 .5	.....	.....	6 9.8	7 3.4	7 2.2	.....	.....	7 4.1

Month	1912					1913					1914				
	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.
Jan.	7 7.0	7 5.0	7 5.2	.....	.....	7 5.3	7 3.0	7 2.7	.....	.....	7 2.4	7 1.6	7 1.7	.....	.....
Feb.	7 10.1	7 5.6	7 5.1	.....	.....	7 5.8	7 3.5	7 3.1	.....	.....	7 3.4	7 3.2	7 3.2	.....	.....
Mar.	8 1.3	7 7.4	7 6.1	.....	.....	7 6.3	7 3.5	7 2.6	7 2.1	.....	7 3.0	7 3.0	7 2.8	.....	.....
Apr.	.....	7 11.7	7 9.8	7 7.1	.....	.....	7 6.9	7 5.0	7 3.8	.....	.....	7 1.8	7 2.1	7 .8	.....
May	.....	7 10.6	7 7.9	7 6.3	.....	.....	7 6.8	7 5.4	7 3.4	.....	.....	.....	7 3.6	7 1.1	.....
June	.....	.....	7 8.5	7 6.0	7 5.6	.....	.....	7 5.6	7 3.7	7 4.1	.....	.....	7 1.2	6 11.1	.....
July	.....	.....	7 7.3	7 3.2	7 2.2	.....	.....	7 5.4	7 3.4	7 3.9	.....	.....	.....	6 11.1	7 .2
Aug.	.....	.....	.....	7 5.7	7 3.8	.....	.....	.....	7 1.7	7 1.7	.....	.....	.....	.....	.....
Sept.	.....	.....	.....	7 8.0	7 4.8	.....	.....	.....	7 1.8	7 1.7	.....	.....	.....	.....	.....
Oct.	7 7.1	.....	.....	7 10.0	7 8.6	7 .7	7 .4	.....	.....	6 11.5	.....	.....	.....	.....	.....
Nov.	7 4.8	7 3.4	.....	.....	7 4.9	7 2.1	7 1.8	.....	.....	7 .7	.....	.....	.....	.....	.....
Dec.	7 3.6	7 2.1	.....	.....	7 4.0	7 2.0	7 1.4	.....	.....	.....	.....	.....	.....	.....	.....

C. "GRADED" WHEAT FUTURES¹

Month	1921					1922					1923				
	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Sept.	Dec.	Mar.	May	July	Oct.	Dec.
Jan.	.....	.....	.....	.....	.....	10 1.9	9 9.7	.....	.....	.....	9 9.2	9 6.9	.....	.....	.....
Feb.	.....	.....	.....	.....	.....	11 10.2	11 4.4	.....	.....	.....	9 8.1	9 7.3	.....	.....	.....
Mar.	.....	.....	.....	.....	.....	.....	11 7.1	.....	.....	.....	9 9.6	9 7.5	.....	.....	.....
Apr.	.....	.....	.....	.....	.....	.....	11 5.8	11 6.8	.....	.....	.....	10 1.8	9 11.7	.....	.....
May	.....	.....	.....	12 8.7	.....	.....	11 6.8	11 7.3	11 2.1	.....	.....	.....	9 10.6	9 8.1	.....
June	.....	.....	.....	14 1.1	.....	.....	.....	10 7.8	10 4.8	.....	.....	.....	9 7.0	9 4.2	.....
July	.....	.....	.....	14 2.5	.....	.....	.....	10 10.5	10 4.9	.....	.....	.....	9 7.9	8 10.3	8 9.8
Aug.	.....	.....	.....	13 11.8	.....	.....	.....	.....	9 7.1	9 4.8	.....	.....	.....	8 6.6	8 6.3
Sept.	.....	.....	.....	13 8.2	13 9.8	.....	.....	.....	9 7.8	9 2.4	.....	.....	.....	8 9.0	8 6.9
Oct.	11 .9	.....	.....	.....	11 1.1	9 7.0	9 4.5	.....	.....	9 9.9	8 7.6	.....	.....	8 9.9	8 8.7
Nov.	10 .1	.....	.....	.....	10 3.0	9 9.8	9 6.8	.....	.....	10 4.8	8 8.1	.....	.....	.....	8 10.8
Dec.	10 2.0	.....	.....	.....	.....	9 11.1	9 8.1	.....	.....	10 6.3	8 8.8	8 6.8	.....	.....	8 11.8

Month	1924					1925					1926				
	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.
Jan.	9 2.3	8 10.8	8 9.9	.....	.....	14 3.0	14 .0	.....	.....	.....	12 2.5	11 11.7	11 9.4	.....	.....
Feb.	9 5.6	9 .1	8 11.4	.....	.....	14 6.2	14 2.3	13 9.3	.....	.....	11 7.7	11 5.9	11 4.8	.....	.....
Mar.	9 3.5	8 11.7	8 10.9	8 10.0	.....	.....	13 2.3	12 11.8	.....	.....	10 8.8	10 10.1	10 10.0	.....	.....
Apr.	.....	8 10.6	8 10.8	8 10.8	.....	.....	11 8.3	11 8.1	.....	.....	.....	11 6.0	11 5.0	10 8.4	.....
May	.....	9 1.6	9 1.0	9 .2	.....	.....	12 4.9	12 4.4	11 7.1	.....	.....	11 9.2	11 5.2	10 7.7	.....
June	.....	.....	9 6.8	9 5.9	.....	.....	.....	11 9.7	11 2.6	.....	.....	.....	11 5.7	10 7.0	.....
July	.....	.....	.....	10 8.0	10 7.0	.....	.....	11 7.8	10 8.3	10 4.5	.....	.....	11 9.0	10 9.9	10 8.8
Aug.	.....	.....	.....	10 11.9	10 11.8	.....	.....	.....	11 3.2	10 8.5	.....	.....	.....	10 9.2	10 7.3
Sept.	11 4.6	.....	.....	11 5.2	11 4.4	.....	.....	.....	10 8.8	10 3.7	10 6.1	10 4.9	.....	10 10.4	10 7.6
Oct.	12 6.8	.....	.....	.....	12 7.4	9 11.8	.....	.....	10 7.1	10 .8	10 11.8	10 9.4	.....	11 10.2	11 5.4
Nov.	12 9.6	.....	.....	.....	12 8.0	10 9.6	10 6.6	.....	.....	11 2.7	10 10.1	10 6.6	.....	.....	11 6.3
Dec.	13 2.1	12 1.0	.....	.....	.....	13 5.3	12 .4	11 9.7	.....	.....	10 6.7	10 4.1	.....	.....	11 3.8

¹ The Liverpool future deserved technically to be called merely a "Graded" rather than a "Graded Red" wheat future from 1910, when Australian wheat was made tenderable on futures contracts. The term "red" was not dropped

from the designation, nor were tenders of Australian wheat large enough to make the older designation inappropriate in fact, until after 1914 (see text, p. 148, and note a to tabulation, p. 144).

TABLE I.—Concluded
C. "GRADED" WHEAT FUTURES (Continued)

Month	1927					1928					1929				
	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.
Jan.	10 5.1	10 1.9	10 2.1	.....	.....	10 3.0	10 2.5	10 2.7	.....	.....	9 1.8	9 2.8	9 4.8	.....	.....
Feb.	10 5.9	10 3.0	10 3.4	.....	.....	9 11.8	10 1.0	10 2.0	.....	.....	9 2.2	9 4.7	9 7.3	.....	.....
Mar.	10 7.6	10 3.3	10 2.8	.....	.....	10 2.5	10 4.6	10 6.2	.....	.....	8 11.1	9 2.0	9 4.9	.....	.....
Apr.	.....	10 5.0	10 3.4	10 .2	.....	.....	10 9.4	11 .4	11 1.2	.....	.....	8 3.1	9 .0	9 3.5	.....
May	.....	11 .9	10 11.8	10 7.9	.....	.....	10 8.8	10 11.9	11 2.3	.....	.....	7 10.4	8 1.8	8 4.9	.....
June	.....	.....	11 2.7	11 1.0	10 11.7	.....	.....	10 2.8	10 7.7	10 8.4	.....	.....	7 11.7	8 3.4	8 5.8
July	10 10.9	.....	11 .9	11 .5	10 11.9	.....	.....	9 8.7	10 1.1	10 2.2	.....	.....	9 7.5	9 11.6	10 2.5
Aug.	11 .6	10 11.0	.....	11 1.4	11 1.6	9 3.2	.....	.....	9 .4	9 1.7	10 6.3	.....	.....	9 10.9	10 2.8
Sept.	10 6.4	10 4.8	.....	10 5.6	10 6.6	9 2.2	.....	.....	8 10.5	9 .3	10 3.5	10 6.7	.....	9 5.1	9 10.0
Oct.	10 4.2	10 3.0	.....	10 2.2	10 4.1	9 4.1	9 4.3	.....	.....	9 4.0	9 10.6	10 1.9	.....	8 11.7	9 4.1
Nov.	10 3.6	10 2.5	.....	.....	10 3.6	9 4.0	9 4.2	.....	.....	9 3.5	9 4.8	9 7.9	.....	.....	8 9.0
Dec.	10 3.4	10 2.9	.....	.....	10 4.6	9 1.8	9 2.5	9 8.8	.....	9 .0	9 8.0	9 10.2	9 10.5	.....	9 1.7

Month	1930					1931					1932				
	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.	Mar.	May*	July	Oct.	Dec.
Jan.	9 2.7	9 5.6	9 6.7	.....	.....	4 2.6	4 3.2	4 4.8	.....	.....	5 2.7	5 5.2	5 7.1	.....	.....
Feb.	8 1.4	8 5.5	8 7.8	.....	.....	4 4.4	4 4.7	4 6.2	4 8.3	.....	5 4.9	5 7.6	5 10.1	.....	.....
Mar.	7 4.6	7 7.2	7 9.0	.....	.....	4 1.5	4 2.9	4 4.4	4 6.6	.....	5 2.2	5 4.2	5 6.6	6 9.0	.....
Apr.	.....	7 10.3	8 .1	8 2.7	.....	.....	4 4.6	4 6.1	4 8.2	.....	.....	5 1.8	5 4.5	5 7.4	.....
May	.....	7 9.2	7 10.2	7 11.6	.....	.....	4 5.9	4 6.3	4 7.4	.....	.....	5 3.6	5 5.4	5 7.4	5 8.9
June	.....	.....	7 6.4	7 7.7	7 9.1	.....	.....	4 2.8	4 4.8	4 6.5	.....	.....	4 10.3	5 .3	5 1.6
July	.....	.....	7 .9	7 2.8	7 4.4	.....	.....	8 11.1	4 2.2	4 4.2	.....	.....	4 10.2	4 11.7	5 1.2
Aug.	7 5.1	.....	.....	7 8.3	7 4.1	4 2.9	.....	.....	3 10.4	4 .3	5 7.3	.....	.....	5 5.4	5 5.7
Sept.	6 7.2	.....	.....	6 6.2	6 6.2	4 4.5	4 6.7	.....	3 11.0	4 1.6	5 7.6	.....	.....	5 7.2	5 6.9
Oct.	5 9.5	5 11.1	.....	5 9.8	5 9.2	5 .8	5 2.9	.....	4 7.8	4 10.1	5 3.1	.....	.....	5 4.4	5 4.0
Nov.	5 3.8	5 5.0	.....	.....	5 2.7	5 10.7	6 1.2	.....	.....	5 6.8	4 11.3	.....	.....	.....	5 1.9
Dec.	4 8.8	4 10.4	.....	.....	.....	5 6.2	5 8.8	.....	.....	5 2.4	4 7.3	4 11.0	.....	.....	4 10.8

Month	1933					1934					1935				
	Mar.	May*	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.
Jan.	4 6.2	4 10.5	4 11.6	.....	.....	4 4.5	4 5.8	4 6.9	.....	.....	4 11.0	5 1.2	5 2.9	.....	.....
Feb.	4 2.5	4 7.8	4 9.2	.....	.....	4 2.0	4 3.8	4 5.5	.....	.....	4 8.0	4 11.2	5 1.4	.....	.....
Mar.	4 2.1	4 7.6	4 9.4	4 11.8	.....	4 2.0	4 3.8	4 5.8	4 7.8	.....	4 10.1	5 .7	5 2.7	5 4.8	.....
Apr.	.....	4 8.0	4 10.1	5 .4	.....	.....	4 2.5	4 4.9	4 7.1	.....	.....	5 5.1	5 7.5	5 9.4	.....
May	.....	5 .4	5 1.8	5 3.9	5 6.4	.....	4 4.0	4 5.9	4 8.4	4 9.7	.....	5 2.7	5 4.7	5 6.6	5 7.7
June	.....	.....	5 1.9	5 4.2	5 5.9	.....	.....	4 8.3	5 .0	5 2.1	5 3.9	.....	5 3.5	5 3.9	5 4.1
July	6 1.4	.....	5 7.1	5 9.5	5 11.6	5 7.2	.....	4 11.9	5 3.1	5 5.4	5 .1	.....	4 11.9	5 .4	4 11.9
Aug.	5 7.0	.....	.....	5 3.1	5 6.1	6 3.7	.....	.....	5 10.8	6 1.6	5 3.2	.....	.....	5 4.4	5 3.4
Sept.	5 4.2	5 6.1	.....	4 11.6	5 2.0	5 11.8	6 1.2	.....	5 5.9	5 9.1	5 10.5	.....	.....	6 2.5	6 .3
Oct.	4 9.8	4 11.3	.....	4 5.3	4 7.0	5 5.6	5 7.3	.....	4 11.4	5 2.1	6 1.3	.....	.....	6 9.1	6 5.0
Nov.	4 8.5	4 10.0	.....	.....	4 5.3	5 2.6	5 4.3	.....	.....	4 10.2	5 9.4	5 9.1	.....	.....	6 .8
Dec.	4 4.4	4 6.0	4 7.3	.....	4 1.6	5 1.1	5 3.3	5 4.6	.....	4 8.9	6 .8	6 .4	.....	.....	6 3.6

Month	1936					1937					1938				
	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.	Mar.	May	July	Oct.	Dec.
Jan.	6 6.6	6 4.2	6 4.2	.....	.....	8 7.2	8 7.6	8 7.5	.....	.....	7 7.4	7 7.1	7 7.2	.....	.....
Feb.	6 .8	6 .9	6 2.1	.....	.....	8 5.9	8 7.5	8 8.6	.....	.....	7 6.8	7 5.6	7 5.0	.....	.....
Mar.	6 .0	6 1.2	6 2.9	.....	.....	9 .9	9 2.9	9 4.4	.....	.....	7 .1	7 .0	6 11.0	.....	.....
Apr.	.....	6 1.3	6 2.4	6 2.1	.....	.....	9 3.8	9 7.6	8 11.8	.....	.....	6 9.1	6 8.6	6 6.8	.....
May	.....	5 10.6	5 11.0	5 10.3	.....	.....	9 6.1	9 4.8	8 9.4	.....	.....	6 5.6	6 4.1	6 1.9	.....
June	.....	.....	5 9.7	5 9.3	5 8.7	.....	.....	8 9.2	8 5.5	.....	.....	.....	6 4.0	5 9.9	5 9.1
July	.....	.....	6 8.0	6 7.3	6 6.6	.....	.....	9 7.8	9 5.2	9 5.0	.....	.....	6 5.8	5 8.6	5 7.0
Aug.	6 11.4	.....	.....	7 5.1	7 3.3	8 4.3	.....	.....	8 5.9	8 6.4	5 .2	.....	.....	5 4.4	5 1.9
Sept.	7 3.8	.....	.....	7 8.2	7 7.8	8 4.7	.....	.....	8 9.1	8 9.0	4 10.4	.....	.....	5 1.8	4 11.4
Oct.	7 9.2	.....	.....	8 5.1	8 3.1	8 3.8	8 3.3	.....	8 10.0	8 7.9	4 7.8	.....	.....	4 10.8	4 8.0
Nov.	7 8.7	7 8.0	.....	.....	8 .6	7 9.8	7 9.2	.....	.....	8 .6	.....	.....	.....	.....	.....
Dec.	8 7.8	8 6.4	.....	.....	9 4.4	7 5.8	7 6.1	.....	.....	7 7.6	.....	.....	.....	.....	.....

* May 1933 and later contracts, basis duty, if any, paid by seller; quotations on March 1933 contracts available also on this basis (see pp. 177-78).

TABLE II.—PRICES OF CALIFORNIAN WHEAT FUTURES AND INTER-OPTION SPREADS AT LIVERPOOL, WEEKLY, 1886-1891*

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.		Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.
1886											1887										
Jan. 9											Jan. 8	7 10.6	8 .1	.....	.....	.....	+1.6	.....	.....	.....	.....
16											16	7 9.0	7 10.6	.....	.....	.....	+1.6	.....	.....	.....	.....
23											22	7 8.8	7 10.0	.....	.....	.....	+1.2	.....	.....	.....	.....
30											29	7 8.2	7 9.4	.....	.....	.....	+1.2	.....	.....	.....	.....
Feb. 6											Feb. 5	7 6.7	7 8.4	7 7.4	.....	.....	+1.7	-1.0	.....	.....	.....
13											12	7 5.6	7 7.3	7 7.8	.....	.....	+1.7	+ .5	.....	.....	.....
20											19	7 7.2	7 7.6	7 8.2	.....	.....	+ .4	+ .6	.....	.....	.....
27											26	7 7.0	7 8.4	7 8.9	.....	.....	+1.4	-1.5	.....	.....	.....
Mar. 6											Mar. 5	7 7.1	7 8.9	7 8.9	.....	.....	+1.8	.0	.....	.....	.....
13											12	7 9.5	7 11.4	7 11.7	.....	.....	+1.9	+ .8	.....	.....	.....
20											19	7 8.8	7 11.0	8 .3	.....	.....	+2.2	+1.8	.....	.....	.....
27											26	7 9.6	7 11.3	8 .4	.....	.....	+1.7	+1.1	.....	.....	.....
Apr. 3											Apr. 2	7 11.4	7 11.8	7 11.8	.....	.....	.....	+ .4	.....	.....	.....
10											9	.....	7 11.7	8 1.2	.....	.....	.....	+1.5	.....	.....	.....
17											16	.....	7 11.8	8 1.0	.....	.....	.....	+1.2	.....	.....	.....
24											23	.....	7 11.6	8 .3	.....	.....	.....	+ .7	.....	.....	.....
May 1											30	.....	8 .0	8 1.0	.....	.....	.....	+1.0	.....	.....	.....
8		7 1.8	7 2.0	.....	.....		+ .2	.....	.....	.....	May 7	.....	8 1.7	8 2.7	.....	.....	.....	+1.0	.....	.....
15		7 2.0	7 2.0	.....	.....		.....	.....	.....	.....	14	.....	8 2.6	8 3.4	.....	.....	.....	+ .8	.....	.....
22		7 3.4	7 1.9	.....	.....		.....	.....	.....	.....	21	.....	8 1.9	8 3.2	.....	.....	.....	+1.8	.....	.....
29		7 2.2	7 .6	.....	.....		.....	.....	.....	.....	28	.....	8 1.6	8 2.8	.....	.....	.....	+1.2	.....	.....
June 5		.....	6 11.2	.....	.....		.....	.....	.....	.....	June 4	.....	.....	8 1.8	.....	.....	.....	.....	.....	.....
12		.....	6 9.5	6 11.4	.....		.....	+1.0	.....	.....	11	.....	.....	8 1.6	.....	.....	.....	.....	.....	.....
19		.....	6 8.8	6 10.8	.....		.....	+2.0	.....	.....	18	.....	.....	7 11.8	.....	.....	.....	.....	.....	.....
26		.....	6 8.1	6 9.9	.....		.....	+1.8	.....	.....	25	.....	.....	8 .0	.....	.....	.....	.....	.....	.....
July 3		.....	6 5.8	6 8.1	.....		.....	+2.8	.....	.....	July 2	.....	.....	7 11.0	.....	.....	.....	.....	.....	.....
10		.....	6 6.4	6 8.8	6 9.7		.....	+2.4	+ .9	.....	9	.....	.....	7 6.5	7 8.0	.....	.....	.....	+1.5	.....
17		.....	6 9.4	6 10.3	.....		.....	+2.4	+ .9	.....	16	.....	.....	7 4.6	7 6.0	.....	.....	.....	+1.5	.....
24		.....	6 7.9	6 10.2	6 11.0		.....	+2.3	+ .8	.....	23	.....	.....	7 2.8	7 4.6	.....	.....	.....	+1.8	.....
31		.....	6 7.4	6 9.3	6 10.2		.....	+1.9	+ .9	.....	30	.....	.....	7 1.8	7 3.2	.....	.....	.....	+1.9	.....
Aug. 7		.....	.....	6 9.2	6 10.8		.....	.....	+1.6	.....	Aug. 6	.....	.....	7 .8	7 2.5	.....	.....	.....	.....	.....
14		.....	.....	6 9.9	6 11.0		.....	.....	+1.1	.....	13	.....	.....	6 11.0	.....	.....	.....	.....	.....	.....
21		.....	.....	6 11.7	7 .2		.....	.....	+ .5	.....	20	.....	.....	6 9.6	.....	.....	.....	.....	.....	.....
28		.....	.....	7 1.2	7 2.7		.....	.....	+1.5	.....	27	.....	.....	6 8.0	.....	.....	.....	.....	.....	.....
Sept. 4		.....	.....	7 .2	7 1.5		.....	.....	+1.3	.....	Sept. 3	.....	.....	6 2.8	6 6.4	.....	.....	.....	.....	+3.6	.....
11		.....	.....	7 .4	7 2.0		.....	.....	+1.6	.....	10	.....	.....	6 1.7	6 3.6	.....	.....	.....	.....	+1.9	.....
18		.....	.....	6 10.9	7 .8		.....	.....	+1.9	.....	17	.....	.....	6 .7	6 2.7	.....	.....	.....	.....	+2.0	.....
25		.....	.....	6 10.6	7 .2		.....	.....	+1.6	.....	24	.....	.....	6 .4	6 2.5	.....	.....	.....	.....	+2.1	.....
Oct. 2		.....	.....	6 9.6	6 11.0		.....	.....	+1.4	.....	Oct. 1	.....	.....	6 1.5	6 4.0	.....	.....	.....	.....	+2.5	.....
9		.....	.....	6 9.1	6 10.5		.....	.....	+1.4	.....	8	.....	.....	6 2.9	6 4.7	.....	.....	.....	.....	+1.8	.....
16		.....	.....	6 9.2	6 10.4		.....	.....	+1.2	.....	15	.....	6 6.0	6 3.2	6 4.4	.....	.....	.....	.....	+1.2	.....
23		.....	.....	6 10.4	6 11.6		.....	.....	+1.2	.....	22	.....	6 7.2	6 3.6	6 5.0	.....	.....	.....	.....	+1.4	.....
30		.....	.....	6 10.9	6 11.6		.....	.....	+ .7	.....	29	.....	6 8.5	6 5.2	6 6.4	.....	.....	.....	.....	+1.2	.....
Nov. 6	7 1.1	.....	.....	6 11.2	.....		.....	.....	+1.9	.....	Nov. 5	6 7.8	.....	.....	6 6.1	.....	.....	.....	.....	.....	+1.7
13	7 1.8	.....	.....	6 11.8	.....		.....	.....	+1.5	.....	12	6 9.0	.....	.....	6 6.6	.....	.....	.....	.....	.....	+2.4
20	7 1.8	.....	.....	7 .8	.....		.....	.....	+1.0	.....	19	6 11.0	.....	.....	6 9.4	.....	.....	.....	.....	.....	+1.6
27	7 2.0	.....	.....	7 1.8	.....		.....	.....	+ .2	.....	26	7 .2	.....	.....	6 9.8	.....	.....	.....	.....	.....	+2.4
Dec. 4	7 4.8	.....	.....	7 3.4	.....		.....	.....	+1.4	.....	Dec. 3	7 .9	.....	.....	6 10.0	.....	.....	.....	.....	.....	+2.9
11	7 6.6	7 7.0	.....	7 5.2	+ .4		.....	.....	+1.4	.....	10	7 .8	7 1.8	.....	6 10.0	+1.0	.....	.....	.....	.....	+2.8
18	7 8.9	7 9.7	.....	7 7.6	+ .8		.....	.....	+1.8	.....	17	6 11.7	7 .6	.....	6 9.1	+ .9	.....	.....	.....	.....	+2.6
25	7 8.6	7 9.7	.....	7 7.6	+1.1		.....	.....	+1.0	.....	24	6 11.8	7 1.0	.....	6 9.4	+1.2	.....	.....	.....	.....	+2.4
31	7 11.0	7 11.8	.....	7 9.1	+ .8		.....	.....	+1.9	.....	31	7 2.3	7 8.8	.....	7 .2	+1.5	.....	.....	.....	.....	+2.1

* Weekly averages of daily closing prices in shillings and pence per 100 lbs.; May 7, 1886 through 1888, from Chicago Daily Trade Bulletin; and thereafter, from Broomhall's Corn Trade News. Trading in the Californian futures continued into October 1896, but dropped to minor importance soon after introduction of the American Red Wheat future in August 1891 (pp. 143-44).

TABLE II.—Continued

[158]

Week ending	Prices					Spreads					Week ending	Prices					Spreads											
	Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.		Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.							
1888											1889																	
Jan. 7....	7 1.7	7 2.9	.....	.....	.....	+1.2	.....	.....	.....	.....	Jan. 5....	7 10.2	7 10.8	.....	.....	.....	.....	.....	.....	.....	+ .6	.....	.....	.....	.....
14....	7 .4	7 2.0	.....	.....	.....	+1.6	.....	.....	.....	.....	12....	7 10.6	7 11.1	.....	.....	.....	.....	.....	.....	.....	.....	+ .5	.....	.....	.....	.....
21....	6 11.8	7 1.6	.....	.....	.....	+1.8	.....	.....	.....	.....	19....	7 9.2	7 9.7	.....	.....	.....	.....	.....	.....	.....	.....	+ .5	.....	.....	.....	.....
28....	6 10.3	7 .2	.....	.....	.....	+1.9	.....	.....	.....	.....	26....	7 7.9	7 8.1	7 8.3	.....	.....	.....	.....	.....	.....	.....	+ .2	+ .2	.....	.....	.....
Feb. 4....	6 9.5	6 11.2	.....	.....	.....	+1.7	.....	.....	.....	.....	Feb. 2....	7 7.7	7 7.7	7 7.8	.....	.....	.....	.....	.....	.....	.....	.0	+ .1	.....	.....	.....
11....	6 8.7	6 10.8	.....	.....	.....	+1.6	.....	.....	.....	.....	9....	7 8.5	7 8.4	7 8.4	.....	.....	.....	.....	.....	.....	.....	-.1	.0	.....	.....	.....
18....	6 9.0	6 9.5	.....	.....	.....	+ .5	.....	.....	.....	.....	16....	7 9.7	7 9.3	7 8.9	.....	.....	.....	.....	.....	.....	.....	-.4	-.4	.....	.....	.....
25....	6 9.0	6 10.6	.....	.....	.....	+1.6	.....	.....	.....	.....	23....	7 9.2	7 8.9	7 8.2	.....	.....	.....	.....	.....	.....	.....	-.3	-.7	.....	.....	.....
Mar. 3....	6 8.7	6 10.2	6 10.4	.....	.....	+1.5	+ .2	.....	.....	.....	Mar. 2....	7 9.9	7 9.9	7 9.0	.....	.....	.....	.....	.....	.....	.....	.0	-.9	.....	.....	.....
10....	6 8.7	6 9.9	6 10.2	.....	.....	+1.2	+ .3	.....	.....	.....	9....	7 9.2	7 8.7	7 7.5	.....	.....	.....	.....	.....	.....	.....	-.5	-.2	.....	.....	.....
17....	6 8.1	6 9.4	6 9.6	.....	.....	+1.3	+ .2	.....	.....	.....	16....	7 7.6	7 7.4	7 6.2	.....	.....	.....	.....	.....	.....	.....	-.2	-.2	.....	.....	.....
24....	6 7.9	6 9.0	6 9.2	.....	.....	+1.1	+ .2	.....	.....	.....	23....	7 6.9	7 6.8	7 6.1	.....	.....	.....	.....	.....	.....	.....	-.1	-.7	.....	.....	.....
31....	6 7.5	6 8.8	6 8.6	.....	.....	+1.3	-.2	.....	.....	.....	30....	7 5.8	7 5.7	7 5.3	.....	.....	.....	.....	.....	.....	.....	-.1	-.4	.....	.....	.....
Apr. 7....	.....	6 7.5	6 7.8	.....	.....	.....	+ .3	.....	.....	.....	Apr. 6....	.....	7 3.9	7 3.5	.....	.....	.....	.....	.....	.....	.....	.....	-.4	.....	.....	.....
14....	.....	6 8.4	6 8.5	.....	.....	.....	+ .1	.....	.....	.....	18....	.....	7 1.6	7 1.3	.....	.....	.....	.....	.....	.....	.....	.....	-.3	.....	.....	.....
21....	.....	6 9.2	6 9.5	.....	.....	.....	+ .3	.....	.....	.....	20....	.....	7 1.6	7 1.4	.....	.....	.....	.....	.....	.....	.....	.....	-.2	.....	.....	.....
28....	.....	6 9.3	6 9.8	.....	.....	.....	+ .5	.....	.....	.....	27....	.....	7 .8	7 .6	7 .4	.....	.....	.....	.....	.....	.....	.....	-.2	-.2	.....	.....
May 5....	.....	6 9.8	6 10.0	.....	.....	.....	+ .2	.....	.....	.....	May 4....	.....	7 1.2	7 .9	7 .7	.....	.....	.....	.....	.....	.....	.....	-.3	-.2	.....	.....
12....	.....	6 9.4	6 9.7	6 11.0	.....	.....	+ .3	+1.3	.....	.....	11....	.....	7 .4	7 .2	7 .2	.....	.....	.....	.....	.....	.....	.....	-.2	.0	.....	.....
19....	.....	6 10.8	6 11.5	7 1.0	.....	.....	+ .7	+1.5	.....	.....	18....	.....	6 11.8	6 11.7	6 11.6	.....	.....	.....	.....	.....	.....	.....	-.1	-.1	.....	.....
26....	.....	6 10.4	6 10.8	7 .3	.....	.....	+ .4	+1.5	.....	.....	25....	.....	6 9.4	6 9.5	6 9.4	.....	.....	.....	.....	.....	.....	.....	+ .1	-.1	.....	.....
June 2....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	June 1....	.....	.....	6 9.7	6 9.7	6 10.0	.....	.....	.....	.....	.....	.....	.....	.0	+ .3	.....	
9....	.....	6 9.0	6 10.2	.....	.....	.....	.....	+1.2	.....	.....	8....	.....	6 9.6	6 9.5	6 9.7	.....	.....	.....	.....	.....	.....	.....	.....	-.1	+ .2	.....	
16....	.....	6 8.4	6 9.9	.....	.....	.....	.....	+1.5	.....	.....	15....	.....	6 9.7	6 9.6	6 9.8	.....	.....	.....	.....	.....	.....	.....	.....	-.1	+ .2	.....	
23....	.....	6 7.6	6 9.0	.....	.....	.....	.....	+1.4	.....	.....	22....	.....	6 10.2	6 10.2	6 10.2	.....	.....	.....	.....	.....	.....	.....	.....	.0	.0	.....	
30....	.....	6 7.1	6 8.8	.....	.....	.....	.....	+1.7	.....	.....	29....	.....	6 11.4	6 11.4	6 11.3	.....	.....	.....	.....	.....	.....	.....	.....	.0	-.1	.....	
July 7....	.....	6 8.3	6 9.7	6 10.4	.....	.....	.....	+1.4	+ .7	.....	July 6....	.....	7 .3	7 .4	7 .3	.....	.....	.....	.....	.....	.....	.....	.....	+ .1	-.1	.....	
14....	.....	6 8.8	6 9.7	6 10.6	.....	.....	.....	+ .9	+ .8	.....	13....	.....	7 2.3	7 2.6	7 2.3	.....	.....	.....	.....	.....	.....	.....	.....	+ .3	-.3	.....	
21....	.....	6 9.1	6 10.8	6 11.3	.....	.....	.....	+1.7	+ .5	.....	20....	.....	7 1.9	7 1.9	7 1.6	.....	.....	.....	.....	.....	.....	.....	.....	.0	-.3	.....	
28....	.....	6 10.2	6 11.6	7 .2	.....	.....	.....	+1.4	+ .6	.....	27....	.....	7 3.6	7 3.8	7 3.7	.....	.....	.....	.....	.....	.....	.....	.....	+ .2	-.1	.....	
Aug. 4....	.....	.....	7 2.0	7 3.0	.....	.....	.....	.....	+1.0	.....	Aug. 3....	.....	.....	7 2.0	7 2.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ .1	.....	
11....	.....	.....	7 3.4	7 4.6	.....	.....	.....	.....	+1.2	.....	10....	.....	.....	7 2.6	7 2.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	+ .1	.....	
18....	.....	.....	7 5.4	7 6.2	.....	.....	.....	.....	+ .8	.....	17....	.....	.....	7 2.0	7 2.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.0	.....	
25....	.....	.....	7 11.1	7 11.5	.....	.....	.....	.....	+ .4	.....	24....	.....	.....	7 1.8	7 1.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.0	.....	
Sept. 1....	.....	.....	8 2.0	8 2.4	.....	.....	.....	.....	+ .4	.....	31....	.....	.....	7 .8	7 .4	.....	.....	.....	.....	.....	.....	.....	.....	.....	-.4	.....	
8....	8 2.4	8 3.1	+ .7	Sept. 7....	7 .7	6 11.8	-.9	
15....	8 .9	8 1.2	+ .3	14....	7 .6	6 11.6	-.1	
22....	7 10.4	7 10.4	+ .0	21....	7 1.6	7 .5	-.1	
29....	7 11.2	8 .0	+ .8	28....	7 3.1	7 2.3	-.8	
Oct. 6....	8 2.9	8 4.7	+1.8	Oct. 5....	7 1.0	7 3.9	7 3.0	-.9	-.1	
13....	8 5.0	8 5.8	+ .8	12....	7 3.0	7 4.8	7 4.0	-.8	-.1	
20....	8 4.5	8 5.1	+ .6	19....	7 2.2	7 4.2	7 3.0	-.2	-.8	
27....	8 4.2	8 4.8	+ .6	26....	7 1.1	7 2.9	7 1.7	-.2	-.6
Nov. 3....	8 6.4	Nov. 2....	7 1.3	7 2.0	-.7
10....	8 6.4	8 5.0	9....	7 1.2	7 1.9	-.7
17....	8 5.6	8 4.8	16....	7 1.4	7 1.8	-.4
24....	8 3.8	8 3.0	23....	7 1.7	7 1.5	7 2.4	-.7
Dec. 1....	8 1.8	8 1.2	30....	7 1.8	7 1.4	7 2.9	-.1
8....	8 .1	7 11.3	Dec. 7....	7 2.3	7 1.8	7 3.9	-.6
15....	8 .8	7 11.2	14....	7 1.7	7 1.2	7 3.2	-.5
22....	7 11.8	7 11.0	21....	7 2.1	7 1.5	7 3.4	-.3
29....	7 9.8	7 9.80	28....	7 3.6	7 1.8	7 4.0	-.4

* No quotations available for week ending June 2, 1888.

TABLE II.—Concluded

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.		Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.
1890											1891										
Jan. 4....	7 3.0	7 2.2	.....	.....	.....	-.8	.....	.....	.....	.....	Jan. 3....	7 8.6	7 8.3	.....	.....	-.3	.....	.....	.....	.....
11....	7 3.2	7 2.3	.....	.....	.....	-.9	.....	.....	.....	.....	10....	7 9.6	7 9.0	.....	.....	-.6	.....	.....	.....	.....
18....	7 3.2	7 2.3	.....	.....	.....	-.9	.....	.....	.....	.....	17....	7 9.5	7 8.5	7 7.7	.....	-1.0	-.9	.....	.....	.....
25....	7 2.8	7 2.0	7 1.4	.....	.....	-.8	-.6	.....	.....	.....	24....	7 9.1	7 7.7	7 6.6	.....	-1.4	-1.1	.....	.....	.....
Feb. 1....	7 2.1	7 1.4	7 1.4	.....	.....	-.7	.0	.....	.....	.....	31....	7 10.1	7 8.6	7 7.2	.....	-1.5	-1.4	.....	.....	.....
8....	7 2.4	7 1.5	7 1.3	.....	.....	-.9	-.2	.....	.....	.....	Feb. 7....	7 9.7	7 8.4	7 7.0	.....	-1.3	-1.4	.....	.....	.....
15....	7 2.8	7 1.8	7 1.6	.....	.....	-1.0	-.2	.....	.....	.....	14....	7 9.4	7 8.5	7 7.1	.....	-.9	-1.4	.....	.....	.....
22....	7 2.8	7 1.5	7 1.2	.....	.....	-1.3	-.3	.....	.....	.....	21....	7 9.8	7 9.2	7 7.7	.....	-.6	-1.5	.....	.....	.....
Mar. 1....	7 2.7	7 1.6	7 1.3	7 1.1	.....	-1.1	-.3	-.2	.....	.....	28....	7 10.3	7 10.3	7 9.0	.....	.0	-1.3	.....	.....	.....
8....	7 2.9	7 1.7	7 1.4	7 1.4	.....	-1.2	-.3	.0	.....	.....	Mar. 7....	7 11.7	8 0.0	7 10.9	.....	+ .3	-1.1	.....	.....	.....
15....	7 2.5	7 1.4	7 1.0	7 1.1	.....	-1.1	-.4	+ .1	.....	.....	14....	8 8.1	8 3.7	8 2.7	.....	+ .6	-1.0	.....	.....	.....
22....	7 2.4	7 1.4	7 1.1	7 1.6	.....	-1.0	-.3	+ .5	.....	.....	21....	8 4.4	8 3.3	8 1.7	.....	-1.1	-1.6	.....	.....	.....
29....	7 1.4	7 .5	7 .2	7 .8	.....	-.9	-.3	+ .6	.....	.....	28....	8 4.8	8 4.2	8 2.9	.....	-.6	-1.3	.....	.....	.....
Apr. 5....	.....	6 11.1	6 10.8	6 11.1	.....	.....	-.3	+ .3	.....	.....	Apr. 4....	.....	8 6.6	8 5.2	8 4.8	.....	-1.4	-.4	.....	.....
12....	.....	6 11.7	6 11.4	7 .0	.....	.....	-.3	+ .6	.....	.....	11....	.....	8 7.4	8 6.5	8 5.6	.....	-.9	-.9	.....	.....
19....	.....	7 1.4	7 1.3	7 1.8	.....	.....	-.1	+ .5	.....	.....	18....	.....	8 8.0	8 7.2	8 6.5	.....	-.8	-.7	.....	.....
26....	.....	7 1.4	7 1.4	7 2.2	.....	.....	.0	+ .8	.....	.....	25....	.....	8 10.4	8 10.6	8 10.5	.....	+ .2	-.1	.....	.....
May 3....	.....	7 1.9	7 2.3	7 3.0	7 3.0	.....	+ .4	+ .7	.0	.....	May 2....	.....	8 6.7	8 7.3	8 7.2	.....	+ .6	-.1	.....	.....
10....	.....	7 2.7	7 3.4	7 4.4	7 4.2	.....	+ .7	+1.0	-.2	.....	9....	.....	8 5.9	8 5.9	8 6.0	.....	.0	+ .1	.....	.....
17....	.....	7 2.0	7 2.6	7 3.6	7 3.3	.....	+ .6	+1.0	-.3	.....	16....	.....	8 6.0	8 6.2	8 6.5	.....	+ .2	+ .3	.....	.....
24....	.....	7 1.6	7 1.8	7 3.0	7 3.1	.....	+ .2	+1.2	+ .1	.....	23....	.....	8 6.4	8 6.8	8 7.6	.....	+ .4	+ .3	.....	.....
31....	.....	7 1.5	7 1.2	7 2.4	7 2.6	.....	-.3	+1.2	+ .2	.....	30....	.....	8 6.2	8 6.8	8 7.7	.....	+ .6	+ .9	.....	.....
June 7....	.....	.....	7 1.5	7 2.6	7 2.8	.....	.....	+1.1	+ .2	.....	June 6....	.....	8 5.6	8 7.2	.....	.....	+1.6	.....	.....	.....
14....	.....	.....	7 1.0	7 2.5	7 3.0	.....	.....	+1.5	+ .5	.....	13....	.....	8 5.1	8 6.6	.....	.....	+1.5	.....	.....	.....
21....	.....	.....	7 .4	7 2.2	7 2.5	.....	.....	+1.8	+ .3	.....	20....	.....	8 4.2	8 6.0	.....	.....	+1.8	.....	.....	.....
28....	.....	.....	7 .2	7 2.2	7 2.6	.....	.....	+2.0	+ .4	.....	27....	.....	8 2.0	8 4.3	.....	.....	+2.3	.....	.....	.....
July 5....	.....	.....	7 1.1	7 3.2	7 3.3	.....	.....	+2.1	+ .1	.....	July 4....	.....	7 10.8	8 .5	.....	.....	+1.7	.....	.....	.....
12....	.....	.....	7 2.8	7 4.5	7 4.9	.....	.....	+1.7	+ .4	.....	11....	.....	7 11.5	8 1.6	.....	.....	+2.1	.....	.....	.....
19....	.....	.....	7 2.9	7 4.3	7 4.6	.....	.....	+1.4	+ .3	.....	18....	.....	7 11.2	8 .1	.....	.....	+1.9	.....	.....	.....
26....	.....	.....	7 4.1	7 5.5	7 5.8	.....	.....	+1.4	+ .3	.....	25....	.....	7 11.5	8 .9	.....	.....	+1.4	.....	.....	.....
Aug. 2....	.....	.....	.....	7 6.1	7 6.4	.....	.....	.....	+ .3	.....	Aug. 1....	.....	8 3.6	8 4.2	8 4.0	.....	+ .6	-.2	.....	.....
9....	.....	.....	.....	7 5.6	7 6.2	.....	.....	.....	+ .6	.....	8....	.....	.....	8 4.0	8 4.0	.....	.....	-.0	.....	.....
16....	.....	.....	.....	7 7.4	7 8.2	.....	.....	.....	+ .8	.....	15....	.....	.....	8 6.6	8 6.4	.....	.....	-.2	.....	.....
23....	.....	.....	.....	7 8.4	7 9.3	.....	.....	.....	+ .9	.....	22....	.....	.....	9 .8	9 1.4	.....	.....	+ .6	.....	.....
30....	.....	.....	.....	7 9.8	7 10.7	.....	.....	.....	+ .9	.....	29....	.....	.....	9 1.4	9 1.9	.....	.....	+ .5	.....	.....
Sept. 6....	.....	.....	.....	7 6.8	7 7.7	.....	.....	.....	+ .9	.....	Sept. 5....	.....	.....	9 .4	9 .8	.....	.....	+ .4	.....	.....
13....	.....	.....	.....	7 4.8	7 6.1	.....	.....	.....	+1.3	.....	12....	.....	.....	8 7.5	8 8.2	.....	.....	+ .7	.....	.....
20....	.....	.....	.....	7 4.2	7 5.7	.....	.....	.....	+1.5	.....	19....	.....	.....	8 8.2	8 9.2	.....	.....	+1.0	.....	.....
27....	.....	.....	.....	7 3.8	7 5.3	.....	.....	.....	+1.5	.....	26....	.....	.....	8 9.2	8 10.3	.....	.....	+1.1	.....	.....
Oct. 4....	.....	7 5.4	.....	7 2.6	7 4.4	.....	.....	.....	+1.8	.....	Oct. 3....	8 8.4	.....	8 7.2	8 8.0	.....	.....	+ .8	+ .4	.....
11....	7 6.4	7 6.4	.....	7 4.6	7 6.0	.0	.....	.....	+1.4	+ .4	10....	8 9.8	.....	8 8.0	8 10.0	.....	.....	+2.0	-.2	.....
18....	7 7.0	7 6.9	.....	7 6.0	7 7.4	-.1	.....	.....	+1.4	-.4	17....	8 11.1	.....	8 9.3	8 10.6	.....	.....	+1.3	+ .5	.....
25....	7 6.7	7 6.5	.....	7 6.8	7 7.0	-.2	.....	.....	+ .2	-.3	24....	8 9.3	.....	8 8.9	8 9.4	.....	.....	+ .5	-.1	.....
Nov. 1....	7 7.5	7 7.2	.....	.....	7 7.8	-.3	.....	.....	.....	-.3	31....	8 9.8	.....	8 9.0	8 9.5	.....	.....	+ .5	+ .3	.....
8....	7 7.8	7 7.2	.....	.....	7 8.0	-.6	.....	.....	.....	-.2	Nov. 7....	8 11.2	.....	.....	8 11.0	.....	.....	.....	+ .2	.....
15....	7 7.1	7 6.8	.....	.....	7 7.4	-.3	.....	.....	.....	-.3	14....	9 2.0	.....	.....	9 1.4	.....	.....	.....	+ .6	.....
22....	7 5.7	7 5.1	.....	.....	7 6.2	-.6	.....	.....	.....	-.5	21....	9 1.2	.....	.....	9 .2	.....	.....	.....	+1.0	.....
29....	7 5.5	7 5.1	.....	.....	7 6.1	-.4	.....	.....	.....	-.6	28....	9 .5	.....	.....	8 11.5	.....	.....	.....	+1.0	.....
Dec. 6....	7 6.3	7 6.0	.....	.....	7 6.2	-.3	.....	.....	.....	+ .1	Dec. 5....	8 11.3	.....	.....	8 9.7	.....	.....	.....	+1.6	.....
13....	7 6.4	7 6.2	.....	.....	7 6.0	-.2	.....	.....	.....	+ .4	12....	8 11.5	8 11.5	.....	8 9.8	.....	.....	.....	+1.7	.....
20....	7 7.7	7 7.3	.....	.....	7 6.8	-.4	.....	.....	.....	+ .9	19....	8 9.5	8 9.2	.....	8 9.3	.....	.....	.....	+ .2	.....
27....	7 7.7	7 7.3	.....	.....	7 7.4	-.4	.....	.....	.....	+ .3	26....	8 9.0	8 9.1	.....	8 8.6	.....	.....	.....	+ .4	.....

TABLE III.—PRICES OF "AMERICAN RED" AND "GRADED RED" WHEAT FUTURES AND INTER-OPTION SPREADS AT LIVERPOOL, WEEKLY, 1891-1914*

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.		Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.
1891											1892										
Jan. 3											Jan. 2	8 4.4	8 4.4								
10											9	8 2.8	8 2.8								
17											16	7 11.9	8 .0								
24											23	7 11.3	7 11.3								
31											30	7 10.2	7 10.1								
Feb. 7											Feb. 6	7 7.7	7 7.7								
14											18	7 8.4	7 8.3								
21											20	8 .5	8 .0								
28											27	7 11.1	7 10.3								
Mar. 7											Mar. 5	7 11.0	7 10.7								
14											12	7 10.1	7 9.2	7 8.7							
21											19	7 10.0	7 7.3	7 5.6							
28											26	7 9.0	7 5.8	7 4.4							
Apr. 4											Apr. 2		7 2.9	7 1.7							
11											9		7 2.7	7 1.0							
18											16		7 2.5	7 1.1							
25											23		7 1.2	7 .2							
May 2											30		7 1.0	7 .5							
9											May 7		7 .7	7 .7							
16											14		7 .2	6 11.9							
23											21		6 9.8	6 10.8							
30											28		6 9.0	6 10.1							
June 6											June 4			6 10.4							
13											11			6 10.9							
20											18			6 9.0	6 10.3						
27											25			6 7.6	6 8.9						
July 4											July 2			6 7.2	6 9.2						
11											9			6 6.6	6 8.9	6 9.2					
18											16			6 6.2	6 7.3	6 7.5					
25											23			6 8.2	6 8.6	6 9.0					
Aug. 1											30			6 7.8	6 8.0	6 8.0					
8											Aug. 6			6 7.5	6 8.0						
15											13			6 6.4	6 7.4						
22											20			6 4.0	6 5.2						
29											27			6 2.0	6 3.5						
Sept. 5											Sept. 3			6 1.8	6 3.4						
12											10			6 .8	6 2.6						
19											17			6 .2	6 2.2						
26											24			6 .0	6 2.0						
Oct. 3											Oct. 1			6 .7	6 2.9						
10											8			6 .7	6 3.1						
17											15			6 1.9	6 3.3						
24											22			6 1.5	6 2.6						
31											29			5 11.3	6 .2						
Nov. 7											Nov. 5	6 2.6									
14											12	6 1.6	6 2.9		5 10.7	+1.3					
21											19	6 2.1	6 3.6		5 11.0	+1.5					
28											26	6 2.0	6 3.6		5 10.9	+1.6					
Dec. 5											3	6 1.8	6 3.4		5 10.3	+1.8					
12											10	6 .6	6 2.6		5 9.4	+2.0					
19											17	5 11.4	6 1.2		5 8.6	+1.8					
26											24	5 10.3	6 .1		5 7.8	+1.8					
											31	5 9.4	5 11.2		5 6.8	+1.8					
												5 11.4	6 1.4		5 8.8	+2.0					

* Weekly averages of daily closing prices in shillings and pence per 100 lbs., from *Broomhall's Corn Trade News*. "American Red" future, 1891-1903; "Graded," from 1903. Technically the latter was not purely a red wheat future from 1910, but see Table I, footnote f.

TABLE III.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Oct.	Dec.	Mar.—May	May—July	July—Oct.	Oct.—Dec.	Dec.—Mar.		Mar.	May	July	Oct.	Dec.	Mar.—May	May—July	July—Oct.	Oct.—Dec.	Dec.—Mar.
1896																					
Jan. 7	6 .8	6 2.4	.....	.....	.....	+1.6	.....	.....	.....	.....	Jan. 6	5 3.8	5 5.4	.....	.....	.....	.....	.....	.....	.....
14	6 .8	6 2.5	.....	.....	.....	+1.9	.....	.....	.....	.....	13	5 3.7	5 5.2	.....	.....	.....	.....	.....	.....	.....
21	6 1.7	6 3.6	.....	.....	.....	+1.9	.....	.....	.....	.....	20	5 2.8	5 3.8	.....	.....	.....	.....	.....	.....	.....
28	6 .7	6 2.9	.....	.....	.....	+2.2	.....	.....	.....	.....	27	5 1.5	5 2.9	.....	.....	.....	.....	.....	.....	.....
Feb. 4	5 11.0	6 1.4	.....	.....	.....	+2.4	.....	.....	.....	.....	Feb. 3	5 1.0	5 2.2	.....	.....	.....	.....	.....	.....	.....
11	5 11.5	6 1.6	.....	.....	.....	+2.1	.....	.....	.....	.....	10	4 11.5	5 .7	5 1.8	.....	.....	.....	.....	.....	.....
18	5 10.4	6 .0	6 1.7	.....	.....	+2.2	+1.1	.....	.....	.....	17	4 9.0	4 10.1	4 11.1	.....	.....	.....	.....	.....	.....
25	5 8.7	5 11.1	6 .8	.....	.....	+2.4	+1.2	.....	.....	.....	24	4 9.4	4 10.5	4 11.5	.....	.....	.....	.....	.....	.....
Mar. 4	5 7.6	5 10.0	5 11.2	.....	.....	+2.4	+1.2	.....	.....	.....	Mar. 3	4 9.7	4 10.8	4 11.8	.....	.....	.....	.....	.....	.....
11	5 7.2	5 8.8	5 10.2	.....	.....	+1.6	+1.4	.....	.....	.....	10	4 9.6	4 10.6	4 11.6	.....	.....	.....	.....	.....	.....
18	5 6.6	5 7.8	5 9.4	.....	.....	+1.2	+1.6	.....	.....	.....	17	4 9.4	4 9.8	4 10.5	.....	.....	.....	.....	.....	.....
25	5 6.1	5 7.1	5 8.6	.....	.....	+1.0	+1.5	.....	.....	.....	24	4 9.1	4 9.4	4 9.6	.....	.....	.....	.....	.....	.....
Apr. 1	5 6.4	5 7.2	5 8.6	.....	.....	+ .8	+1.4	.....	.....	.....	31	4 9.0	4 9.5	4 9.8	.....	.....	.....	.....	.....	.....
8	.....	5 8.7	5 10.2	.....	.....	.....	+1.5	.....	.....	.....	Apr. 7	.....	4 10.2	4 10.8	.....	5 1.8	.....	.....	.....	.....
15	.....	5 10.0	5 11.5	.....	.....	.....	+1.5	.....	.....	.....	14	.....	4 10.6	4 11.1	.....	5 1.8	.....	.....	.....	.....
22	.....	5 8.5	5 10.0	.....	.....	.....	+1.5	.....	.....	.....	21	.....	4 10.9	4 11.0	.....	5 1.4	.....	.....	.....	.....
29	.....	5 8.9	5 10.6	.....	.....	.....	+1.7	.....	.....	.....	28	.....	4 10.3	4 10.3	.....	5 .8	.....	.....	.....	.....
May 6	.....	5 9.5	5 11.5	6 2.0	.....	.....	+2.0	+2.5	.....	.....	May 5	.....	4 9.1	4 9.1	4 10.0	.....	.....	.....	.....	.....
13	.....	5 11.4	6 .9	6 3.8	.....	.....	+1.5	+2.9	.....	.....	12	.....	4 7.8	4 7.6	4 8.0	4 9.6	.....	.....	.....	.....
20	.....	5 9.7	5 11.2	6 2.2	.....	.....	+1.5	+3.0	.....	.....	19	.....	4 4.8	4 4.8	4 5.4	4 6.6	.....	.....	.....	.....
27	.....	5 8.4	5 9.9	6 .9	.....	.....	+1.5	+3.0	.....	.....	26	.....	4 3.8	4 4.0	4 4.8	4 5.9	.....	.....	.....	.....
June 3	.....	.....	5 9.8	6 .2	.....	.....	.....	+2.9	.....	.....	June 2	.....	.....	4 2.3	4 3.4	4 5.0	.....	.....	.....	.....
10	.....	.....	5 8.2	5 11.2	.....	.....	.....	+3.0	.....	.....	9	.....	.....	4 4.8	4 6.4	4 7.8	.....	.....	.....	.....
17	.....	.....	5 8.6	5 11.6	6 1.6	.....	.....	+3.0	+2.0	.....	16	.....	.....	4 6.5	4 8.4	4 9.8	.....	.....	.....	.....
24	.....	.....	5 8.5	5 11.6	6 1.5	.....	.....	+3.1	+1.9	.....	23	.....	.....	4 8.3	4 10.3	4 11.5	.....	.....	.....	.....
July 1	.....	.....	5 8.0	5 11.1	6 1.0	.....	.....	+3.1	+1.9	.....	30	.....	.....	4 7.9	4 9.4	4 10.6	.....	.....	.....	.....
8	.....	.....	5 8.1	5 11.4	6 1.3	.....	.....	+3.3	+1.9	.....	July 7	.....	.....	4 7.5	4 8.5	4 9.7	.....	.....	.....	.....
15	.....	.....	5 9.5	5 11.9	6 1.8	.....	.....	+2.4	+1.9	.....	14	.....	.....	4 7.6	4 8.9	4 10.1	.....	.....	.....	.....
22	.....	.....	5 9.2	5 11.4	6 1.4	.....	.....	+2.2	+2.0	.....	21	.....	.....	4 5.7	4 6.8	4 8.1	.....	.....	.....	.....
29	.....	.....	5 8.7	5 10.8	6 0.8	.....	.....	+2.1	+2.0	.....	28	.....	.....	4 2.0	4 3.4	4 5.0	.....	.....	.....	.....
Aug. 5	.....	.....	.....	5 8.8	5 10.8	.....	.....	.....	+2.0	.....	Aug. 4	.....	.....	4 3.6	4 5.4	.....	.....	.....	.....	.....
12	.....	.....	.....	5 7.8	5 10.0	.....	.....	.....	+2.2	.....	11	.....	.....	4 5.6	4 7.6	.....	.....	.....	.....	.....
19	.....	.....	.....	5 7.8	5 9.9	.....	.....	.....	+2.1	.....	18	.....	.....	4 5.3	4 7.3	.....	.....	.....	.....	.....
26	.....	.....	.....	5 5.9	5 8.2	.....	.....	.....	+2.3	.....	25	.....	.....	4 5.4	4 7.4	.....	.....	.....	.....	.....
Sept. 2	.....	.....	.....	5 5.5	5 7.8	.....	.....	.....	+2.3	.....	Sept. 1	.....	.....	4 4.8	4 6.7	.....	.....	.....	.....	.....
9	.....	.....	.....	5 6.4	5 8.8	.....	.....	.....	+2.4	.....	8	.....	4 10.2	.....	4 4.9	4 6.7	.....	.....	.....	.....
16	.....	.....	.....	5 7.7	5 10.1	.....	.....	.....	+2.4	.....	15	.....	4 9.5	.....	4 4.8	4 6.4	.....	.....	.....	.....
23	.....	.....	.....	5 6.8	5 9.2	.....	.....	.....	+2.4	.....	22	.....	4 8.9	.....	4 4.0	4 5.6	.....	.....	.....	.....
30	.....	.....	.....	5 5.8	5 8.2	.....	.....	.....	+2.4	.....	29	.....	4 6.8	.....	4 2.1	4 3.6	.....	.....	.....	.....
Oct. 7	.....	.....	.....	5 4.9	5 7.7	.....	.....	.....	+2.6	.....	Oct. 6	4 5.6	4 7.3	.....	4 2.3	4 4.1	+1.7	.....	.....	.....
14	5 9.5	.....	.....	5 4.2	5 6.5	.....	.....	.....	+2.3	+3.0	13	4 5.6	4 7.2	.....	4 2.7	4 4.1	+1.6	.....	.....	.....
21	5 8.2	.....	.....	5 3.1	5 5.1	.....	.....	.....	+2.0	+3.1	20	4 5.0	4 6.3	.....	4 2.2	4 3.7	+1.3	.....	.....	.....
28	5 8.5	.....	.....	5 4.8	5 5.6	.....	.....	.....	+1.3	+2.9	27	4 5.9	4 6.8	.....	4 3.3	4 4.4	+ .9	.....	.....	.....
Nov. 4	5 8.4	.....	.....	.....	5 5.4	.....	.....	.....	+3.0	+3.0	Nov. 3	4 6.4	4 7.2	.....	.....	4 4.9	+ .8	.....	.....	.....
11	5 6.0	5 8.5	.....	.....	5 3.6	+1.9	.....	.....	+3.0	+3.0	10	4 8.3	4 8.7	.....	.....	4 7.5	+ .4	.....	.....	.....
18	5 5.7	5 7.7	.....	.....	5 2.9	+2.0	.....	.....	+2.8	+2.8	17	4 10.5	4 10.8	.....	.....	4 9.9	+ .3	.....	.....	.....
25	5 5.5	5 7.4	.....	.....	5 3.4	+1.9	.....	.....	+2.1	+2.1	24	4 10.9	4 11.4	.....	.....	4 10.4	+ .5	.....	.....	.....
Dec. 2	5 5.8	5 7.2	.....	.....	5 3.1	+1.4	.....	.....	+2.7	+2.7	Dec. 1	5 .0	5 .4	.....	.....	4 11.5	+ .4	.....	.....	.....
9	5 5.9	5 7.4	.....	.....	5 3.2	+1.5	.....	.....	+2.7	+2.7	8	5 1.2	5 1.7	.....	.....	5 .8	+ .5	.....	.....	.....
16	5 6.8	5 7.6	.....	.....	5 3.8	+1.3	.....	.....	+2.5	+2.5	15	4 10.0	4 10.4	.....	.....	4 9.1	+ .4	.....	.....	.....
23	5 5.4	5 6.8	.....	.....	5 3.4	+1.4	.....	.....	+2.0	+2.0	22	4 10.0	4 10.8	.....	.....	4 8.5	+ .8	.....	.....	.....
30	5 4.0	5 5.6	.....	.....	5 2.6	+1.6	.....	.....	+1.4	+1.4	29	4 10.1	4 11.2	.....	.....	4 8.9	+1.1	.....	.....	.....

TABLE III.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Sept.	Dec.	Mar.-May	May-July	July-Sept.	Sept.-Dec.	Dec.-Mar.		Mar.	May	July	Sept.	Dec.	Mar.-May	May-July	July-Sept.	Sept.-Dec.	Dec.-Mar.
1897																					
Jan. 2	6 11.2	6 11.2	6 9.1	.....	.....	.0	-2.1	.....	.....	.....	Jan. 1	7 5.8	7 4.0	7 1.0	6 7.8	.....	-1.8	-3.0	-5.7	.....	.....
9	6 11.7	6 11.9	6 10.5	.....	.....	+ .2	-1.4	.....	.....	.....	8	7 3.6	7 1.8	6 11.2	6 5.9	.....	-1.8	-2.6	-5.3	.....	.....
16	6 10.2	6 10.3	6 8.8	.....	.....	+ .1	-1.5	.....	.....	.....	15	7 1.9	7 .0	6 9.4	6 4.2	.....	-1.9	-2.6	-5.2	.....	.....
23	6 9.1	6 9.4	6 7.9	.....	.....	+ .3	-1.5	.....	.....	.....	22	7 4.4	7 1.6	6 10.8	6 5.6	.....	-2.8	-2.8	-5.2	.....	.....
30	6 6.8	6 7.0	6 5.6	.....	.....	+ .2	-1.4	.....	.....	.....	29	7 8.3	7 4.7	7 1.8	6 7.5	.....	-3.6	-2.9	-6.8	.....	.....
Feb. 6	6 4.5	6 5.0	6 4.0	.....	.....	+ .5	-1.0	.....	.....	.....	Feb. 5	7 8.8	7 4.4	7 1.2	6 5.8	.....	-4.4	-3.2	-7.4	.....	.....
13	6 3.8	6 4.7	6 4.2	.....	.....	+ .9	-.5	.....	.....	.....	12	7 9.4	7 5.0	7 1.6	6 6.7	.....	-4.4	-3.4	-6.9	.....	.....
20	6 3.2	6 4.4	6 3.9	.....	.....	+1.2	-.5	.....	.....	.....	19	8 .4	7 5.4	7 2.4	6 7.5	.....	-6.0	-4.0	-6.9	.....	.....
27	6 2.9	6 4.5	6 4.0	.....	.....	+1.6	-.5	.....	.....	.....	26	7 11.8	7 6.3	7 8.1	6 7.4	.....	-5.5	-3.2	-7.7	.....	.....
Mar. 6	6 2.7	6 4.5	6 4.2	.....	.....	+1.8	-.8	.....	.....	.....	Mar. 5	7 10.4	7 5.1	7 1.7	6 6.4	6 5.4	-6.8	-3.4	-7.8	-1.0	.....
13	6 2.1	6 3.3	6 3.2	.....	.....	+1.2	-.1	.....	.....	.....	12	7 10.4	7 5.4	7 1.8	6 7.6	6 6.6	-5.0	-3.6	-6.2	-1.0	.....
20	6 1.4	6 2.7	6 2.9	6 1.4	.....	+1.3	+ .2	-1.5	.....	.....	19	7 9.8	7 4.8	7 .0	6 6.8	6 6.3	-5.0	-3.9	-6.1	-.5	.....
27	6 .6	6 2.0	6 1.9	6 .4	.....	+1.4	-.1	-1.5	.....	.....	26	7 9.5	7 4.9	7 .5	6 6.4	6 6.0	-4.6	-4.4	-6.1	-.4	.....
Apr. 3	.....	5 11.7	5 11.7	5 10.3	.....	.....	.0	-1.4	.....	.....	Apr. 2	.....	7 5.7	7 1.0	6 6.4	6 5.7	.....	-4.7	-6.6	-.7	.....
10	.....	5 8.2	5 8.2	5 7.5	.....	.....	.0	-.7	.....	.....	9	.....	7 7.0	7 3.8	6 7.4	6 7.1	.....	-3.7	-7.9	-.8	.....
17	.....	5 9.4	5 9.4	5 8.6	.....	.....	.0	-.8	.....	.....	16	.....	7 9.0	7 6.5	6 9.1	6 8.2	.....	-2.5	-9.4	-.9	.....
24	.....	6 2.4	6 2.2	6 1.2	.....	.....	-.2	-1.0	.....	.....	23	.....	8 .9	7 10.8	7 1.6	6 10.0	.....	-2.1	-9.2	-3.6	.....
May 1	.....	5 11.3	6 .0	5 11.3	.....	.....	+ .7	-.7	.....	.....	30	.....	9 4.8	9 .0	7 8.0	7 1.7	.....	-4.8	-15.4	-6.9	.....
8	.....	5 10.4	5 11.0	5 9.9	.....	.....	+ .6	-1.1	.....	.....	May 7	.....	10 2.2	9 7.5	7 8.8	7 .3	.....	-6.7	-22.7	-8.5	.....
15	.....	6 .5	6 .9	6 .0	.....	.....	+ .4	-.9	.....	.....	14	.....	11 8.4	10 11.2	8 2.9	7 8.9	.....	-4.1	-32.4	-11.0	.....
22	.....	5 10.8	5 10.4	5 9.2	.....	.....	+ .1	-1.2	.....	.....	21	.....	10 7.2	7 11.8	7 3.1	.....	.....	-31.4	-8.7	.....
29	.....	5 9.6	5 9.5	5 8.2	.....	.....	-.1	-1.3	.....	.....	28	.....	10 5.2	7 7.8	7 .6	.....	.....	-33.4	-7.2	.....
June 5	.....	.....	5 7.7	5 6.5	5 7.4	.....	.....	-.9	+ .8	.....	June 4	.....	9 5.4	7 1.3	6 9.2	.....	.....	-28.1	-4.1	.....
12	.....	.....	5 8.4	5 7.1	5 7.8	.....	.....	-1.3	+ .5	.....	11	.....	8 11.2	6 8.0	6 4.4	.....	.....	-27.2	-3.6	.....
19	.....	.....	5 8.7	5 6.9	5 7.6	.....	.....	-1.8	+ .7	.....	18	.....	7 6.4	6 3.0	6 .5	.....	.....	-15.4	-2.5	.....
26	.....	.....	5 8.7	5 6.8	5 7.4	.....	.....	-1.9	+ .6	.....	25	.....	6 5.8	5 11.0	5 8.9	.....	.....	-.6	-2.1	.....
July 3	.....	.....	5 8.0	5 6.1	5 6.8	.....	.....	-1.9	+ .7	.....	July 2	.....	6 4.8	5 10.5	5 8.5	.....	.....	-.5	-2.0	.....
10	.....	.....	5 9.8	5 7.2	5 7.8	.....	.....	-2.6	+ .6	.....	9	.....	6 8.3	6 .0	5 9.0	.....	.....	-.8	-2.1	.....
17	.....	.....	6 1.2	5 8.9	6 9.0	.....	.....	-4.3	+ .1	.....	16	.....	6 7.2	5 11.2	5 8.2	.....	.....	-.8	-3.0	.....
24	.....	.....	6 6.1	6 1.0	6 .1	.....	.....	-5.1	-.9	.....	23	.....	6 8.4	5 11.0	5 7.3	.....	.....	-.4	-3.7	.....
31	.....	.....	6 9.9	6 2.6	6 1.8	.....	.....	-7.3	-1.3	.....	30	.....	6 5.9	5 8.2	5 5.1	.....	.....	-.9	-3.1	.....
Aug. 7	.....	.....	6 6.1	6 5.0	.....	.....	.....	.....	-1.1	.....	Aug. 6	.....	.....	5 8.0	5 5.8	.....	.....	.....	-.3	.....
14	.....	.....	6 9.1	6 7.2	.....	.....	.....	.....	-1.9	.....	13	.....	.....	5 10.7	5 5.8	.....	.....	.....	-.6	.....
21	.....	.....	7 3.2	7 1.7	.....	.....	.....	.....	-1.5	.....	20	.....	.....	5 9.7	5 4.1	.....	.....	.....	-.5	.....
28	.....	.....	7 9.5	7 7.3	.....	.....	.....	.....	-2.5	.....	27	.....	.....	5 6.4	5 3.0	.....	.....	.....	-.8	.....
Sept. 4	.....	.....	7 7.5	7 5.8	.....	.....	.....	.....	-1.7	.....	Sept. 3	.....	.....	5 5.8	5 3.2	.....	.....	.....	-.2	.....
11	.....	.....	7 11.6	7 6.6	.....	.....	.....	.....	-2.1	.....	10	.....	.....	5 5.4	5 2.8	.....	.....	.....	-.1	.....
18	.....	.....	7 11.8	7 8.2	.....	.....	.....	.....	-3.1	.....	17	5 4.8	.....	6 8.2	5 4.1	.....	.....	.....	-.4	+ .7	
25	.....	7 3.0	.....	7 11.3	7 6.4	.....	.....	.....	-4.9	.....	24	5 5.8	.....	5 11.8	5 5.8	.....	.....	.....	-.6	+ .5	
Oct. 2	.....	7 1.9	.....	7 11.4	7 4.2	.....	.....	.....	-7.2	.....	Oct. 1	6 5.7	.....	.....	5 5.8	.....	.....	.....	.....	-.1	.....
9	.....	7 3.7	.....	.....	7 5.1	.....	.....	.....	.....	.....	8	5 5.1	.....	.....	5 5.0	.....	.....	.....	.....	-.3	.....
16	.....	7 2.7	.....	.....	7 4.1	.....	.....	.....	.....	.....	15	5 7.8	.....	.....	5 9.1	.....	.....	.....	.....	-1.3	.....
23	.....	7 2.4	.....	.....	7 4.8	.....	.....	.....	.....	.....	22	5 11.8	.....	.....	6 1.0	.....	.....	.....	.....	-1.3	.....
30	7 0.8	7 4.4	.....	.....	7 7.0	-2.4	.....	.....	.....	.....	29	6 1.0	.....	.....	6 3.1	.....	.....	.....	.....	-1.5	.....
Nov. 6	7 7.3	7 4.7	.....	.....	7 7.6	-2.6	.....	.....	.....	.....	Nov. 5	5 10.9	.....	.....	6 .9	.....	.....	.....	.....	-.2	.....
13	7 4.9	7 3.8	.....	.....	7 4.7	-1.6	.....	.....	.....	.....	12	5 10.5	.....	.....	6 1.0	.....	.....	.....	.....	-2.5	.....
20	7 5.3	7 3.4	.....	.....	7 4.6	-1.9	.....	.....	.....	.....	19	5 10.1	.....	.....	6 1.4	.....	.....	.....	.....	-3.3	.....
27	7 6.5	7 5.4	.....	.....	7 5.0	-1.1	.....	.....	.....	.....	26	5 10.6	.....	.....	6 .9	.....	.....	.....	.....	-2.4	.....
Dec. 4	7 5.5	7 4.5	.....	.....	7 5.2	-1.0	.....	.....	.....	.....	Dec. 3	5 10.1	.....	.....	6 1.0	.....	.....	.....	.....	-2.9	.....
11	7 4.4	7 3.8	.....	.....	7 4.4	-1.1	.....	.....	.....	.....	10	5 9.0	.....	.....	5 10.7	.....	.....	.....	.....	-1.7	.....
18	7 4.4	7 3.2	7 .7	6 8.0	7 4.5	-1.2	-2.5	-4.1	+7.9	-.1	17	5 9.0	5 7.8	.....	5 10.4	.....	.....	.....	.....	-1.4	.....
25	7 5.4	7 4.0	7 .8	6 8.4	7 5.7	-1.4	-3.2	-4.4	+0.3	-.3	24	5 9.8	6 8.2	.....	5 11.1	.....	.....	.....	.....	-1.3	.....
											31	5 10.9	5 9.0	.....	6 1.4	.....	.....	.....	.....	-1.9	.....

TABLE III.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Sept.	Dec.	Mar.-May	May-July	July-Sept.	Sept.-Dec.	Dec.-Mar.		Mar.	May	July	Sept.	Dec.	Mar.-May	May-July	July-Sept.	Sept.-Dec.	Dec.-Mar.
1899																					
Jan. 7	5 10.8	5 9.2				-1.6					Jan. 7	5 10.8	5 9.2			-1.6					
14	5 10.2	5 8.6				-1.6					14	5 10.2	5 8.6			-1.6					
21	5 9.7	5 7.9				-1.8					21	5 9.7	5 7.9			-1.8					
28	5 11.3	5 9.8				-1.5					28	5 11.3	5 9.8			-1.5					
Feb. 4	5 10.1	5 9.0				-1.1					Feb. 4	5 10.1	5 9.0			-1.1					
11	5 7.8	5 7.5				-.3					11	5 7.8	5 7.5			-.3					
18	5 8.1	5 7.8				-.3					18	5 8.1	5 7.8			-.3					
25	5 7.9	5 7.9				.0					25	5 7.9	5 7.9			.0					
Mar. 4	5 7.4	5 7.9	5 7.4			+ .5	-.5				Mar. 4	5 7.4	5 7.9	5 7.4		+ .5	-.5				
11	5 6.6	5 6.8	5 6.5			+ .2	-.3				11	5 6.6	5 6.8	5 6.5		+ .2	-.3				
18	5 4.2	5 4.2	5 4.2			.0	.0				18	5 4.2	5 4.2	5 4.2		.0	.0				
25	5 4.2	5 4.0	5 3.9			-.2	-.1				25	5 4.2	5 4.0	5 3.9		-.2	-.1				
Apr. 1		5 5.6	5 5.1				-.5				Apr. 1		5 5.6	5 5.1			-.5				
8		5 5.4	5 5.2				-.2				8		5 5.4	5 5.2			-.2				
15		5 6.2	5 6.2				.0				15		5 6.2	5 6.2			.0				
22		5 7.7	5 7.9				+ .2				22		5 7.7	5 7.9			+ .2				
29		5 7.9	5 7.8				-.1				29		5 7.9	5 7.8			-.1				
May 6		5 9.0	5 7.9	5 8.0			-1.1	+ .1			May 6		5 9.0	5 7.9	5 8.0			-1.1	+ .1		
13		5 8.8	5 7.4	5 6.9			-1.4	-.5			13		5 8.8	5 7.4	5 6.9			-1.4	-.5		
20		5 9.6	5 7.0	5 6.5			-2.6	-.5			20		5 9.6	5 7.0	5 6.5			-2.6	-.5		
27			5 9.6	5 8.8				-.8			27			5 9.6	5 8.8			-.8			
June 3			5 11.2	5 11.0				-.2			June 3			5 11.2	5 11.0			-.2			
10			5 11.4	6 .4				+1.0			10			5 11.4	6 .4			+1.0			
17			6 .1	6 1.8				+1.7			17			6 .1	6 1.8			+1.7			
24			5 11.4	6 1.6	6 2.7			+2.2	+1.1		24			5 11.4	6 1.6	6 2.7			+2.2	+1.1	
July 1			5 9.1	5 11.6	6 1.0			+2.5	+1.4		July 1			5 9.1	5 11.6	6 1.0			+2.5	+1.4	
8			5 9.1	6 .0	6 1.1			+2.9	+1.1		8			5 9.1	6 .0	6 1.1			+2.9	+1.1	
15			5 8.6	5 11.0	6 .6			+2.4	+1.6		15			5 8.6	5 11.0	6 .6			+2.4	+1.6	
22			5 6.7	5 8.8	5 10.0			+2.1	+1.8		22			5 6.7	5 8.8	5 10.0			+2.1	+1.8	
29			5 6.8	5 9.4	5 10.7			+2.6	+1.8		29			5 6.8	5 9.4	5 10.7			+2.6	+1.8	
Aug. 5				5 8.7	5 10.0				+1.8		Aug. 5				5 8.7	5 10.0				+1.8	
12				5 8.8	5 10.2				+1.4		12				5 8.8	5 10.2				+1.4	
19				5 10.1	5 11.8				+1.7		19				5 10.1	5 11.8				+1.7	
26				5 10.6	6 .7				+2.1		26				5 10.6	6 .7				+2.1	
Sept. 2				5 9.5	5 11.7				+2.2		Sept. 2				5 9.5	5 11.7				+2.2	
9	6 1.4			5 9.2	5 11.4				+2.2	+2.0	9	6 1.4			5 9.2	5 11.4				+2.2	+2.0
16	6 .4			5 8.5	5 10.6				+2.1	+1.8	16	6 .4			5 8.5	5 10.6				+2.1	+1.8
23	6 1.2			5 9.6	5 11.6				+2.0	+1.6	23	6 1.2			5 9.6	5 11.6				+2.0	+1.6
30	6 2.8			5 11.8	6 1.0				+1.7	+1.8	30	6 2.8			5 11.8	6 1.0				+1.7	+1.8
Oct. 7	6 8.6	6 4.1			6 2.0	+ .5			+1.6	+1.6	Oct. 7	6 8.6	6 4.1			6 2.0	+ .5			+1.6	+1.6
14	6 2.6	6 2.8			6 1.4	+ .3			+1.1	+1.1	14	6 2.6	6 2.8			6 1.4	+ .3			+1.1	+1.1
21	6 1.1	6 1.8			6 .0	+ .2			+1.1	+1.1	21	6 1.1	6 1.8			6 .0	+ .2			+1.1	+1.1
28	6 .8	6 1.0			5 11.4	+ .2			+1.4	+1.4	28	6 .8	6 1.0			5 11.4	+ .2			+1.4	+1.4
Nov. 4	5 11.9	6 .2			5 10.6	+ .3			+1.3	+1.3	Nov. 4	5 11.9	6 .2			5 10.6	+ .3			+1.3	+1.3
11	5 11.4	5 11.9			5 10.2	+ .5			+1.2	+1.2	11	5 11.4	5 11.9			5 10.2	+ .5			+1.2	+1.2
18	5 9.7	5 10.0			5 8.5	+ .3			+1.2	+1.2	18	5 9.7	5 10.0			5 8.5	+ .3			+1.2	+1.2
25	5 10.4	5 10.6			5 8.8	+ .2			+1.6	+1.6	25	5 10.4	5 10.6			5 8.8	+ .2			+1.6	+1.6
Dec. 2	5 9.7	5 9.9			5 7.8	+ .2			+2.4	+2.4	Dec. 2	5 9.7	5 9.9			5 7.8	+ .2			+2.4	+2.4
9	5 9.4	5 9.5			5 7.8	+ .1			+2.1	+2.1	9	5 9.4	5 9.5			5 7.8	+ .1			+2.1	+2.1
16	5 9.7	5 9.7				.0					16	5 9.7	5 9.7				.0				
23	5 10.8	5 10.8				.0					23	5 10.8	5 10.8				.0				
30	5 11.1	5 10.8				-.3					30	5 11.1	5 10.8				-.3				
1900																					
Jan. 6	5 10.9	5 10.6									Jan. 6	5 10.9	5 10.6								
13	5 9.3	5 9.3									13	5 9.3	5 9.3								
20	5 7.9	5 7.9									20	5 7.9	5 7.9								
27	5 9.4	5 9.0									27	5 9.4	5 9.0								
Feb. 3	5 10.6	5 10.1	5 10.4								Feb. 3	5 10.6	5 10.1	5 10.4							
10	5 10.4	5 10.0	5 10.2								10	5 10.4	5 10.0	5 10.2							
17	5 10.7	5 10.4	5 10.5								17	5 10.7	5 10.4	5 10.5							
24	5 9.4	5 9.3	5 9.3								24	5 9.4	5 9.3	5 9.3							
Mar. 8	5 8.4	5 8.5	5 8.5								Mar. 8	5 8.4	5 8.5	5 8.5							
15	5 10.1	5 9.0	5 8.6								15	5 10.1	5 9.0	5 8.6							
22		5 9.4	5 8.7								22		5 9.4	5 8.7							
29		5 9.5	5 8.7								29		5 9.5	5 8.7							
Apr. 5		5 9.6	5 9.0								Apr. 5		5 9.6	5 9.0							
12		5 10.1	5 9.7								12		5 10.1	5 9.7							
19		5 10.8	5 10.4								19		5 10.8	5 10.4							
26		5 9.6	5 9.1								26		5 9.6	5 9.1							
3		5 9.4	5 8.7								3		5 9.4	5 8.7							
10		5 9.2	5 8.8								10		5 9.2	5 8.8							
17		5 8.8	5 8.3	5 8.2							17		5 8.8	5 8.3	5 8.2						
24		5 8.7	5 8.1	5 7.9							24		5 8.7	5 8.1	5 7.9						
31			5 8.3	5 8.0							31			5 8.3	5 8.0						
May 7			5 8.6	5 8.4							May 7			5 8.6	5 8.4						
14			5 10.0	5 9.9							14			5 10.0	5 9.9						
21			5 11.4	5 11.5																	

TABLE III.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads						
	Mar.	May	July	Sept.	Dec.	Mar.—May	May—July	July—Sept.	Sept.—Dec.	Dec.—Mar.		Mar.	May	July	Sept.	Dec.	Mar.—May	May—July	July—Sept.	Sept.—Dec.	Dec.—Mar.		
1901																							
Jan. 5	6 2.2	6 2.6	.....	.....	.....	+ .4	.....	.....	.....	.....	Jan. 4	6 3.1	6 3.3	.....	.....	.....	.....	.....	.....	.....
12	6 2.6	6 2.8	.....	.....	.....	+ .2	.....	.....	.....	.....	11	6 4.2	6 4.4	.....	.....	.....	.....	.....	.....	+ .2		
19	6 1.1	6 1.3	.....	.....	.....	+ .2	.....	.....	.....	.....	18	6 2.7	6 3.1	.....	.....	.....	.....	.....	.....	+ .4		
26	6 1.2	6 1.5	.....	.....	.....	+ .3	.....	.....	.....	.....	25	6 1.8	6 2.2	.....	.....	.....	.....	.....	.....	+ .4		
Feb. 2	6 1.2	6 1.5	.....	.....	.....	+ .3	.....	.....	.....	.....	Feb. 1	6 1.2	6 1.6	.....	.....	.....	.....	.....	.....	+ .4		
9	5 11.8	6 .2	6 .5	.....	.....	+ .4	+ .3	.....	.....	.....	8	6 1.4	6 2.1	.....	.....	.....	.....	.....	.....	+ .7		
16	5 11.4	6 .0	6 .1	.....	.....	+ .6	+ .1	.....	.....	.....	15	6 1.6	6 2.0	.....	.....	.....	.....	.....	.....	+ .4		
23	5 11.2	6 .0	6 .2	.....	.....	+ .8	+ .2	.....	.....	.....	22	6 2.0	6 1.9	.....	.....	.....	.....	.....	.....	- .1		
Mar. 2	5 11.1	6 .0	6 .3	.....	.....	+ .9	+ .3	.....	.....	.....	Mar. 1	6 .8	6 .6	.....	.....	.....	.....	.....	.....	- .2		
9	5 10.5	5 11.5	5 11.8	.....	.....	+1.0	+ .3	.....	.....	.....	8	6 1.5	6 .8	6 .5	.....	.....	.....	.....	.....	- .7		
16	.....	6 .1	6 .1	.....	.....	.....	.0	.....	.....	.....	15	6 1.7	6 1.1	6 .6	.....	.....	.....	.....	.....	- .6		
23	.....	6 .7	6 .7	.....	.....	.....	- .1	.....	.....	.....	22	6 1.3	6 .3	5 11.8	.....	.....	.....	.....	.....	-1.0		
30	.....	6 .8	6 .8	.....	.....	.....	- .1	.....	.....	.....	29	6 .4	5 11.4	5 10.7	Basis duty paid		.....	.....	.....	.....	-1.0	
Apr. 6	.....	5 11.9	5 11.9	.....	.....	.....	.0	.....	.....	.....	Apr. 5	.....	5 11.1	5 10.4	.....	.....	.....	.....	.....	.....	- .7	
13	.....	5 9.6	5 9.9	5 9.9	.....	.....	+ .3	.0	.....	.....	12	.....	5 11.2	5 10.6	.....	.....	.....	.....	.....	.....	- .6	
20	.....	5 9.1	5 9.3	5 9.2	.....	.....	+ .2	- .1	.....	.....	19	.....	6 .4	5 11.3	.....	.....	.....	.....	.....	.....	-1.1	
27	.....	5 10.3	5 10.7	5 10.4	.....	.....	+ .4	- .3	.....	.....	26	.....	6 1.6	6 .7	.....	.....	.....	.....	.....	.....	- .9	
May 4	.....	5 10.9	5 11.2	5 10.9	.....	.....	+ .3	- .3	.....	.....	May 3	.....	6 1.8	6 1.4	6 3.4	.....	.....	.....	.....	.....	- .4	
11	.....	5 11.0	5 10.7	5 10.3	.....	.....	- .3	- .4	.....	.....	10	.....	6 1.4	6 1.2	6 8.1	.....	.....	.....	.....	.....	- .2	
18	.....	5 10.5	5 10.7	5 9.7	.....	.....	+ .2	-1.0	.....	.....	17	.....	6 1.6	6 1.6	6 8.5	.....	.....	.....	.....	.....	.0	
25	.....	.....	5 11.1	5 10.2	.....	.....	+ .2	- .9	.....	.....	24	.....	6 .8	6 .9	6 2.8	.....	.....	.....	.....	.....	+ .1	
June 1	.....	.....	5 11.4	5 10.7	.....	.....	.....	- .7	.....	.....	31	.....	.....	6 .0	6 1.6	.....	.....	.....	.....	.....	-1.1*	
8	.....	.....	5 11.3	5 10.5	.....	.....	.....	- .8	.....	.....	June 7	.....	.....	5 10.8	6 .7	.....	.....	.....	.....	.....	.....	- .8*
15	.....	.....	5 9.4	5 9.1	.....	.....	.....	- .3	.....	.....	14	.....	.....	5 10.4	6 .8	.....	.....	.....	.....	.....	.....	- .3*
22	.....	.....	5 8.0	5 7.9	5 8.6	.....	.....	- .1	+ .7	.....	21	.....	.....	5 11.0	6 1.7	.....	.....	.....	.....	.....	.....	.0*
29	.....	.....	5 6.3	5 6.2	5 6.8	.....	.....	- .1	+ .6	.....	28	.....	.....	5 11.2	6 2.1	.....	.....	.....	.....	.....	.....	+ .2*
July 6	.....	.....	5 6.3	5 6.1	5 6.9	.....	.....	- .2	+ .8	.....	July 5	.....	.....	5 11.8	6 2.9	.....	.....	.....	.....	.....	.....	+ .4*
13	.....	.....	5 5.4	5 5.1	5 6.0	.....	.....	- .3	+ .9	.....	12	.....	.....	6 .7	6 3.4	6 3.9	.....	.....	.....	.....	.....	.0*
20	.....	.....	.....	5 6.7	5 7.7	.....	.....	.....	+1.0	.....	19	.....	.....	.....	6 2.0	6 1.9	.....	.....	.....	.....	.....	- .1
27	.....	.....	.....	5 8.9	5 10.1	.....	.....	.....	+1.2	.....	26	.....	.....	.....	6 1.4	6 1.0	.....	.....	.....	.....	.....	- .4
Aug. 3	.....	.....	.....	5 6.8	5 8.2	.....	.....	.....	+1.4	.....	Aug. 2	.....	.....	.....	6 .1	5 11.5	.....	.....	.....	.....	.....	- .6
10	.....	.....	.....	5 8.1	5 9.4	.....	.....	.....	+1.3	.....	9	.....	.....	.....	5 11.5	5 10.7	.....	.....	.....	.....	.....	- .8
17	.....	.....	.....	5 8.7	5 10.3	.....	.....	.....	+1.6	.....	16	.....	.....	.....	5 11.2	5 10.2	.....	.....	.....	.....	.....	-1.0
24	.....	.....	.....	5 7.1	5 8.8	.....	.....	.....	+1.7	.....	23	.....	.....	.....	6 .1	5 10.5	.....	.....	.....	.....	.....	-1.6
31	.....	.....	.....	5 6.8	5 8.5	.....	.....	.....	+1.7	.....	30	.....	.....	.....	5 11.4	5 10.3	.....	.....	.....	.....	.....	-1.1
Sept. 7	5 6.4	5 8.2	+1.8	Sept. 6	Basis duty paid			5 11.5	5 10.5	-1.0
14	.....	.....	.....	5 6.1	5 7.8	.....	.....	.....	+1.7	.....	13	.....	.....	.....	5 11.6	5 10.4	.....	.....	.....	.....	.....	-1.2
21	5 9.4	.....	.....	5 8.0	.....	.....	.....	.....	+1.4	+1.4	20	.....	.....	.....	5 11.0	5 10.4	.....	.....	.....	.....	.....	- .6
28	5 9.1	.....	.....	5 7.4	.....	.....	.....	.....	+1.7	+1.7	27	.....	.....	.....	5 9.9	5 10.4	.....	.....	.....	.....	.....	+ .5
Oct. 5	5 8.2	5 6.7	+1.5	+1.5	Oct. 4	5 10.2	5 9.9	+ .3
12	5 8.2	5 6.8	+1.4	+1.4	11	5 10.2	5 9.9	+ .3
19	5 9.6	5 8.3	+1.3	+1.3	18	5 11.0	5 10.4	+ .6
26	5 10.2	5 8.8	+1.4	+1.4	25	5 11.0	5 10.3	+ .7
Nov. 2	5 9.8	5 8.4	+1.4	+1.4	Nov. 1	5 11.1	5 10.2	+ .9
9	5 10.8	5 11.4	5 9.4	+ .6	+1.4	+1.4	8	5 10.7	5 9.9	+ .8
16	5 11.0	5 11.7	5 9.4	+ .7	+1.6	+1.6	15	5 11.0	5 11.5	5 10.1	+ .5	+ .9
23	5 10.9	5 11.7	5 9.3	+ .8	+1.6	+1.6	22	6 .4	6 .8	5 11.0	+ .4	+1.4
30	5 11.3	6 .0	5 9.6	+ .7	+1.7	+1.7	29	6 .2	6 .4	5 11.0	+ .2	+1.2
Dec. 7	6 .9	6 1.8	5 11.4	+ .9	+1.5	+1.5	Dec. 6	5 11.9	5 11.9	5 11.0	.0	+ .9
14	6 2.0	6 2.9	6 .6	+ .9	+1.4	+1.4	13	6 1.0	6 .8	6 .5	- .2	+ .5
21	6 2.0	6 2.8	6 1.3	+ .8	+ .7	+ .7	20	6 1.5	6 1.1	6 1.4	- .4	+ .1
28	6 3.4	6 3.7	+ .8	+ .8	+ .8	27	6 1.8	6 1.0	6 2.1	- .8	- .8

* Duty of 2.68d. per 100 lbs. subtracted from price of September future.

TABLE III.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Sept.	Dec.	Mar.—May	May—July	July—Sept.	Sept.—Dec.	Dec.—Mar.		Mar.	May	July	Sept.	Dec.	Mar.—May	May—July	July—Sept.	Sept.—Dec.	Dec.—Mar.
1903											1904										
Jan. 3....	6 1.6	6 .5				-1.1					Jan. 2....	6 4.8	6 4.0			- .8					
10....	6 1.0	6 .0				-1.0					9....	6 5.6	6 5.2			- .4					
17....	6 2.2	6 1.2				-1.0					16....	6 4.9	6 4.6			- .3					
24....	6 4.4	6 3.0				-1.4					23....	6 4.8	6 3.8			-1.0					
31....	6 4.0	6 2.5				-1.5					30....	6 3.5	6 2.6			- .9					
Feb. 7....	6 3.7	6 2.4				-1.3					Feb. 6....	6 4.3	6 3.2			-1.1					
14....	6 3.8	6 2.3				-1.5					13....	6 5.8	6 4.9			- .9					
21....	6 3.1	6 1.8	6 1.3			-1.3	- .5				20....	6 7.8	6 6.8	6 6.7		-1.0	- .1				
28....	6 3.6	6 2.2	6 1.6			-1.4	- .6				27....		6 10.2	6 10.1			- .1				
Mar. 7....	6 3.7	6 2.1	6 1.6			-1.6	- .5				Mar. 5....		6 9.0	6 8.6			- .4				
14....	6 3.0	6 1.6	6 1.2			-1.4	- .4				12....		6 8.0	6 7.6			- .4				
21....		6 1.6	6 1.3				- .3				19....		6 7.8	6 7.4			- .4				
28....		6 1.1	6 .6				- .5				26....		6 7.1	6 7.0			- .1				
Apr. 4....	July	6 1.7	6 1.0	Grade A futures, ex-duty		6 1.7	- .7	Spreads between Grade A futures			Apr. 2....		6 7.9	6 8.0			+ .1				
11....		6 1.8	6 1.5	Sept.	Dec.		- .8	July—Sept. ^a	Sept.—Dec.	Dec.—Mar.	0....		6 6.8	6 7.0			+ .2				
18....	6 5.0	6 2.5	6 2.4				- .1				16....		6 5.7	6 6.0			+ .3				
25....	6 4.8	6 2.5	6 2.7				+ .2				23....		6 4.7	6 5.2			+ .5				
May 2....	6 5.1	6 4.2	6 3.6				- .6				30....		6 3.6	6 4.5			+ .9				
9....	6 5.3	6 4.8	6 4.2	6 1.7			- .6				May 7....		6 3.4	6 4.5			+1.1				
16....	6 5.4	6 5.0	6 3.9	6 1.7			-1.1				14....		6 3.3	6 4.5	6 5.1		+1.2	+ .6			
23....	6 5.5		6 3.8	6 1.8							21....			6 4.4	6 5.0			+ .6			
30....	6 5.3		6 3.3	6 1.5							28....			6 4.2	6 4.6			+ .4			
June 6....	6 5.7		6 3.8	6 2.2							June 4....			6 4.1	6 4.6			+ .5			
13....	6 5.4		6 3.3	6 1.9							11....			6 3.7	6 4.5			+ .8			
20....	6 5.9		6 3.8	6 2.5							18....			6 2.1	6 3.1			+1.0			
27....			6 4.8	6 3.6							25....			6 2.8	6 3.7			+ .9			
July 4....			6 5.1	6 3.2	6 2.8						July 2....			6 3.8	6 4.7			+ .9			
11....			6 6.4	6 3.5	6 3.2						9....			6 5.2	6 6.2			+1.0			
18....			6 6.8	6 3.4	6 3.3						16....			6 6.1	6 7.3	6 7.5		+1.2	+ .2		
25....				6 2.7	6 2.5						23....			6 7.7	6 8.8	6 8.8		+1.1	.0		
Aug. 1....				6 3.8	6 3.4						30....				6 8.5	6 8.9			+ .4		
8....				6 4.6	6 4.4						Aug. 6....				6 10.5	6 11.2			+ .7		
15....				6 5.7	6 5.7						13....				6 11.9	7 1.1			+1.2		
22....				6 6.3	6 6.6						20....				7 3.4	7 4.7			+1.3		
29....				6 6.4	6 6.7						27....				7 4.5	7 6.2			+1.7		
Sept. 5....				6 6.1	6 6.8						Sept. 3....				7 3.6	7 5.6			+2.0		
12....				6 5.9	6 6.5						10....				7 2.2	7 4.5			+2.3		
19....				6 4.8	6 5.9						17....				7 5.4	7 7.7			+2.3		
26....				6 3.3	6 4.2						24....				7 5.0	7 7.1			+2.1		
Oct. 3....	Grade A futures, ex-duty				6 3.8	Grade A future					Oct. 1....	7 9.5			7 8.0				+1.5		
10....					6 4.1						8....	7 7.8			7 6.6				+1.2		
17....	Mar.	May	July		6 5.3	Mar.—May	May—July				15....	7 7.0			7 5.4				+1.6		
24....					6 5.5						22....	7 6.3			7 4.9				+1.4		
31....	6 6.2				6 6.0						29....	7 6.5	7 5.8		7 5.2				+1.3		
Nov. 7....	6 5.5	6 4.4			6 5.5	-1.1					Nov. 5....	7 5.1	7 4.5		7 3.8				+1.3		
14....	6 4.3	6 3.4			6 4.7	- .9					12....	7 4.6	7 4.2		7 2.7				+1.9		
21....	6 3.9	6 2.6			6 4.7	-1.3					19....	7 4.0	7 3.8		7 2.1				+1.9		
28....	6 4.2	6 2.7			6 5.6	-1.5					26....	7 3.2	7 3.1		7 1.5				+1.7		
Dec. 5....	6 4.5	6 3.4			6 5.0	-1.1					Dec. 3....	7 4.0	7 4.0		7 1.8				+2.2		
12....	6 4.4	6 3.0				-1.4					10....	7 4.1	7 4.2								
19....	6 4.2	6 3.3				- .9					17....	7 3.1	7 3.2								
26....	6 4.5	6 3.8				- .7					24....	7 1.6	7 1.6								
											31....	7 .2	7 .2								

^a Duty of 2.68d. per 100 lbs. subtracted from price of July future.

TABLE III.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Sept.	Dec.	Mar.-May	May-July*	July-Sept.	Sept.-Dec.	Dec.-Mar.		Mar.	May	July	Sept.	Dec.	Mar.-May	May-July	July-Sept.	Sept.-Dec.	Dec.-Mar.
1907											1908										
Jan. 5	6 4.3	6 3.6	6 2			-.7	(-3.4)				Jan. 4	8 .6	7 11.8								
12	6 3.9	6 3.2	5 11.9			-.6	(-3.4)				11	8 1.0	8 .3								
19	6 4.0	6 3.2	6 1			-.8	(-3.1)				18	7 11.2	7 10.4								
26	6 5.5	6 4.6	6 1.5			-.9	(-3.1)				25	7 8.0	7 7.7								
Feb. 2	6 5.9	6 4.9	6 1.9			-1.0	(-3.0)				Feb. 1	7 6.0	7 6.0	7 6.6							
9	6 6.8	6 5.9	6 3.0			-.9	(-2.9)				8	7 5.8	7 5.7	7 6.6							
16	6 6.8	6 6.4	6 3.5			-.4	(-2.9)				15	7 2.3	7 2.3	7 3.4							
23	6 6.0	6 5.4	6 2.5			-.6	(-2.9)				22	6 9.8	6 10.6	6 11.8							
Mar. 2	6 5.9	6 5.6	6 2.8			-.3	(-2.8)				29	7 .2	7 1.2	7 2.8							
9	6 5.0	6 5.3	6 2.4			+.3	(-2.9)				Mar. 7	7 2.4	7 3.0	7 4.5							
16	6 4.9	6 5.5	6 2.7			+.6	(-2.8)				14	6 11.6	6 11.8	7 1.4							
23	6 4.8	6 4.8	6 2.0			+.5	(-2.8)				21		7 .2	7 1.7							
30	6 4.2	6 4.6	6 2.0			+.4	(-2.6)				28		6 11.7	7 1.2							
Apr. 6		6 4.6	6 2.3				(-2.3)				Apr. 4		6 11.4	7 .8	7 .0						
13		6 4.8	6 2.8				(-2.0)				11		6 11.0	7 .4	6 11.0						
20		6 5.5	6 3.5				(-2.0)				18		6 11.4	7 .7	6 10.4						
27		6 6.1	6 4.8	6 6.1			(-1.3)	+1.3			25		7 3.6	7 5.0	7 .8						
May 4		6 6.8	6 5.7	6 6.8			(-1.1)	+1.1			May 2		7 3.1	7 5.1	7 .6						
11		6 7.9	6 6.5	6 8.0			(-1.4)	+1.5			9		7 5.7	7 7.7	7 3.2						
18		(End of trading in Grade A futures)	6 11.6	7 .8				+1.2			16		7 5.8	7 7.1	7 2.4	7 1.3					
25			7 2.6	7 4.2				+1.6			23			7 6.5	7 2.6	7 1.8					
June 1			7 2.2	7 3.8				+1.6			30			7 6.7	7 2.7	7 1.9					
8			7 .7	7 2.4				+1.7			June 6			7 5.5	7 1.4	7 .6					
15			6 11.2	7 1.2				+2.0			13			7 1.4	6 10.7	6 10.1					
22			6 11.0	7 1.1				+2.1			20			7 3.1	7 .0	6 11.5					
29			7 .4	7 2.6				+2.2			27			7 1.2	6 10.8	6 10.2					
July 6			7 3.2	7 5.3	7 7.8			+2.1	+2.5		July 4			7 1.9	7 .0	6 11.6					
13			7 2.1	7 3.7	7 5.7			+1.6	+2.0		11			7 3.6	7 1.9	7 1.9					
20			7 1.9	7 3.3	7 5.2			+1.4	+1.9		18			7 6.6	7 4.0	7 3.9					
27			7 1.6	7 2.9	7 4.8			+1.3	+1.9		25			7 7.3	7 4.1	7 3.8					
Aug. 3	7 4.2			7 2.7	7 4.9				+2.2	-.7	Aug. 1				7 3.2	7 2.8					
10	7 4.0			7 1.6	7 4.0				+2.4	.0	8				7 6.2	7 5.7					
17	7 3.2			7 .2	7 2.4				+2.2	+.8	15				7 4.7	7 5.2					
24	7 6.6			7 3.3	7 5.6				+2.3	+1.0	22				7 4.1	7 5.3					
31	7 9.3			7 5.4	7 8.2				+2.8	+1.1	29				7 4.5	7 5.6					
Sept. 7	7 11.4			7 7.8	7 10.4				+2.6	+1.0	Sept. 5				7 5.8	7 6.3					
14	7 10.4			7 7.1	7 9.6				+2.5	+.8	12				7 6.0	7 6.2					
21	8 1.0			7 9.8	7 11.9				+2.1	+1.1	19	7 6.8			7 8.0	7 8.0					
28	8 1.0			7 9.4	7 11.6				+2.2	+1.4	26	7 7.6			7 9.2	7 9.1					
Oct. 5	8 2.6	8 2.0			8 1.6				-.6	+1.0	Oct. 3	7 6.7	7 6.2			7 8.3					
12	8 7.0	8 6.3			8 6.2				-.7	+.8	10	7 6.2	7 5.6			7 8.3					
19	8 7.0	8 6.2			8 6.1				-.8	+.9	17	7 5.3	7 4.8			7 8.2					
26	8 6.9	8 6.1			8 5.6				-.8	+1.3	24	7 5.7	7 5.2			7 8.0					
Nov. 2	8 5.4	8 4.6			8 3.8				-.8	+1.6	31	7 7.1	7 6.7			7 8.4					
9	8 2.1	8 1.2			8 .1				-.9	+2.0	Nov. 7	7 8.1	7 7.8			7 9.6					
16	8 2.6	8 2.0			8 .0				-.6	+2.6	14	7 9.3	7 8.8			7 11.6					
23	8 2.6	8 2.1			7 11.8				-.5	+2.6	21	7 9.2	7 8.5			7 11.4					
30	8 2.5	8 1.9			7 11.2				-.6	+3.3	28	7 8.4	7 7.9			7 10.8					
Dec. 7	7 11.7	7 11.1			7 8.7				-.6	+3.0	Dec. 5	7 9.7	7 9.2			8 .3					
14	7 9.4	7 8.7							-.7		12	7 8.7	7 7.9			8 .3					
21	8 .2	7 11.5							-.7		19	7 7.0	7 6.1			7 11.4					
28	7 11.4	7 10.7							-.7		26	7 6.4	7 5.7			7 10.9					

* Spread greatly affected by difference in terms of contract (see p. 148).

TABLE III.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Sept.	Dec.	Mar.—May	May—July	July—Sept.	Sept.—Dec.	Dec.—Mar.		Mar.	May	July	Oct.	Dec.	Mar.—May	May—July	July—Oct.	Oct.—Dec.	Dec.—Mar.
1909																					
Jan. 2	7 7.4	7 6.9	.....	.....	.....	-.5	.....	.....	.....	.....	Jan. 1	8 .6	7 10.5	.....	.....	-2.1	.....	.....	.....	.....
9	7 7.4	7 6.7	.....	.....	.....	-.7	.....	.....	.....	.....	8	8 4.5	8 2.8	.....	.....	-2.2	.....	.....	.....	.....
16	7 6.6	7 5.9	7 6.3	.....	.....	-.7	+ .4	.....	.....	.....	15	8 4.2	8 1.8	.....	.....	-2.4	.....	.....	.....	.....
23	7 7.4	7 6.5	7 7.0	.....	.....	-.9	+ .5	.....	.....	.....	22	8 2.6	8 .1	7 11.3	.....	-2.5	-.8	.....	.....	.....
30	7 8.4	7 7.2	7 7.7	.....	.....	-1.2	+ .5	.....	.....	.....	29	8 3.7	8 1.1	8 .0	.....	-2.6	-1.1	.....	.....	.....
Feb. 6	7 9.8	7 8.6	7 9.1	.....	.....	-1.2	+ .5	.....	.....	.....	Feb. 5	8 2.8	8 .1	7 10.8	.....	-2.7	-1.3	.....	.....	.....
13	7 11.4	7 10.4	7 10.9	.....	.....	-1.0	+ .5	.....	.....	.....	12	8 1.4	7 11.3	7 10.4	.....	-2.1	-.9	.....	.....	.....
20	7 10.9	7 10.2	7 10.7	.....	.....	-.7	+ .5	.....	.....	.....	19	8 2.2	8 .2	7 11.1	.....	-2.0	-1.1	.....	.....	.....
27	8 1.5	8 1.4	8 2.4	7 11.4	.....	-.1	+1.0	-3.0	.....	.....	26	8 1.1	7 11.0	7 10.0	.....	-2.1	-1.0	.....	.....	.....
Mar. 6	8 2.0	8 1.8	8 2.8	7 10.8	.....	-.2	+1.0	-4.0	.....	.....	Mar. 5	8 1.4	7 11.1	7 10.4	.....	-2.3	-.7	.....	.....	.....
13	8 1.1	8 1.4	8 2.6	7 10.8	.....	+ .3	+1.2	-4.3	.....	.....	12	8 1.3	7 10.1	7 9.9	.....	-3.2	-.2	.....	.....	.....
20	8 2.4	8 2.5	8 3.9	7 10.8	.....	+ .1	+1.4	-5.1	.....	.....	19	8 2.8	7 11.7	7 11.3	7 9.1	-3.1	-.4	-2.2	.....	.....
27	8 2.9	8 2.5	8 3.9	7 10.7	.....	-.4	+1.4	-5.2	.....	.....	26	8 2.6	7 11.5	7 11.3	7 9.8	-3.1	-.2	-1.5	.....	.....
Apr. 3	.....	8 4.8	8 6.0	8 .7	.....	.....	+1.2	-5.3	.....	.....	Apr. 2	.....	8 .5	8 .1	7 10.4	.....	-.4	-1.7	.....	.....
10	.....	8 3.3	8 9.4	8 3.6	.....	.....	+1.1	-5.8	.....	.....	9	.....	7 11.4	7 10.6	7 8.7	.....	-.8	-1.9	.....	.....
17	.....	9 1.4	9 2.8	8 7.8	.....	.....	+1.4	-7.0	.....	.....	16	.....	7 10.1	7 9.1	7 7.2	.....	-1.0	-1.9	.....	.....
24	.....	8 9.7	8 11.6	8 4.6	.....	.....	+1.9	-7.0	.....	.....	23	.....	7 7.6	7 7.0	7 6.0	.....	-.6	-1.0	.....	.....
May 1	.....	8 7.8	8 9.4	8 2.6	.....	.....	+1.6	-6.8	.....	.....	30	.....	7 5.0	7 5.0	7 5.1	.....	.0	+ .1	.....	.....
8	.....	9 .8	9 1.3	8 5.6	.....	.....	+ .5	-7.7	.....	.....	May 7	.....	7 3.4	7 3.6	7 4.4	.....	+ .2	+ .8	.....	.....
15	.....	8 11.6	8 11.6	8 4.8	8 8.4	.....	.0	-6.8	-1.4	.....	14	.....	7 1.6	7 2.2	7 3.0	.....	+ .6	+ .8	.....	.....
22	.....	9 .3	9 .4	8 6.0	8 3.8	.....	+ .1	-6.4	-2.2	.....	21	.....	6 11.3	6 11.6	7 .9	.....	+ .3	+1.3	.....	.....
29	.....	9 .3	9 .4	8 6.0	8 3.4	.....	+ .1	-6.4	-2.6	.....	28	.....	6 5.8	6 6.3	6 8.2	.....	+ .5	+1.9	.....	.....
June 5	.....	.....	8 11.3	8 5.9	8 3.9	.....	.....	-5.4	-2.0	.....	June 4	.....	.....	6 4.1	6 5.7	.....	.....	+1.6	.....	.....
12	.....	.....	9 0.3	8 7.1	8 4.7	.....	.....	-5.2	-2.4	.....	11	.....	.....	6 5.9	6 7.4	.....	.....	+1.5	.....	.....
19	.....	.....	8 11.5	8 5.7	8 3.7	.....	.....	-5.8	-2.0	.....	18	.....	.....	6 4.6	6 6.4	.....	.....	+1.3	.....	.....
26	.....	.....	9 1.1	8 6.8	8 4.7	.....	.....	-6.3	-2.1	.....	25	.....	.....	6 6.4	6 8.4	.....	.....	+2.0	.....	.....
July 3	.....	.....	9 3.7	8 7.9	8 6.3	.....	.....	-7.3	-1.6	.....	July 2	.....	.....	6 7.6	6 9.6	6 10.7	.....	+2.0	+1.1	.....
10	.....	.....	9 4.0	8 7.2	8 5.6	.....	.....	-8.8	-1.6	.....	9	.....	.....	6 9.4	6 11.0	7 .0	.....	+1.6	+1.0	.....
17	.....	.....	9 6.5	8 9.3	8 5.8	.....	.....	-9.2	-3.5	.....	16	.....	.....	7 .6	7 2.2	7 3.3	.....	+1.6	+1.1	.....
24	.....	.....	9 6.4	8 7.8	8 3.9	.....	.....	-10.6	-3.9	.....	23	.....	.....	7 6.4	7 8.0	7 8.9	.....	+1.6	+ .9	.....
31	.....	.....	9 4.2	8 3.9	8 .5	.....	.....	-12.3	-3.4	.....	30	.....	.....	7 5.8	7 6.8	7 7.8	.....	+1.0	+1.0	.....
Aug. 7	7 9.3	7 9.3	.....	8 2.8	7 9.5	.0	.....	-5.3	-.2	.....	Aug. 6	.....	.....	.....	7 5.7	7 6.6	.....	.....	+ .9	.....
14	7 6.4	7 6.4	.....	8 .4	7 7.1	.0	.....	-5.3	-.7	.....	13	.....	.....	.....	7 7.8	7 8.8	.....	.....	+1.0	.....
21	7 8.1	7 8.1	.....	8 3.4	7 8.9	.0	.....	-6.5	-.8	.....	20	7 9.0	.....	.....	7 7.4	7 8.4	.....	.....	+1.0	+ .6
28	7 6.0	7 6.0	.....	7 11.5	7 6.0	.0	.....	-5.5	.0	.....	27	7 7.8	.....	.....	7 6.2	7 7.2	.....	.....	+1.0	+ .6
Sept. 4	7 5.2	7 5.2	.....	7 8.1	7 4.9	.0	.....	-3.2	+ .3	.....	Sept. 3	7 8.3	.....	.....	7 6.8	7 7.6	.....	.....	+ .8	+ .7
11	7 6.3	7 6.1	.....	7 7.1	7 5.6	-.2	.....	-1.5	+ .7	.....	10	7 6.8	.....	.....	7 5.4	7 6.1	.....	.....	+ .7	+ .7
18	7 7.5	7 7.2	.....	7 8.0	7 7.2	-.8	.....	-.9	+ .3	.....	17	7 4.5	.....	.....	7 3.2	7 4.0	.....	.....	+ .8	+ .5
25	7 7.0	7 6.6	.....	7 8.0	7 6.8	-.4	.....	-1.2	+ .2	.....	24	7 5.3	.....	.....	7 4.3	7 4.9	.....	.....	+ .6	+ .4
Oct. 2	7 7.1	7 6.8	.....	.....	7 6.5	-.3	.....	.....	+ .6	.....	Oct. 1	7 3.9	.....	.....	7 3.4	7 3.8	.....	.....	+ .4	+ .1
9	7 8.4	7 8.0	.....	.....	7 8.3	-.4	.....	.....	+ .1	.....	8	7 5.1	.....	.....	7 4.6	7 4.9	.....	.....	+ .3	+ .2
16	7 9.3	7 8.7	.....	.....	7 10.3	-.6	.....	.....	-1.0	.....	15	7 3.4	.....	.....	7 2.8	7 3.4	.....	.....	+ .6	.0
23	7 7.4	7 6.9	.....	.....	7 8.6	-.5	.....	.....	-1.2	.....	22	7 3.1	.....	.....	7 2.5	7 3.1	.....	.....	+ .6	.0
30	7 8.1	7 7.4	.....	.....	7 9.9	-.7	.....	.....	-1.8	.....	29	7 1.3	.....	.....	7 .7	7 1.0	.....	.....	+ .3	+ .3
Nov. 6	7 7.3	7 6.4	.....	.....	7 9.8	-.9	.....	.....	-2.5	.....	Nov. 5	6 11.1	.....	.....	.....	6 10.1	.....	.....	.....	+1.0
13	7 8.0	7 7.0	.....	.....	7 10.9	-1.0	.....	.....	-2.9	.....	12	6 11.9	6 11.8	.....	.....	6 10.8	.....	.....	.....	+1.1
20	7 8.7	7 7.4	.....	.....	8 .7	-1.3	.....	.....	-4.0	.....	19	7 1.4	7 1.5	.....	.....	6 11.7	.....	.....	.....	+1.7
27	7 9.3	7 7.8	.....	.....	8 1.4	-1.5	.....	.....	-4.1	.....	26	7 2.4	7 2.9	.....	.....	7 .0	.....	.....	.....	+2.4
Dec. 4	7 7.8	7 6.3	.....	.....	8 1.2	-1.5	.....	.....	-5.4	.....	Dec. 3	7 .4	7 1.1	.....	.....	6 9.8	.....	.....	.....	+2.6
11	7 9.0	7 7.5	.....	.....	8 1.2	-1.5	.....	.....	-4.2	.....	10	6 11.9	7 .4	.....	.....	6 9.6	.....	.....	.....	+2.3
18	7 11.5	7 9.7	.....	.....	8 2.5	-1.8	.....	.....	-3.0	.....	17	6 11.8	7 .4	.....	.....	6 9.8	.....	.....	.....	+2.0
25	7 11.8	7 9.8	.....	.....	8 1.9	-2.0	.....	.....	-2.1	.....	24	6 11.4	6 11.9	.....	.....	6 9.4	.....	.....	.....	+2.0
											31	7 .4	7 1.0	.....	.....	6 10.8	.....	.....	.....	+1.6

TABLE III.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads						
	Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.		Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.		
1911																							
Jan. 7	7 1.4	7 1.9	.....	.....	.....	+ .5	.....	.....	.....	.....	Jan. 6	7 6.2	7 4.8	7 5.1	.....	.....	-1.4	+ .3	.....	.....	
14	7 1.8	7 2.4	.....	.....	.....	+ .6	.....	.....	.....	.....	13	7 6.4	7 4.7	7 4.8	.....	.....	-1.7	+ .1	.....	.....	
21	7 1.0	7 1.3	.....	.....	.....	+ .3	.....	.....	.....	.....	20	7 7.1	7 5.1	7 5.8	.....	.....	-2.0	+ .2	.....	.....	
28	7 1.1	7 .7	.....	.....	.....	-.4	.....	.....	.....	.....	27	7 7.6	7 5.1	7 5.2	.....	.....	-2.5	+ .1	.....	.....	
Feb. 4	7 .4	7 .0	.....	.....	.....	-.4	.....	.....	.....	.....	Feb. 3	7 8.5	7 5.6	7 5.7	.....	.....	-2.9	+ .1	.....	.....	
11	7 .4	6 11.8	.....	.....	.....	-.6	.....	.....	.....	.....	10	7 11.0	7 7.1	7 6.7	.....	.....	-3.0	-.4	.....	.....	
18	7 .1	6 11.1	6 11.2	.....	.....	-1.0	+ .1	.....	.....	.....	17	7 10.2	7 5.5	7 4.8	.....	.....	-4.7	-.7	.....	.....	
25	6 10.9	6 9.9	6 9.6	.....	.....	-1.0	-.3	.....	.....	.....	24	7 9.9	7 4.8	7 4.1	.....	.....	-5.1	-.7	.....	.....	
Mar. 4	6 9.2	6 8.9	6 8.8	.....	.....	-.8	-.1	.....	.....	.....	Mar. 2	7 10.3	7 6.2	7 4.8	.....	.....	-5.1	-.4	.....	.....	
11	6 8.8	6 9.1	6 9.1	.....	.....	+ .3	.0	.....	.....	.....	9	7 11.5	7 6.2	7 5.4	.....	.....	-5.3	-.8	.....	.....	
18	6 9.0	6 9.4	6 9.4	.....	.....	+ .4	.0	.....	.....	.....	16	8 1.4	7 6.8	7 5.7	.....	.....	-6.6	-1.1	.....	.....	
25	6 8.3	6 8.6	6 8.7	.....	.....	+ .3	+ .1	.....	.....	.....	23	8 2.6	7 8.1	7 6.1	7 4.0	.....	.....	-6.5	-2.0	-2.1	.....	
Apr. 1	.....	6 7.2	6 7.1	6 7.1	.....	.....	-.1	.0	.....	.....	30	.....	7 8.9	7 7.2	7 4.7	.....	.....	.....	-1.7	-2.5	.....	
8	.....	6 7.5	6 7.1	6 7.0	.....	.....	-.4	-.1	.....	.....	Apr. 6	.....	7 10.5	7 7.9	7 4.6	.....	.....	.....	-2.6	-3.3	.....	
15	.....	6 8.5	6 7.9	6 7.6	.....	.....	-.6	-.3	.....	.....	13	.....	7 11.4	7 9.9	7 6.4	.....	.....	.....	-1.5	-3.5	.....	
22	.....	6 9.8	6 9.1	6 8.8	.....	.....	-.7	-.3	.....	.....	20	.....	7 11.7	7 10.3	7 7.6	.....	.....	.....	-1.4	-2.7	.....	
29	.....	6 9.8	6 9.6	6 8.9	.....	.....	-.2	-.7	.....	.....	27	.....	8 .4	7 10.3	7 8.4	.....	.....	.....	-2.1	-1.9	.....	
May 6	.....	6 11.0	6 11.1	6 9.8	.....	.....	+ .1	-1.3	.....	.....	May 4	.....	7 11.5	7 8.8	7 7.5	.....	.....	.....	-2.7	-1.3	.....	
13	.....	6 11.6	6 11.3	6 9.4	.....	.....	-.3	-1.9	.....	.....	11	.....	7 10.8	7 8.6	7 7.3	.....	.....	.....	-2.2	-1.3	.....	
20	.....	6 10.9	6 10.2	6 8.1	.....	.....	-.7	-2.1	.....	.....	18	.....	7 9.8	7 7.6	7 6.0	.....	.....	.....	-2.2	-1.6	.....	
27	.....	6 11.4	6 10.3	6 8.8	.....	.....	-1.1	-2.0	.....	.....	25	.....	7 10.4	7 7.4	7 5.6	.....	.....	.....	-3.0	-1.8	.....	
June 3	.....	.....	6 10.2	6 8.2	.....	.....	.....	-2.0	.....	.....	June 1	.....	.....	7 7.5	7 5.8	7 5.4	.....	.....	.....	-2.2	+ .1	.....
10	.....	.....	6 10.1	6 8.8	.....	.....	.....	-1.8	.....	.....	8	.....	.....	7 8.2	7 6.8	7 5.6	.....	.....	.....	-2.4	-.2	.....
17	.....	.....	6 9.5	6 7.9	.....	.....	.....	-1.6	.....	.....	15	.....	.....	7 8.8	7 6.4	7 6.1	.....	.....	.....	-2.4	-.3	.....
24	.....	.....	6 9.8	6 8.4	6 9.1	.....	.....	-1.4	+ .7	.....	22	.....	.....	7 9.0	7 6.2	7 5.4	.....	.....	.....	-2.8	-.8	.....
July 1	.....	.....	6 10.1	6 8.5	6 8.7	.....	.....	-1.6	+ .2	.....	29	.....	.....	7 8.0	7 5.7	7 5.2	.....	.....	.....	-2.8	-.6	.....
8	.....	.....	6 11.8	6 10.0	6 10.1	.....	.....	-1.3	+ .1	.....	July 6	.....	.....	7 7.4	7 4.7	7 4.0	.....	.....	.....	-2.7	-.7	.....
15	.....	.....	6 10.5	6 8.8	6 9.4	.....	.....	-1.7	+ .6	.....	13	.....	.....	7 6.4	7 2.6	7 1.8	.....	.....	.....	-3.8	-.8	.....
22	.....	.....	6 10.8	6 8.9	6 9.8	.....	.....	-1.9	+ .9	.....	20	.....	.....	7 7.0	7 2.4	7 1.1	.....	.....	.....	-4.6	-1.8	.....
29	.....	.....	7 .1	6 10.1	6 11.1	.....	.....	-2.0	+1.0	.....	27	.....	.....	7 7.9	7 3.0	7 1.7	.....	.....	.....	-4.9	-1.3	.....
Aug. 5	.....	.....	.....	6 11.2	7 .2	.....	.....	.....	+1.0	.....	Aug. 8	.....	.....	.....	7 4.0	7 2.9	.....	.....	.....	.....	-1.1	.....
12	.....	.....	.....	7 2.0	7 8.1	.....	.....	.....	+1.1	.....	10	.....	.....	.....	7 4.3	7 3.0	.....	.....	.....	.....	-1.3	.....
19	7 3.2	.....	.....	7 1.2	7 2.6	.....	.....	.....	+1.4	+ .6	17	.....	.....	.....	7 4.9	7 3.1	.....	.....	.....	.....	-1.8	.....
26	7 3.6	.....	.....	7 1.7	7 3.1	.....	.....	.....	+1.4	+ .5	24	.....	.....	.....	7 5.8	7 3.8	.....	.....	.....	.....	-2.0	.....
Sept. 2	7 4.3	.....	.....	7 2.3	7 3.8	.....	.....	.....	+1.5	+ .5	31	.....	.....	.....	7 7.9	7 5.2	.....	.....	.....	.....	-2.7	.....
9	7 6.4	.....	.....	7 4.2	7 5.8	.....	.....	.....	+1.6	+ .6	Sept. 7	.....	.....	.....	7 7.4	7 4.3	.....	.....	.....	.....	-3.1	.....
16	7 5.9	.....	.....	7 8.4	7 5.0	.....	.....	.....	+1.6	+ .9	14	.....	.....	.....	7 7.8	7 4.7	.....	.....	.....	.....	-3.1	.....
23	7 5.5	.....	.....	7 8.9	7 5.2	.....	.....	.....	+1.3	+ .8	21	7 4.2	.....	.....	7 8.8	7 5.4	.....	.....	.....	.....	-3.4	-1.2
30	7 4.9	7 4.7	.....	7 3.8	7 5.1	-.2	.....	.....	+1.3	-.2	28	7 3.6	.....	.....	7 8.1	7 4.7	.....	.....	.....	.....	-3.4	-1.1
Oct. 7	7 4.9	7 4.6	.....	7 4.2	7 5.4	-.3	.....	.....	+1.2	-.5	Oct. 5	7 4.2	.....	.....	7 8.7	7 5.6	.....	.....	.....	.....	-3.1	-1.4
14	7 5.8	7 5.7	.....	7 5.3	7 5.9	-.1	.....	.....	+ .6	-.1	12	7 6.1	.....	.....	7 10.4	7 7.8	.....	.....	.....	.....	-2.6	-1.7
21	7 6.2	7 6.0	.....	7 6.1	7 6.6	-.2	.....	.....	+ .5	-.4	19	7 8.2	.....	.....	7 10.7	7 10.0	.....	.....	.....	.....	-.7	-1.8
28	7 5.0	7 4.7	7 5.2	7 5.2	7 5.8	-.3	+ .5	.....	+ .6	-.8	26	7 8.9	.....	.....	7 10.6	7 10.0	.....	.....	.....	.....	-.6	-1.2
Nov. 4	7 3.3	7 2.9	7 3.5	7 4.1	-.4	+ .6	-.8	Nov. 2	7 7.3	7 8.2	-.9
11	7 2.1	7 1.4	7 2.2	7 2.4	-.7	+ .8	-.3	9	7 6.8	7 5.2	7 6.8	-1.6
18	7 1.4	7 .6	7 1.5	7 1.6	-.8	+ .9	-.2	16	7 4.8	7 3.3	7 4.8	-.0
25	7 1.9	7 1.0	7 2.0	7 2.8	-.9	+1.0	-.9	23	7 3.6	7 2.3	7 3.6	-.0
Dec. 2	7 2.0	7 .9	7 2.8	-1.1	-.8	30	7 3.4	7 2.3	7 3.4	-.0
9	7 2.5	7 1.5	7 3.0	-1.0	-.5	Dec. 7	7 3.0	7 1.8	7 3.1	-.1
16	7 3.4	7 2.4	7 3.1	7 4.4	-1.0	+ .7	-1.0	14	7 3.4	7 2.0	7 3.9	-.5
23	7 4.0	7 2.6	7 3.1	7 4.9	-1.4	+ .5	-.9	21	7 3.8	7 2.2	7 2.2	7 4.3	-.5
30	7 4.3	7 2.8	7 3.2	7 4.6	-1.5	+ .4	-.8	28	7 4.1	7 2.3	7 2.3	7 4.7	-.6

* Regular quotations not available.

TABLE III.—Concluded

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.		Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.
1918																					
Jan. 4	7 4.7	7 2.6	7 2.5	.....	.....	-2.1	- .1	.....	.....	.....	Jan. 3	7 1.1	7 .4	7 .8	.....	.....	.....	.....	.....	.....
11	7 5.3	7 3.0	7 2.6	.....	.....	-2.3	- .4	.....	.....	.....	10	7 1.7	7 .9	7 1.1	.....	.....	.....	.....	.....	.....
18	7 6.0	7 3.5	7 3.3	.....	.....	-2.5	- .2	.....	.....	.....	17	7 2.8	7 1.6	7 1.7	.....	.....	.....	.....	.....	.....
25	7 5.1	7 2.8	7 2.5	.....	.....	-2.3	- .3	.....	.....	.....	24	7 2.7	7 1.8	7 1.8	.....	.....	.....	.....	.....	.....
Feb. 1	7 5.0	7 2.8	7 2.6	.....	.....	-2.2	- .2	.....	.....	.....	31	7 2.4	7 2.1	7 2.3	.....	.....	.....	.....	.....	.....
8	7 5.4	7 3.3	7 3.1	.....	.....	-2.1	- .2	.....	.....	.....	Feb. 7	7 2.4	7 2.1	7 2.2	.....	.....	.....	.....	.....	.....
15	7 5.4	7 3.0	7 2.7	.....	.....	-2.4	- .3	.....	.....	.....	14	7 2.9	7 2.8	7 2.8	.....	.....	.....	.....	.....	.....
22	7 6.3	7 3.8	7 3.3	.....	.....	-2.5	- .5	.....	.....	.....	21	7 4.1	7 3.7	7 3.6	.....	.....	.....	.....	.....	.....
Mar. 1	7 6.5	7 3.8	7 3.2	.....	.....	-2.7	- .6	.....	.....	.....	28	7 4.4	7 4.3	7 4.1	.....	.....	.....	.....	.....	.....
8	7 6.4	7 3.4	7 2.5	.....	.....	-3.0	- .9	.....	.....	.....	Mar. 7	7 3.8	7 3.5	7 3.2	.....	.....	.....	.....	.....	.....
15	7 5.8	7 3.4	7 2.6	7 2.1	.....	-2.4	- .8	- .5	.....	.....	14	7 2.6	7 2.8	7 2.5	.....	.....	.....	.....	.....	.....
22	7 5.3	7 3.2	7 2.4	7 2.0	.....	-2.1	- .8	- .4	.....	.....	21	7 3.0	7 2.9	7 2.8	.....	.....	.....	.....	.....	.....
29	7 7.1	7 3.8	7 2.8	7 2.4	.....	-3.3	-1.0	- .4	.....	.....	28	7 3.0	7 3.0	7 2.8	.....	.....	.....	.....	.....	.....
Apr. 5	.....	7 5.0	7 3.6	7 3.2	.....	.....	-1.4	- .4	.....	.....	Apr. 4	.....	7 2.4	7 2.1	7 .7	.....	.....	.....	.....	.....
12	.....	7 6.0	7 4.4	7 3.4	.....	.....	-1.6	-1.0	.....	.....	11	.....	7 2.0	7 1.8	7 .4	.....	.....	.....	.....	.....
19	.....	7 6.1	7 4.2	7 3.1	.....	.....	-1.9	-1.1	.....	.....	18	.....	7 1.4	7 1.7	7 .5	.....	.....	.....	.....	.....
26	.....	7 8.7	7 6.4	7 4.7	.....	.....	-2.3	-1.7	.....	.....	25	.....	7 1.7	7 2.5	7 1.3	.....	.....	.....	.....	.....
May 3	.....	7 9.0	7 6.4	7 4.6	.....	.....	-2.6	-1.8	.....	.....	May 2	.....	7 1.3	7 2.6	7 .9	.....	.....	.....	.....	.....
10	.....	7 7.9	7 5.4	7 3.2	.....	.....	-2.5	-2.2	.....	.....	9	.....	7 2.3	7 3.3	7 .7	.....	.....	.....	.....	.....
17	.....	7 6.4	7 4.8	7 2.6	.....	.....	-1.6	-2.2	.....	.....	16	.....	.....	7 3.8	7 .9	.....	.....	.....	.....	.....
24	.....	7 6.2	7 5.1	7 3.2	.....	.....	-1.1	-1.9	.....	.....	23	.....	.....	7 4.3	7 1.6	.....	.....	.....	.....	.....
31	.....	7 6.1	7 5.9	7 4.1	.....	.....	- .2	-1.8	.....	.....	30	.....	.....	7 3.6	7 1.2	.....	.....	.....	.....	.....
June 7	.....	.....	7 5.4	7 3.6	7 3.9	.....	.....	-1.8	+ .3	.....	June 6	.....	.....	7 3.8	7 1.4	.....	.....	.....	.....	.....
14	.....	.....	7 5.4	7 3.8	7 4.0	.....	.....	-1.6	+ .2	.....	13	.....	.....	7 3.1	7 .3	7 1.0	.....	.....	.....	.....
21	.....	.....	7 6.1	7 4.1	7 4.6	.....	.....	-2.0	+ .5	.....	20	.....	.....	7 1.8	6 11.1	6 11.8	.....	.....	.....	.....
28	.....	.....	7 5.6	7 3.4	7 4.0	.....	.....	-2.2	+ .6	.....	27	.....	.....	6 10.7	6 9.8	6 10.0	.....	.....	.....	.....
July 5	.....	.....	7 5.4	7 3.4	7 4.1	.....	.....	-2.0	+ .7	.....	July 4	.....	.....	6 10.0	6 8.4	6 9.1	.....	.....	.....	.....
12	.....	.....	7 5.8	7 4.0	7 4.6	.....	.....	-1.8	+ .6	.....	11	.....	.....	.....	6 9.3	6 10.1	.....	.....	.....	.....
19	.....	.....	7 5.5	7 3.1	7 3.8	.....	.....	-2.4	+ .7	.....	18	.....	.....	.....	6 8.5	6 9.5	.....	.....	.....	.....
26	.....	.....	7 5.7	7 3.5	7 4.2	.....	.....	-2.2	+ .7	.....	25	.....	.....	.....	6 10.7	7 .1	.....	.....	.....	.....
Aug. 2	.....	.....	.....	7 2.4	7 2.6	.....	.....	.....	+ .2	.....	Aug. 1	.....	.....	.....	7 7.6	7 9.0	.....	.....	.....	.....
9	.....	.....	.....	7 1.6	7 1.7	.....	.....	.....	+ .1	.....	8	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	.....	.....	.....	7 1.5	7 1.6	.....	.....	.....	.....	.....	15	.....	.....	.....	.....	.....	.....	.....	.....	.....
23	.....	.....	.....	7 2.1	7 2.1	.....	.....	.....	.....	.....	22	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	7 1.6	.....	.....	7 1.6	7 1.2	.....	.....	.....	- .4	+ .4	29	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept. 6	7 3.0	.....	.....	7 2.2	7 2.1	.....	.....	.....	- .1	+ .9	Sept. 5	.....	.....	.....	.....	.....	.....	.....	.....	.....
13	7 3.1	.....	.....	7 2.2	7 1.9	.....	.....	.....	- .8	+1.2	12	.....	.....	.....	.....	.....	.....	.....	.....	.....
20	7 3.0	.....	.....	7 2.0	7 1.8	.....	.....	.....	- .2	+1.2	19	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	7 2.4	.....	.....	7 .9	7 1.1	.....	.....	.....	.....	+1.3	26	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 4	7 2.4	7 2.0	.....	7 .5	7 1.0	- .4	.....	.....	+ .5	+1.4	Oct. 3	.....	.....	.....	.....	.....	.....	.....	.....	.....
11	7 1.6	7 1.2	.....	7 .2	7 .8	- .4	.....	.....	+ .6	+ .3	10	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	6 11.9	6 11.6	.....	6 10.0	6 10.8	- .8	.....	.....	+ .8	.....	17	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	6 11.3	6 11.1	.....	.....	6 9.8	- .2	.....	.....	.....	+1.6	24	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov. 1	7 1.1	7 .7	.....	.....	6 11.9	- .4	.....	.....	.....	+1.2	31	.....	.....	.....	.....	.....	.....	.....	.....	.....
8	7 .8	7 .3	.....	.....	6 11.0	- .5	.....	.....	.....	+1.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	7 1.8	7 1.6	.....	.....	7 .4	- .2	.....	.....	.....	+1.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
22	7 2.7	7 2.4	.....	.....	7 1.2	- .3	.....	.....	.....	+1.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
29	7 3.2	7 2.8	.....	.....	7 1.4	- .4	.....	.....	.....	+1.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 6	7 2.1	7 1.6	.....	.....	6 11.7	- .5	.....	.....	.....	+2.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
13	7 2.6	7 1.9	.....	.....	.....	- .7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20	7 2.1	7 1.4	.....	.....	.....	- .7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	7 1.7	7 1.2	.....	.....	.....	- .6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

TABLE IV.—PRICES OF "GRADED WHEAT FUTURES" AND INTER-OPTION SPREADS AT LIVERPOOL, WEEKLY, 1921-1938*

Week ending	Prices					Spreads					Week ending	Prices					Spreads					
	Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.		Mar.	May	July	Sept.	Dec.	Mar.-May	May-July	July-Sept.	Sept.-Dec.	Dec.-Mar.	
1921											1922											
Jan. 8											Jan. 7	10 1.2	9 9.8				-3.4					
15											14	10 .6	9 8.4				-4.2					
22											21	10 1.1	9 8.6				-4.5					
29											28	10 3.1	9 10.9				-4.2					
Feb. 5											Feb. 4	10 8.0	10 3.2				-4.8					
12											11	11 3.8	10 11.4				-4.4					
19											18	12 1.5	11 5.3				-8.2					
26											25	12 6.4	12 .7				-5.7					
Mar. 5											Mar. 4	12 8.6	12 3.3				-5.3					
12											11	12 3.4	11 10.2				-5.2					
19											18	11 5.7	11 5.2				- .5					
26											25	11 5.5	11 4.7	11 6.1			- .8	+1.4				
Apr. 2											Apr. 1		11 2.2	11 2.9				+ .7				
9											8		11 2.8	11 3.8				+1.0				
16											15		11 3.6	11 4.8				+1.2				
23				12 3.7							22		11 8.6	11 9.2				+ .6				
30				12 1.3							29		11 8.6	11 9.9	11 3.9			+1.3	-6.0			
May 7				12 5.7							May 6		11 7.7	11 9.3	11 3.6			+1.6	-5.7			
14				12 4.6							13		11 6.7	11 7.7	11 2.6			+1.0	-5.1			
21				12 4.0							20		11 9.2	11 9.2	11 3.0			.0	-6.2			
28				12 11.3							27		11 6.1	11 6.1	11 1.0			.0	-5.1			
June 4				14 2.0							June 3			11 1.1	10 9.6				-3.5			
11				14 2.3	14 2.3				.0		10			10 7.4	10 4.7				-2.7			
18				14 .7	14 .7				.0		17			10 5.2	10 2.6				-2.6			
25				13 11.4	13 11.1				- .3		24			10 6.6	10 4.4				-2.2			
July 2				13 9.5	13 3.6				- .9		July 1			10 8.8	10 6.0				-2.8			
9				13 6.8	13 5.8				-1.0		8			10 10.6	10 6.1				-4.5			
16				14 8.2	14 2.2				-1.0		15			10 8.4	10 4.0				-4.4			
23				14 7.9	14 6.9				-1.0		22			11 .3	10 4.8				-7.5			
30				14 5.7						29			11 .5	10 4.7	10 3.4				-7.3	-1.3		
Aug. 6				14 2.8						Aug. 5				10 2.5	9 11.8				-2.7			
13				14 2.0						12				10 .7	9 8.6				-4.2			
20				14 .4						19				9 5.5	9 3.9				-1.6			
27				13 8.1	13 9.5				+1.4		26			9 1.5	9 .5				-1.0			
Sept. 8				13 9.8	13 10.8				+1.0		Sept. 2			9 3.6	9 .7				-2.9			
15				14 1.6	14 2.3				+1.2		9			9 4.0	9 1.5				-2.5			
22				13 11.9	14 1.5				+1.6		16			9 5.7	9 .1				-5.6			
29				13 5.5	13 6.5				+1.0		23			9 10.8	9 3.6				-7.2			
Oct. 1				12 11.1	13 .9				+1.8		30			9 4.8								
8	12 .0			11 10.8	11 11.8				+1.0	+ .2	Oct. 7	9 4.0	9 2.2		9 6.2				-2.2			
15	11 4.8				11 4.3					+ .5	14	9 6.2	9 3.6		9 3.2	-2.6			-2.0			
22	10 4.9				10 5.6					- .7	21	9 8.1	9 5.0		10 .8	-3.1			-4.7			
29	10 4.0				10 4.6					- .6	28	9 8.5	9 5.9		10 .6	-2.6			-4.1			
Nov. 5	10 .8	9 11.4			10 .9	- .9				- .6	Nov. 4	9 9.2	9 8.5		10 4.1	- .7			-6.9			
12	10 .5				10 3.9					-3.4	11	9 8.8	9 6.2		10 2.4	-2.6			-5.6			
19	9 10.1				10 2.8					-4.2	18	9 10.7	9 7.6		10 5.3	-3.1			-7.1			
26	10 .7				10 3.2					-2.5	25	9 8.1	9 6.8		10 6.9	-1.8			-10.8			
Dec. 3	10 4.1				10 7.7					-3.6	Dec. 2	9 9.9	9 6.3		10 5.5	-3.6			-7.6			
10	10 3.4				10 7.0					-3.6	9	9 9.5	9 6.1		10 4.9	-3.4			-7.3			
17	10 .4										16	9 10.8	9 7.4		10 4.6	-3.4			-5.8			
24	10 1.8	10 .6				-1.2					23	10 .5	9 9.5		10 7.6	-3.0			-7.1			
31	10 1.2	9 10.9				-2.3					30	10 1.8	9 10.6		10 9.1	-3.2			-7.3			

* Weekly averages of daily closing prices in shillings and pence per 100 lbs.; April 1921-March 1922 from *Corn Trade News*; April 1922-July 1922, from *Daily Trade Bulletin*; August 1922-July 1924, from *Russell's Market News*; August 1924-December 1930, from records of Chicago Board of Trade and of U.S. Grain Futures Administration, of quotations reported by Broomhall's New York office; from January 1931, from *London Grain, Seed and Oil Reporter*.

TABLE IV.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.		Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.
1923																					
Jan. 6.....	9 10.1	9 7.4	.....	.....	.....	-2.7	.....	.....	.....	.....	Jan. 5.....	8 10.6	8 8.5	.....	.....	.....	.....	.....	.....	.....	.....
18.....	9 9.6	9 7.3	.....	.....	.....	-2.3	.....	.....	.....	.....	12.....	9 1.7	8 10.9	8 10.3	.....	.....	.....	.....	.....	.....	.....
20.....	9 9.3	9 7.2	.....	.....	.....	-2.1	.....	.....	.....	.....	19.....	9 3.1	8 11.8	8 10.5	.....	.....	.....	.....	.....	.....	.....
27.....	9 8.1	9 6.1	.....	.....	.....	-2.0	.....	.....	.....	.....	26.....	9 2.8	8 10.8	8 9.8	.....	.....	.....	.....	.....	.....	.....
Feb. 3.....	9 7.3	9 6.1	.....	.....	.....	-1.2	.....	.....	.....	.....	Feb. 2.....	9 4.5	8 11.3	8 10.2	.....	.....	.....	.....	.....	.....	.....
10.....	9 7.6	9 7.2	.....	.....	.....	-1.4	.....	.....	.....	.....	9.....	9 6.0	9 .2	8 10.9	.....	.....	.....	.....	.....	.....	.....
17.....	9 9.3	9 8.8	.....	.....	.....	-1.5	.....	.....	.....	.....	16.....	9 5.2	8 11.7	8 11.4	.....	.....	.....	.....	.....	.....	.....
24.....	9 8.5	9 7.2	.....	.....	.....	-1.3	.....	.....	.....	.....	23.....	9 6.2	9 .2	8 11.6	.....	.....	.....	.....	.....	.....	.....
Mar. 3.....	9 7.7	9 6.2	.....	.....	.....	-1.5	.....	.....	.....	.....	Mar. 1.....	9 5.1	9 .4	9 .0	8 10.4	.....	.....	.....	.....	.....	.....
10.....	9 7.3	9 5.9	.....	.....	.....	-1.4	.....	.....	.....	.....	8.....	9 5.3	9 .9	9 .4	8 11.3	.....	.....	.....	.....	.....	.....
17.....	9 8.5	9 7.1	9 6.8	.....	.....	-1.4	- .3	.....	.....	.....	15.....	9 4.2	8 11.8	8 10.9	8 10.0	.....	.....	.....	.....	.....	.....
24.....	9 11.3	9 9.0	9 8.6	.....	.....	-2.3	-1.4	.....	.....	.....	22.....	9 4.5	8 11.8	8 10.7	8 9.8	.....	.....	.....	.....	.....	.....
31.....	10 .4	9 8.7	9 7.7	.....	.....	-3.7	-1.0	.....	.....	.....	29.....	9 .7	8 10.6	8 9.9	8 9.2	.....	.....	.....	.....	.....	.....
Apr. 7.....	.....	9 10.5	9 6.5	.....	.....	-4.0	.....	.....	.....	.....	Apr. 5.....	.....	8 10.1	8 10.4	8 10.1	.....	.....	.....	.....	.....	.....
14.....	.....	10 .7	9 11.4	.....	.....	-1.3	.....	.....	.....	.....	12.....	.....	8 10.3	8 10.5	8 10.3	.....	.....	.....	.....	.....	.....
21.....	.....	10 2.4	10 .5	9 11.3	.....	.....	-1.9	-1.2	.....	.....	19.....	.....	8 11.0	8 11.4	8 11.4	.....	.....	.....	.....	.....	.....
28.....	.....	10 4.6	10 1.5	9 11.3	.....	.....	-3.1	-2.2	.....	.....	26.....	.....	8 10.7	8 10.8	8 10.8	.....	.....	.....	.....	.....	.....
May 5.....	.....	10 7.3	10 .2	9 9.7	.....	.....	-7.1	-2.5	.....	.....	May 3.....	.....	9 .1	8 11.9	9 .1	.....	.....	.....	.....	.....	.....
12.....	.....	10 4.3	9 10.2	9 7.5	.....	.....	-6.1	-2.7	.....	.....	10.....	.....	9 1.4	9 .6	8 11.7	.....	.....	.....	.....	.....	.....
19.....	.....	10 4.0	9 10.6	9 7.9	.....	.....	-6.4	-2.7	.....	.....	17.....	.....	9 .2	8 11.7	8 11.2	.....	.....	.....	.....	.....	.....
26.....	.....	.....	9 10.9	9 8.6	.....	.....	.....	-2.3	.....	.....	24.....	.....	9 2.0	9 1.5	9 .6	.....	.....	.....	.....	.....	.....
June 2.....	.....	.....	9 8.4	9 6.6	.....	.....	.....	-1.8	.....	.....	31.....	.....	9 3.2	9 2.4	9 1.2	.....	.....	.....	.....	.....	.....
9.....	.....	.....	9 7.0	9 4.8	.....	.....	.....	-2.2	.....	.....	June 7.....	.....	.....	9 1.6	9 .6	.....	.....	.....	.....	.....	.....
16.....	.....	.....	9 8.5	9 5.6	.....	.....	.....	-2.9	.....	.....	14.....	.....	.....	9 5.6	9 4.5	.....	.....	.....	.....	.....	.....
23.....	.....	.....	9 7.1	9 3.8	.....	.....	.....	-3.3	.....	.....	21.....	.....	.....	9 9.5	9 7.9	9 7.2	.....	.....	.....	.....	.....
30.....	.....	.....	9 5.4	9 2.1	.....	.....	.....	-3.3	.....	.....	28.....	.....	.....	9 8.8	9 8.4	9 7.5	.....	.....	.....	.....	.....
July 7.....	.....	.....	9 6.1	9 1.9	9 1.5	.....	.....	-4.2	- .4	.....	July 5.....	.....	.....	10 1.4	10 .2	9 11.3	.....	.....	.....	.....	.....
14.....	.....	.....	9 6.8	9 .4	9 .0	.....	.....	-6.4	- .4	.....	12.....	.....	.....	10 .2	9 11.3	.....	.....	.....	.....	.....	.....
21.....	.....	.....	9 7.6	8 9.2	8 8.7	.....	.....	-10.4	- .5	.....	19.....	.....	.....	10 10.3	10 9.1	.....	.....	.....	.....	.....	.....
28.....	.....	.....	9 9.0	8 7.0	8 6.4	.....	.....	-14.6	- .6	.....	26.....	.....	.....	11 .8	10 11.7	.....	.....	.....	.....	.....	.....
Aug. 4.....	.....	.....	.....	8 6.0	8 5.6	.....	.....	.....	- .5	.....	Aug. 2.....	.....	.....	11 6.0	11 5.2	.....	.....	.....	.....	.....	.....
11.....	.....	.....	.....	8 5.2	8 4.8	.....	.....	.....	- .4	.....	9.....	.....	.....	11 1.3	11 1.1	.....	.....	.....	.....	.....	.....
18.....	.....	.....	.....	8 5.9	8 5.9	.....	.....	.....	.0	.....	16.....	.....	.....	10 11.4	10 11.2	.....	.....	.....	.....	.....	.....
25.....	.....	.....	.....	8 7.4	8 7.1	.....	.....	.....	- .3	.....	23.....	11 .2	.....	11 .8	11 .6	.....	.....	.....	.....	.....	.....
Sept. 1.....	.....	.....	.....	8 8.0	8 7.2	.....	.....	.....	- .8	.....	30.....	10 9.9	.....	10 9.0	10 9.1	.....	.....	.....	.....	.....	.....
8.....	.....	.....	.....	8 9.6	8 7.6	.....	.....	.....	-2.0	.....	Sept. 6.....	11 .8	.....	10 11.4	10 11.8	.....	.....	.....	.....	.....	.....
15.....	.....	.....	.....	8 9.1	8 6.7	.....	.....	.....	-2.4	.....	13.....	11 2.0	.....	11 2.2	11 1.5	.....	.....	.....	.....	.....	.....
22.....	8 5.9	.....	.....	8 8.6	8 6.3	.....	.....	.....	-2.3	- .4	20.....	11 4.4	.....	11 6.1	11 4.6	.....	.....	.....	.....	.....	.....
29.....	8 7.0	.....	.....	8 8.7	8 7.3	.....	.....	.....	-1.4	- .3	27.....	11 8.1	.....	11 9.7	11 8.4	.....	.....	.....	.....	.....	.....
Oct. 6.....	8 7.8	.....	.....	8 9.2	8 8.4	.....	.....	.....	- .8	- .6	Oct. 4.....	12 4.5	.....	12 7.0	12 4.8	.....	.....	.....	.....	.....	.....
13.....	8 8.2	.....	.....	8 11.0	8 9.5	.....	.....	.....	-1.5	-1.3	11.....	12 8.8	.....	.....	12 11.5	.....	.....	.....	.....	.....	.....
20.....	8 7.8	.....	.....	8 9.9	8 8.6	.....	.....	.....	-1.3	-1.3	18.....	12 8.3	.....	.....	12 9.1	.....	.....	.....	.....	.....	.....
27.....	8 7.0	.....	.....	8 9.5	8 8.2	.....	.....	.....	-1.3	-1.2	25.....	12 5.3	.....	.....	12 5.4	.....	.....	.....	.....	.....	.....
Nov. 3.....	8 7.7	.....	.....	8 9.5	8 9.5	.....	.....	.....	-1.8	-1.8	Nov. 1.....	12 4.1	.....	.....	12 3.5	.....	.....	.....	.....	.....	.....
10.....	8 7.9	.....	.....	8 10.2	8 10.2	.....	.....	.....	-2.3	-2.3	8.....	12 5.4	.....	.....	12 6.4	.....	.....	.....	.....	.....	.....
17.....	8 8.3	8 7.0	.....	8 10.8	8 10.8	-1.3	.....	.....	-2.5	-2.5	15.....	13 4	12 11.3	.....	12 10.7	.....	.....	.....	.....	.....	.....
24.....	8 8.8	8 6.9	.....	8 11.9	8 11.9	-1.9	.....	.....	-3.1	-3.1	22.....	12 10.8	12 10.3	.....	12 7.8	.....	.....	.....	.....	.....	.....
Dec. 1.....	8 7.8	8 5.8	.....	8 10.7	8 10.7	-2.0	.....	.....	-2.9	-2.9	29.....	12 10.9	12 10.2	.....	12 8.0	.....	.....	.....	.....	.....	.....
8.....	8 8.4	8 6.9	.....	8 11.3	8 11.3	-1.5	.....	.....	-2.9	-2.9	Dec. 6.....	12 8.0	12 7.3	.....	12 5.4	.....	.....	.....	.....	.....	.....
15.....	8 7.9	8 6.6	.....	8 11.2	8 11.2	-1.3	.....	.....	-3.3	-3.3	13.....	12 11.3	12 10.8	.....	12 10.0	.....	.....	.....	.....	.....	.....
22.....	8 8.2	8 6.9	.....	8 11.9	8 11.9	-1.3	.....	.....	-3.7	-3.7	20.....	13 3.8	13 2.8	.....	13 2.4	.....	.....	.....	.....	.....	.....
29.....	8 8.6	8 7.0	.....	9 .9	9 .9	-1.6	.....	.....	-4.3	-4.3	27.....	18 7.3	13 5.8	.....	.....	.....	.....	.....	.....	.....	.....

TABLE IV.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads				
	Mar.	May	July	Oct.	Dec.	Mar.—May	May—July	July—Oct.	Oct.—Dec.	Dec.—Mar.		Mar.	May	July	Oct.	Dec.	Mar.—May	May—July	July—Oct.	Oct.—Dec.	Dec.—Mar.
1927																					
Jan. 1	10 4.9	10 2.6	.....	.....	.....	-2.3	.....	.....	.....	.....	Jan. 7	10 4.2	10 3.3	10 8.2	.....	.....	.....	.....	.....	.....
8	10 4.1	10 1.1	10 1.4	.....	.....	-3.0	- 7	.....	.....	.....	14	10 3.5	10 2.6	10 2.6	.....	.....	.....	.....	.....	.....
15	10 4.1	10 1.1	10 1.4	.....	.....	-3.0	+ 3	.....	.....	.....	21	10 3.4	10 2.3	10 3.0	.....	.....	.....	.....	.....	.....
22	10 5.0	10 2.1	10 2.4	.....	.....	-2.9	+ 3	.....	.....	.....	28	10 1.9	10 1.9	10 2.8	.....	.....	.....	.....	.....	.....
29	10 6.8	10 3.2	10 3.8	.....	.....	-3.6	+ 6	.....	.....	.....	Feb. 4	10 .0	10 .6	10 1.4	.....	.....	.....	.....	.....	.....
Feb. 5	10 7.1	10 2.7	10 4.0	.....	.....	-3.4	+ 3	.....	.....	.....	11	9 10.2	9 11.3	10 .3	.....	.....	.....	.....	.....	.....
12	10 4.8	10 2.2	10 2.7	.....	.....	-2.6	+ 5	.....	.....	.....	18	9 11.8	10 1.0	10 1.6	.....	.....	.....	.....	.....	.....
19	10 5.7	10 3.0	10 3.6	.....	.....	-2.7	+ 6	.....	.....	.....	25	10 1.4	10 2.7	10 3.7	.....	.....	.....	.....	.....	.....
26	10 6.3	10 3.0	10 3.4	.....	.....	-3.3	+ 4	.....	.....	.....	Mar. 3	10 .4	10 2.8	10 4.3	.....	.....	.....	.....	.....	.....
Mar. 5	10 7.7	10 4.2	10 4.1	.....	.....	-3.5	-1.1	.....	.....	.....	10	10 1.8	10 4.2	10 5.8	.....	.....	.....	.....	.....	.....
12	10 7.4	10 4.4	10 4.1	.....	.....	-3.0	- 3	.....	.....	.....	17	10 2.1	10 4.2	10 5.8	.....	.....	.....	.....	.....	.....
19	10 6.9	10 3.0	10 2.6	10 .0	.....	-3.9	- 4	-2.6	.....	.....	24	10 3.7	10 5.5	10 6.8	.....	.....	.....	.....	.....	.....
26	10 6.7	10 1.6	10 1.0	9 10.8	.....	-5.1	- 6	-2.2	.....	.....	31	10 3.2	10 5.2	10 6.8	.....	.....	.....	.....	.....	.....
Apr. 2	.....	10 3.0	10 1.8	9 11.2	.....	.....	-1.2	-2.6	.....	.....	Apr. 7	.....	10 6.1	10 8.1	10 7.4	.....	.....	.....	.....	.....
9	.....	10 3.8	10 2.4	9 11.2	.....	.....	-1.4	-3.2	.....	.....	14	.....	10 8.4	10 11.1	10 11.2	.....	.....	.....	.....	.....
16	.....	10 3.7	10 2.5	9 11.1	.....	.....	-1.2	-3.4	.....	.....	21	.....	10 10.4	11 1.6	11 2.4	.....	.....	.....	.....	.....
23	.....	10 5.7	10 3.8	10 .3	.....	.....	-1.9	-3.5	.....	.....	28	.....	10 10.6	11 2.3	11 4.4	.....	.....	.....	.....	.....
30	.....	10 7.5	10 5.4	10 2.2	.....	.....	-2.1	-3.2	.....	.....	May 5	.....	10 11.8	11 3.1	11 5.5	.....	.....	.....	.....	.....
May 7	.....	10 11.5	10 8.8	10 5.0	.....	.....	-2.7	-3.8	.....	.....	12	.....	10 10.5	11 2.2	11 4.0	.....	.....	.....	.....	.....
14	.....	10 11.2	10 9.0	10 5.4	.....	.....	-2.2	-3.6	.....	.....	19	.....	10 6.7	10 9.8	11 .7	.....	.....	.....	.....	.....
21	.....	10 10.3	10 9.5	10 6.4	.....	.....	- 3	-3.1	.....	.....	26	.....	10 8.0	10 10.8	11 1.4	.....	.....	.....	.....	.....
28	.....	11 3.9	11 3.0	11 .2	10 10.8	.....	- 9	-2.8	-1.4	.....	June 2	.....	.....	10 8.5	10 11.3	.....	.....	.....	.....	.....
June 4	.....	.....	11 5.4	11 3.1	11 1.6	.....	.....	-2.3	-1.5	.....	9	.....	10 6.3	10 10.3	10 10.4	.....	.....	.....	.....	.....
11	.....	.....	11 4.8	11 2.2	11 1.0	.....	.....	-2.6	-1.2	.....	16	.....	10 8.0	10 7.8	10 8.3	.....	.....	.....	.....	.....
18	.....	.....	11 3.0	11 1.1	10 11.9	.....	.....	-1.9	-1.2	.....	23	.....	10 .2	10 5.9	10 7.2	.....	.....	.....	.....	.....
25	.....	.....	11 1.3	10 11.9	10 10.4	.....	.....	-1.4	-1.5	.....	30	.....	9 11.9	10 5.5	10 7.0	.....	.....	.....	.....	.....
July 2	.....	.....	11 .4	11 .0	10 10.9	.....	.....	- 4	-1.1	.....	July 7	.....	.....	10 3.0	10 7.3	10 8.0	.....	.....	.....	.....
9	10 11.2	.....	11 2.6	11 1.5	11 .5	.....	.....	-1.1	-1.0	-1.3	14	.....	.....	9 11.6	10 4.0	10 4.6	.....	.....	.....	.....
16	10 11.1	10 9.9	11 1.4	11 .9	11 .1	-1.2	.....	- 5	- 8	-1.0	21	.....	.....	9 8.1	10 .8	10 1.8	.....	.....	.....	.....
23	10 10.7	10 9.4	11 .3	10 11.8	10 11.4	-1.3	.....	- 5	- 4	- 7	28	.....	.....	9 2.6	.....	.....	.....	.....	.....	.....
30	10 11.0	10 9.6	10 11.8	10 11.8	10 11.6	-1.4	.....	.0	- 2	- 6	Aug. 4	9 9.0	.....	.....	9 5.5	9 7.5	.....	.....	.....	.....
Aug. 6	10 10.4	10 9.3	.....	10 11.1	10 11.0	-1.1	.....	.....	- 1	- 6	11	9 4.0	.....	.....	9 .4	9 2.2	.....	.....	.....	.....
13	11 1.8	11 .4	.....	10 2.7	11 2.5	-1.4	.....	.....	- 2	- 7	18	9 2.3	.....	.....	8 11.6	9 .8	.....	.....	.....	.....
20	11 2.0	11 .4	.....	11 3.1	11 3.5	-1.6	.....	.....	+ 4	-1.5	25	9 1.4	.....	.....	8 11.0	9 .0	.....	.....	.....	.....
27	11 .8	10 10.8	.....	11 1.5	11 2.3	-2.0	.....	.....	+ 8	-1.5	Sept. 1	9 2.4	.....	.....	9 .2	9 1.1	.....	.....	.....	.....
Sept. 3	10 9.8	10 7.8	.....	10 10.3	10 10.8	-2.0	.....	.....	+ 5	-1.0	8	9 2.0	.....	.....	8 11.3	9 1.1	.....	.....	.....	.....
10	10 9.0	10 6.9	.....	10 7.9	10 9.2	-2.1	.....	.....	+1.3	- 2	15	9 .4	.....	.....	8 8.9	8 10.4	.....	.....	.....	.....
17	10 5.5	10 4.1	.....	10 4.4	10 5.2	-1.4	.....	.....	+ 8	+ 3	22	9 1.9	.....	.....	8 9.2	8 11.8	.....	.....	.....	.....
24	10 4.7	10 3.3	.....	10 3.8	10 4.5	-1.4	.....	.....	+ 7	+ 2	29	9 4.5	.....	.....	9 .2	9 2.4	.....	.....	.....	.....
Oct. 1	10 4.7	10 3.3	.....	10 3.5	10 5.2	-1.4	.....	.....	+1.7	- 5	Oct. 6	9 5.1	9 5.8	.....	9 2.8	9 4.0	+ 7	.....	.....	.....
8	10 5.1	10 4.0	.....	10 3.0	10 5.1	-1.1	.....	.....	+2.1	.0	13	9 4.9	9 5.2	.....	9 4.5	9 4.8	+ 3	.....	.....	.....
15	10 5.6	10 4.4	.....	10 3.6	10 5.6	-1.2	.....	.....	+2.0	.0	20	9 3.5	9 3.7	.....	9 4.5	9 3.8	+ 2	.....	.....	.....
22	10 4.2	10 2.9	.....	10 2.2	10 4.2	-1.3	.....	.....	+2.0	.0	27	9 2.7	9 2.7	.....	.....	9 2.9	0	.....	.....	.....
29	10 1.8	10 .8	.....	10 .1	10 1.8	-1.0	.....	.....	+1.7	.0	Nov. 3	9 4.8	9 4.9	.....	.....	9 5.0	+ 1	.....	.....	.....
Nov. 5	10 2.1	10 1.2	.....	.....	10 1.7	- 9	.....	.....	.....	+ 4	10	9 3.7	9 3.9	.....	.....	9 3.6	+ 2	.....	.....	.....
12	10 3.0	10 1.8	.....	.....	10 2.3	-1.2	.....	.....	.....	+ 7	17	9 3.9	9 4.2	.....	.....	9 3.3	+ 3	.....	.....	.....
19	10 4.2	10 2.9	.....	.....	10 4.4	-1.3	.....	.....	.....	- 2	24	9 4.3	9 4.7	.....	.....	9 3.5	+ 4	.....	.....	.....
26	10 4.9	10 3.7	.....	.....	10 5.5	-1.2	.....	.....	.....	- 6	Dec. 1	9 3.0	9 3.3	.....	.....	9 2.2	+ 3	.....	.....	.....
Dec. 3	10 4.1	10 3.2	.....	.....	10 4.5	- 9	.....	.....	.....	- 4	8	9 1.7	9 2.4	9 3.4	.....	9 .5	+ 7	+1.0	.....	.....
10	10 4.0	10 3.3	.....	.....	10 4.5	- 7	.....	.....	.....	- 5	15	9 1.9	9 2.5	9 3.8	.....	9 .4	+ 6	+1.3	.....	.....
17	10 3.0	10 2.4	.....	.....	10 3.6	- 6	.....	.....	.....	- 6	22	9 1.9	9 2.9	9 4.3	.....	8 11.7	+1.0	+1.4	.....	.....
24	10 2.8	10 2.1	.....	.....	10 4.3	- 7	.....	.....	.....	-1.5	29	9 1.6	9 2.5	9 4.1	.....	8 11.4	+ 9	+1.6	.....	.....
31	10 3.4	10 2.6	.....	.....	10 6.8	- 8	.....	.....	.....	-2.9										

TABLE IV.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads								
	Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.		Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.				
1981											1982														
Jan. 3	4 2.2	4 3.0	4 4.2	.....	.....	+ .8	+1.2	.....	.....	.....	Jan. 2	5 5.0	5 7.5	5 8.9	.....	+2.5	+1.4	.....	.....	.....		
10	4 3.8	4 4.2	4 5.7	.....	.....	+ .4	+1.5	.....	.....	.....	9	5 6.0	5 8.1	5 9.6	.....	+2.1	+1.5	.....	.....	.....		
17	4 3.4	4 3.8	4 5.4	.....	.....	+ .4	+1.6	.....	.....	.....	16	5 2.7	5 5.1	5 6.9	.....	+2.4	+1.8	.....	.....	.....		
24	4 1.8	4 2.4	4 4.2	.....	.....	+ .6	+1.8	.....	.....	.....	23	5 1.8	5 4.5	5 6.8	.....	+2.7	+2.3	.....	.....	.....		
31	4 1.5	4 2.4	4 3.9	.....	.....	+ .9	+1.5	.....	.....	.....	30	5 .1	5 3.0	5 5.2	.....	+2.9	+2.2	.....	.....	.....		
Feb. 7	4 2.8	4 3.3	4 4.8	.....	.....	+ .5	+1.5	.....	.....	.....	Feb. 6	5 2.1	5 4.6	5 7.0	.....	+2.5	+2.4	.....	.....	.....		
14	4 5.1	4 4.7	4 6.2	4 8.3	.....	- .4	+1.5	+2.1	.....	.....	13	5 3.7	5 6.0	5 8.4	.....	+2.3	+2.4	.....	.....	.....		
21	4 5.8	4 5.9	4 7.2	4 9.2	.....	+ .1	+1.8	+2.0	.....	.....	18	5 6.5	5 9.4	5 11.9	6 2.1	+2.9	+2.5	+2.2	.....	.....			
28	4 3.7	4 5.1	4 6.4	4 8.5	.....	+1.4	+1.3	+2.1	.....	.....	27	5 7.2	5 10.3	6 .9	6 3.1	+3.1	+2.6	+2.2	.....	.....			
Mar. 7	4 1.6	4 3.2	4 4.8	4 6.9	.....	+1.6	+1.6	+2.1	.....	.....	Mar. 5	5 5.2	5 8.0	5 10.5	6 1.1	+2.8	+2.5	+2.6	.....	.....			
14	4 2.1	4 3.9	4 5.5	4 7.7	.....	+1.8	+1.6	+2.2	.....	.....	12	5 3.8	5 6.1	5 8.4	5 10.7	+2.3	+2.8	+2.3	.....	.....			
21	4 1.4	4 2.8	4 4.4	4 6.5	.....	+1.4	+1.6	+2.1	.....	.....	19	5 2.7	5 4.2	5 6.5	5 8.9	+1.5	+2.3	+2.4	.....	.....			
28	4 1.0	4 2.1	4 3.6	4 5.7	.....	+1.1	+1.5	+2.1	.....	.....	26	4 10.9	5 .4	5 8.0	5 5.4	+1.5	+2.6	+2.4	.....	.....			
Apr. 4	.....	4 2.1	4 3.2	4 5.5	.....	.....	+1.1	+2.3	.....	.....	Apr. 2	.....	4 11.1	5 1.7	5 4.6	.....	+2.6	+2.9	.....	.....			
11	.....	4 2.9	4 4.3	4 6.4	.....	.....	+1.4	+2.1	.....	.....	9	.....	5 1.4	5 3.9	5 7.0	.....	+2.5	+3.1	.....	.....			
18	.....	4 5.5	4 7.0	4 9.1	.....	.....	+1.5	+2.1	.....	.....	16	.....	5 2.8	5 5.8	5 8.3	.....	+2.8	+2.7	.....	.....			
25	.....	4 5.5	4 7.2	4 9.2	.....	.....	+1.7	+2.0	.....	.....	23	.....	5 2.1	5 4.9	5 7.5	.....	+2.8	+2.6	.....	.....			
May 2	.....	4 5.3	4 7.1	4 9.0	.....	.....	+1.8	+1.9	.....	.....	30	.....	5 1.6	5 4.6	5 7.3	.....	+3.0	+2.7	.....	.....			
9	4 7.0	4 7.8	4 9.0	+ .8	+1.2	May 7	5 1.8	5 4.1	5 6.5	5 8.2	+2.3	+2.4	+1.7				
16	4 7.1	4 7.2	4 8.1	+ .1	+ .9	14	5 3.3	5 5.1	5 7.2	5 8.9	+1.8	+2.1	+1.7				
23	4 5.6	4 5.4	4 6.2	4 7.7	- .2	+ .8	+1.5	21	5 4.2	5 5.9	5 8.0	5 9.6	+1.7	+2.1	+1.6				
30	4 3.8	4 3.5	4 4.7	4 6.1	+1.2	+1.4	28	5 4.7	5 6.4	5 7.8	5 9.1	+1.7	+1.4	+1.3				
June 6	4 3.7	4 5.2	4 6.5	+1.5	+1.8	June 4	5 4.9	5 6.2	5 7.4	+1.8	+1.2				
13	4 3.5	4 5.0	4 6.6	+1.5	+1.6	11	4 10.7	5 .5	5 1.6	+1.8	+1.1				
20	4 1.6	4 3.6	4 5.4	+2.0	+1.8	18	4 8.8	4 10.8	5 .0	+2.0	+1.2				
27	4 2.4	4 5.1	4 7.2	+2.7	+2.1	25	4 8.3	4 10.6	5 .0	+2.3	+1.4				
July 4	4 1.3	4 4.6	4 6.8	+3.2	+2.2	July 2	4 8.8	4 11.0	5 .8	+2.2	+1.8				
11	6 7.3	4 .2	4 3.1	4 5.2	+2.9	+2.1	+2.1	9	4 9.4	4 10.9	5 .6	+1.5	+1.7				
18	4 6.1	3 10.7	4 1.8	4 4.0	+3.1	+2.2	+2.1	16	4 8.8	4 10.4	5 .1	+1.6	+1.7				
25	4 6.1	3 10.5	4 1.7	4 3.7	+3.2	+2.0	+2.4	23	4 9.8	4 11.4	5 .9	+1.6	+1.5				
Aug. 1	4 4.8	4 .4	4 2.4	+2.0	+2.4	Aug. 30	5 1.8	5 2.6	5 3.6	+ .8	+1.0				
8	4 1.8	.....	.....	3 9.6	3 11.5	.....	.....	.....	+1.9	+2.3	Aug. 6	5 6.2	.....	.....	5 3.1	5 4.0	.....	.....	+ .9	+2.2
15	4 2.9	.....	.....	3 10.6	4 .6	.....	.....	.....	+2.0	+2.3	13	5 8.0	.....	.....	5 6.0	5 6.2	.....	.....	+ .2	+1.8
22	4 3.5	4 5.6	.....	3 11.1	4 .7	+2.1	.....	.....	+1.6	+2.8	20	5 7.3	.....	.....	5 5.5	5 5.4	.....	.....	- .1	+1.9
29	4 3.3	4 5.5	.....	3 10.5	4 .4	+2.2	.....	.....	+1.9	+2.9	27	5 6.5	.....	.....	5 5.6	5 5.7	.....	.....	+ .1	+ .8
Sept. 5	4 1.5	4 3.7	3 8.5	3 10.7	+2.2	+2.2	+2.8	Sept. 3	5 8.8	5 7.6	5 7.60	+1.2				
12	4 1.9	4 4.0	3 8.8	3 11.1	+2.1	+2.2	+2.8	10	5 9.6	5 9.6	5 9.0	- .6	+ .6				
19	4 2.1	4 4.4	3 9.4	3 11.6	+2.3	+2.2	+2.5	17	5 6.7	5 6.2	5 5.9	- .3	+ .8				
26	4 9.4	4 11.5	4 2.9	4 6.0	+2.1	+3.1	+3.4	24	5 7.2	5 6.7	5 6.4	- .3	+ .3				
Oct. 3	4 9.1	4 11.4	4 2.6	4 5.8	+2.3	+3.2	+3.3	Oct. 1	5 6.4	5 5.7	5 5.70	+ .7			
10	4 9.8	4 11.8	4 4.0	4 8.9	+2.0	+2.9	+2.9	8	5 5.0	5 5.0	5 5.1	+ .1	- .1			
17	5 .4	5 2.5	4 7.5	4 9.8	+2.1	+2.3	+2.6	15	5 3.2	5 3.6	5 3.9	+ .3	- .7		
24	5 1.2	5 3.2	4 8.7	4 10.6	+2.0	+1.9	+2.6	22	5 2.7	5 3.9	5 3.8	-1.1		
31	5 3.1	5 3.2	5 .8	5 3.6	+2.1	+2.8	+2.5	29	5 1.6	5 3.4	-1.8		
Nov. 7	5 3.2	5 5.8	5 11.9	+2.6	+3.3	Nov. 5	4 11.7	5 1.5	-1.8	
14	5 11.8	5 2.4	5 8.0	+2.0	+3.8	12	4 11.7	5 1.9	-2.2	
21	5 10.2	5 .9	5 6.3	+2.7	+3.9	19	4 11.3	5 2.1	-2.8	
28	5 6.0	5 8.3	.....	.....	5 1.7	+2.3	.....	.....	.....	+4.3	New contract (Duty paid, if any)					Spreads, basis New contract futures				
Dec. 5	5 8.1	5 10.4	5 3.8	+2.3	+4.8	Mar.	-3.2
12	5 7.2	5 10.0	5 3.2	+2.8	+4.0	May	-2.6
19	5 5.4	5 8.0	5 1.8	+2.6	+4.1	July	-2.5
26	5 4.8	5 7.3	5 9.1	5 1.4	+2.5	+1.8	+3.4	Oct.	-3.3

TABLE IV.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads					
	Mar.*	May*	July*	Oct.*	Mar.†	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.		Mar.	May	July	Oct.	Dec.	Mar.-May	May-July	July-Oct.	Oct.-Dec.	Dec.-Mar.	
1933																						
Jan. 7	4 10.4	4 11.3	5 .4	.....	4 7.2	+ .9	+1.1	.....	.....	.....	Jan. 6	4 3.9	4 5.4	4 6.8	.....	.....	+1.5	+1.4	.....	.....
14	4 11.1	4 11.8	5 .8	.....	4 7.7	+ .7	+1.0	.....	.....	.....	13	4 4.3	4 5.5	4 6.6	.....	.....	+1.2	+1.1	.....	.....
21	4 9.6	4 10.0	4 11.2	.....	4 5.8	+ .4	+1.2	.....	.....	.....	20	4 5.5	4 6.7	4 7.6	.....	.....	+1.2	+ .9	.....	.....
28	4 9.2	4 9.4	4 10.7	.....	4 5.0	+ .2	+1.3	.....	.....	.....	27	4 4.2	4 5.8	4 6.6	.....	.....	+1.4	+1.0	.....	.....
Feb. 4	4 8.1	4 8.3	4 9.4	.....	4 4.0	+ .2	+1.1	.....	.....	.....	Feb. 3	4 4.4	4 5.8	4 6.7	.....	.....	+1.4	+ .9	.....	.....
11	4 7.6	4 8.1	4 9.4	.....	4 3.5	+ .5	+1.3	.....	.....	.....	10	4 3.1	4 4.8	4 6.1	.....	.....	+1.7	+1.3	.....	.....
18	4 7.1	4 8.1	4 9.6	.....	4 2.5	+1.0	+1.5	.....	.....	.....	17	4 1.2	4 3.1	4 5.0	4 6.4	.....	+1.9	+1.9	+1.4	.....	
25	4 6.3	4 7.4	4 9.0	4 11.2	4 1.6	+1.1	+1.8	+2.2	.....	.....	24	4 .9	4 3.1	4 5.0	4 6.7	.....	+2.2	+1.9	+1.7	.....	
Mar. 4	4 5.9	4 7.0	4 8.6	4 11.3	4 1.1	+1.1	+1.6	+2.7	.....	.....	Mar. 3	4 1.4	4 3.6	4 5.5	4 7.2	.....	+2.2	+1.9	+1.7	.....	
11	4 7.8	4 8.4	4 10.0	5 .2	4 3.0	+ .6	+1.6	+2.2	.....	.....	10	4 2.3	4 4.6	4 6.5	4 8.2	.....	+2.3	+1.9	+1.7	.....	
18	4 7.1	4 8.0	4 9.9	5 .1	4 2.1	+ .9	+1.9	+2.2	.....	.....	17	4 1.8	4 3.6	4 5.7	4 7.8	.....	+1.8	+2.1	+2.1	.....	
25	4 6.9	4 7.4	4 9.3	4 11.6	4 1.9	+ .5	+1.9	+2.8	.....	.....	24	4 1.3	4 2.9	4 5.0	4 7.2	.....	+1.6	+2.1	+2.2	.....	
Apr. 1	.....	4 6.9	4 8.8	4 11.2	.....	.....	+1.9	+2.4	.....	.....	Apr. 31	.....	4 4.0	4 6.1	4 8.2	.....	.....	+2.1	+2.1	.....	.....
8	.....	4 7.5	4 9.4	4 11.5	.....	.....	+1.9	+2.1	.....	.....	Apr. 7	.....	4 3.3	4 5.7	4 7.8	.....	.....	+2.4	+2.1	.....	.....
15	.....	4 7.9	4 9.9	5 .2	.....	.....	+2.0	+2.3	.....	.....	14	.....	4 3.5	4 6.0	4 8.0	4 9.2	.....	+2.5	+2.0	+1.2	.....
22	.....	4 7.9	4 9.9	5 .2	5 1.6	.....	+2.0	+2.3	+1.4	.....	21	.....	4 2.0	4 4.4	4 6.5	4 7.7	.....	+2.4	+2.1	+1.2	.....
29	.....	4 9.0	4 11.1	5 1.8	5 3.1	.....	+2.1	+2.7	+1.8	.....	28	.....	4 1.4	4 3.9	4 6.4	4 7.5	.....	+2.5	+2.5	+1.1	.....
May 6	.....	4 11.6	5 1.4	5 3.8	5 5.4	.....	+1.8	+2.4	+1.6	.....	May 5	.....	4 1.9	4 4.2	4 6.6	4 7.9	.....	+2.3	+2.4	+1.3	.....
13	.....	5 1.0	5 2.5	5 4.5	5 6.0	.....	+1.5	+2.0	+1.5	.....	12	.....	4 4.0	4 5.9	4 8.1	4 9.2	.....	+1.9	+2.2	+1.1	.....
20	.....	5 .7	5 1.9	5 3.9	5 5.4	.....	+1.2	+2.0	+1.5	.....	19	.....	4 3.6	4 5.4	4 7.9	4 9.1	.....	+1.8	+2.5	+1.2	.....
27	.....	5 .0	5 1.1	5 3.2	5 4.6	.....	+1.1	+2.1	+1.4	.....	26	.....	4 4.4	4 6.2	4 8.9	4 10.3	.....	+1.8	+2.7	+1.4	.....
June 3	.....	.....	5 2.2	5 4.4	5 6.0	.....	.....	+2.2	+1.8	.....	June 2	.....	.....	4 3.8	5 .2	5 2.0	.....	.....	+3.4	+1.8	.....
10	.....	.....	5 1.0	5 3.0	5 4.6	.....	.....	+2.0	+1.6	.....	9	.....	.....	4 3.4	5 .0	5 2.1	.....	.....	+3.6	+2.1	.....
17	.....	.....	5 1.2	5 3.2	5 4.9	.....	.....	+2.0	+1.7	.....	16	.....	.....	4 3.2	4 11.7	5 1.9	.....	.....	+3.5	+2.2	.....
24	.....	.....	5 2.0	5 4.3	5 6.0	.....	.....	+2.3	+1.7	.....	23	5 3.7	.....	4 3.1	4 11.3	5 1.9	.....	.....	+3.7	+2.1	+1.8
July 1	.....	.....	5 3.6	5 6.5	5 8.5	.....	.....	+2.9	+2.0	.....	30	5 3.6	.....	4 7.7	4 11.6	5 1.8	.....	.....	+3.9	+2.2	+1.8
8	6 .9	.....	5 6.4	5 8.8	5 10.9	.....	.....	+2.4	+2.1	+2.0	July 7	5 3.7	.....	4 7.8	4 11.4	5 1.7	.....	.....	+3.6	+2.3	+2.0
15	6 2.7	.....	5 8.0	5 10.5	6 .6	.....	.....	+2.5	+2.1	+2.0	14	5 5.1	.....	4 9.0	5 1.2	5 3.2	.....	.....	+3.3	+2.0	+1.9
22	6 3.1	.....	5 8.0	5 11.1	6 1.2	.....	.....	+2.5	+2.1	+1.9	21	5 3.9	.....	5 1.4	5 4.6	5 6.9	.....	.....	+3.2	+2.3	+1.4
29	6 .1	.....	5 6.8	5 8.4	5 10.4	.....	.....	+2.1	+2.0	+1.7	28	5 10.1	.....	5 3.8	5 6.0	5 8.3	.....	.....	+2.7	+2.3	+1.8
Aug. 5	5 11.8	.....	.....	5 8.2	5 10.2	.....	.....	.....	+2.0	+1.6	Aug. 4	6 2.4	.....	.....	5 10.1	6 .4	.....	.....	.....	+2.3	+2.0
12	5 9.3	.....	.....	5 5.6	5 7.7	.....	.....	.....	+2.1	+1.6	11	6 7.9	.....	.....	6 2.8	6 5.8	.....	.....	.....	+3.0	+2.1
19	5 5.2	.....	.....	5 1.2	5 3.3	.....	.....	.....	+2.1	+1.9	18	6 2.2	6 4.0	.....	5 9.2	6 .2	+1.8	.....	.....	+3.0	+2.0
26	5 4.4	5 6.0	.....	5 .3	5 2.4	+1.6	.....	.....	+2.1	+2.0	25	6 3.0	6 4.4	.....	5 10.2	6 1.0	+1.4	.....	.....	+2.8	+2.0
Sept. 2	5 6.1	5 8.0	.....	5 2.0	5 4.1	+1.9	.....	.....	+2.1	+2.0	Sept. 1	6 2.4	6 3.7	.....	5 9.2	6 .2	+1.3	.....	.....	+3.0	+2.2
9	5 6.4	5 8.3	.....	5 2.2	5 4.4	+1.9	.....	.....	+2.2	+2.0	8	6 2.0	6 3.3	.....	5 8.6	5 11.7	+1.3	.....	.....	+3.1	+2.3
16	5 4.4	5 6.2	.....	4 11.8	5 2.8	+1.8	.....	.....	+2.5	+2.1	15	6 1.5	6 2.8	.....	5 8.1	5 11.0	+1.3	.....	.....	+2.9	+2.5
23	5 4.0	5 5.9	.....	4 10.7	5 1.8	+1.9	.....	.....	+2.6	+2.7	22	5 10.7	7 .0	.....	5 4.4	5 7.8	+1.3	.....	.....	+3.4	+2.9
30	5 1.3	5 3.1	.....	4 8.4	4 11.1	+1.8	.....	.....	+2.7	+2.2	29	5 8.6	5 10.4	.....	5 1.8	5 5.4	+1.8	.....	.....	+3.6	+3.2
Oct. 7	4 11.2	5 .4	.....	4 6.9	4 9.0	+1.2	.....	.....	+2.1	+2.2	Oct. 6	5 5.6	5 7.4	.....	4 11.1	5 2.4	+1.8	.....	.....	+3.3	+3.2
14	4 9.0	4 10.2	.....	4 4.4	4 6.2	+1.2	.....	.....	+1.8	+2.3	13	5 7.5	5 9.1	.....	5 1.4	5 4.3	+1.6	.....	.....	+2.9	+3.2
21	4 8.2	4 9.8	.....	4 3.5	4 5.2	+1.6	.....	.....	+1.7	+3.0	20	5 5.8	5 7.4	.....	4 11.5	5 2.2	+1.6	.....	.....	+2.7	+3.6
28	4 10.8	5 .4	.....	4 3.0	4 7.7	+1.6	.....	.....	+1.7	+3.1	27	5 4.8	5 6.4	.....	4 10.2	5 .8	+1.6	.....	.....	+2.6	+4.0
Nov. 4	4 10.4	4 11.8	.....	4 7.1	4 11.4	+1.4	.....	.....	+3.3	.....	Nov. 3	5 3.7	5 5.0	.....	.....	4 11.8	+1.3	.....	.....	+3.9	.....
11	4 9.0	4 10.5	.....	4 5.8	4 11.5	+1.5	.....	.....	+3.2	.....	10	5 4.5	5 6.9	.....	.....	5 .7	+1.4	.....	.....	+3.8	.....
18	4 8.2	4 9.9	.....	4 5.1	4 11.7	+1.7	.....	.....	+3.1	.....	17	5 3.4	5 4.3	.....	.....	4 10.0	+1.9	.....	.....	+4.4	.....
25	4 8.0	4 9.6	.....	4 4.9	4 11.9	+1.6	.....	.....	+3.1	.....	24	5 .4	5 2.7	.....	.....	4 7.9	+2.3	.....	.....	+4.5	.....
Dec. 2	4 6.1	4 7.7	4 2.9	4 12.1	+1.6	+3.2	Dec. 1	5 1.7	5 3.9	5 5.5	4 8.9	+2.2	+1.6	+4.8
9	4 5.1	4 6.6	4 7.9	4 2.2	4 12.3	+1.5	+1.3	+2.9	8	5 2.8	5 5.0	5 6.5	4 10.0	+2.3	+1.5	+4.3
16	4 4.0	4 6.0	4 7.4	4 1.7	4 12.5	+1.4	+1.4	+2.9	15	5 1.7	5 3.7	5 5.2	4 9.4	+2.0	+1.5	+4.3
23	4 3.7	4 5.2	4 6.2	4 .8	4 12.7	+1.5	+1.0	+2.9	22	4 11.8	5 2.0	5 3.6	4 7.8	+2.2	+1.6	+4.0
30	4 4.0	4 5.5	4 6.7	4 12.9	+1.5	+1.2	29	5 .0	5 2.0	5 3.6	4 8.4	+2.0	+1.6	+3.6

* New contract, duty paid, if any.

** "Old contract," buyer paying duty, if any.

† "New" March and May.

TABLE IV.—Continued

Week ending	Prices					Spreads					Week ending	Prices					Spreads												
	Mar.	May	July	Oct.	Dec.	Mar.—May	May—July	July—Oct.	Oct.—Dec.	Dec.—Mar.		Mar.	May	July	Oct.	Dec.	Mar.—May	May—July	July—Oct.	Oct.—Dec.	Dec.—Mar.								
1935											1936																		
Jan. 5...	4 11.7	5 1.8	5 3.3	.....	.....	+2.1	+1.5	.....	.....	.....	Jan. 4...	6 6.6	6 5.0	6 5.0	.....	.....	-1.6	.0	.....	.....							
12...	5 .0	5 2.0	5 3.6	.....	.....	+2.0	+1.6	.....	.....	.....	11...	6 6.2	6 4.0	6 4.1	.....	.....	-2.2	+ .1	.....	.....							
19...	4 10.5	5 .5	5 2.2	.....	.....	+2.0	+1.7	.....	.....	.....	18...	6 7.6	6 4.7	6 4.5	.....	.....	-2.9	- .2	.....	.....							
26...	4 11.0	5 1.1	5 3.0	.....	.....	+2.1	+1.9	.....	.....	.....	25...	6 7.1	6 4.3	6 4.5	.....	.....	-2.8	+ .2	.....	.....							
Feb. 2...	4 9.7	5 .5	5 2.4	.....	.....	+2.8	+1.9	.....	.....	.....	Feb. 1...	6 4.6	6 2.5	6 2.8	.....	.....	-2.1	+ .3	.....	.....							
9...	4 8.3	4 11.4	5 1.5	.....	.....	+3.1	+2.1	.....	.....	.....	8...	6 2.3	6 1.4	6 2.3	.....	.....	- .9	+ .9	.....	.....							
16...	4 7.7	4 11.0	5 1.2	.....	.....	+3.3	+2.2	.....	.....	.....	15...	6 .2	6 .3	6 1.6	.....	.....	+ .1	+1.3	.....	.....							
23...	4 7.8	4 11.1	5 1.3	.....	.....	+3.3	+2.2	.....	.....	.....	22...	5 11.7	6 .3	6 1.6	.....	.....	+ .6	+1.3	.....	.....							
Mar. 2...	4 7.6	4 11.1	5 1.4	.....	.....	+3.5	+2.3	.....	.....	.....	29...	6 .4	6 1.1	6 2.5	.....	.....	+ .7	+1.4	.....	.....							
9...	4 8.4	4 11.6	5 1.9	5 3.8	.....	+3.2	+2.3	+1.9	.....	.....	Mar. 7...	5 11.4	6 .7	6 2.4	.....	.....	+1.3	+1.7	.....	.....							
16...	4 8.3	4 11.2	5 1.5	5 3.7	.....	+2.9	+2.3	+2.2	.....	.....	14...	6 1.0	6 2.1	6 3.9	.....	.....	+1.1	+1.8	.....	.....							
23...	4 11.4	5 1.4	5 3.0	5 5.1	.....	+2.0	+1.6	+2.1	.....	.....	21...	6 .0	6 1.0	6 2.3	6 3.3	.....	.....	+1.0	+1.8	+ .5	.....							
30...	5 1.3	5 3.0	5 4.8	5 6.8	.....	+1.7	+1.8	+2.0	.....	.....	28...	5 11.4	6 .8	6 2.5	6 2.4	.....	.....	+1.4	+1.7	- .1	.....							
Apr. 6...	.....	5 4.6	5 6.8	5 8.6	.....	.....	+2.2	+1.8	.....	.....	Apr. 4...	.....	6 .8	6 2.1	6 1.6	.....	.....	+1.3	+1.3	- .5	.....							
13...	.....	5 5.4	5 7.8	5 9.8	.....	.....	+2.4	+2.0	.....	.....	11...	.....	6 .9	6 1.4	6 .6	.....	.....	+ .5	- .8	.....	.....						
20...	.....	5 6.0	5 8.5	5 10.5	5 11.8	.....	+2.5	+2.0	+1.3	.....	18...	.....	6 1.6	6 2.7	6 2.7	.....	.....	+1.1	.0	.....	.....						
27...	.....	5 5.0	5 7.5	5 9.5	5 10.5	.....	+2.6	+1.7	+1.2	.....	25...	.....	6 2.1	6 3.5	6 3.4	.....	.....	+1.4	- .1	.....	.....						
May 4...	.....	5 3.9	5 6.9	5 9.0	5 10.2	.....	+3.0	+2.1	+1.2	.....	May 2...	.....	6 .6	6 2.0	6 1.9	.....	.....	+1.4	- .1	.....	.....						
11...	.....	5 3.8	5 6.0	5 8.3	5 9.5	.....	+2.2	+2.3	+1.2	.....	9...	.....	6 .1	6 .6	6 .4	.....	.....	+ .5	- .2	.....	.....						
18...	.....	5 2.8	5 5.2	5 7.4	5 8.6	.....	+2.4	+2.2	+1.2	.....	16...	.....	6 .1	6 .0	5 11.6	.....	.....	- .1	- .4	.....	.....						
25...	.....	5 1.5	5 3.3	5 5.4	5 6.5	.....	+1.8	+2.1	+1.1	.....	23...	.....	5 10.0	5 10.2	5 8.8	.....	.....	+ .2	-1.4	.....	.....						
June 1...	.....	.....	5 2.7	6 3.5	5 4.2	.....	.....	+ .8	+ .7	.....	30...	.....	5 7.2	5 7.7	5 6.7	5 6.3	.....	+ .5	-1.0	- .4	.....							
8...	5 4.4	.....	5 4.6	5 4.8	5 5.1	.....	.....	+ .2	+ .3	- .7	June 6...	.....	.....	5 8.3	5 6.9	5 6.2	.....	.....	-1.4	- .7	.....							
15...	5 4.7	.....	5 3.5	5 3.9	5 4.2	.....	.....	+ .4	+ .3	+ .5	13...	.....	.....	5 8.0	5 7.6	5 6.9	.....	.....	- .4	- .7	.....							
22...	5 3.5	.....	5 3.2	5 3.5	5 3.7	.....	.....	+ .3	+ .2	- .2	20...	.....	.....	5 10.2	5 10.0	5 9.5	.....	.....	- .2	- .5	.....							
29...	5 3.4	.....	5 3.0	5 3.8	5 3.7	.....	.....	+ .8	- .1	- .3	27...	.....	.....	6 .0	6 11.9	5 11.3	.....	.....	- .1	- .6	.....							
July 6...	5 1.4	.....	4 11.2	5 .7	5 .7	.....	.....	+1.5	.0	+ .7	July 4...	.....	.....	6 .0	6 .2	6 .0	.....	.....	+ .3	- .2	.....							
13...	4 10.3	.....	4 8.7	4 9.9	4 10.2	.....	.....	+1.2	+ .3	+ .6	11...	.....	.....	6 6.6	6 6.4	6 5.9	.....	.....	- .2	- .5	.....							
20...	4 10.7	.....	4 11.4	4 11.4	4 10.9	.....	.....	.0	- .5	- .2	18...	6 3.6	.....	6 7.7	6 6.7	6 5.9	.....	.....	-1.0	- .3	-2.3	
27...	5 .7	.....	5 2.6	5 1.7	5 .8	.....	.....	- .9	- .1	- .1	25...	6 4.9	.....	6 9.3	6 8.6	6 7.6	.....	.....	-1.2	-1.0	-2.7		
Aug. 3...	5 2.2	.....	.....	5 3.2	5 2.2	.....	.....	.....	-1.0	.0	Aug. 1...	6 8.4	.....	7 1.4	7 .7	6 11.5	.....	.....	- .7	-1.2	-3.1
10...	5 2.1	.....	.....	5 2.8	5 2.0	.....	.....	.....	- .8	+ .1	8...	7 2.5	.....	.....	7 8.3	7 6.3	.....	.....	.....	-2.0	-3.3
17...	5 1.9	.....	.....	5 2.4	5 1.9	.....	.....	.....	- .5	.0	15...	6 11.7	.....	.....	7 5.3	7 3.4	.....	.....	.....	-1.9	-3.7
24...	5 4.4	.....	.....	5 5.8	5 4.5	.....	.....	.....	-1.3	- .1	22...	6 11.2	.....	.....	7 5.5	7 3.3	.....	.....	.....	-2.2	-4.1
31...	5 4.4	.....	.....	5 6.5	5 5.1	.....	.....	.....	-1.4	- .7	29...	6 9.0	.....	.....	7 2.3	7 1.0	.....	.....	.....	-1.3	-4.0
Sept. 7...	5 5.7	5 8.2	5 6.8	-1.4	-1.1	Sept. 5...	6 10.6	7 2.3	7 1.8	-1.0	-3.2							
14...	5 10.5	6 .3	5 11.3	-1.0	- .8	12...	7 2.0	7 5.8	7 5.2	- .6	-3.2							
21...	6 2.0	6 5.9	6 4.0	-1.9	-2.0	19...	7 4.7	7 8.9	7 8.6	- .3	-3.9							
28...	5 11.4	6 6.5	6 2.4	-4.1	-3.0	26...	7 7.8	8 .6	8 .4	- .2	-4.6							
Oct. 5...	6 2.7	6 10.5	6 6.2	-4.3	-3.5	Oct. 3...	7 6.0	8 .3	7 11.9	- .4	-5.9						
12...	6 2.2	6 9.7	6 5.5	-4.2	-3.3	10...	7 8.3	8 3.0	8 1.3	-1.2	-6.5						
19...	6 1.8	5 1.5	6 9.2	6 5.4	-3.8	-3.6	17...	7 11.9	8 7.3	8 5.8	-1.5	-5.0						
26...	6 .9	6 .4	6 8.4	6 4.5	-3.9	-3.6	24...	7 9.7	7 9.0	8 6.1	8 3.9	-2.2	-6.2						
Nov. 2...	5 10.3	5 9.7	6 2.0	6 2.0	-3.7	-3.7	31...	7 8.4	7 7.7	8 6.4	8 2.4	- .7	-6.0						
9...	5 9.4	5 9.0	6 1.3	6 .4	-3.9	-3.9	Nov. 7...	7 7.1	7 6.2	- .9	-4.4					
16...	5 7.7	5 7.3	5 11.5	6 .4	-3.8	-3.8	14...	7 8.4	7 7.5	- .9	-3.7					
23...	5 9.4	5 9.5	6 .5	-3.1	-3.1	21...	7 9.0	7 8.4	- .6	-3.1				
30...	5 10.6	5 10.6	6 1.5	-2.9	-2.9	28...	7 9.6	7 8.9	- .7	-4.2			
Dec. 7...	5 8.8	5 8.6	5 11.9	-2.2	-2.2	Dec. 5...	8 2.4	8 1.2	-1.2	-6.2		
14...	5 11.1	5 11.1	6 .8	-1.7	-1.7	12...	8 4.8	8 3.5	8 2.5	-1.3	-7.6		
21...	6 2.7	6 2.6	6 5.3	-2.6	-2.6	19...	8 10.0	8 8.7	8 7.6	-1.8	-7.9	
28...	6 3.8	6 2.9	6 7.4	-3.6	-3.6	26...	8 9.9	8 8.3	8 6.7	-1.6	-9.5

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