



## *Melamed in action*

Leo Melamed, show in action on the Chicago Mercantile Exchange, warned the Senate Agriculture and Forestry Committee, in Chicago Tuesday for hearings, that some aspects of proposed legislation could adversely affect the nation's commodity futures markets. Melamed, CME secretary and chairman of the exchange's International Monetary Market, noted that "there are no commodity exchanges in Moscow, on Peking Duck Exchange in China and no Havana Cigar Futures Exchange. The farmers of those countries have no need for a vehicle that offers price projection or price protection." (AP)