

In Hollywood style

Money mart opens

BY WARREN MOULDS

TRADING in the most glamorous and desirable commodity known—money—began here today in a gala style more befitting a Hollywood premiere.

The new International Monetary Market, latest adjunct to the Chicago Mercantile Exchange, drew a noisy, jubilant crowd to the exchange's trading floor at 130 N. Franklin St.

Initial trading volume far exceeded expectations, and the market was already running late a few minutes after the opening bell.

The first trade involved 2 million British pounds for March, 1973, delivery at \$2.6052.

CHARLES Mathey, first vice president and a director of Bache & Co., handled the order for the New York metals firm of Mocat's Co., the seller, and the First National Bank of Memphis, the buyer.

Allen Good, vice president of the bank, said they were acting in behalf of a cotton merchant involved in an international cotton transaction.

"We would have had to go to New York banks without this new market," he said.

The exchange trading floor was jammed with spectators and traders at the opening. The British pound transaction took place in what normally is the egg futures trading pit because of the overflow.

Trading in German marks was also action packed. Within the hour, however, especially after pork belly futures opened, trading in currencies abated. The pace slackened thereafter.

AS TRADING in each of seven world currencies opened, girls in native dresses unfurled flags of those re-



CHICAGO TODAY Photos by Tom Kinsman

Official opening of the Chicago Mercantile Exchange's International Money Market drew these people (from left to right: Michael Weinberg Jr., chairman of the CME; David Stahl, controller of the City of Chicago; Leo Melamed, chairman of the IMM; William B. Dales, United States executive director of the International Monetary Fund; Everett B. Harris, president of the CME and IMM.

spective countries. In addition to the British pound, trading also included the German marks, Swiss franc, Canadian dollar, Italian lira, Japanese yen and Mexican peso.

Many of the traders compared the opening with that of pork bellies a few years ago. That commodity since has become the most active listing at the Chicago Mercantile Exchange.

William B. Dale, U. S. executive director at the International Monetary Fund, predicted the new market will provide a mechanism to bring currency exchange rates closer to realistic levels than they have been in the past decade.

He urged traders to be "thoroughly professional and realize you will be involved in the most important prices and prices changes of currencies today." He also cautioned them to avoid paying too much attention to rumors that might affect trading.

THE I. M. F. official said he naturally could not be overly partial to this ex-



Trading got off to an active and sometimes frantic start at the new International Monetary Market.

change, but added: "It does my heart good to see a mid-western city like Chicago reach out internationally."