

Merc to occupy new site in '72

By Nick Farina



Studying a model of the new Mercantile Exchange are (l. to r.) Everette B. Harris, president of the Merc; Daniel R. Jesser, chairman of the exchange's real estate committee; Mayor Daley; Leo Melamed, chairman of the exchange; and Lee Freeman Sr., an attorney for the Merc. (Sun-Times Photo by Larry Graff)

The Chicago Mercantile Exchange plans to move into its proposed new exchange building near Union Station by late 1972.

Leo Melamed, chairman of the commodities exchange, told a news conference in Mayor Daley's office Monday that the exchange intends to relocate on the South side of the 35-story Gateway center building just west of the Chicago River.

Mayor Daley termed the Mercantile "one of the outstanding institutions in our city and country" and complimented the exchange for its community interest.

The Mayor noted the Mercantile's previous gift to the city of a farm building for the Lincoln Park Zoo.

The new building will be rectangular, 60 feet in height (equivalent to a five-story office building) and will be connected to the Gateway Center building at 222 South Riverside Plaza.

The cost to the Mercantile Exchange, including construction and electronic equipment and furnishings for administrative offices and trading floor, will amount to approximately \$6 million, Melamed said.

The trading area will accommodate from eight to 12 trading pits compared with the five pits in the exchange's present building at 110 N. Franklin St.

Melamed also said the new 23,939 square feet of trading floor will accommodate ten to 14 board-traded commodities compared with the present eight. The present trading floor has 11,300 square feet.