

MARCH 1991

Leo Melamed in perpetual motion

Last year, when he said he was giving up the leadership of the Chicago Mercantile Exchange to concentrate on other mat-

ters, Leo Melamed wasn't talking about fishing. But if the "retirement" observances for Melamed at the Merc's recent

members' dinner were somewhat mislabeled, they were nevertheless well attended. Among those present: economist Milton Friedman, who wrote a key study when Melamed was launching currency futures in the early 1970s; and Treasury under secretary Robert Glauber, who didn't say a word about raising stock-index-futures margins. A few weeks after the party, Melamed let the world know how he'll spend some of his newfound time: running his futures brokerage, Dellsher Investment, on behalf of its new majority owner, Tokyo's Mitsui Taiyo Kobe Bank. Why did he sell? "It's a very capital-intensive world," he says, putting the phone down for a moment to holler trading instructions to an associate. "This has been a small firm since 1965." Melamed's mission now, according to his long-range agreement with Mitsui, is to change that.

Melamed (right) with Milton and Rose Friedman: Back to the futures



Dave Schuester