

10, 9, 8, . . . Bong Trade Starts

C.M.E. Is in New Home

BY EDWARD LEE

Eyes strained to view the cattle pit. Others watched the digital wall clock. In one minute the first day of trading would begin in the Chicago Mercantile Exchange's new building.

Soon the pit where live cattle futures are traded would erupt into a lung-bursting, hand-waving scene understood, for the most part, only by the men in red or tan jackets who appear to be verbally assaulting each other.

Every trading day opens with a flurry as traders negotiate to keep ahead of the market, but emotions took hold of some traders yesterday, though many never would admit it. Yesterday marked the opening of the exchange's \$6 million home at 444 W. Jackson Blvd.

There in 1927

Alex Kittner was there, just

as he was at the opening in 1927 of the exchange's former building at 110 N. Franklin St.

"I was sick when the old building closed last Wednesday," said Kittner, who has been trading commodities since 1926 and specializes in eggs and pork bellies.

"But today, well, what can I say but that I'm happy. We've experienced such fantastic growth."

Half a minute to go. Exchange staff members have their fingers crossed, hoping the computer-controlled quotation boards function properly. Everyone always could count on the chalk boards on the old trading floor.

Melamed Ready

Phone operators at members' work stations begin taking orders. Runners, who carry transaction orders to the traders in the pits, stand poised.

Fifteen seconds. Having finished some congratulatory remarks, Leo Melamed, former exchange chairman, stands before the cattle traders. He grasps the clapper of a miniature Liberty Bell flown in last week from Boston.

Someone barked a countdown. A few last traders rushed into the pit. Some had not traded cattle for more than a year, but there were several television cameras focused to record the opening.

10, 9, 8 . . . BONG! A b-flat, just like the real Liberty Bell.

But Melamed jumped the gun. He rang the bell five seconds before the official 9:05 a. m. opening.

It didn't make any difference. The first of the day's shouting matches was underway. It now was business as usual—the same commodities, the same personalities, only a different trading floor.