

10 Years of Chicago Business

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I'm alive! That entitles me to a commercial motivation

I've always said that if you've traded pork bellies as I have, you've been through hell, so nobody can scare me with anything. But I remember clearly how scared I was one morning in 1972 as I waited in the anteroom of the U.S. Treasury Department, right outside the office of George P. Shultz, who then was Treasury secretary.

Sitting in those hallowed halls, a virtual non-entity, I was extremely overawed. I was relatively young, just over 30, an immigrant kid from Poland with no credentials except for being chairman of the Chicago Mercantile Exchange. Though the word "Chicago" must have identified something for George, who came from here. The exchange in those days had no importance: We were very small, a secondary futures market and a distant second to the Chicago Board of Trade. Though we were dealing successfully in cattle, pork bellies and hogs, we were a far cry from being a major force in the economy of this country.

I was there to present a completely new idea for trading in a futures market in currency. Our lawyers told me that I didn't need official permission to start such trading at the Merc, but I thought it would be presumptuous of us to begin trading in so important an instrument as currency without at least touching base with the U.S. Treasury Department.

We had to sell this idea to institutions like banks, which were hostile to it. The notion that a place like the Merc could also house such an important financial instrument as currencies gave bankers the willies. What would be our chances if our government said, "Bad idea"?

I will never forget the warmth by which George Shultz accepted Everett Harris, the Merc's president, and me. Partly it had to do with the fact that we had made a very smart move: I had asked that Milton Friedman, the University of Chicago's famous free-market economist, write a paper on the value and need for future markets in currency.

George Shultz, who favors open markets, mentioned that he'd seen the paper, and the fact that Milton Friedman approved was certainly meaningful.

I proceeded to explain that if we were

leaving the era of Bretton Woods' fixed exchange rates—as we did in 1971—and we were going into uncharted waters of floating rates, we would need a new market for hedgers and speculators.

After hearing me out, he told me, "Son, the odds are probably 30-to-1 against you, but God bless you. But, it's not a bad idea, if you can make it work." At that moment, he became my hero forever.

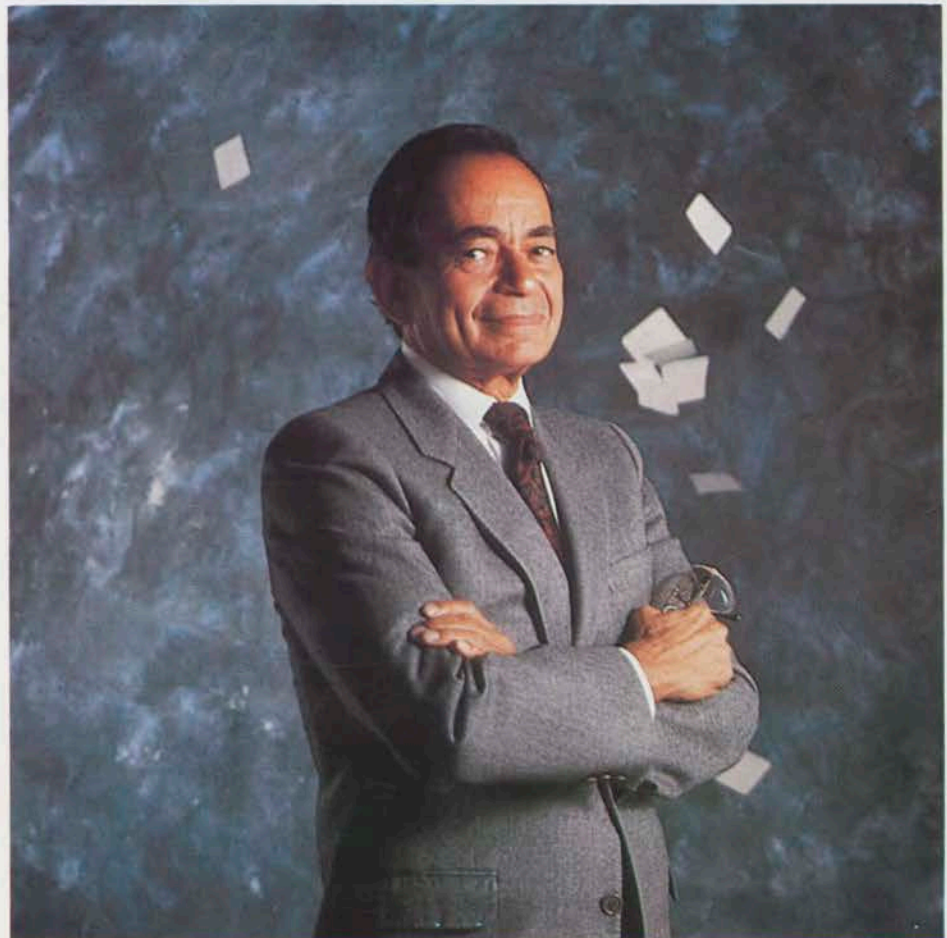
Arthur Burns, then chairman of the Fed, was our next appointment, that same afternoon. Here I was, going from the U.S. Treasury Department to the Federal Reserve to meet the second-most-powerful person in

the world—if indeed he is second to the president, and sometimes, that isn't clear. Now, I was really nervous.

But Arthur Burns, who had Milton's paper lying on his desk, accepted us very warmly. He said it was going to be an uphill battle for us, but that we had one hell of a good idea. I left on cloud nine, assured that the U.S. government wouldn't oppose the idea.

We went home that afternoon so I could tell my kids the story. Of course, they were just tots at the time and didn't understand, but I knew I had done something historic.

My God, I thought, this Polish immigrant kid was allowed into those hallowed halls!



Staff photo by Michael A. Marcotte

And he had an audience with these famous people. It was an emotional kind of watershed in my life. I was never as fresh and as young again after that.

That paper of Milton's, worth its weight in gold, had resulted from a marriage of two things: his theory and our traders' intuition.

Back in the late 1960s, a couple of my trader friends and I were interested in going short the British pound. We thought the price of the pound was being held fictitiously far above the value for the crumbling British Empire, and we were right.

But we as individuals couldn't go short because there was no futures market for currencies. We could go short cocoa, coffee, soybeans, grains, cattle, eggs, and even copper, but not the British pound.

Only large corporations could protect themselves by going short on currencies through forward contracts with the banks. One of my trader friends even suggested we lie to a bank to convince them we had a legitimate commercial reason.

But I said: "What do you mean: I'm alive! That automatically entitles me to a commercial motivation. Don't I have an estate to protect? Why am I less important than General Motors? If they have a right to protect themselves, why don't I as an average citizen?"

Not long after that, I read with excitement a cute newspaper story about how Milton Friedman also wanted to go short the British pound and couldn't. I was convinced the idea of a futures market for currencies was a good one, but who the hell was Leo Melamed? But Milton Friedman was a somebody.

He'd been lecturing that the system of fixed exchange rates, then on the threshold of being discarded, was something that should have been done long ago because it runs contrary to free-market processes that would overwhelm it in time.

I had the temerity to find a way to sit in on his lectures at the U of C without enrolling as a student. (They didn't take attendance!) I literally fell in love with Milton Friedman's philosophies. I was overwhelmed.

Finally, one day, I asked him whether he'd be willing to write a paper for the Chicago Mercantile Exchange to endorse the idea that the world would need a futures market in currencies if we were going to go to an era of floating exchange rates. He agreed, and I used that paper throughout the formative years of the IMM.

Still, initially I got laughed out of New York when I visited all the big banks there with the idea. "Are you kidding?" they said. "A futures market in currency? And in Chicago? If ever such a market is going to have a chance, it must certainly be in the capital of finance of the world: New York."

Fortunately, the bank situation in Chicago was much different. The major local banks, particularly Continental, First National and Harris, were very important in helping us launch the IMM. They had lived with the exchange's agricultural markets for many years, the market participants were good customers of the banks, and the banks understood the need for hedging and futures.

For instance, Continental Bank helped us

Much of the credit for the boom in Chicago's exchanges in the 1980s must go to Leo Melamed, 56, chairman of the Chicago Mercantile Exchange's executive committee. The spectacular growth in stock futures trading couldn't have occurred without Mr. Melamed's brilliant launching of the concept of currency futures on the Merc's International Monetary Market (IMM) in 1972. Along the way, Mr. Melamed faced formidable hurdles to convince big names in the Nixon administration to support the idea of currency futures.

create a mechanism for the delivery of the various foreign currencies as contracts came due. If, for instance, someone bought deutschmarks futures on our exchange and held the contract until expiration, he'd have to get the actual deutschmarks delivered to his bank account in Germany.

The Merc couldn't handle that procedure, but Continental could. At the time, Continental was Chicago's largest bank, with branch offices or correspondents in every country in the world—so, it was the likely candidate to act as our delivery agent.

First National was similarly accommodating. I wanted to create a board of directors as the Merc's showpiece of credibility to the world, and I needed names, big names, and who did I get? Robert Abboud, then chairman of First Chicago, joined our first board of directors. I am forever indebted to him for that. Similarly, at the Harris, Beryl Sprinkel, then the bank's chief economist and now chairman of the Council of Economic Advisors, lent his name and advice as a board member. His contribution was invaluable and still is today.

Outside Chicago, though, particularly overseas, we didn't fare so well at first. A case in point was our first European trip to promote the IMM in the summer of 1972, shortly after the IMM's official launch that May.

Besides meeting with central bankers in the European countries of the currencies that we were trading or intending to trade, we also offered seminars for the financial community.

But the eight board members of the IMM who embarked on the journey would invariably outnumber the audience. No more than two or three people ever showed up, and it was hard, very hard for me, not to break into laughter at the sight.

Nevertheless, there were early signs that we might make it. Of importance to me personally was the time, a year after the IMM's launch, that I was in New York to visit Merrill Lynch's senior executives.

We were trading just seven or eight currencies at the time, with very little volume, maybe a couple thousand trades a day, not much for a successful new contract these days. But as I entered Merrill Lynch's lobby, I couldn't believe my eyes: There, across an entire wall, for all the world to see, was a tote board, showing the change of prices of currencies being traded in Chicago.

However, it wasn't until three years later that I knew for sure the IMM had arrived. The occasion was the Mexican government's decision to devalue the peso on Sept. 1, 1976, its first major devaluation in decades.

In the aftershock of that action, hundreds of banks in the interbank market quit trading pesos because they didn't know how to price the currency. That meant that the interbank market—huge by comparison to the IMM—couldn't continue making a cash market in pesos for their major corporate customers. The problem was that, while the Mexican government had devalued the currency by 30%, the world believed that maybe it was really a 50% devaluation.

The IMM remained open throughout that upheaval as the only available market in the world for Mexican peso currency. The night of the devaluation, the largest shift of money ever encountered by the IMM until then took place—\$100 million, small change by today's standards—as investors long in the currency lost that much and those short earned as much.

Because we had to settle that night before we could open the following morning, I started to get calls from bank executives in Chicago and New York asking whether the Chicago Mercantile Exchange needed help to accommodate the sudden shift of money. I was able to say to them, "Thank you, but no thank you." The money is in, everybody paid and the exchange is in perfectly good health.

The system held together, encountering its first major test. That rang a bell in the financial community around the world, proving our fiscal integrity and value as a price discovery mechanism. We had stayed in business, we'd continued to have bidders and offerers in pesos.

And the banks had used our futures price as a pricing guideline for their own forward contracts. I was inundated with calls congratulating us on the performance of the IMM during its first major crisis. I heard from bank presidents at Chase Manhattan, Citicorp, Continental, Harris, Morgan Guaranty. All took note and either mentioned it to me personally or through someone else. The word went out that we had done well, our market was of real value, because when there wasn't any world price in the peso, we provided a market and a price.

Interview by Barbara Marsh

May 8, 1989

M E M O R A N D U M

TO: SENATOR DOLE
FROM: DENNIS SHEA
SUBJECT: REMARKS TO THE CHICAGO MERCANTILE EXCHANGE

On Tuesday, May 9, you are scheduled to speak before a breakfast meeting of approximately 70 members of the Chicago Mercantile Exchange, which is commonly known as the "MERC." The breakfast meeting will take place in Room S-207 of the Capitol.

Time and Audience

The time of your speech is 9:15 a.m. Organizers of the breakfast meeting have asked that you speak for 10 minutes. They have also requested that a brief question-and-answer period follow your remarks, lasting approximately 5 minutes.

You will be introduced by Leo Melamed, Chairman of the Chicago Mercantile Exchange's Executive Committee.

Contents of the Speech

Your speech, which is intended to be an "off-the-cuff" review of your responsibilities as Senate Republican Leader, will focus on the budget and taxes.

Breakfast Meeting

Senators Baucus, Chafee, Daschle, and Rockefeller will also address the breakfast meeting. Senators Baucus, Chafee and Rockefeller will speak immediately before you and Senator Daschle will speak immediately after you.

Chicago Mercantile Exchange

The MERC is the second largest commodities exchange. The Chicago Board of Trade is the largest commodities exchange.

The MERC is also the home of stock-index futures trading. A stock-index futures contract is an obligation to pay or receive cash, during a specific month in the future, based on the price movements that occur in the specific stock index underlying the contract.

Investigation by the U.S. Attorney's Office and the FBI

Last January, the U.S. Attorney's Office in Chicago and the FBI announced that they had commenced an investigation into the trading practices commonly used by traders on the floor of the

MERC. A grand jury was empanelled as part of this investigation, but no indictments have yet been handed down.

The investigation has looked into specific trading practices such as dual trading. Dual trading is the practice whereby a broker trades for his own account as well as for the account of a customer.

In response to the investigation, the MERC voluntarily established a Special Committee to Review Trading Practices. Leo Melamed is a Vice-Chairman of the Committee and former Senator Thomas Eagleton is a member.

In late April, the Committee issued a report. This report made a number of recommendations, including a ban on the practice of dual trading in certain mature, highly liquid futures contracts. The report also recommended increased penalties for MERC rule violations.

Your speech commends the MERC for voluntarily taking steps to restore investor confidence in the exchange.

Congressional Hearings

The Agriculture Committee -- at the direction of Sen. Leahy -- has held a number of hearings on the trading practices used on the floors of the futures exchanges. In approximately two weeks, Leo Melamed will testify at another Agriculture Committee hearing on trading practices in the futures industry.

Cuts in Margin Deposits

Last week, the MERC cut its margin deposit requirement for stock-index futures speculators by more than 50% -- to a level below the amount required on the day of the stock market crash. As chairman of the House Telecommunications and Finance Subcommittee, Rep. Markey stated that he was "deeply disturbed" by the MERC's move.

A margin deposit is a deposit made by both the buyer and seller of a futures contract to guarantee their performance under the contract.

Reauthorization of Commodity Futures Trading Commission

The Commodity Futures Trading Commission, the federal agency charged with overseeing the futures industry, is up for reauthorization this year. Although reauthorization bills have been introduced in both the Senate and the House, no action on these bills has been taken to date.

Dennis

Speak

*...ing
Tues.*

CHICAGO MERCANTILE EXCHANGE

C. Dayle Henington
Senior Vice President
Government Relations
202/223-6965

O.K.

April 3, 1989

*9:15, but flexible
S-207 Cap.*

*Speak
5-10 min
off cuff --*

The Honorable Robert J. Dole
Republican Leader
United States Senate
S-141 Capitol
Washington, D. C. 20510

Dear Senator Dole:

As you are aware, each spring, Leo Melamed, the Chairman of our Executive Committee, brings a large delegation of Exchange member traders (including the Board of Governors) to Washington for a two-day program built around our annual Congressional reception. This year the reception will be held on Tuesday evening, May 9, 1989.

The day will begin with a continental breakfast briefing session in Room S-207 in the Capitol. We would be honored if you could make 15 minutes available between 8:45 and 9:45 a.m. to speak to the group about your responsibilities as the Republican Leader for the U. S. Senate. Leo will introduce you. We are most anxious to have you and we hope you will be able to join us.

I look forward to hearing from you in this regard.

Respectfully,

Dayle H.

CHICAGO MERCANTILE EXCHANGE

Deborah A. Fischione
Director
Government Relations

May 4, 1989

Mr. Dennis Shea
Republican Leader
U.S. Senate
S-230 Capitol
Washington, D. C. 20510

Dear Dennis:

Thanks so much for calling to inquire about the breakfast next Tuesday, May 9.

Enclosed is the Report of the Special Committee to Review Trading Practices which we discussed. I have also enclosed an article about Leo you might find of interest.

The other speakers at the breakfast include Senators Max Baucus, Tom Daschle and Jay Rockefeller. Senators Alan Simpson and Thad Cochran were invited, but declined.

Again, I appreciate your attention and if there is anything else I can do to help, please call again.

I look forward to meeting you on Tuesday.

Sincerely, .



Enclosure

CHICAGO MERCANTILE EXCHANGE

MAY 9, 1989

INTRODUCTION

- O I WANT TO THANK YOU FOR GIVING ME THE
OPPORTUNITY TO DROP BY THIS BREAKFAST
MEETING OF THE CHICAGO MERCANTILE EXCHANGE.

- O I UNDERSTAND THAT I AM THE FOURTH OF FIVE
SENATORS WHO WILL BE SPEAKING TO YOU THIS
MORNING. IF THAT'S RIGHT, I AM SURPRISED THAT
MOST OF YOU ARE STILL AWAKE. THAT COFFEE
MUST BE PRETTY STRONG.

THE MERC

O WE ARE ALL FAMILIAR WITH THE PENDING
INVESTIGATION INTO THE TRADING PRACTICES AT
THE CHICAGO BOARD OF TRADE AND AT THE MERC.
SOME OF YOU MIGHT BE MORE FAMILIAR WITH THE
INVESTIGATION THAN OTHERS -- THOUGH, FOR YOUR
SAKES, I HOPE THAT IS NOT THE CASE.

-2-

O WE WOULD BE HARD-PRESSED TO GUESS WHERE
THE INVESTIGATION WILL ULTIMATELY LEAD. I
UNDERSTAND THAT NO INDICTMENTS HAVE YET BEEN
HANDED DOWN.

-3-

O BUT WHATEVER THE OUTCOME OF THE INVESTIGATION, THE MERC OUGHT TO BE COMMENDED FOR SOME OF THE VOLUNTARY STEPS IT HAS TAKEN TO RESTORE INVESTOR CONFIDENCE. AFTER THE ANNOUNCEMENT OF THE INVESTIGATION, THE MERC ACTED SWIFTLY AND DECISIVELY. I PARTICULARLY COMMEND THE WORK OF THE SPECIAL COMMITTEE TO REVIEW TRADING PRACTICES, WHICH -- I UNDERSTAND -- HAS RECOMMENDED THAT DUAL TRADING BE BANNED IN MOST TRADING SITUATIONS. THIS MAY BE A STEP IN THE RIGHT DIRECTION.

O I UNDERSTAND, LEO, THAT YOU WERE VICE
CHAIRMAN OF THE SPECIAL COMMITTEE. I
CONGRATULATE YOU FOR YOUR EFFORTS. I WOULD
ALSO LIKE TO CONGRATULATE THE CHAIRMAN OF
THE COMMITTEE, JOHN GELDERMANN.

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THE REPUBLICAN AGENDA

A. CONGRESS

- O EVERY TWO YEARS, CONGRESS STARTS OFF WITH A CLEAN SLATE AND WITH AN OPPORTUNITY TO RETHINK ITS AGENDA.

- O ON OUR FIRST DAY IN SESSION, I JOINED WITH A NUMBER OF MY COLLEAGUES IN THE SENATE TO INTRODUCE LEGISLATION MANDATING A BALANCED BUDGET AND GRANTING THE PRESIDENT ENHANCED RECISSION AUTHORITY TO COMBAT EXCESSIVE CONGRESSIONAL SPENDING.

O I HAVE ALSO INTRODUCED A NUMBER OF BILLS THAT
WOULD ELIMINATE THE UNFAIR SOCIAL SECURITY
EARNINGS TEST, IMPOSE SANCTIONS ON COMPANIES
THAT UNLAWFULLY DISTRIBUTE CHEMICAL WEAPONS,
REFORM OUR SYSTEM OF CAMPAIGN FINANCE,
ASSIST OUR RURAL HOSPITALS, AND IMPLEMENT THE
PRESIDENT'S CHILD CARE INITIATIVES.

-7-

O SO YOU CAN SEE THAT THE REPUBLICAN AGENDA
ENCOMPASSES A BROAD RANGE OF ISSUES -- ISSUES
RANGING FROM ECONOMIC RESPONSIBILITY AND
SPENDING RESTRAINT TO LOOKING OUT FOR
CHILDREN, THE SICK AND THE POOR, FROM
INTEGRITY AND COMPASSION AT HOME TO
STRENGTH ABROAD.

B. THE PRESIDENT

- O THIS CONGRESS IS ALSO THE START OF A NEW ADMINISTRATION. DURING HIS FIRST 100 PLUS DAYS IN OFFICE, PRESIDENT BUSH HAS REACHED OUT TO BOTH DEMOCRATS AND REPUBLICANS IN CONGRESS SO THAT WE CAN WORK TOGETHER TO SOLVE THE DIFFICULT PROBLEMS CONFRONTING OUR NATION.

O I BELIEVE THAT PRESIDENT BUSH IS OFF TO A GOOD
START. UNLIKE PRESIDENT REAGAN WHEN HE TOOK
OFFICE, THIS PRESIDENT IS ON A FIRST-NAME BASIS
WITH MOST MEMBERS OF CONGRESS -- BOTH
DEMOCRAT AND REPUBLICAN. AND HE IS
COMFORTABLE DEALING WITH CONGRESS.

-10-

THE BUDGET

O I CANNOT HONESTLY CALL THE RECENT BUDGET AGREEMENT A BOLD PLAN. MOST OF US IN CONGRESS, ON BOTH SIDES OF THE AISLE, NOT ONLY WISHED THAT THIS BUDGET AGREEMENT HAD DONE MORE, BUT HAD USED LESS SMOKE AND MIRRORS TO DO IT.

-11-

O THERE HAS BEEN SOME SPECULATION THAT WE MAY
BE FORCED TO RETURN TO THE NEGOTIATING TABLE
TO FIND ANOTHER \$10 TO \$15 BILLION WHEN THE
ECONOMIC UPDATE COMES DUE THIS JULY. YET,
WITH RECENT TAX RETURNS COMING IN AT LEVELS
MUCH HIGHER THAN EXPECTED, WE MAY BE
GRANTED ANOTHER REPRIEVE FROM SERIOUS
BUDGETING.

-12-

- O SO, THE NEXT STEP IS LIKELY TO BE THE FISCAL YEAR 1991 BUDGET, AND BELIEVE IT OR NOT, "PRE-NEGOTIATIONS" ON THAT BUDGET ARE SCHEDULED TO BEGIN THIS WEEK.

- O I HOPE THE NEGOTIATORS START BY GOING BACK AND TAKING A GOOD LOOK AT THE ORIGINAL BUSH FREEZE PLAN. I REMEMBER GETTING SOME PRETTY STRONG SUPPORT FROM THE AMERICAN PEOPLE FOR MY OWN OUTLAY FREEZE PROPOSAL. IT IS THE FAIREST AND MOST REASONABLE WAY I'VE SEEN TO GET EXCESS SPENDING OUT OF THE BUDGET FAST.

BUDGET REFORM

O IN ADDITION TO THE BUDGET NUMBERS, I BELIEVE IT IS FINALLY TIME TO INSTITUTE SOME LONG-TERM REFORMS TO FIX OUR BROKEN BUDGET PROCESS. AS I MENTIONED BEFORE, I HAVE INTRODUCED TWO BILLS TO ADDRESS THE PROBLEM OF BUDGET REFORM -- LEGISLATION TO ADD A BALANCED BUDGET AMENDMENT TO THE CONSTITUTION AND LEGISLATION TO ENHANCE THE PRESIDENT'S RECISSION AUTHORITY TO CUT PORK BARREL SPENDING.

O ANOTHER WAY OF GIVING THE PRESIDENT MORE
POWER TO ELIMINATE OVERSPENDING IS THE LINE
ITEM VETO. I HAVE NOT SPONSORED LEGISLATION
TO GIVE THE PRESIDENT A LINE ITEM VETO, BECAUSE
I BELIEVE THAT ARTICLE 1, SECTION 7, CLAUSE 8 OF
THE CONSTITUTION MAY ALREADY GIVE THE
PRESIDENT THE POWER TO VETO LINE ITEMS IN BILLS
SENT TO HIM BY CONGRESS. I ENCOURAGE
PRESIDENT BUSH TO TEST HIS LINE ITEM VETO
POWER EARLY ON HIS TERM AND LET THE COURTS
DECIDE WHETHER IT IS CONSTITUTIONAL OR NOT.

O WHATEVER WE DO, WE CANNOT ALLOW ANOTHER
YEAR TO SLIP AWAY WITHOUT SERIOUS ACTION. IT'S
A LONG, ROUGH ROAD, BUT WITH LEADERSHIP AND
PERSERVERANCE, WE CAN MAKE THE HARD CHOICES
AND BRING THE BUDGET DEFICIT INTO LINE.

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TAXES

A. NO NEW TAXES

- O NOW, I AGREE WITH THE PRESIDENT THAT TO BALANCE THE BUDGET WE NEED TO LOOK AT SPENDING CUTS AND NOT NEW TAXES. I DO NOT BELIEVE THAT TAX INCREASES ARE A SUBSTITUTE FOR SPENDING RESTRAINT TO REDUCE THE FEDERAL BUDGET DEFICIT.

O I ALSO BELIEVE THAT KEEPING THE LOWER RATES ENACTED IN 1986 IS VERY IMPORTANT, BOTH AS AN ECONOMIC INCENTIVE AND TO CONVINCING TAXPAYERS THAT OUR TAX LAWS ARE FAIR. IN 1987, FOR EXAMPLE, I INTRODUCED A RESOLUTION -- LATER ADOPTED BY THE SENATE -- THAT CONGRESS SHOULD NOT ATTEMPT TO REDUCE THE DEFICIT BY TAMPERING WITH THE TAX RATES.

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B. CAPITAL GAINS

- O THE 1990 BUDGET AGREEMENT CALLS FOR ONLY \$5.3
BILLION IN NEW REVENUES AND AN ADDITIONAL \$500
MILLION IN INCREASED IRS ENFORCEMENT.
TREASURY ESTIMATES THAT THE PRESIDENT'S
CAPITAL GAINS TAX CUT PROPOSAL WOULD RAISE
\$4.8 BILLION OF THAT NEW REVENUE.

- O WHILE THE LONG-TERM REVENUE IMPACT OF A CAPITAL GAINS TAX CUT IS VERY MUCH IN DISPUTE, EVEN CONGRESSIONAL ECONOMISTS ESTIMATE THAT THE PRESIDENT'S PROPOSAL RAISES MONEY -- THEY SAY \$3.3 BILLION IN THE FIRST YEAR.

- O WE MAY NOT AGREE ON A CAPITAL GAINS CUT THIS YEAR. THE CHAIRMAN OF THE HOUSE WAYS AND MEANS COMMITTEE HAS INDICATED THAT HE WILL NOT ACCEPT A CAPITAL GAINS TAX DECREASE WITHOUT OTHER TAX INCREASES. THIS IS NOT ACCEPTABLE TO THE PRESIDENT AND IT IS NOT ACCEPTABLE TO MANY MEMBERS OF CONGRESS.

CONCLUSION

- O NOW, I KNOW THAT SOME OF YOU HAVE INTERESTS
IN AGRICULTURAL PRODUCTS. IT SURE WOULD BE
HELPFUL IF YOU COULD MAKE IT RAIN A LITTLE BIT
MORE IN KANSAS. IN FACT, A LITTLE MORE RAIN
COULD INCREASE THE VALUE OF YOUR INVESTMENT.
- O THE OFFICIAL ESTIMATE OF THIS YEAR'S WHEAT
CROP SHOULD BE RELEASED THIS COMING
THURSDAY, MAY 11. WHEN THE ESTIMATE IS
RELEASED, WE SHOULD GET A BETTER FEEL FOR
WHERE WE STAND WITH THIS YEAR'S CROP.