
REFERENCE SHELF

LEARNING ABOUT THE FUTURES MARKET

The futures market can be a dangerous place, even for professionals. Nonetheless, the markets manage to attract individual investors for various reasons. And your best defensive tool is a solid understanding of the market.

The futures market encompasses commodities such as grains, metals and pork bellies, as well as financial-based instruments such as currencies and stock index futures, and they are traded in futures contracts on certain

exchanges. You can begin your instruction by contacting these exchanges; the major ones are listed in the first section below. They are a good source for pamphlets and brochures explaining how the futures market works and how trades are placed.

Another source for materials to help you learn the basics is the Commodities Futures Trading Commission, the regulatory body of the futures market. You can also contact the two futures

associations listed in the second section below for educational brochures.

Your third stop should be a library or bookstore for further reading about commodities trading. Books can range from introductory guides to manuals on reading technical charts and learning complex trading strategies. A few books that include the basics are listed below.

—Jean Henrich

FUTURES EXCHANGES

Chicago Board of Trade and **Mid-America Commodity Exchange**, Literature Dept., 141 W. Jackson Blvd., Chicago, Ill. 60604, (312) 435-3500. Brochures range from general information to specifics on commodities traded and are available at no charge.

Chicago Mercantile Exchange, Customer Service Dept., 30 S. Wacker Drive, Chicago, Ill. 60606, (312) 930-1000. You can request a copy of their catalog; some informational bro-

chures are free.

Commodity Exchange, Inc. (COMEX), Marketing Dept., 4 World Trade Center, 7th Floor Suite 744, New York, N.Y. 10048, (212) 748-3000. Encompasses the New York Futures Exchange, New York Mercantile Exchange, Coffee, Sugar and Cocoa Exchange, and New York Cotton Exchange. Brochures on the individual commodities traded are available at no charge.

REGULATORY COMMISSION AND INDUSTRY ASSOCIATIONS

Commodity Futures Trading Commission, 1155 21st St., N.W., Washington, D.C. 20581, (202) 418-5080. Brochures giving general information, including how to avoid fraud, are available at no charge.

Futures Industry Association, 2001 Pennsylvania Ave., N.W., Suite 600, Washington, D.C. 20006-1807, (202) 223-1528.

Offers booklet called "Introduction to the Futures and Options Market" for \$5.00.

National Futures Association, 200 W. Madison Street, Suite 1600, Chicago, Ill. 60606, (800) 621-3570, (312) 781-1300. General informational brochures available at no charge.

BOOKS ON FUTURES

The Business One Irwin Guide to the Futures Markets, by Stanley Kroll & Michael J. Paulenoff. Published in 1993 by Irwin Professional Publishing, 1333 Burr Ridge Parkway, Burr Ridge, Ill. 60521, (708) 789-4000. 487 pages; \$45.00.

Futures: A Personal Seminar. Published in 1989 by the New York Institute of Finance, 2 Broadway, 5th Floor, New York, N.Y. 10004-2207, (800) 227-6943. 228 pages; \$21.95.

Getting Started in Futures, 2nd edition, by Todd Lofton. Published by John Wiley & Sons, 1 Wiley Drive, Somerset, N.J. 08875, (800) 225-5945. 289 pages; \$18.95.

The Irwin Business & Investment Almanac 1996, edited by Sumner N. Levine & Caroline Levine. Published by Irwin Professional Publishing, 1333 Burr Ridge Parkway, Burr Ridge, Ill. 60521, (708) 789-4000. 750 pages; \$75.00. Contains an explanatory excerpt from "Opportunities in Stock Futures" put out by the Chicago Mercantile Exchange.

Keys to Investing in Options and Futures, 2nd edition, by Nicholas G. Apostolou. Published by Barron's Educational Series Inc., 250 Wireless Blvd., Hauppauge, N.Y. 11788, (516) 434-3311. 136 pages; \$4.95.