

DATES: Written comments must be submitted on or before June 5, 2000.

ADDRESSES: Direct all written comments to Linda Engelmeier, Departmental Forms Clearance Officer, Department of Comment, Room 5027, 1401 Constitution Avenue, NW, Washington, DC 20230 or via the Internet (LEngelme@doc.gov).

FOR FURTHER INFORMATION CONTACT: Requests for additional information should be directed to the attention of S.J. Dapkunas, Acting Director, National Medal of Technology Program, Technology Administration, 1401 Constitution Avenue, NW, Room 4226, Washington, DC 20230. In addition, written comments may be sent via fax, 202/501-8153, and e-mail to stanley__dapkunas@ta.doc.gov.

SUPPLEMENTARY INFORMATION:

I. Abstract

The National Medal of Technology is the highest honor bestowed by the President to America's leading innovators. The Medal is given to individuals, teams, or companies for accomplishments in the innovation, development, commercialization, and management of technology, as evidenced by the establishment of new or significantly improved products, processes, or services. The information provided is used by the Nomination Evaluation Committee in determining the merit and eligibility of nominees.

II. Method of Collection

By mail, but the nomination forms and instructions are electronically posted on the National Medal of Technology web site so interested parties can review criteria and informational requirements at their convenience.

III. Data

OMB Number: 0692-0001.

Form Number: None.

Type of Review: Reinstatement of a previously approved collection.

Affected Public: Individuals or households; business or other for-profit; not-for-profit institutions; and, Federal Government.

Estimated Number of Respondents: 102.

Estimated Time Per Response: 25 hours.

Estimated Total Annual Respondent Burden Hours: 2,550.

Estimated Total Annual Respondent Cost Burden: None (no capital expenditures).

IV. Requests for Comments

Comments are invited on: (a) Whether the proposed collection of information

is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden (including hours and cost) of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, e.g., the use of automated collection techniques or other forms of information technology.

Comments submitted in response to this notice will be summarize or included in the request for OMB approval of this information collection; they will also become a matter of public record.

Dated: March 29, 2000.

Linda Engelmeier,

Departmental Forms Clearance Officer, Office of the Chief Information Officer.

[FR Doc. 00-8286 Filed 4-4-00; 8:45 am]

BILLING CODE 3510-18-P

COMMODITY FUTURES TRADING COMMISSION

New York Cotton Exchange: Proposed Amendment to the Cotton No. 2 Futures Contract Prohibiting Cotton Stocks Under Commodity Credit Corporation Loan From Simultaneously Being Exchange-Certified for Delivery on the Futures Contract

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of availability of proposed amendment to contract terms and condition.

SUMMARY: The New York Cotton Exchange (NYCE or Exchange) has proposed an amendment to the Exchange's cotton No. 2 futures contract. The proposed amendment would prohibit cotton stocks from simultaneously being included in both Exchange-certified stocks and under Commodity Credit Corporation (CCC) loan. The Acting Director of the Division, acting pursuant to the authority delegated by Commission Regulation 140.96, has determined that the proposed amendment is of major economic significance, within the meaning of section 5a(a)(12) of the Commodity Exchange Act (Act), and that its publication is in the public interest and will assist the Commission in considering the views of interested persons.

DATES: Comments must be received on or before May 5, 2000.

ADDRESSES: Interested person should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. In addition, comments may be sent by facsimile transmission to facsimile number (202) 418-5521, or by electronic mail to secretary@cftc.gov. Reference should be made to the proposed amendment to the New York Cotton Exchange cotton No. 2 futures contract.

FOR FURTHER INFORMATION CONTACT: Please contact John Bird of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581, telephone (202) 418-5527. Facsimile number: (202) 418-5527. Electronic Mail: jbird@cftc.gov.

SUPPLEMENTARY INFORMATION: The cotton No. 2 futures contract requires that cotton intended for delivery be inspected for conformity with the contract's quality specifications. Cotton that is found to meet the contract's quality specifications is certified by the Exchange as deliverable on the futures contract.

The proposal will specify that no bale of cotton may simultaneously be included in both certified stocks and Commodity Credit Corporation (CCC) loan stocks. The Exchange intends to make the proposed amendment effective within 30 days following Commission approval, if granted, with respect to the first contract month with no open interest on such effective date and for all contract months listed thereafter.

In support of the proposal, the Exchange stated that:

From the perspective of the cotton futures market, the significant change to the cotton loan program which took effect in 1986 was the provision that the CCC would waive interest charges and pay some or all of the storage charges that accrued during the loan period as necessary to make the loan repayable at the lower of the loan rate plus storage and interest, or the AWP [Adjusted World Price for cotton]. In the event of forfeiture to the CCC, no interest is charged, and the CCC assumes responsibility for the warehouse storage charges that accrued during the period that the cotton was under loan.

Therefore, it is clear that, particularly at times when the AWP is below the loan rate, cotton under loan is subject to non-commercial forces. This is in contrast to "free" cotton stocks, which are subject to commercial market forces, particularly to the intertemporal relationships in the cotton No. 2 futures market. For producers and cooperatives, the loan program effectively provides a free put option at an exercise (the

loan rate) which may be significantly above the prevailing market price.

While the impact of the loan program on the cash market is not within the Exchange's jurisdiction, the rules relating to certification of stocks for futures delivery are, and the Exchange is concerned that the interplay between the loan program and the stocks certification process does not adversely affect the economic performance of the futures market.

The level of certified stocks is an important influence in the day-to-day behavior of the futures market. It is, after all, (and is designed to be), the most relevant measure of available deliverable supply. Furthermore, * * * the level of certified stocks is the primary determinant of inter-temporal price relationships in the cotton No. 2 futures market, which in turn underpin the role of the futures market in guiding commercial inventory management activity.

Hence, the Exchange's concern that, if certified stocks include cotton which is under loan, it is not responsive to commercial market forces and is eligible to be forfeited to the CCC on non-commercial terms, the future market will not be properly informed as to commercially available deliverable supply and its role in guiding commercial inventory management will be impaired.

In support of its view that the level of certified cotton stocks is the primary determinant of inter-temporal cotton futures price relationships, the Exchange provided an econometric analysis comparing the relationship between the December/March cotton futures price spread and the level of stocks certified for futures delivery with the relationships between the same cotton futures price spread and total cotton stocks in public warehouses and total U.S. stocks. Based on this analysis, the Exchange concluded that "[t]he results confirm the critical role of certified stocks in determining price spread behavior and demonstrate the markedly superior explanatory power of certified stocks in this regard over that of other publicly available stocks data."

The Exchange also said that, since 1993, it has monitored and included in its weekly stocks report data on certified stocks which are under CCC loan. The Exchange indicated that, during this period, certified stocks under CCC loan have never been more than several hundred bales and that, since 1995, there have been no certified stocks under loan.

The Division is requesting comments on the proposed amendment. The Division is particularly interested in comments in regard to whether: (1) the continuation of the practice of allowing certified cotton stocks to remain under CCC loan represents a threat to orderly trading and delivery in the futures market; (2) the proposal will reduce

deliverable supplies to levels that would make the futures market susceptible to price manipulation or distortion; and (3) the proposal, by precluding the use of a method of financing that is commonly used in the cash market, is consistent with the requirements of section 15 of the Commodity Exchange Act.¹

The proposed amendment was submitted under the Commission's Fast Track procedure for the review of rule changes which provides that, absent and contrary action by the Commission, the proposed amendment may be deemed approved 45 days after the Commission received the proposal. However, in view of the complex issues posed by the proposal and to provide an adequate period for interested parties to comment, the Fast Track review period has been extended by an additional 30 days to May 31, 2000, pursuant to the provisions of Commission Regulation 1.41(b).

Copies of the proposed amendment will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581. Copies of the proposed amendment can be obtained through the Office of the Secretariat by mail at the above address, by phone at (202) 418-5100, or via the Internet at secretary@cftc.gov.

Other materials submitted by the Exchange in support of the proposal may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552) and the Commission's regulations thereunder (17 CFR part 145 (1997)), except to the extent they are entitled to confidential treatment as set forth in 17 CFR 145.5 and 145.9. Request for copies of such materials should be made to the FOI, Privacy and Sunshine Act Compliance Staff of the Office of Secretariat at the Commission's headquarters in accordance with 17 CFR 145.7 and 145.8.

Any person interested in submitting written data, views, or arguments on the proposed amendment, or with respect to other materials submitted by the Exchange, should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581 by the specified date.

¹ Section 15 stipulates that, in requiring or approving any bylaw, rule, or regulation of a contract market, the Commission must take into consideration the public interest to be protected by the antitrust laws and endeavor to take the least anticompetitive means of achieving the objectives of the Act, as well as the policies and purposes of the Act.

Issued in Washington, DC, on March 31, 2000.

Richard Shilts,
Acting Director.

[FR Doc. 00-8354 Filed 4-4-00; 8:45 am]

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DEPARTMENT OF EDUCATION

Submission for OMB Review; Comment Request

AGENCY: Department of Education.

SUMMARY: The Leader, Information Management Group, Office of the Chief Information Officer invites comments on the submission for OMB review as required by the Paperwork Reduction Act of 1995.

DATES: Interested persons are invited to submit comments on or before May 5, 2000.

ADDRESSES: Written comments should be addressed to the Office of Information and Regulatory Affairs, Attention: Danny Werfel, Desk Officer, Department of Education, Office of Management and Budget, 725 17th Street, NW, Room 10235, New Executive Office Building, Washington, DC 20503 or should be electronically mailed to the internet address DWERFEL@OMB.EOP.GOV.

SUPPLEMENTARY INFORMATION: Section 3506 of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) requires that the Office of Management and Budget (OMB) provide interested Federal agencies and the public an early opportunity to comment on information collection requests. OMB may amend or waive the requirement for public consultation to the extent that public participation in the approval process would defeat the purpose of the information collection, violate State or Federal law, or substantially interfere with any agency's ability to perform its statutory obligations. The Leader, Information Management Group, Office of the Chief Information Officer, publishes that notice containing proposed information collection requests prior to submission of these requests to OMB. Each proposed information collection, grouped by office, contains the following: (1) Type of review requested, e.g., new, revision, extension, existing or reinstatement; (2) Title; (3) Summary of the collection; (4) Description of the need for, and proposed use of, the information; (5) Respondents and frequency of collection; and (6) Reporting and/or Recordkeeping burden. OMB invites public comment.