

Needs. Since the report was issued, a number of SRMs have been developed and new technologies have placed evidentiary material under the scrutiny of district attorneys, defense teams, and the general public. The nation's crime laboratories will be surveyed by mail and asked to identify the reference materials needed by the different disciplines or organizational sections within the laboratory i.e. trace analysis, firearms, DNA, latent fingerprints etc. In addition, crime laboratories will be asked about their current reference collections source of these collections.

II. Method of Collection

Forensic science (crime) laboratories will be asked to complete and return a self-administered mail questionnaire.

III. Data

OMB Number: None.

Form Number: None.

Type of Review: Regular submission.

Affected Public: Federal, state forensic science laboratories.

Estimated Number of Respondents: 330.

Estimated Time Per Response: Approximately 2 hours.

Estimated Total Annual Cost to Public: \$0 (no capital expenditures are required).

IV. Request 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 shall 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, including through the use of automated collection techniques or other forms of information technology.

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

Dated: November 20, 1998.

Linda Engelmeier,

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

[FR Doc. 98-31557 Filed 11-24-98; 8:45 am]

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COMMODITY FUTURES TRADING COMMISSION

Chicago Board of Trade: Proposed Amendments to the Wheat, Oats, and Soybean Futures Contracts Modifying Certain Delivery Specifications of the Wheat Futures Contract, Amending Rules Governing Load Out Against Warehouse Receipts for Wheat and Oats and Shipping Certificates for Corn and Soybeans, and Revising the Last Trading and Delivery Days for the Oats and Wheat Futures Contracts

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of proposed contract market rule change.

SUMMARY: The Chicago Board of Trade (CBT or Exchange) has submitted proposed amendments to its wheat futures contract which will modify the locational price differentials for delivery at Toledo and St. Louis, change the quality price differentials for U.S. No. 1 and U.S. No. 2 grade northern spring wheat, and reduce the speculative position limits for the March and May contract months during the last five trading days. In addition, the Exchange is proposing amendments that will modify the load-out provisions for the wheat, corn, oats and soybean futures contracts and which will change the last trading day and the last delivery day for all contract months for the wheat and oats futures contracts. The Commission has determined to request public comment on the proposed amendments based upon its finding that the proposed amendments are of major economic significance within the meaning of section 5a(a)(12) of the Commodity Exchange Act (Act) and that their 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 December 28, 1998.

ADDRESSES: Interested persons 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 CBT grain futures contracts' delivery specification proposals.

FOR FURTHER INFORMATION, CONTACT: Please contact Fred Linse of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre,

1155 21st Street, NW, Washington, DC 20581, telephone (202) 418-5273, facsimile number (202) 418-5527, or electronically at flinse@cftc.gov.

SUPPLEMENTARY INFORMATION: The Commodity Futures Trading Commission (Commission), by letter dated December 19, 1996, issued a request to the Chicago Board of Trade (CBT) to undertake a study of the delivery specifications of its wheat futures contract and to submit its findings to the Commission by April 18, 1997, 120 days from the date of the Commission's request (see 61 FR 67998 (December 26, 1996)).¹ The CBT responded to the Commission's request by letter dated April 18, 1997, providing a status report to the Commission of its actions.² The Commission on July 8, 1997, solicited public comment on the delivery specifications of the CBT's wheat futures contract (62 FR 36499) to assist it in considering the concerns identified in the Commission's December 19, 1996 notification. The CBT on October 21, 1998, submitted to the Commission for its review proposed amendments to its wheat futures contract.

Current Contract Terms

The wheat futures contract's current terms provide for the delivery of warehouse receipts representing U.S. No. 1 or U.S. No. 2 grade soft red winter wheat, dark northern spring wheat, northern spring wheat, or hard red winter wheat in store at CBT-approved

¹ The request was made in conjunction with the Commission's notification to the CBT under Section 5a(a)(10) of the Act, 7 U.S.C. Sec. 7a(a)(10), that the delivery terms of the CBT corn and soybean futures contracts no longer accomplish the statutory objectives of "permit[ing] the delivery of any commodity . . . at such point or points and at such quality and locational price differentials as will tend to prevent or diminish price manipulation, market congestion, or the abnormal movement of such commodity in interstate commerce." This request was based on the continuing diminution of the role of terminal markets in the cash market for grain, the increasing shift of the locus of the main channels of commodity flows away from the delivery points on the grain contracts, particularly the par delivery point of Chicago, and the resulting precipitous drop in regular warehouse storage capacity at the Chicago delivery point. For corn and soybeans, the Commission on November 7, 1997, issued an Order changing and supplementing under Section 5a(a)(10) of the Act, 7 U.S.C. 7a(a)(10), the delivery terms of those futures contracts (62 FR 60831 (November 13, 1997)), and, on May 7, 1998, approved further changes to the corn and soybeans futures contracts' delivery terms (63 FR 26575 (May 13, 1998)).

² The CBT reported that, although a Task Force appointed by the CBT Board of Directors had recommended certain changes to the delivery terms of the wheat futures contract, the Board had decided to refrain from acting on those recommendations at that time and determined instead to conduct market research to determine whether a broader review of the contract, not limited to its delivery terms, should be undertaken.

(regular) delivery warehouses located in Chicago, Toledo and St. Louis. (Only soft red winter wheat is deliverable at St. Louis.) U.S. No. 2 grade soft red winter wheat, U.S. No. 2 dark northern spring wheat, U.S. No. 2 hard red winter and U.S. No. 1 northern spring wheat are deliverable at par. U.S. No. 1 grade soft red winter wheat, dark northern spring wheat, and hard red winter wheat are deliverable at a premium of three cents per bushel. U.S. No. 2 grade northern spring wheat is deliverable at a discount of one cent per bushel. Currently, wheat is deliverable in Chicago at par, in Toledo at a discount of two cents per bushel, and in St. Louis at a premium of eight cents per bushel.

The oats futures contract calls for the delivery of warehouse receipts representing oats in store at regular warehouses in Chicago and Minneapolis/St. Paul.

Beginning in the year 2000, the corn and soybean futures contracts will call for the delivery of shipping certificates providing for the loading out of corn at regular shipping stations in Chicago and on the northern Illinois River and the loading out of soybeans at regular shipping stations in Chicago, St. Louis, and on the Illinois River.

Under the current delivery procedures for the wheat and oats futures contracts, warehouse receipt holders may require load out of wheat or oats from regular elevators into vessels, barges or rail cars. Regular warehouse operators must load out wheat and oats at specified daily rates, which differ depending upon the mode of transportation provided by warehouse receipt holders. Load out must begin on the third business day following receipt of loading orders from the receipt holder or on the day after the transportation equipment has been constructively placed, whichever occurs later. Regular warehouse operators are required to load out wheat and oats consecutively without giving preference to products owned by the operator over the products of others and without giving preference to one depositor over another. The operator must in-load products into the warehouse consecutively in the order in which they arrive at his warehouse at specified minimum daily rates pursuant to in-loading orders previously received so far as the warehouse capacity for grain and grade permits.

An operator of a regular shipping station for corn or soybeans is required to begin loading out product within three business days of the operator's receipt of loading orders and cancelled shipping certificates from a shipping certificate holder. A shipping station operator must load out corn or soybeans

at the station's registered daily loading rate, giving preference to takers of futures delivery.

Proposed Amendments

The CBT is proposing to amend its wheat contract as follows:

(1) The locational price differential for delivery of wheat at Toledo would be changed to par from the two-cent-per-bushel discount currently applicable to deliveries at that location.

(2) The location price differential for delivery at St. Louis would be increased to a premium of 10 cents per bushel from the current 8 cents per bushel premium.

(3) The quality price differential for delivery of U.S. No. 1 grade northern spring wheat would be changed to a premium of 3 cents per bushel from par as presently specified in the contract.

(4) U.S. No. 2 grade northern spring wheat would be deliverable at par, rather than at a one cent per bushel discount as currently specified.

(5) Speculative position limits would be reduced during the last five trading days in the March and May contract months to 350 contracts and 220 contracts, respectively, from the existing spot month level of 600 contracts which applies uniformly to all contract months.

The CBT also has submitted proposed amendments that would delete all of these CBT's existing provisions relating to the in-loading of wheat and oats at regular warehouses. In addition, the proposed amendments would extend to wheat and oats for futures delivery the preferential treatment that receivers of corn and soybeans for futures delivery currently receive when load-out is ordered (over the warehouse or shipping station operator's cash commitments).

In addition, the proposed amendments would specify that, if a lineup for loading out grain into barges from a particular regular warehouse/shipping station includes both wheat and corn or soybeans or both oats and corn or soybeans, then the minimum daily rate for loading shall be equal to the highest loading rate applicable for any one commodity in the line-up.³ To the extent that the proposed terms applicable to the soybean and corn futures contracts differ from the provisions of the Commission's Order of May 7, 1998, the Exchange's request for approval of the proposed rule changes

³ For example, in St. Louis the minimum daily loading rate is 1 barge per day for soybeans and 3 barges per day for wheat. If both soybeans and wheat are in the line-up, the St. Louis warehouse/shipping station operator would be required to load a minimum of 3 barges per day total of beans and/or wheat.

also constitutes a request to the Commission to amend its Order accordingly. Publication of these proposals, therefore, also constitutes notice of the proposed amendment of the Commission's Order consistent with the proposed rule amendments.

Finally, the Exchange is proposing, for both the wheat and oats futures contracts, amendments which would change the last trading day for all contract months to the business day prior to the fifteenth calendar day of the month from the current last trading day which is the business day prior to the last seven business days of the month. Along with this amendment, the last delivery day for these contracts would be changed to the seventh business day following the last trading day rather than the last business day of the month as currently specified.

The Exchange plans to implement the proposed amendments to the wheat and oats futures contracts beginning with the March 2000 contract month except for the proposed amendments to the loading provisions. The latter proposals, which relate to the corn and soybeans futures contracts as well as the wheat and oats futures contracts, would apply to all grain loaded out against outstanding warehouse receipts on and after January 1, 2000. In reviewing whether proposed amendments can be applied to the terms of existing contracts, the Commission considers the effect any such amendments may have on the value of existing positions. In this regard, the proposed amendments to the wheat and oats futures contracts will apply beginning with the March 2000 contract month which has not yet been listed for trading for either contract. However, the proposed amendments to the soybean and corn futures contracts will apply to certain currently-listed contract months that expire after January 1, 2000 (as well as to all outstanding warehouse receipts delivered on prior contract months for corn, soybeans, wheat and oats). Accordingly, the Commission is seeking public comment on what effect, if any, the proposed amendments would have on the value of existing positions in the subject contracts.

The CBT, in support of the proposed amendment to provide for par delivery of wheat at Toledo, states that, "[P]ar recognizes that Toledo is the primary delivery point for the wheat futures contract and that it is a key pricing point for soft red winter wheat." With respect to the proposed increase in the premium for delivery at St. Louis, the Exchange states that the change "maintains the current differential spread between Toledo and St. Louis."

The Exchange notes that the proposed increase in the quality grade differentials for U.S. No. 1 and U.S. No. 2 grade northern spring wheat "will bring the grade differentials for Northern Spring Wheat in line with the grade differentials for Hard Red Winter, Soft Red Winter and Dark Northern Spring Wheat."

With respect to the proposal to introduce lower speculative position limit levels during the last five trading days of the March and May wheat contract months, the Exchange states that, "The purpose of the decrease in speculative position limits is to satisfy CFTC concerns on the adequacy of deliverable supply of wheat." The Exchange further notes that, "while the decrease in the speculative position limits in the last five business days has the potential to reduce liquidity, the proposed [lower] limits would not have restrained positions held by speculators in the last five years."

The Exchange states that the proposed last trading day for both wheat and oats is the same as that for grain futures contracts and thus "will standardize the last trading day for CBOT commodities of wheat, corn, oats, soybeans, soybean meal and soybean oil." Finally, according to the Exchange, the proposed load-out requirements to give takers of delivery on the wheat and oats futures contracts preference in loading grain over the warehouse operator's non-futures delivery commitments "will allow delivery wheat to be more accessible to takers of delivery and allow the futures to be more reflective of nearby cash grain prices."

The Commission finds that the proposed changes in wheat differentials are of major economic significance and the publication of the CBT's proposed amendments as a whole is in the public interest and will assist the Commission in its consideration of the amendments. In particular, commenters are invited to analyze the following issues and to submit written data, views or comments relating to the CBT's proposals.

1. Would available deliverable supplies under the proposed contract terms for wheat be sufficient to prevent or diminish price manipulation, market congestion, or the abnormal movement of such commodity in interstate commerce?

2. Do the proposed locational price differentials for delivery of wheat at Toledo and St. Louis reflect cash market price differentials for wheat at such locations relative to cash market values at Chicago?

3. Do the proposed quality price differentials for delivery of U.S. No 1 and U.S. No. 2 grade northern spring

wheat reflect cash market pricing relationships between such wheat and other deliverable classes and grades of wheat, particularly U.S. No. 2 grades soft red winter wheat?

4. Are the proposed amendments to the corn, wheat, soybeans and oats futures contracts concerning load out of grain against warehouse receipts and shipping certificates consistent with cash market practices for those commodities at the regular warehouse at the contracts' delivery points? If not, to what extent, if any, will the proposed load-out amendments limit deliverable supplies available for the wheat, oats, corn and soybean futures contracts?

5. In light of recently announced plans concerning changes⁴ in the ownership and/or operational control of the wheat futures contract's delivery facilities, what effect, if any, will the increased concentration in the control of delivery capacity resulting from these changes have on the contract's susceptibility to price manipulation, market congestion or the abnormal movement of wheat in interstate commerce? To what extent do these changes reflect general trends in the cash market?

Copies of the proposed amendments will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581. Copies of the proposed amendments can be obtained through the Office of the Secretariat by mail at the above address or by telephone at (202) 418-5100.

Other materials submitted by the CBT may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552) and the Commission's regulations thereunder (17 C.F.R. Part 145 (1987)), except to the extent they are entitled to confidential treatment as set forth in 17 C.F.R. 145.5 and 145.9. Requests for copies of such materials should be made to the FOI, Privacy and Sunshine Act Compliance Staff of the Office of the Secretariat at the Commission's headquarters in accordance with 17 C.F.R. 145.7 or 145.8.

⁴ On March 25, 1998, Cargill, Inc. announced an agreement under which The Andersons, Inc. would lease Cargill's two grain handling facilities in Toledo/Maumee, Ohio and provide on-site management of those facilities, in addition to the Andersons' own grain-handling facilities in Toledo/Maumee. Cargill also announced that it would provide marketing services for grain originated from all facilities owned or leased by the Andersons in Toledo/Maumee. In addition, on November 10, 1998, Cargill announced the purchase of all of Continental Grain Co.'s grain merchandising operations, including Continental's existing wheat futures delivery facilities located in Chicago and St. Louis.

Issued in Washington, DC, on November 19, 1998.

Jean A. Webb,

Secretary of the Commission.

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COMMODITY FUTURES TRADING COMMISSION

Global Markets Advisory Committee Meeting

This is to give notice, pursuant to Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. App. 2, section 10(a), that the Commodity Futures Trading Commission's Global Markets Advisory Committee ("GMAC") will conduct a public meeting on December 9, 1998 in the first floor hearing room (Room 1000) of the Commission's Washington, D.C. headquarters, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581. The meeting will begin at 1:00 p.m. and last until 4:30 p.m. The agenda will consist of the following:

Agenda

1. Introductory Remarks—
Commissioner Barbara P. Holum
2. Reports of GMAC Working Groups
 - A. Working Group I—Electronic Terminals—Comment on CFTC Federal Register Release
 - B. Working Group II—Impediments to Cross-Border Business—Report on Work Projects
 - C. Working Group III—IOSCO initiatives
3. Discussion
4. New Business

The meeting is open to the public. The Chairman of the Advisory Committee, Commissioner Barbara P. Holum, is empowered to conduct the meeting in a fashion that will, in her judgment, facilitate the orderly conduct of business. Any member of the public who wishes to file a written statement with the Advisory Committee should mail a copy of the statement to the attention of: The Global Markets Advisory Committee, c/o Commissioner Barbara P. Holum, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581, before the meeting. Members of the public who wish to make oral statements should inform Commissioner Holum in writing at the foregoing address at least three business days before the meeting. Reasonable provision will be made, if time permits, for an oral presentation of no more than five minutes each in duration.