

SUMMARY: The New York Cotton Exchange ("NYCE") has submitted proposed amendments to its cotton No. 2 futures contract that will increase the contract's base maximum daily price fluctuation limit ("price limit") and make certain other changes to the contract's terms regarding the contract's price limits.

In accordance with Section 5a(12) of the Commodity Exchange Act and acting pursuant to the authority delegated by Commission Regulation 140.96, the Acting Director of the Division of Economic Analysis ("Division") of the Commodity Futures Trading Commission ("Commission") has determined, on behalf of the Commission, that publication of the proposed amendments 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 November 24, 1995.

ADDRESSES: Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Center, 1155 21st Street NW., Washington, D.C. 20581. Reference should be made to the proposed amendments relating to changes in the maximum daily price fluctuation limits for the cotton No. 2 futures contract.

FOR FURTHER INFORMATION CONTACT: Frederick V. Linse, Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Center, 1155 21st Street NW., Washington, D.C. 20581, telephone (202) 418-5273.

SUPPLEMENTARY INFORMATION: The cotton No. 2 futures contract currently specifies a base price limit of two cents per pound above or below the previous day's settlement price. The contract also stipulates that, if three or more contract months settle at the two-cent-per-pound limit for three consecutive business days, the price limit is increased to three cents per pound. In addition, whenever the daily settlement price for any single futures contract month is 95 cents per pound or higher, the price limit for all contract months on the next business day is increased to three cents per pound. Further, if three or more contract months settle at the higher three-cent-per-pound limit for three consecutive business days and the price for at least one contract month is 95 cents per pound or greater, the three-cent limit is increased to 4½ cents per pound for all contract months. The existing terms also contain provisions specifying the length of time the above-

noted expanded price limits remain in effect.

The proposed amendments will (1) increase to three from two cents per pound the contract's base price limit for each contract month listed for trading and (2) specify that the price limit will increase to four from three cents per pound for all contract months listed for trading whenever the settlement price for any one contract month equals or exceeds 110 cents per pound. The proposed amendments also will delete all of the contract's existing terms that provide for expansion of the price limits.

The NYCE intends to apply the proposed amendments to all existing and newly listed contract months following Commission approval.

In support of the proposed amendments the NYCE said that they would simplify the operation of the rule regarding price limits. The NYCE also noted that a study of the cotton futures market for the most recent eighteen months indicated that a price limit of 3 cents per pound would have allowed the futures market to trade freely in at least 90% of its trading sessions.

Copies of the proposed amendments will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Center, 1155 21st Street NW, Washington, D.C. 20581. Copies of the amended terms and conditions can be obtained through the Office of the Secretariat by facsimile by telephone at (202) 418-5100.

Materials submitted by the NYCE in support of the proposed amendments 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 (1987)). 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 CFR 145.7 and 145.8.

Any person interested in submitting written data, views or arguments on the proposed amendments should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Center, 1155 21st Street NW, Washington, D.C. 20581 by the specified date.

Issued in Washington, D.C. on October 18, 1995.

Blake Imel,

Acting Director, Division of Economic Analysis.

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DEPARTMENT OF DEFENSE

Department of the Army

ARMS Initiative Implementation

AGENCY: Armament Retooling and Manufacturing Support (ARMS) Public/Private Task Force (PPTF).

ACTION: Notice of meeting.

SUMMARY: Pursuant to Public Law 92-463, notice is hereby given of the next meeting of the Armament Retooling and Manufacturing Support (ARMS) Public/Private Task Force (PPTF). The PPTF is chartered to develop new and innovative methods to maintain the government-owned, contractor-operated ammunition industrial base and retain critical skills for a national emergency. Focus of the first day's meeting will be an informal meeting to provide work groups an opportunity to prepare presentations for the formal session on the following day. Status of past actions will be presented on the second day and the future of the PPTF will be decided. Both days are open to the public.

DATES OF MEETING: November 8-9, 1995.

PLACE OF MEETING: Radisson Quad City Plaza Hotel, 111 East Second Street, Davenport, IA 52801.

TIME OF MEETING: 7:30 a.m.-5:00 p.m., November 8, 1995 and 8:00 a.m.-12:30 p.m., November 9, 1995.

FOR FURTHER INFORMATION CONTACT: Mr. Richard Auger, ARMS Task Force, HQ Army Materiel Command, 5001 Eisenhower Avenue, Alexandria, Virginia 22333; phone (703) 274-9838.

SUPPLEMENTARY INFORMATION: Reservations should be made directly with the Radisson Quad City Plaza Hotel; telephone (319) 322-2200. Please be sure to mention that you will be attending the ARMS PPTF meeting to assure occupancy in the block of rooms set aside for this meeting. You should confirm your reservation as soon as possible. Request you contact Debra Yeager in the ARMS Team Office at Rock Island Arsenal; telephone (309) 782-4040, if you will be attending the meeting, so that our roster of attendees is accurate. This number may also be used if other assistance regarding the ARMS meeting is required.

Gregory D. Showalter,

Army Federal Register Liaison Officer.

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Army Science Board; Notice of Closed Meeting

In accordance with Section 10(a)(2) of the Federal Advisory Committee Act