

DATES: Comments must be received on or before October 23, 1996.

ADDRESSES: Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St. 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 CME fifty percent lean boneless beef trimmings and ninety percent lean boneless beef futures contracts.

FOR FURTHER INFORMATION CONTACT: Please contact Fred Linse of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St., NW, Washington, DC 20581, telephone 202-418-5273, or electronic mail: flinse@cftc.gov.

SUPPLEMENTARY INFORMATION: The Exchange currently is designated as a contract market in fifty percent lean boneless beef trimmings futures. That contract currently is dormant within the meaning of CFTC Regulation 5.2. In addition, as noted, the Exchange has applied for designation as a contract market in ninety percent lean boneless beef futures.

The proposed ninety percent lean boneless beef futures contract and the amended fifty percent lean boneless beef trimmings futures contract would provide for cash settlement of all open positions at the expiration of trading in each contract month.¹ For the fifty percent lean boneless beef trimmings futures contract, the cash settlement price would be based on daily weighted average price and volume of sales information reported by the United States Department of Agriculture (USDA) for fifty percent lean boneless beef FOB Omaha in the National Carlot Meat Report. For the ninety percent lean boneless beef futures contract, the cash settlement price would be based on USDA-reported daily weighted average price and volume of sales information for ninety percent lean boneless beef FOB Omaha and East Texas-Oklahoma. The cash settlement price for each expiring fifty and ninety percent boneless beef contract month would be the weighted average of the prices reported by the USDA for the last five days immediately preceding (and including) the last trading day on which the USDA reports both a daily weighted

average price and a volume of sales that exceeds zero.²

The trading unit for both contracts would be 20,000 pounds. The maximum daily price fluctuation for both contracts would be \$.030 per pound, which could be raised to \$.045 per pound under certain conditions. For the fifty percent lean boneless beef trimmings futures contract, speculative position limits would be 1,250 contracts long or short in any contract month, except the expiring contract month, and 250 contracts as of the close of business on the fifth business day of the contract month. Speculative position limits for the ninety percent lean boneless beef futures contract would be 500 contracts long or short in any contract except the expiring contract month, and 100 contracts as of the close of business on the fifth business day of the contract month. Trading in expiring contract months would end on the tenth business day of the spot month for both contracts.

The Exchange indicates that the futures contracts are intended to respond to increased interest among cash market participants for mechanisms to manage price risk in view of the growing importance of boneless beef production and increased price volatility. In this respect, the CME indicates that the consumption of ground beef, which is produced by grinding boneless beef, has increased to over 50 percent from 25 percent of all beef consumed in the U.S. since 1975. The Exchange also notes that the yearly range of fifty-percent lean boneless beef prices has increased to 17 cents in 1995 from 3-5 cents per pound in the 1980s, while the annual range of ninety-percent lean boneless beef prices has increased to 50 cents in 1995 from 3-5 cents per pound in the 1980s. The Exchange believes that the futures contracts will offer risk management opportunities to a wide range of cash market participants.

On behalf of the Commission, the Division is requesting comment on the CME's proposals. In particular, the Division is seeking comments regarding the extent to which the proposed cash settlement prices will reflect the underlying cash market and the

susceptibility of the proposed cash settlement prices to manipulation or distortion.

Copies of the terms and conditions will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St. NW., Washington, DC 20581. Copies of the terms and conditions can be obtained through the Office of the Secretariat by mail at the above address or by phone at (202) 418-5097.

Other materials submitted by the Exchange 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)), except to the extent they are entitled to confidential treatment as set forth in 17 CFR 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 CFR 145.7 and 145.8.

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

Issued in Washington, DC, on September 17, 1996.

Paul Architzel,
Acting Director.

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DEPARTMENT OF DEFENSE

Office of the Secretary

Public Information Collection Requirement Submitted to the Office of Management and Budget (OMB) for Review

ACTION: Notice.

The Department of Defense has submitted to OMB for clearance, the following proposal for collection of information under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35).

Title, Applicable Forms, and OMB Control Number: Validation of Public or Community Service Employment Performed by Retired Personnel Retired Under the Temporary Early Retirement Authority for Increased Retirement

¹ The existing terms of the Exchange's dormant fifty percent lean boneless beef trimmings futures contract provide for physical delivery.

² The proposed rules do not require that the cash settlement period consist of the five consecutive days preceding and including the last trading day of each expiring contract month. If the USDA does not report both a weighted average price and non-zero trading volume for one or more of the last five consecutive days that precede (and include) the last trading day, the cash settlement price would be calculated using price and quantity information for the next preceding day(s) on which both the weighted average price and non-zero sales volume are reported by the USDA.

Compensation, DD Form 2767, 0704-0357.

Type of Request: Reinstatement, with change.

Number of Respondents: 4,800.

Responses per Respondent: 1

Annual Responses: 4,800.

Average Burden per Response: 10 minutes.

Annual Burden Hours: 800.

Needs and Uses: Public Law 102-484, Section 4464, required the Department of Defense to develop policy and procedures to validate and credit increased compensation for qualifying public and community service employment performed by retired personnel of the Armed Forces under the "Temporary Early Retirement Authority Program." Public Law 103-337, Section 542, extended this program to the Coast Guard. This information collection, which uses the DD Form 2676, "Validation of Public or Community Service Employment," will allow DoD and Coast Guard to collect necessary information to recompute retired pay when the participating member qualifies under this program. Respondents to this program will be public or community service employers. The data are submitted by the Defense Manpower Data Center to either the Defense Finance and Accounting Service (DFAS) or the Coast Guard Finance Center for update of final pay

information files. When a member reaches age 62, the Finance Centers will recompute retirement pay, adding whatever public or community service employment was validated during the enhanced retirement qualification period.

Affected Public: Not-for-profit institutions; Federal Government; State, local, or tribal government.

Frequency: On occasion and annually.

Respondent's Obligation: Required to obtain or retain benefits.

OMB Desk Officer: Mr. Edward C. Springer.

Written comments and recommendations on the proposed information collection should be sent to Mr. Springer at the Office of Management and Budget, Desk Officer for DoD, Room 10236, New Executive Office Building, Washington, DC 20503.

DOD Clearance Officer: Mr. William Pearce.

Written requests for copies of the information collection proposal should be sent to Mr. Pearce, WHS/DIOR, 1215 Jefferson Davis Highway, Suite 1204, Arlington, VA 22202-4302.

Dated: September 17, 1996.

Patricia L. Toppings,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 96-24222 Filed 9-20-96; 8:45 am]

BILLING CODE 5000-04-M

[Transmittal No. 96-76]

36(b) Notification

AGENCY: Department of Defense, Defense Security Assistance Agency.

ACTION: Notice.

SUMMARY: The Department of Defense is publishing the unclassified text of a section 36(b) arms sales notification. This is published to fulfill the requirements of section 155 of Pub. L. 104-164 dated 21 July 1996.

FOR FURTHER INFORMATION CONTACT:

Mr. A. Urban, DSAA/COMPT/FPD, (703) 604-6575.

The following is a copy of the letter to the Speaker of the House of Representatives, Transmittal 96-76, with attached transmittal and policy justification pages.

Dated: September 18, 1996.

L.M. Bynum,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

BILLING CODE 5000-04-M