

However, as to this proposal, the following changes would be necessary to provide for an economically effective linkage of the futures contracts with the cash market:

1. In view of the infrequent participation of St. Louis as a delivery point, as well as the similarly limited storage capacity and through-put nature of the barge-loading warehouses on the NIR, the Special Task Force proposal to permit delivery in NIR barge-loading warehouses must be modified to allow delivery at off-water warehouses located within a specified distance of this portion of the Illinois River, in order to make warehouses located on the NIR an effective source of deliverable supplies.¹⁸ The specified area should encompass corn and soybean storage facilities that typically store these commodities on a seasonal basis and from which substantial deliverable supplies would be available.

2. The recommended locational price differentials for delivery in store at Toledo, the ECI, and warehouses located on or near the NIR should be modified so that they reflect commonly observed cash price relationships with the contracts' other delivery locations. Specifically, for deliveries at NIR barge-loading facilities, the price differential levels selected should reflect the fact that corn and soybeans become more highly valued the further south the delivery location is on the NIR.

2. Illinois River Shipping Certificate Delivery Alternative

An alternative specification that could also result in the necessary increase to deliverable supplies would replace the existing warehouse-receipt-delivery instrument with a shipping certificate and provide for delivery at Illinois River barge loading facilities, in addition to the contracts' existing Chicago, Toledo, and St. Louis delivery points.¹⁹ The Illinois River delivery area could be specified to include all or a substantial part of that River. The contracts' par pricing location could be shifted to a delivery location/area that has an active cash market, with locational price discounts for other delivery points/areas set at levels that fall within the range of commonly observed cash price differences between the specified delivery locations.

¹⁸ As recommended by the Special Task Force for deliveries at ECI warehouses, the receiver of corn and soybeans in an off-water warehouse could be given the option of taking delivery of corn and soybeans in barges from regular warehouses on the NIR or by rail from the off-water facility.

¹⁹ The terms of the shipping certificate could be specified in several different ways. For example, the shipping certificate could require that the issuer ship corn or soybeans in rail cars or trucks to a location nominated by the buyer within the specified delivery areas, with the buyer having the option of requiring that the corn or soybeans be loaded into barges at a specified premium.

3. Lower Mississippi River Export Alternative

This alternative would eliminate the contracts' existing delivery locations and delivery instrument in favor of an export-oriented contract with a shipping certificate as the delivery instrument. The shipping certificate would call for delivery at export locations on the lower Mississippi River.²⁰

4. Cash Settlement Alternative

This alternative would replace the contracts' existing delivery provisions with cash settlement provisions. The cash price index could be based on the USDA-quoted prices for corn and soybeans in the primary production or export market areas on the last day of trading or any other method of calculating a cash-settlement price consistent with Guideline No. 1.

Section 5a(a)(10) of the Act authorizes the Commission to change or supplement the terms and conditions of futures contracts. The Commission would prefer, however, not to take such an action. Rather, the Commission looks forward to receiving for its approval proposed modifications from the CBT to the delivery specifications for the CBT's corn and soybean futures contracts which satisfactorily address the issues discussed in this letter. In the event that the Commission fails to receive such proposed amendments by March 4, 1997, the Commission is prepared to take appropriate action under Section 5a(a)(10) of the Act to address the situation.

By the Commission,
Jean A. Webb,
Secretary of the Commission.

The Commission has determined that publication of the notification to the CBT for public comment will assist the Commission in its consideration of these issues, including in particular, the eventual response of the CBT. Accordingly, the Commission is requesting written data, views or arguments from interested members of the public. Commenters are specifically requested to address the following issues:

1. To what extent do the current CBT delivery specifications for corn and soybeans reflect the structure of the cash market for the underlying commodity? To the extent the terms of the contracts

²⁰ As in alternative 2, the shipping certificate's terms may be specified in different ways. In this case, for example, the shipping certificate could require the issuer to deliver corn or soybeans in barges or rail cars to an export location on the lower Mississippi River specified by the buyer, with provision for delivery of corn and soybeans to be loaded into vessels at a specified premium.

depart from commodity flows in the cash market, does this have any detrimental impact on the trading of these contracts?

2. What is the likely effect of failing to modify the current terms of the contract?

3. To what extent would the alternatives listed by the Commission increase deliverable supplies on the contracts, and would such increases be sufficient under the Act?

4. The Commission identified several changes to the CBT Task Force's recommendations necessary to provide "a meaningful increase in the level of economically deliverable supplies available for futures delivery." To what extent is it necessary to permit delivery in off-water warehouses if delivery on the contract continues to call for warehouse receipts at warehouses on the Illinois river, which largely tend to be through-put facilities? What is the range of discounts or premiums commonly observed in the cash market for corn and soybeans that would be deliverable in Toledo, East Central Illinois, or the Northern Illinois River, compared to Chicago?

5. Is modification of the contracts' delivery provisions likely to enhance or detract from their hedging or price-basing utility?

6. On a related issue, to what extent do the current CBT delivery specifications for the futures contract for wheat reflect the structure of the cash market for the underlying commodity? To the extent that the terms of the futures contract depart from commodity flows in the cash market, does this have any detrimental impact of the trading of futures contracts for wheat?

7. What is the likely effect of failing to modify the current delivery specifications of the wheat contract?

8. What alternatives to the current delivery specifications would increase deliverable supplies on the wheat contract, while maintaining its utility for hedging and price basing?

Issued in Washington, D.C., this 19th day of December, 1996, by the Commodity Futures Trading Commission.

Jean A. Webb,

Secretary of the Commission.

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DEPARTMENT OF DEFENSE

Office of the Secretary

Defense Partnership Council Meeting

AGENCY: Department of Defense.

ACTION: Notice of meeting.

SUMMARY: The Department of Defense (DoD) announces a meeting of the Defense Partnership Council. Notice of this meeting is required under the Federal Advisory Committee Act. This meeting is open to the public. The topics to be covered are the Federal Managers Association (FMA) membership on the Council and a discussion of general DoD Human Resources initiatives.

DATES: The meeting is to be held January 22, 1997, in room 1E801, Conference Room 7, the Pentagon, from 1:00 p.m. until 3:00 p.m. Comments should be received by January 14, 1997, in order to be considered at the January 22 meeting.

ADDRESSES: We invite interested persons and organizations to submit written comments or recommendations. Mail or deliver your comments or recommendations to Mr. Kenneth Oprisko at the address shown below. Seating is limited and available on a first-come, first-served basis. Individuals wishing to attend who do not possess an appropriate Pentagon building pass should call the below listed telephone number to obtain instructions for entry into the Pentagon. Handicapped individuals wishing to attend should also call the below listed telephone number to obtain accommodations.

FOR FURTHER INFORMATION CONTACT: Mr. Kenneth Oprisko, Chief, Labor Relations Branch, Field Advisory Services Division, Defense Civilian Personnel Management Service, 1400 Key Blvd., Suite B-200, Arlington, VA 22209-5144, (703), ext. 704.

Dated: December 19, 1996.

L.M. Bynum,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 96-32822 Filed 12-24-96; 8:45 am]

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Department of the Navy

Notice of Availability and Public Hearings for the Draft Environmental Impact Statement (DEIS) for Base Realignment Action for the Naval Sea System Command Relocation to the Washington Navy Yard, Washington, DC

SUMMARY: Pursuant to Section 102(2)(c) of the National Environmental Policy Act (NEPA) of 1969 as implemented by the Council on Environmental Quality regulations (40 CFR Parts 1500-1508), the Department of the Navy (DoN) prepared and filed with the U.S. Environmental Protection Agency a

DEIS evaluating the environmental effects of relocating the Naval Sea System Command Headquarters (NAVSEA) from leased space in Arlington, Virginia to the Washington Navy Yard or other government-owned property in the metropolitan Washington, DC area.

In response to the recommendations of the 1995 Department of Defense Base Realignment and Closure Commission (BRAC-95) and legislative requirements of the 1990 Base Realignment and Closure Act (Pub. L. 101-510), the Navy will relocate approximately 4,100 NAVSEA personnel to the Washington Navy Yard (WNY) in Washington, DC. The Navy's DEIS addresses the environmental impacts associated with an increase of personnel at the WNY, as well as, renovation, demolition and new construction of facilities at the installation necessary to accommodate relocated personnel.

The Washington Navy Yard (WNY) occupies 68 acres along the Anacostia River in southeast Washington, DC. Development at the installation began in the early 1800's and continued in response to National defense efforts. Little if any undeveloped land is currently available for new construction at the WNY. The four alternatives considered in the DEIS center around a small group of existing structures and involve variations of renovation and/or demolition and new construction. The BRAC-95 relocation of NAVSEA corresponds to the current use of the WNY as an administrative center and long range plans to convert underutilized facilities at the installation into office space.

The DEIS has been distributed to various Federal, state, and local agencies, elected officials, special interest groups, and three local libraries. A limited number of single copies are available, and may be obtained by contacting the Navy representative listed at the end of this notice. A public hearing to inform the public of the DEIS findings and to solicit comments will be held on January 23, 1997, in Building 101 at the WNY. The meeting facilities will be open at 6:30 PM with the Navy's formal presentation beginning at 7:00 PM.

Interested parties are invited to attend and participate in the Public Hearing. Oral statements will be heard and transcribed by a stenographer; however, to ensure accuracy of the record, all statements should be submitted in writing. In the interest of available time, each speaker will be asked to limit his/her comments to five minutes. If longer statements are to be presented, they should be summarized for the public

hearing and submitted in long-form at the hearing or mailed to the address listed at the end of this announcement. All statements, both oral and written, will become part of the public record.

ADDRESSES: Written comments on the DEIS should be mailed to: Department of the Navy, Naval Facilities Engineering Command, Engineering Field Activity—Chesapeake, Mr. Hank Riek (Code 20E), 901 M Street SE, Building 212, Washington Navy Yard, Washington, DC 20374-5018. Comments must be received no later than February 10, 1997. Additional information concerning this notice may be obtained by contacting the Navy at (202) 685-3064, facsimile (202) 685-3350.

Dated: December 20, 1996.

D.E. Koenig,

LCDR, JAGC, USN, Federal Register Liaison Officer.

[FR Doc. 96-32778 Filed 12-24-96; 8:45 am]

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DEPARTMENT OF ENERGY

Record of Decision Programmatic Environmental Impact Statement for Stockpile Stewardship and Management

AGENCY: Department of Energy.

ACTION: Record of decision.

SUMMARY: The Department of Energy (DOE) is issuing this Record of Decision for the Stockpile Stewardship and Management Program, the program through which DOE carries out its statutory responsibility for the United States nuclear weapons program. This Record of Decision is based on the information and analysis contained in the Final Programmatic Environmental Impact Statement (PEIS) for Stockpile Stewardship and Management (DOE/EIS-0236) and other factors, including the mission responsibilities of the Department, and comments received on the Draft and Final PEIS. DOE's decisions will continue the ongoing Office of Defense Programs missions at eight DOE sites, making appropriate adjustments consistent with post-Cold War national security policies. Selected facilities for enhanced experimental capability will be constructed and operated; manufacturing capability at existing weapons industrial plants will be maintained; however, manufacturing capacity will be appropriately downsized; plutonium pit component manufacturing capability will be reestablished.

More specifically, for Stockpile Stewardship, the Department has