

COMMITTEE FOR THE IMPLEMENTATION OF TEXTILE AGREEMENTS

Announcement of Import Restraint Limits for Certain Wool Textile Products Produced or Manufactured in the Slovak Republic

November 19, 1997.

AGENCY: Committee for the
Implementation of Textile Agreements
(CITA).

ACTION: Issuing a directive to the
Commissioner of Customs establishing
limits.

EFFECTIVE DATE: January 1, 1998.

FOR FURTHER INFORMATION CONTACT: Roy
Unger, International Trade Specialist,
Office of Textiles and Apparel, U.S.
Department of Commerce, (202) 482-
4212. For information on the quota
status of these limits, refer to the Quota
Status Reports posted on the bulletin
boards of each Customs port or call
(202) 927-5850. For information on
embargoes and quota re-openings, call
(202) 482-3715.

SUPPLEMENTARY INFORMATION:

Authority: Section 204 of the Agricultural
Act of 1956, as amended (7 U.S.C. 1854);
Executive Order 11651 of March 3, 1972, as
amended.

The import restraint limits for textile
products, produced or manufactured in
the Slovak Republic and exported
during the period January 1, 1998
through December 31, 1998 are based on
limits notified to the Textiles
Monitoring Body pursuant to the
Uruguay Round Agreement on Textiles
and Clothing (ATC).

In the letter published below, the
Chairman of CITA directs the
Commissioner of Customs to establish
the 1998 limits.

A description of the textile and
apparel categories in terms of HTS
numbers is available in the
CORRELATION: Textile and Apparel
Categories with the Harmonized Tariff
Schedule of the United States (see
Federal Register notice 61 FR 66263,
published on December 17, 1996).
Information regarding the 1998
CORRELATION will be published in the
Federal Register at a later date.

Troy H. Cribb,

*Chairman, Committee for the Implementation
of Textile Agreements.*

Committee for the Implementation of Textile Agreements

November 19, 1997.

Commissioner of Customs,
Department of the Treasury, Washington, DC
20229.

Dear Commissioner: Pursuant to section
204 of the Agricultural Act of 1956, as
amended (7 U.S.C. 1854); Executive Order
11651 of March 3, 1972, as amended; and the
Uruguay Round Agreement on Textiles and
Clothing (ATC), you are directed to prohibit,
effective on January 1, 1998, entry into the
United States for consumption and
withdrawal from warehouse for consumption
of wool textile products in the following
categories, produced or manufactured in the
Slovak Republic and exported during the
twelve-month period beginning on January 1,
1998 and extending through December 31,
1998 in excess of the following limits:

Category	Twelve-month restraint limit
410	415,456 square me- ters.
433	11,604 dozen.
435	17,527 dozen.
443	96,940 numbers.

The limits set forth above are subject to
adjustment pursuant to the provisions of the
ATC and administrative arrangements
notified to the Textiles Monitoring Body.

Products in the above categories exported
during 1997 shall be charged to the
applicable category limits for that year (see
directive dated October 25, 1996) to the
extent of any unfilled balances. In the event
the limits established for that period have
been exhausted by previous entries, such
products shall be charged to the limits set
forth in this directive.

In carrying out the above directions, the
Commissioner of Customs should construe
entry into the United States for consumption
to include entry for consumption into the
Commonwealth of Puerto Rico.

The Committee for the Implementation of
Textile Agreements has determined that
these actions fall within the foreign affairs
exception of the rulemaking provisions of 5
U.S.C. 553(a)(1).

Sincerely,

Troy H. Cribb,

*Chairman, Committee for the Implementation
of Textile Agreements.*

[FR Doc. 97-30841 Filed 11-21-97; 8:45 am]

BILLING CODE 3510-DR-F

COMMITTEE FOR THE IMPLEMENTATION OF TEXTILE AGREEMENTS

Consolidation and Amendment of Export Visa Requirements to Include the Electronic Visa Information System for Certain Cotton, Wool, Man-Made Fiber, Silk Blend and Other Vegetable Fiber Textiles and Textile Products Produced or Manufactured in Taiwan; Correction

November 19, 1997.

On page 58945, second column,
Annex I, replace the HTS numbers for
part Category 347-W with the following
HTS numbers:

347-W	Men's and boys' woven cotton pants: only HTS numbers
	6203.19.1020, 6203.19.9020,
	6203.22.3020, 6203.22.3030,
	6203.42.4005, 6203.42.4010,
	6203.42.4015, 6203.42.4025,
	6203.42.4035, 6203.42.4045,
	6203.42.4050, 6203.42.4060,
	6203.49.8020, 6210.40.9033,
	6211.20.1520, 6211.20.3810 and
	6211.32.0040.

Troy H. Cribb,

*Chairman, Committee for the Implementation
of Textile Agreements.*

[FR Doc. 97-30839 Filed 11-21-97; 8:45 am]

BILLING CODE 3510-DR-F

COMMODITY FUTURES TRADING COMMISSION

Application of FutureCom, LTD. as a Contract Market in Live Cattle Futures and Options

AGENCY: Commodity Futures Trading
Commission.

ACTION: Notice of application.

SUMMARY: FutureCom has applied for
designation as a contract market for the
automated internet-based trading of
cash-settled live cattle futures and
options. FutureCom has not previously
been approved by the Commission as a
contract market in any commodity, thus,
in addition to the terms and conditions
of the proposed futures and options
contracts, FutureCom has also
submitted proposed trading rules, rules
of government, and other materials to
meet the requirements for a board of
trade seeking initial designation as a
contract market. Notice of FutureCom's
application was previously published
for public comment on January 31, 1997
(62 FR 4730). Many comments received
in response to that notice expressed the
opinion that there were insufficient
materials and information available
concerning the applicant, thus
commenters were unable to respond
adequately to the request for comment.
Since the initial publication, the
Commission has received additional
materials and information in support of
the application. Acting pursuant to the
authority delegated by Commission
Regulation 140.96, the Division of
Trading and Markets ("Division") has
determined to again publish the
proposal for public comment. The
Division believes that publication of the
proposal for comment at this time is in
the public interest, will assist the
Commission in considering the views of
interested persons, and is consistent

with the purposes of the Commodity Exchange Act. The Division seeks comment regarding all aspects of FutureCom's application and addressing any issues commenters believe the Commission should consider.

DATES: Comments must be received on or before December 24, 1997.

FOR FURTHER INFORMATION CONTACT:

With respect questions about the terms and conditions of the proposed futures and option contracts, please contact Fred Linse of the Division of Economic Analysis, Commodity Futures Trading Commission, at Three Lafayette Centre, 21st Street NW, Washington, DC 20581; Telephone: (202) 418-5273; Facsimile number: (202) 418-5527; or Electronic mail: flinse@cftc.gov. With respect to questions about the trading rules and rules of government, please contact Lois Gregory, Division of Trading and Markets, at the same address; Telephone: (202) 418-5483; Facsimile number: (202) 418-5536; or Electronic mail: lgregory@cftc.gov.

SUPPLEMENTARY INFORMATION:

I. Description of Proposal

FutureCom, LTD., a limited Texas partnership, has applied for designation as a contract market for the automated trading over the internet of cash-settled live cattle futures and options. FutureCom has not been approved previously by the Commission as a contract market in any commodity, thus, in addition to the terms and conditions of the proposed futures and options contracts, FutureCom has also submitted proposed trading rules, rules of government, surveillance and compliance procedures, system security documentation, and other materials and documents to meet the requirements for a board of trade seeking initial designation as a contract market.

Notice of FutureCom's application was previously published for public comment on January 31, 1997 (62 FR 4730). Many comments received in response to that notice expressed the opinion that there were insufficient materials and information concerning the applicant available at that time, thus commenters were unable to respond adequately to the request for comment. By letter dated June 20, 1997, the Division informed FutureCom that the running of the one-year review period provided in Section 6 of the Commodity Exchange Act would be stayed with respect to both the proposed futures and the proposed option contract until the Commission received information which fully addressed several major subject areas outlined in the letter. Since the initial publication, the

Commission has received a considerable amount of additional material and information in support of the application. Based on the adequacy of the information contained in the submissions received to date, the Division has determined to lift the stay of the one-year review period and to publish again the proposal for public comment. The Division believes that publication of the proposal for comment again at this time is in the public interest, will assist the Commission in considering the views of interested persons, and is consistent with the purposes of the Commodity Exchange Act.

FutureCom's affairs are managed under the direction of its Board of Directors and it will operate on a for-profit basis. FutureCom has proposed Bylaw provisions intended to meet requirements of various Commission regulations concerning the composition of governing boards and disciplinary committees. The FutureCom Board has the authority to establish classifications of membership and the qualifications that an applicant for membership must meet.

Each FutureCom member would have to maintain minimum net worth requirements applicable to the member's FutureCom membership classification. Every member would be a clearing member of the Exchange. Any member not in compliance with minimum financial requirements would not be able to engage in transactions except to close out positions.

FutureCom's proposed Bylaws also address trading standards, clearing and settlement, disciplinary proceedings, and arbitration. Trades would be matched in accordance with a trade matching algorithm based on a price-time priority. Traders could enter four types of orders: market, limit, stop, and market-if-touched. The trading standards would require each member to maintain records in accordance with Commission regulations. Bylaws would govern exchange of futures for physicals and position limits. Position limits would vary by trading level assigned to each member. Trading levels would be assigned based upon FutureCom's analysis of the credit risks associated with each applicant.

Each member would enter into an account and clearing agreement with FutureCom which would set forth, among other things, the details of the clearing arrangement, initial margin, margin calls, default, liquidation, trading and clearing fees, and order entry. All orders entered into the FutureCom system would be cleared and settled immediately upon execution

through the First National Bank of Amarillo (the "Clearing Bank") via a system of automatic electronic debits and credits among traders' accounts. FutureCom and the Clearing Bank have entered into a cash settlement procedures agreement and a custody agreement. Initial margin for any order would have to be on deposit with the Bank before any transaction was executed. Maintenance margin notices would be sent by electronic mail and would specify the date, time and amount due and members would be responsible for receiving and assuring that funds were available to fund an electronic debit. FutureCom would liquidate any position or positions upon any condition of default including failure of a member to meet any margin call.

In the event of a trader default on a margin call, that margin would be delivered by FutureCom to the Clearing Bank on the day the default occurred. FutureCom intends to keep at least one million dollars in the form of a letter of credit on hand with the Clearing Bank for each listed futures and option contract. The amount would be increased according to the open interest in the listed contract to up to eight million dollars for open interest over 80,000 contracts. Additionally, FutureCom will accrue a reserve fund to be held by the Clearing Bank in a separate reserve fund account and be available against member defaults. From the transaction fees assessed in connection with each trade, the Exchange will apply \$1.00 per contract to the reserve fund. Losses from trader defaults exceeding the FutureCom guarantee would be borne pro rata by all members according to the number of outstanding open contracts on the day of the default.

FutureCom expects that generally, all members including those members that otherwise maintain an account with an FCM, will enter transactions on FutureCom directly. However, in some cases, FutureCom members may, for a variety of reasons, prefer their FCM or other intermediary, such as their commodity trading advisor, to enter orders into the FutureCom system on their behalf. Any such intermediary, if not a FutureCom member itself, would have to be approved and accepted by FutureCom as an intermediary for the purpose of entering orders into the trading system.¹ The member would

¹ Every member would be required to register the computer(s) he/she/it intended to use to enter orders into FutureCom. Likewise, any intermediary entering orders on behalf of a member would be required to have the computer used to enter

give the FCM his I.D. and password for the purpose of entering the order as instructed by the member.

The Bylaws prohibit the entering of transactions designed to take advantage of orders entered for another. These prohibitions include any transaction that had been directly or indirectly prearranged, ones that are in the nature of a wash sale, trading ahead, or the disclosing or withholding of orders. FutureCom asserts, however, that generally, it should be far more difficult, if not impossible, for many of the types of unlawful trade practices to occur due to the fact that the predominant number of orders will be entered directly by the member.

FutureCom represents it will use due diligence in maintaining a continuing affirmative action program to secure compliance with various provisions of the Commodity Exchange Act and Commission regulations and with its own Bylaws. This will include trade practice and market surveillance programs designed and described by FutureCom to detect the trade practice abuses mentioned above as well as market manipulation, investigations of alleged violations of other rules, and disciplinary procedures. FutureCom's proposed Compliance Procedures require all intermediaries entering orders on behalf of members to comply fully with the requirements of Commission Regulation 1.35(a-1) consistent with the Commission's advisory relating to alternative methods of compliance with written record requirements.² FutureCom expects these records to be generated electronically in connection with the order entry process.

FutureCom intends to ask the National Futures Association ("NFA") to administer FutureCom's financial surveillance and arbitration programs and examine the books and records of joint FutureCom-NFA members relating to the members' business of dealing in commodity futures and options and cash commodities insofar as such business relates to their dealing on FutureCom. In this regard, therefore, NFA would assume the responsibilities of FutureCom set forth in Commission Regulations 1.51(a)(3) and 1.52(c) for all FCMs that are members of both FutureCom and NFA. Concerning arbitration, Commission Regulation 180.3(b)(4) requires each Commission registrant to include a registered futures

association on a list of organizations that are qualified to conduct customer arbitration proceedings. As NFA is required to accept appropriate demands for arbitration, there is no need for a written agreement between FutureCom and NFA regarding delegation of FutureCom's arbitration program to NFA.

The Commission's Office of Information Resources and Management has reviewed the security of the proposed FutureCom trading system and analyzed issues of system vulnerability and issues related to the operation of the electronic trading system.

II. Request for Comments

Any person interested in submitting written data, views, or arguments on the proposal to designate FutureCom should submit their views and comments by the specified date 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. The Division seeks comment on all aspects of FutureCom's application for designation as a new contract market that would permit transmittal of orders over the internet and match orders electronically. Comments should also include the proposed clearing and settlement procedures, the ability of FutureCom to fulfill its self regulatory duties, and any other issues commenters believe the Commission should consider. Reference should be made to the FutureCom application for designation as an automated contract market for live cattle futures and options. Copies of the proposed terms and conditions, Exchange rules, compliance procedures, clearing and settlement description, and other related materials are available for inspection at the Office of the Secretariat at the above address. Copies also may be obtained through the Office of the Secretariat at the above address or by telephoning (202) 418-5100. Some materials may be subject to confidential treatment pursuant to 17 CFR 145.5 or 145.9. Requests or 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 headquarters in accordance with 17 CFR 145.7 and 145.8.

Issued in Washington, DC, on November 18, 1997.

Alan L. Seifert,
Deputy Director.

[FR Doc. 97-30806 Filed 11-21-97; 8:45 am]

BILLING CODE 6351-01-M

CONGRESSIONAL BUDGET OFFICE

Notice of Transmittal of Final Sequestration Report for Fiscal Year 1998 to Congress and the Office of Management and Budget

Pursuant to Section 254(b) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 904(b)), the Congressional Budget Office hereby reports that it has submitted its Final Sequestration Report for Fiscal Year 1998 to the House of Representatives, the Senate, and the Office of Management and Budget.

Mark G. Desautels,

*Assistant for Intergovernmental Relations,
Congressional Budget Office.*

[FR Doc. 97-30854 Filed 11-21-97; 8:45 am]

BILLING CODE 1450-01-M

DEPARTMENT OF DEFENSE

Department of the Air Force

HQ USAF Scientific Advisory Board Meeting

The Airborne Laser Concept of Operations (ABL CONOPS) Panel Meeting in support of the HQ USAF Scientific Advisory Board will meet in Albuquerque, NM, on December 17-18, 1997 from 8:00 a.m. to 5:00 p.m.

The purpose of the meeting is to gather information and receive briefings for the Quick Look Study on ABL CONOPS.

The meeting will be closed to the public in accordance with Section 552b of Title 5, United States Code, specifically subparagraphs (1) and (4) thereof.

For further information, contact the HQ USAF Scientific Advisory Board Secretariat at (703) 697-8404.

Barbara A. Carmichael,

Alternate Air Force Federal Register Liaison Officer.

[FR Doc. 97-30713 Filed 11-21-97; 8:45 am]

BILLING CODE 3910-01-P

DEPARTMENT OF EDUCATION

Notice of Proposed Information Collection Requests

AGENCY: Department of Education.

FutureCom orders registered with FutureCom. Only orders from properly registered and approved computers would be accepted into the FutureCom trading system.

² "Alternative Method of Compliance With the Written Record Requirements," 62 FR 7675 (February 20, 1997).