

Category	Adjusted twelve-month limit <sup>1</sup>	Category	Adjusted twelve-month limit <sup>1</sup>
338/339 .....	2,333,946 dozen of which not more than 1,718,834 dozen shall be in Categories 338-S/339-S <sup>2</sup> .	<sup>6</sup> Category 410-A: only HTS numbers 5111.11.3000, 5111.11.7030, 5111.11.7060, 5111.19.2000, 5111.19.6020, 5111.19.6040, 5111.19.6060, 5111.19.6080, 5111.20.9000, 5111.30.9000, 5111.90.3000, 5111.90.9000, 5212.11.1010, 5212.12.1010, 5212.13.1010, 5212.14.1010, 5212.15.1010, 5212.21.1010, 5212.22.1010, 5212.23.1010, 5212.24.1010, 5212.25.1010, 5311.00.2000, 5407.91.0510, 5407.92.0510, 5407.93.0510, 5407.94.0510, 5408.31.0510, 5408.32.0510, 5408.33.0510, 5408.34.0510, 5515.13.0510, 5515.22.0510, 5515.92.0510, 5516.31.0510, 5516.32.0510, 5516.33.0510, 5516.34.0510 and 6301.20.0020.	
340 .....	777,301 dozen of which not more than 396,662 dozen shall be in Category 340-Z <sup>3</sup> .	<sup>7</sup> Category 410-B: only HTS numbers 5007.10.6030, 5007.90.6030, 5112.11.2030, 5112.11.2060, 5112.19.9010, 5112.19.9020, 5112.19.9030, 5112.19.9040, 5112.19.9050, 5112.19.9060, 5112.20.3000, 5112.30.3000, 5112.90.3000, 5112.90.9010, 5112.90.9090, 5212.11.1020, 5212.12.1020, 5212.13.1020, 5212.14.1020, 5212.15.1020, 5212.21.1020, 5212.22.1020, 5212.23.1020, 5212.24.1020, 5212.25.1020, 5309.21.2000, 5309.29.2000, 5407.91.0520, 5407.92.0520, 5407.93.0520, 5407.94.0520, 5408.31.0520, 5408.32.0520, 5408.33.0520, 5408.34.0520, 5515.13.0520, 5515.22.0520, 5515.92.0520, 5516.31.0520, 5516.32.0520, 5516.33.0520 and 5516.34.0520.	
347/348 .....	2,276,277 dozen.	<sup>8</sup> Category 651-B: only HTS numbers 6107.22.0015 and 6108.32.0015.	
350 .....	163,757 dozen.	<sup>9</sup> Category 659-S: only HTS numbers 6112.31.0010, 6112.31.0020, 6112.41.0010, 6112.41.0020, 6112.41.0030, 6112.41.0040, 6211.11.1010, 6211.11.1020, 6211.12.1010 and 6211.12.1020.	
351 .....	548,402 dozen.	<sup>10</sup> Category 666-C: only HTS number 6303.92.2000.	
352 .....	1,611,055 dozen.	<sup>11</sup> Category 670-L: only HTS numbers 4202.12.8030, 4202.12.8070, 4202.92.3020, 4202.92.3031, 4202.92.9026 and 6307.90.9907.	
359-C <sup>4</sup> .....	610,292 kilograms.	The Committee for the Implementation of Textile Agreements has determined that these actions fall within the foreign affairs exception to the rulemaking provisions of 5 U.S.C. 553(a)(1).	
361 .....	4,217,058 numbers.	Sincerely, Troy H. Cribb,	
362 .....	7,103,037 numbers.	<i>Chairman, Committee for the Implementation of Textile Agreements.</i>	
369-D <sup>5</sup> .....	4,695,680 kilograms.	[FR Doc.99-12897 Filed 5-20-99; 8:45 am]	
410 .....	999,047 square meters of which not more than 800,845 square meters shall be in Category 410-A <sup>6</sup> and not more than 792,916 square meters shall be in Category 410-B <sup>7</sup> .	<b>BILLING CODE 3510-DR-F</b>	
433 .....	20,765 dozen.		
443 .....	127,250 numbers.		
445/446 .....	286,244 dozen.		
447 .....	68,509 dozen.		
638/639 .....	2,385,205 dozen.		
640 .....	1,345,178 dozen.		
642 .....	337,461 dozen.		
644/844 .....	3,666,745 numbers.		
647 .....	1,524,155 dozen.		
649 .....	936,677 dozen.		
651 .....	762,293 dozen of which not more than 137,589 dozen shall be in Category 651-B <sup>8</sup> .		
659-S <sup>9</sup> .....	606,619 kilograms.		
666 .....	3,549,880 kilograms of which not more than 1,287,016 kilograms shall be in Category 666-C <sup>10</sup> .		
670-L <sup>11</sup> .....	16,144,100 kilograms.		
836 .....	281,551 dozen.		
840 .....	473,895 dozen.		

<sup>1</sup>The limits have not been adjusted to account for any imports exported after December 31, 1998.

<sup>2</sup>Category 338-S: all HTS numbers except 6109.10.0012, 6109.10.0014, 6109.10.0018 and 6109.10.0023; Category 339-S: all HTS numbers except 6109.10.0040, 6109.10.0045, 6109.10.0060 and 6109.10.0065.

<sup>3</sup>Category 340-Z: only HTS numbers 6205.20.2015, 6205.20.2020, 6205.20.2050 and 6205.20.2060.

<sup>4</sup>Category 359-C: only HTS numbers 6103.42.2025, 6103.49.8034, 6104.62.1020, 6104.69.8010, 6114.20.0048, 6114.20.0052, 6203.42.2010, 6203.42.2090, 6204.62.2010, 6211.32.0010, 6211.32.0025 and 6211.42.0010.

<sup>5</sup>Category 369-D: only HTS numbers 6302.60.0010, 6302.91.0005 and 6302.91.0045.

**FOR FURTHER INFORMATION CONTACT:** Naomi Freeman, 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, call (202) 927-5850, or refer to the U.S. Customs website at <http://www.customs.ustreas.gov>. For information on embargoes and quota reopenings, 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 current limits for certain categories are being adjusted, variously, for swing, special shift, carryover, carryforward, and recrediting unused carryforward.

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 63 FR 71096, published on December 23, 1998). Also see 63 FR 67051, published on December 4, 1998.

**Troy H. Cribb,**

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

#### Committee for the Implementation of Textile Agreements

May 17, 1999.

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

Dear Commissioner: This directive amends, but does not cancel, the directive issued to you on November 30, 1998 by the Chairman, Committee for the Implementation of Textile Agreements. That directive concerns imports of certain cotton, wool, man-made fiber, silk blend and other vegetable fiber textiles and textile products, produced or manufactured in Romania and exported during the period which began on January 1, 1999 and extends through December 31, 1999.

Effective on May 21, 1999, you are directed to adjust the current limits for the following categories, as provided for under the Uruguay Round Agreement on Textiles and Clothing:

Category	Adjusted limit <sup>1</sup>
315 .....	3,575,141 square meters.
410 .....	99,740 square meters.
433/434 .....	11,679 dozen.
435 .....	11,439 dozen.
442 .....	14,185 dozen.
443 .....	95,050 numbers.
444 .....	53,165 numbers.
447/448 .....	30,096 dozen.

#### COMMITTEE FOR THE IMPLEMENTATION OF TEXTILE AGREEMENTS

##### Adjustment of Import Limits for Certain Wool and Man-Made Fiber Textile Products Produced or Manufactured in Romania

May 17, 1999.

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

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

**EFFECTIVE DATE:** May 21, 1999.

Category	Adjusted limit <sup>1</sup>
647/648 .....	215,672 dozen.

<sup>1</sup> The limits have not been adjusted to account for any imports exported after December 31, 1998.

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. 99-12896 Filed 5-20-99; 8:45 am]

BILLING CODE 3510-DR-F

## COMMODITY FUTURES TRADING COMMISSION

### Chicago Mercantile Exchange: Proposal To List Additional Contract Months in the CME Russian Ruble Futures Contract

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice of availability of proposal to list new months in a commodity futures contract.

**SUMMARY:** The Chicago Mercantile Exchange (CME or Exchange) has submitted a proposal to list additional contract months in the CME Russian Ruble Futures Contract. Under the proposal, the CME would, as is the case with the currently listed June 1999 contract month, base the cash settlement price on two surveys performed by the CME clearing house at random times on the last day of trading.

The Acting Director of the Division of Economic Analysis (Division), acting pursuant to the authority delegated by Commission Regulation 140.96, has determined that publication of the proposal for comment is in the public interest, will assist the Commission in considering the views of interested persons, and is consistent with the purpose of the Commodity Exchange Act.

**DATES:** Comments must be received on or before June 7, 1999.

**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 proposal to list additional

contract months in the CME Russian Ruble futures contract.

**FOR FURTHER INFORMATION CONTACT:** Please contact Michael Penick of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581, telephone (202) 418-5279. Facsimile number: (202) 418-5527. Electronic mail: mpenick@cftc.gov.

**SUPPLEMENTARY INFORMATION:** On October 6, 1998, the Commission approved the suspension of listing of new contract months in the Russian ruble futures contract. In a letter to the CME dated December 9, 1998, the Commission approved proposed amendments to the cash settlement procedure of the Russian ruble futures contract and notified the CME that it was approving those proposed amendments for application to existing contract months only. The Commission also notified the CME in that letter that the CME must submit any proposal to list additional contract months pursuant to Commission Regulation 1.41(b) rather than the expedited procedure of Regulation 1.41(l).<sup>1</sup>

Under the CME's current cash settlement procedure, as approved by the Commission on December 9, 1998 for months listed through June 1999, the CME performs two surveys of financial institutions at randomly selected times during MICEX's afternoon System for Electronic Trading (SELT) session for transactions between commercial banks (currently conducted between 12 noon and 4:30 p.m. Moscow time) on each Moscow business day.<sup>2</sup> The final settlement price is the reciprocal of the average of the two rubles-per-dollar exchange rates calculated from the two surveys on the last trading day.

During each survey, the CME asks participants for two separate rubles per dollar exchange rates as well as an overnight interbank ruble interest rate. Those two rubles per dollar exchange rates are a "today rate" (the exchange rate for same-day settlement) and a "tomorrow rate" (the exchange rate for settlement on the next Moscow business day).<sup>3</sup> In its calculation of the final

<sup>1</sup> Commission Regulation 1.41(l) provides that an exchange proposal to list additional contract months in a futures or option contract will be deemed approved 10 days after receipt by the Commission if it does not provide for the listing of a contract month outside the currently established cycle of contract months.

<sup>2</sup> MICEX currently runs two daily trading sessions—a morning session for importers and exporters and an afternoon session for transactions between commercial banks.

<sup>3</sup> At the afternoon MICEX session, trading is currently allowed only for settlement on the next Moscow business day.

settlement price, the CME uses the today rate from each participant that provides a today rate. If any participant provides a tomorrow rate and overnight interest rate, but not a today rate, the CME calculates an "implied today rate" for such participants. The implied today rate is calculated using the interest rate parity relation based on the tomorrow rate, the overnight ruble interest rate, and the federal funds overnight U.S. dollar interest rate.<sup>4</sup> Thus, the result of any single survey (and, thus, the cash settlement price) could consist of a mixture of actual and implied today rates. In practice, given that trading for same day settlement is not permitted in the MICEX afternoon session, past cash settlement prices based on this procedure have consisted entirely of implied today rates.

In the event that the CME is unable to complete both daily surveys on the last trading day, the CME calculates the final settlement price based on two surveys, performed under the same procedures, conducted on the Moscow business day following the last trading day. If the CME is also unable to complete two surveys on the second day, then the final settlement price is based on the survey results from the most recent business day prior to the last trading day on which two surveys were successfully completed.

The CME proposes to implement the proposal to list additional contract months shortly after receipt of Commission approval. The CME characterized the Russian ruble contract as "an important hedging mechanism" and stated that, without additional contract months, the "international marketplace will lose the premier tool for managing Russian ruble vs. U.S. dollar price risk." The CME also affirmed that any basis risk that may be associated with positions in the ruble contract is less than the risk exposure that would be faced by hedgers in the absence of the ruble contract, since there is no other viable means to hedge ruble positions.

Moreover, with respect to susceptibility to manipulation, the CME stated in its submission that since the events that occurred last summer, "the Russian economy has stabilized and is taking steps to recovery." The CME noted that real consumer spending and industrial production have increased, while monthly inflation rates have decreased. In addition, the CME cited the Russian Finance Ministry claim that

<sup>4</sup> In this case, the tomorrow rate and overnight ruble interest rate used are average rates calculated from the daily survey results. The overnight federal funds rate is obtained from Telerate.