

COMMODITY FUTURES TRADING COMMISSION**MidAmerica Commodity Exchange: Proposed Amendments Converting the Live Hogs Futures Contract From a Physical Delivery Contract to a Cash Settlement System**

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of proposed contract market rule changes.

SUMMARY: The MidAmerica Commodity Exchange ("MCE") has submitted proposed amendments to its Live Hogs futures contract that would convert the delivery provisions of that futures contract from a physical delivery contract to a cash settlement system. In accordance with Section 5a(a)(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 the proposed amendments are of major economic significance and that publication of the proposed amendments would be in the public interest. On behalf of the Commission, the Division is requesting comment on this proposal.

DATES: Comments must be received on or before September 11, 1996.

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, D.C. 20581. Reference should be made to the proposed amendments converting the MCE live hogs futures contract to cash settlement.

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

SUPPLEMENTARY INFORMATION: The existing terms of the live hogs futures contract provides for physical delivery of 20,000 pounds of live hogs meeting specified quality and weight requirements at MCE-approved public livestock yards at seven delivery points located in six different states. The contract's existing terms also specify that trading ends on the business day immediately preceding the last five business days of the contract month.

The proposed amendments will delete all physical delivery provisions of the

futures contract. These provisions will be replaced by terms specifying cash settlement of all open positions at the expiration of trading in a contract month. The cash settlement price will be based on the cash market value of hogs during the last two trading days of expiring contract months. Specifically, the proposed cash settlement price will equal the two-day weighted average of the mid-point of the price range for U.S. No. 1, No. 2, and No. 3 grade barrows and gilts in the 220 to 260-pound weight range in the Iowa-Southern Minnesota region, as reported by the U.S. Department of Agriculture (USDA) in its Midwest Direct Hog report. The Iowa-Southern Minnesota region is defined by the USDA as the state of Iowa and the Southern two tiers of counties in Minnesota. The final cash settlement price will be determined in four steps. First, the midpoint of the price range for U.S. 1, 2 and 3 barrows and gilts in the 220 to 260-pound weight range at country points for each of the last two trading days will be calculated and rounded to the nearest whole cent. Second, the volume percentage for each of last two trading days will be calculated by dividing the volume of hog receipts on each such day by the total volume of receipts for the two-day period. Third, each day's calculated midpoint price is then multiplied by that day's calculated volume percentage to determine the weighted value for that day. Fourth, the daily weighted values for the two-day period are summed and rounded to the nearest whole cent to determine the final cash settlement price.

The Exchange's proposal also will change the last trading day to the tenth business day of the contract month from the sixth to the last business day of the contract month.

According to the MCE, physical delivery through public livestock yards no longer reflects dominant cash market practice. The MCE indicated that the number of hogs sold for slaughter from Midwestern public stockyards has been steadily declining, and totaled just 1,383,000 sales in 1995, while the number of hogs sold directly to packers by producers and other market intermediaries from interior country points in the Iowa-Southern Minnesota region has been steadily increasing, and equaled 28,424,000 in 1995. The MCE further indicates that, as a result of the decline in the importance of sales through public livestock yards, the usefulness of the live hogs futures contract as a price discovery and risk management tool has been adversely affected. The MCE believes that by changing the pricing basis for the MCE

live hog contract from Midwestern public stockyards to the Iowa-Southern Minnesota direct hog market will enable the contract to better reflect the cash market for slaughter hogs in the Midwest. The Exchange submits that specifying a cash settlement procedure to replace the physical delivery settlement mechanism will simplify the settlement procedure for the contract and facilitate greater use of the contract by hedgers.

The MCE proposes to make the amendments effective, following Commission approval, with respect to all newly listed contract months beginning with the February 1997 contract month. No currently listed contract month or existing position would be affected by the proposed amendments.

On behalf of the Commission, the Division is requesting comment on the proposed amendments. In particular, the Division is seeking comment regarding the extent to which the proposed cash settlement price will reflect the underlying cash market and the susceptibility of the proposed cash settlement price to manipulation or distortion.

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

The materials submitted by the MCE 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 Centre, 1155 21st Street, N.W., Washington, D.C. 20581 by the specified date.

Issued in Washington, D.C. on August 6, 1996.

Blake Imel,

Acting Director.

[FR Doc. 96-20446 Filed 8-9-96; 8:45 am]

BILLING CODE 6351-01-P

DEPARTMENT OF EDUCATION**Notice of Proposed Information Collection Requests**

AGENCY: Department of Education.

ACTION: Submission for OMB review; comment request.

SUMMARY: The Director, Information Resources Group, invites comments on the proposed information collection requests as required by the Paperwork Reduction Act of 1995.

DATES: Interested persons are invited to submit comments on or before September 11, 1996.

ADDRESSES: Written comments should be addressed to the Office of Information and Regulatory Affairs, Attention: Wendy Taylor, Desk Officer, Department of Education, Office of Management and Budget, 725 17th Street, NW., Room 10235, New Executive Office Building, Washington, DC 20503. Requests for copies of the proposed information collection requests should be addressed to Patrick J. Sherrill, Department of Education, 600 Independence Avenue, S.W., Room 5624, Regional Office Building 3, Washington, DC 20202-4651.

FOR FURTHER INFORMATION CONTACT: Patrick J. Sherrill (202) 708-8196.

Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1-800-877-8339 between 8 a.m. and 8 p.m., Eastern time, Monday through Friday.

SUPPLEMENTARY INFORMATION: Section 3506 of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) requires that the Office of Management and Budget (OMB) provide interested Federal agencies and the public an early opportunity to comment on information collection requests. OMB may amend or waive the requirement for public consultation to the extent that public participation in the approval process would defeat the purpose of the information collection, violate State or Federal law, or substantially interfere with any agency's ability to perform its statutory obligations. The Director of the Information Resources Group publishes this notice containing proposed information collection requests prior to submission of these requests to OMB. Each proposed information collection, grouped by office, contains the following: (1) Type of review requested, e.g., new, revision, extension, existing or reinstatement; (2) Title; (3) Summary of the collection; (4) Description of the need for, and proposed use of, the

information; (5) Respondents and frequency of collection; and (6) Reporting and/or Recordkeeping burden. OMB invites public comment at the address specified above. Copies of the requests are available from Patrick J. Sherrill at the address specified above.

Dated: August 6, 1996.

Gloria Parker,

Director, Information Resources Group.

Office of Special Education and Rehabilitative Services

Type of Review: Extension.

Title: State Plan Under Part B of the Individuals with Disabilities Education Act.

Frequency: Triennial.

Affected Public: State, local or Tribal Gov't, SEAs or LEAs.

Annual Reporting and Recordkeeping Hour Burden:

Responses: 19.

Burden Hours: 551.

Abstract: State educational agencies are required to submit a State Plan to the U.S. Department of Education in order to receive funds under Part B of the Individuals with Disabilities Education Act.

Office of Postsecondary Education

Type of Review: Revision.

Title: Drug and Violence Prevention Program in Higher Education, The Institution-Wide Program Competition.

Frequency: At the time of grant application.

Affected Public: Not-for-profit institutions.

Reporting and Recordkeeping Hour Burden:

Responses: 240.

Burden Hours: 3,840.

Abstract: Safe and Drug-Free Schools and Communities National Programs (ESEA-A-2) legislation calls for drug and violence prevention programs that benefit college and university students. The Institution-Wide grant competition responds to the mandate by making federal funds available to colleges and universities through a competitive grant making competition.

Office of Postsecondary Education

Type of Review: Extension.

Title: Alternative Documentation of Income Form.

Frequency: Annually.

Affected Public: Individuals or households.

Annual Reporting and Recordkeeping Hour Burden:

Responses: 75,000.

Burden Hours: 24,750.

Abstract: Borrowers in the William D. Ford Federal Direct Loan Program Income Contingent Plan will use this form to submit documentation of their current income when Adjusted Gross Income information is unavailable or does not reflect current income.

[FR Doc. 96-20413 Filed 8-9-96; 8:45 am]

BILLING CODE 4000-01-P

DEPARTMENT OF ENERGY**Notice of Availability of an Environmental Assessment on the Proposed Sale of Surplus Natural and Low-Enriched Uranium**

AGENCY: Department of Energy.

ACTION: Notice of availability.

SUMMARY: The Department of Energy (DOE) announces the availability of a draft Environmental Assessment (EA) on the proposed sale of about 35.7 million pounds of natural uranium and low-enriched uranium located at the gaseous diffusion plants in Portsmouth, Ohio, and Paducah, Kentucky. DOE prepared the EA pursuant to the National Environmental Policy Act of 1969 (NEPA), the Council on Environmental Quality's NEPA regulations, and the Department's NEPA regulations. The EA describes: (1) The purpose and need for action by the Department; (2) the Department's proposed action; (3) alternatives (including a no-action alternative) to the proposed action; and (4) the potential impacts of the proposed action and alternatives.

ADDRESSES: Questions or requests for copies of the draft EA should be addressed to: Mr. John Kotek, Office of Nuclear Energy, Science and Technology, NE-1, U.S. Department of Energy, 1000 Independence Ave., NW, Washington, DC, 20585. Mr. Kotek may be contacted by telephone at (202) 586-6823, or by facsimile at (202) 586-0698.

DATES: The Department has sent copies of the draft EA for review by affected states, Indian tribes, and other parties who have expressed an interest in the proposed action. DOE will consider comments on the draft EA postmarked or facsimiled by September 11, 1996, in preparing the final EA and in deciding whether to issue a finding of no significant impact or to prepare an environmental impact statement for the proposed sale. Comments sent after that date will be considered to the extent practicable.