

applicant's intended purpose and (2) it knows of no domestic instrument or apparatus of equivalent scientific value to the foreign instrument for the applicant's intended use.

We know of no other instrument or apparatus of equivalent scientific value to the foreign instrument which was being manufactured in the United States at the time it was ordered.

**Frank W. Creel,**

*Director, Statutory Import Programs Staff.*

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## COMMODITY FUTURES TRADING COMMISSION

### Coffee, Sugar & Cocoa Exchange: Proposed Amendments to the Sugar No. 11 (World Raw Sugar) Futures Contract Increasing the Minimum Daily Loading Rate for Futures Delivery Sugar and Increasing the Minimum Depth of Berths or Anchorages Required at Delivery Ports

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice of Proposed Contract Market Rule Changes.

**SUMMARY:** The Coffee, Sugar & Cocoa Exchange ("CSCE") has submitted proposed amendments to its Sugar No. 11 (world raw sugar) futures contract that would increase the minimum daily loading rate for sugar delivered against the futures contract and increase the minimum depth of berths or anchorages required at delivery ports. 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 July 14, 1995.

**ADDRESSES:** Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, 2033 K Street NW, Washington, D.C. 20581. Reference should be made to the proposed amendments increasing the minimum loading rate and the

minimum depth of berths or anchorages that must be provided at delivery ports for sugar No. 11 futures contract deliveries.

**FOR FURTHER INFORMATION CONTACT:**

Frederick V. Linse, Division of Economic Analysis, Commodity Futures Trading Commission, 2033 K Street NW, Washington, D.C. 20581, telephone (202) 254-7303.

**SUPPLEMENTARY INFORMATION:** The existing terms of the sugar No. 11 futures contract provide that raw sugar is to be loaded into the receiver's vessel at a port nominated by the deliverer that is customarily used for shipping the particular growth of sugar being delivered.<sup>1</sup> The contract's terms require that deliverers load at least 750 long tons of raw sugar per weather working day (stevedoring holidays excluded) for despatch and demurrage purposes; provided the vessel being loaded is capable of receiving at this rate, and provided that the vessel has a minimum of four hatches available and accessible. If less than four hatches are available and accessible, or if the vessel is otherwise incapable of being loaded at the aforesaid loading rate, the loading rate is reduced proportionately. The current terms of the contract also require that the port nominated by the deliverer must be capable of providing a berth or anchorage that will enable vessels drawing 28 feet of water to proceed to and depart from such berth or anchorage always safely afloat.

The proposed amendments would increase to 1,500 from 750 long tons the minimum amount of raw sugar that a deliverer would be required to load per weather working day (stevedoring holidays excluded). The proposed amendments would also increase to 30 from 28 feet the minimum depth of berths or anchorages that ports nominated by a deliverer must be capable of providing.

In support of the proposed amendments, the CSCE indicated that increased use of mechanical loading at most of the delivery ports used for the delivery of sugar has made the proposed loading rate of 1,500 long tons of sugar per weather working day the commonly used loading rate in the sugar industry. The CSCE also indicated that the proposed minimum depth of berths or anchorages required at delivery ports is necessary to accommodate the larger vessels now generally being built and chartered for the transportation of raw sugar.

The CSCE proposes to make the proposed amendment increasing the

minimum loading rate effective following Commission approval with respect to the May 1996 contract month and all delivery months listed thereafter. The CSCE proposes to make the proposed amendment increasing the minimum depth of berths or anchorages required at delivery ports effective upon Commission approval beginning with the first contract month following the last contract month in which there is an open position and for all contract months listed thereafter.

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 amendments reflect cash market practices. In addition, commenters are requested to address the effect that the proposed amendments may have on the number of ports eligible for futures delivery purposes and the availability of economically deliverable supplies of raw sugar for the futures contract.

Copies of the proposed amendments will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, 2033 K Street NW, 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) 254-6314.

The materials submitted by the CSCE 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 17 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, 2033 K Street NW, Washington, D.C. 20581 by the specified date.

Issued in Washington, D.C. on June 8, 1995.

**Blake Imel,**

*Acting Director.*

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<sup>1</sup> The futures contract provides for the delivery of raw sugar produced in 29 countries.