

[I.D. 121796A]

Marine Mammals; Scientific Research Permit No. 1021 (P532C)

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Issuance of permit.

SUMMARY: Notice is hereby given that Texas A&M University at Galveston, P.O. Box 1675, Galveston, TX 77551 (Principal Investigator: Dr. Randall W. Davis, Co-investigators: Dr. William E. Evans, Dr. Robert Benson, Dr. Bernd Würsig, Mr. Troy S. Sparks and Mr. Spencer Lynn), has been issued a permit to tag, biopsy dart, capture/release various cetacean species for purposes of scientific research. The NMFS decision on project 1 involving low frequency sounds on sperm whales was deferred pending an environmental review.

ADDRESSES: The permit and related documents are available for review upon written request or by appointment in the following office(s):

Permits Division, Office of Protected Resources, NMFS, 1315 East-West Highway, Room 13130, Silver Spring, MD 20910 (301/713-2289); and

Regional Administrator, Southeast Region, NMFS, 9721 Executive Center Drive North, St. Petersburg, FL 33702-2532.

SUPPLEMENTARY INFORMATION: On August 26, 1996, notice was published in the Federal Register (61 FR 43737) that a request for a scientific research permit to take various cetacean species had been submitted by the above-named organization. The requested permit has been issued under the authority of the Marine Mammal Protection Act of 1972, as amended (16 U.S.C. 1361 *et seq.*), the Regulations Governing the Taking and Importing of Marine Mammals (50 CFR part 216), the Endangered Species Act of 1973, as amended (ESA; 16 U.S.C. 1531 *et seq.*), and the regulations governing the taking, importing, and exporting of endangered fish and wildlife (50 CFR 222.25).

Issuance of this permit as required by the ESA was based on a finding that such permit: (1) Was applied for in good faith; (2) will not operate to the disadvantage of the endangered species which is the subject of this permit; and (3) is consistent with the purposes and policies set forth in section 2 of the ESA.

Dated: December 17, 1996.

Ann D. Terbush,

*Chief, Permits and Documentation Division,
Office of Protected Resources, National
Marine Fisheries Service.*

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COMMODITY FUTURES TRADING COMMISSION**Chicago Board of Trade Futures Contracts in Corn and Soybeans; Notice That Delivery Point Specifications Must Be Amended**

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of, and request for public comment on, Notification to Chicago board of trade to amend delivery specifications.

SUMMARY: The Commodity Futures Trading Commission ("Commission") has notified the Board of Trade of the City of Chicago ("CBT"), under Section 5a(a)(10) of the Commodity Exchange Act ("Act"), 7 U.S.C. 7a(a)(10), that the delivery terms of the CBT corn and soybean futures contracts no longer accomplish the objectives of that section of the Act; and that the CBT has seventy-five days from the date of this notice to submit proposed amendments to those contracts which will accomplish the objectives of that section.

The Commission has determined that publication of the notification to the CBT for public comment 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.

DATES: Comments must be received by February 24, 1997.

ADDRESSES: Comments should be mailed to the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581, attention: Office of the Secretariat; transmitted by facsimile at (202) 418-5521; or transmitted electronically at [secretary@cftc.gov]. Reference should be made to "Corn and Soybean Delivery Points."

FOR FURTHER INFORMATION CONTACT: Blake Imel, Acting Director, or Paul M. Architzel, Chief Counsel, Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581, (202) 418-5260, or electronically, Mr. Architzel at [PArchitzel@cftc.gov].

SUPPLEMENTARY INFORMATION: Section 5a(a)(10) of the Act provides that as a condition of contract market designation, boards of trade are required to:

permit the delivery of any commodity, on contracts of sale thereof for future delivery, of such grade or grades, at such point or points and at such quality and locational price differentials as will tend to prevent or diminish price manipulation, market congestion, or the abnormal movement of such commodity in interstate commerce. If the Commission after investigation finds that the rules and regulations adopted by a contract market permitting delivery of any commodity on contracts of sale thereof for future delivery, do not accomplish the objectives of this subsection, then the Commission shall notify the contract market of its finding and afford the contract market an opportunity to make appropriate changes in such rules and regulations.

The Commission, by letter dated December 19, 1996, notified the CBT under Section 5a(a)(10) of the Act, that its futures contracts for corn and soybeans no longer were in compliance with the requirements of that section of the Act. The text of that notification is set forth below.

December 19, 1996.

Patrick Arbor

Chairman, Chicago Board of Trade, 141 W. Jackson Blvd., Chicago, Illinois 60604

Re: Delivery Point Specifications of the Corn and Soybean Futures Contracts.

Dear Chairman Arbor: The Commodity Futures Trading Commission ("CFTC" or "Commission") hereby notifies the Board of Trade of the City of Chicago ("CBT or Exchange") under Section 5a(a)(10) of the Commodity Exchange Act ("Act"), 7 U.S.C. 7a(a)(10), that the delivery terms of the CBT corn and soybean futures contracts no longer accomplish the statutory objectives of "permit[ing] the delivery of any commodity * * * at such point or points and at such quality and locational price differentials as will tend to prevent or diminish price manipulation, market congestion, or the abnormal movement of such commodity in interstate commerce."¹

The Commission, as detailed below, bases this finding on the following: (1) the continuing diminution of the role of terminal markets in the cash market for grain; (2) the increasing shift of the locus of the main channels of commodity flows away from the delivery points on the contracts, particularly the par-delivery point of Chicago; (3) the continuing decline in cash market activity generally at the contracts' delivery points, particularly Chicago; and (4) the serious, precipitous drop in regular warehouse storage capacity at the Chicago delivery point

¹ The full text of Section 5a(a)(10) of the Commodity Exchange Act is appended to this letter.