

LOUISIANA COTTON PRODUCERS ASSOCIATION

An Organization Dedicated to the Interests of the Cotton Grower

3000 Kilpatrick Boulevard, Suite 100
Monroe, LA 71202

COMMENT

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OFFICE OF THE SECRETARIAT

Ms. Jean A. Webb, Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N. W.
Washington, DC 20581

April 27, 2000

**Received CFTC
Records Section**

Re: Proposed Amendment to the Cotton No. 2 Futures Contract
Prohibiting Cotton Stocks Under Commodity Credit
Corporation Loan From Simultaneously Being Exchange-
Certified for Delivery on the Futures Contract

Dear Ms. Webb:

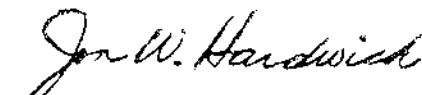
The Louisiana Cotton Producers Association (LCPA) wishes to submit the following comments regarding the proposed regulation prohibiting certification of a bale of cotton for delivery on the New York Cotton Exchange (NYCE) future's contract that was also pledged as collateral for a Commodity Credit Corporation loan. The LCPA is our industry's central organization representing over 50% of the state's cotton acreage.

After considerable discussion by our board, the members voted again to strongly **oppose** this proposal. Without question, this is clearly another attempt by the private merchant sector of the NYCE Cotton Contract Specification Committee to widen their profit margin at the expense of the grower.

The marketing loan program has worked exactly as Congress had intended. One of the main features of the farm bill competitiveness provisions was to avoid differentiating values of US cotton in the domestic and export market. We view this proposal as having that affect.

Thank you for your attention to these comments.

Sincerely,



Jon W. "Jay" Hardwick

PRESIDENT
Jon W. "Jay" Hardwick
Newellton

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Charlie Noble
Rayville

VICE PRES/TREASURER
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Newellton

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Kenneth Methvin
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John Shackelford
Bonita

W.A. "Billy" Guthrie
Newellton

John L. "Jack" Dailey
Extension

Donna B. Winters
Lake Providence

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