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JESS SMITH & SONS COTTON

C O T T O N M E R C H A N T S



Received CFTC
Records Section

May 5, 2000

COMMENT

Jean Webb
Secretary
Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 20581
Fax (202) 418-5521

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C.F.T.C.
OFFICE OF THE SECRETARIAT
*00 MAY 5 PM 3 29

Dear Ms. Webb,

Jess Smith & Sons Cotton supports the proposed change in the rules of the New York Cotton Exchange No. 2 Contract that would prohibit the inclusion in the certificated stocks cotton pledged as collateral to the Commodity Credit Corporation. We support this important change in order to assure that the certificated stocks will reflect the actual number of bales being tendered for possible delivery on the contract. Lacking approval of the proposed rule change, the No. 2 contract will preclude farmers, cooperatives, merchants, and mills from an accurate price discovery mechanism.

Sincerely,

Ernst D. Schroeder, Sr.
Jess Smith & Sons Cotton

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C.F.T.C.
*00 MAY 8 PM 8 29

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