



AGRICULTURAL COUNCIL OF ARKANSAS  
BOX 1837  
WEST MEMPHIS, ARKANSAS 72303

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Records Section**

PHONE 735-6054

May 4, 2000

COMMENT

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

Fax: (202) 418-5521

Re: Proposed New York Cotton Exchange Resolution Prohibiting Cotton From Simultaneously Being Certified for Delivery on Cotton Futures Contracts and Part of Commodity Credit Corporation Loan Stocks

Dear Ms. Webb:

The Agricultural Council of Arkansas represents farmers and agri-businesses located in the alluvial areas of Arkansas. Most members are located in eastern Arkansas. Ag Council members produce more than one-half million bales of cotton annually. Consequently, any rules that have any bearing on the marketing of cotton have a direct effect our members. We oppose the resolution proposed by the New York Cotton Exchange.

It is our opinion that the practice of allowing certified cotton stocks to remain under CCC loan has not in any way negatively affected orderly trading and delivery in the futures market. We can see no logical reason why continuation of the practice will have a negative effect in the future.

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