



SAVANNAH RIVER COTTON COMPANY
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Waynesboro, Georgia 30830
706-554-1625 / Fax: 706-554-1832

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May 8, 2000

COMMENT

Jean Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581

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Dear Ms. Webb:

Savannah River Cotton Company 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 the accurate price discovery mechanism.

Sincerely,

J. Scott Shepherd
Vice President
Savannah River Cotton Company

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