

four and one-half cents per pound under specified conditions; and (3) increase to 5/100ths from 1/100th of one cent per pound the minimum price fluctuation limit for a contract month whenever prices for that contract month equal or exceed 95 cents per pound.

In accordance with Section 5a(a)(12) of the Commodity Exchange Act and acting pursuant to the authority delegated by Commission Regulation 140.96, the Acting Director of the Division of Economic Analysis ("Division") of the Commodity Futures Trading Commission ("Commission") has determined, on behalf of the Commission, that publication of the proposed amendments is in the public interest and will assist the Commission in considering the views of interested persons.

DATES: Comments must be received on or before May 9, 1995.

ADDRESSES: Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, 2033 K Street NW, Washington, DC 20581. Reference should be made to the proposed amendments relating to changes in the maximum price and the minimum price fluctuation limits for the cotton No. 2 futures contract.

FOR FURTHER INFORMATION CONTACT: Frederick V. Linse, Division of Economic Analysis, Commodity Futures Trading Commission, 2033 K Street NW, Washington, DC 20581, telephone (202) 254-7303.

SUPPLEMENTARY INFORMATION: The cotton No. 2 futures contract currently specifies a base maximum limit of 2 cents per pound above or below the previous day's settlement price. The contract's existing terms also provide that, whenever the prices for 3 or more contract months increase or decrease by the base maximum limit for 3 consecutive business days, the base maximum limit is increased to 3 cents per pound for those contract months only. The current minimum price fluctuation limit is 1/100 of one cent per pound.

As noted, the proposed amendments will provide that, whenever the daily settlement price for any single futures contract month is 95 cents per pound or higher, the base maximum limit for all contract months on the next business day will be three cents per pound. The proposed amendments also will stipulate that, if three or more contract months settle at the higher three-cent-per-pound maximum limit for three consecutive business days and the price for at least one contract month is 95 cents per pound or greater, the three-

cent maximum limit will be increased to four and one-half cents per pound for all contract months. The limit will remain at this level until (1) there are no individual-month settlement prices which are 95 cents per pound or higher, and (2) the settlement prices for no more than 2 months have increased or decreased by the three-cent limit.

In addition, the proposed amendments will specify that, whenever the prices for a contract month are 95.00 cents per pound or higher, the minimum price fluctuation for that contract month shall be 5/100ths of one cent per pound, except that straddle transactions may continue to be made at prices expressed in minimum values of 1/100th of one cent per pound.

The NYCE intends to apply the proposed amendments to all existing and newly listed contract months following Commission approval.

In support of the proposal to increase the base maximum limit when futures prices are trading at or above 95 cents per pound, the Exchange stated that:

It is the view of the [NYCE's Board of Directors] that trading at * * * levels [of 95 cents per pound] is another indication of market activity warranting the ability to trade further before the market locks limit up. During discussion, it was noted that cotton futures already have the most restrictive price limits, regular limits being about two percent of current market value and expanded limits, being approximately three percent of such values.

The Commission is requesting comments on the proposals within the specified period of time in view of the cotton market's recent heightened volatility and the consequent need for timely consideration by the Commission of the proposals. In this respect, on the vast majority of the trading days during April 1995, the settlement prices for at least one of the two nearby contract months listed for this future contract have increased or decreased by the existing two-cent-per-pound base maximum limit.

Copies of the proposed amendments will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, 2033 K Street NW, Washington, DC 20581. Copies of the amended terms and conditions can be obtained through the Office of the Secretariat by facsimile by telephone at (202) 254-6314.

The materials submitted by the NYCE in support of the proposed amendments may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552) and the Commission's regulations thereunder (17 CFR Part 145 (1987)). Requests for copies of such materials should be made to the FOI,

Privacy and Sunshine Act Compliance Staff of the Office of the Secretariat at the Commission's headquarters in accordance with CFR 145.7 and 145.8.

Any person interested in submitting written data, views or arguments on the proposed amendments should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, 2033 K Street NW, Washington, DC 20581 by the specified date.

Issued in Washington, DC, on April 28, 1995.

Blake Imel,

Acting Director, Division of Economic Analysis.

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DEPARTMENT OF DEFENSE

Department of the Navy

Government-Owned Inventions; Availability for Licensing

AGENCY: Department of the Navy, Department of Defense.

ACTION: Notice of availability of inventions for licensing.

SUMMARY: The inventions listed below are assigned to the United States Government as represented by the Secretary of the Navy and are made available for licensing by the Department of the Navy.

Copies of patents cited are available from the Commissioner of Patents and Trademarks, Washington, D.C. 20231, for \$3.00 each. Requests for copies of patents must include the patent number.

Copies of patent applications cited are available from the National Technical Information Service (NTIS), Springfield, Virginia 22161 for \$6.95 each (\$10.95 outside North American Continent). Requests for copies of patent applications must include the patent application serial number. Claims are deleted from the copies of patent applications sold to avoid premature disclosure.

FOR FURTHER INFORMATION CONTACT: Mr. R. J. Erickson, Staff Patent Attorney, Office of Naval Research (Code OOC), Arlington, Virginia 22217-5660, telephone (703) 696-4001.

Patent 5,158,760: 99mTC LABELED LIPOSOMES; filed 30 May 1990; patented 27 October 1992.

Patent 5,313,266: DEMODULATORS FOR OPTICAL FIBER INTERFEROMETERS WITH (3 X 3) OUTPUTS; filed 17 August 1992; patented 17 May 1994.