

copies of the information collection instrument(s) and instructions should be directed to Kelley McGrath, One Blackburn Drive, Gloucester, MA 01930, (978)281-9307.

SUPPLEMENTARY INFORMATION:

I. Abstract

Participants of certain Federally-regulated fisheries in the northeast must submit logbooks containing catch and effort information about their fishing trip.

II. Method of Collection

Logbook forms are provided.

III. Data

OMB Number: 0648-0212.

Form Number: NOAA Forms 88-30 and 88-140.

Type of Review: Regular Submission.

Affected Public: Business or other for profit organizations.

Estimated Number of Respondents: 5,875.

Estimated Time Per Response: 5 minutes for vessel logbooks and 12.5 minutes for shellfish logbooks. These estimates do not include the time for entries that respondents would make to their own logbooks as normal business practice.

Estimated Total Annual Burden Hours: 6,387.

Estimated Total Annual Cost to Public: \$28,536.

IV. Request for Comments

Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden (including hours and cost) of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of this information collection; they also will become a matter of public record.

Dated: February 27, 1998.

Linda Engelmeier,

Departmental Forms Clearance Officer, Office of Management and Organization.

[FR Doc. 98-5660 Filed 3-4-98; 8:45 am]

BILLING CODE 3510-22-P

COMMODITY FUTURES TRADING COMMISSION

Proposed Merger of the Coffee, Sugar & Cocoa Exchange, Inc. and the New York Cotton Exchange

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of proposed merger of the Coffee, Sugar & Cocoa Exchange, Inc. and the New York Cotton Exchange and of proposed rule amendments to implement the merger.

SUMMARY: The Coffee, Sugar & Cocoa Exchange, Inc. ("CSCE") and New York Cotton Exchange ("NYCE") (CSCE and NYCE are referred to collectively as the "Exchanges") have submitted proposed rule amendments, incident to a plan of merger, to the Commission pursuant to Section 5a(a)(12)(A) of the Commodity Exchange Act ("Act"). Acting pursuant to authority delegated by Commission Regulation 140.96, the Division of Trading and Markets ("Division") has determined to publish the proposal for public comment. The Division believes that publication of the proposal is in the public interest and will assist the Commission in considering the views of interested persons.

DATES: Comments on the proposed merger must be received by April 6, 1998.

FOR FURTHER INFORMATION CONTACT: Thomas Smith, Attorney, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581. Telephone: (202) 418-5495; or electronic mail: tsmith@cftc.gov.

SUPPLEMENTARY INFORMATION:

I. Description of Merger Agreement

By letter dated February 5, 1998, the Exchanges submitted to the Commission, pursuant to Section 5a(a)(12)(A) of the Act, proposed rule amendments to implement a plan of merger.¹ The proposed merger would be effected in two stages: the first stage ("Initial Merger") and the second stage ("Secondary Merger").

The Initial Merger, which the Exchanges plan to implement by June 30, 1998, would involve the Exchanges' reorganizing under the control of a common parent corporation, the Board of Trade of the City of New York, Inc.

¹ The proposed merger and rule amendments were unanimously adopted, respectively, by the CSCE Board of Managers and the NYCE Board of Managers at separate meetings held on December 4, 1997. The Exchanges' respective memberships approved the merger on December 22, 1997.

("NYBT").² Following the Initial Merger, CSCE and NYCE would continue to exist as separate corporate entities, and all contract designations and self-regulatory functions would remain intact at the respective exchange. The members of CSCE and NYCE would retain their respective trading rights in CSCE and NYCE as provided by the Exchanges' rules until the time of the Secondary Merger. The Secondary Merger would not occur until notes being issued in the Initial Merger, as described below, were paid in full. At the time of the Secondary Merger, CSCE and NYCE would merge with NYBT, and CSCE and NYCE would no longer exist as separate corporate entities.

II. Terms of the Merger Proposal

Pursuant to the Initial Merger, full members of the Exchanges would relinquish their "member" rights as that term is defined in the NPCL (i.e., voting, participation in governance or distribution rights), and NYBT would become the sole member of CSCE and NYCE. In return, full CSCE members would receive: (1) a Class A Full Membership in NYBT; (2) a cash payment of \$14,300; (3) a fully transferable, non-interest bearing note for \$85,700 issued by NYBT and payable in six annual installments of \$14,283.33; and (4) a non-voting membership (to be denoted a "Class B Membership") in CFFE Regulatory Services, LLC ("CFFE Regulatory").³

Full NYCE members would receive: (1) a Class B Full Membership in NYBT; (2) a cash payment of \$3,600; (3) a fully-transferable, non-interest bearing note for \$21,400 issued by NYBT and payable in six annual installments of

² The NYBT is a corporation organized under the New York Not-for-Profit Corporation Law ("NPCL") and was formed to act as a holding company for the Exchanges.

³ CFFE Regulatory will be the sole member of Cantor Financial Futures Exchange, Inc. ("CFFE")—an exchange that recently submitted to the Commission an application for designation as a contract market in US Treasury bond, ten-year note, five-year note and two-year note futures contracts. See 63 FR 5505 (February 3, 1998). CFFE was formed pursuant to an agreement between NYCE and a subsidiary of Cantor Fitzgerald, LP, an interdealer broker in the US Treasury securities market, whereby Cantor Fitzgerald would provide the use of its electronic trading system for the trading of the various proposed US Treasury futures contracts.

Pursuant to the Initial Merger, each NYBT Full Member would receive, in exchange for \$100, a Class B Membership in CFFE Regulatory. In aggregate, the CFFE Regulatory Class B Memberships, which would be distributed solely to Full Members of NYBT, would represent 90 percent of the economic interest of CFFE Regulatory. The remaining 10 percent of the economic interest in CFFE Regulatory would be held by NYCE in the form of a Class A Membership. NYCE will be the sole voting member of CFFE Regulatory.

\$3,566.67; and (4) a Class B Membership in CFFE Regulatory.

In addition to the above, holders of NYBT Class A Full Memberships would have the right to trade CSCE futures and option contracts. Owners of NYBT Class B Full Memberships would have the right to trade NYCE futures and option contracts.⁴ NYBT Class A and NYBT Class B Full Members, however, would have equal trading rights in any new contracts that were submitted by NYBT, or either of the Exchanges or any of their affiliates, and approved by the Commission for trading subsequent to the Initial Merger, with certain limited exceptions.

The proposal also provides that CSCE associate memberships would be converted to NYBT Class C Associate Memberships, NYCE FINEX licenses would be converted to NYBT Class D Associate Memberships, and NYCE FINEX-Europe permits would be converted to NYBT Class E Associate Memberships. Each NYBT Associate Membership would maintain the right to trade the same futures and option contracts that it currently is permitted to trade under the Exchanges' rules.

The Secondary Merger would take effect promptly after the full payment of the NYBT notes. Pursuant to the merger plan, CSCE and NYCE would merge with NYBT in accordance with the provisions of the NPCL, and CSCE and NYCE would no longer exist as separate corporate entities. The NYBT Class A and NYBT Class B Memberships would be merged into one class of full NYBT memberships which would have the

⁴Furthermore, NYBT Class B Full Members also would retain their trading privileges in the Citrus Associates of the New York Cotton Exchange, Inc. ("Citrus"), now an affiliate of NYCE. Pursuant to a reorganization plan approved by NYCE and Citrus, members of Citrus will relinquish their "member" rights as that term is defined in the NPCL, and NYCE will become the sole member of Citrus. Citrus Class A members, all of which are NYCE members, will retain their Citrus trading privileges, and Citrus associate members will retain those rights set forth in the By-Laws and Rules of Citrus. Citrus memberships will not be exchanged for NYBT memberships. It is anticipated that the reorganization will become effective prior to the Initial Merger. Citrus and NYCE have not yet submitted proposed rule amendments implementing the NYCE-Citrus reorganization to the Commission for review and approval.

NYBT Class B Full Members also would retain their associate memberships (Class A Memberships) in New York Futures Exchange, Inc. ("NYFE"), a wholly-owned subsidiary of NYCE. Memberships in NYFE will not be converted or exchanged for memberships in NYBT. Pursuant to the By-Laws and Rules of NYCE and NYFE, full NYCE members are authorized to apply for Class A Memberships in NYFE, and NYFE members are authorized to apply for Cotton Associate Memberships in NYCE. These rights of associate memberships will be unaffected by the merger.

trading rights previously held by both Class A and Class B Memberships and identical governance rights. The trading privileges of NYBT Associate Members would not be affected by the Secondary Merger.

III. Request for Comments

The Commission requests comments from interested persons concerning any aspect of the proposed merger of CSCE and NYCE that commenters believe raise issues under the Act or Commission regulations, including any antitrust implications under Section 15 of the Act.

Copies of the proposed rule amendments, and related materials, are available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington D.C. 20581. Copies also may be obtained through the Office of the Secretariat at the above address or by telephoning (202) 418-5100.

Any person interested in submitting written data, views, or arguments on the proposed merger or proposed rule amendments should send such comments, by the specified date, to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington D.C. 20581; transmitted by facsimile to (202) 418-5521; or transmit them electronically to secretary@cftc.gov.

Issued in Washington, D.C., on February 27, 1998.

Alan L. Seifert,
Deputy Director.

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DEPARTMENT OF DEFENSE

Department of the Air Force

Proposed Collection; Comment Request

AGENCY: Office of Admissions, HQ United States Air Force Academy.

ACTION: Notice.

In compliance with Section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995, the Office of Admissions announces the proposed reinstatement of a public information collection and seeks public comment on the provisions thereof. Comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including

whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed information collection; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology.

DATES: Considerations will be given to all comments received by May 4, 1998.

ADDRESSES: Written comments and recommendations on the proposed information collection should be sent to Department of the Air Force, HQ USAFA/RRED, Attn: Patricia Marinski, Academy, CO 80840.

FOR FURTHER INFORMATION CONTACT: To request more information on this proposed information collection or to obtain a copy of the proposed and associated collection instruments, please write to the above address.

Title, Associated Form, and OMB Number: United States Air Force Academy Application, USAFA Form 149, OMB Number 0701-0087.

Needs and Uses: The information collection requirement is necessary to obtain data on candidate's high school academic background for use in determining eligibility and selection to the Air Force Academy.

Affected Public: Individuals or households.

Annual Burden Hours: 4,400.

Number of Respondents: 11,000.

Responses per Respondent: 1.

Average Burden per Response: 24 minutes.

Frequency: 1.

SUPPLEMENTARY INFORMATION:

Summary of Information Collection

The information collected on this form is required by 10 U.S.C. 9346. The respondents are students who are applying for admission to the United States Air Force Academy. Each student's high school academic performance is reviewed to determine eligibility. If the information on this form is not collected the individual cannot be considered for admittance to the Air Force Academy.

Barbara A. Carmichael,
Alternate Air Force Federal Register Liaison Officer.

[FR Doc. 98-5702 Filed 3-4-98; 8:45 am]

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