

Paul Reinhart, Inc.
P.O. Box 850538
Richardson, Texas 75085-0538



**Received CFTC
Records Section**

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May 5, 2000

COMMENT

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

BY FAX: 202 418-5521

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Dear Ms. Webb:

I am writing you in support of the proposed change in the rules of the New York Cotton Exchange Contract No. 2 that would prohibit the inclusion in the certificated stocks of any cotton pledged as collateral to the Commodity Credit Corporation. I am convinced that this important change will assure that the certificated stock reflects the actual number of bales available 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.

The Paul Reinhart Group, with head office in Winterthur, Switzerland, founded in 1788, is one of the major cotton merchants in the world with own offices, representatives or agents in all the cotton producing and consuming countries. Paul Reinhart, Inc., in Richardson, Texas, USA, handles about a million bales of cotton each year. From our office here, we trade U.S. raw cotton, as well as Australian and Mexican.

Sincerely,

Paul A. Ruh
President

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OFFICE OF THE SECRETARY