

MEMBER  
NEW YORK COTTON EXCHANGE  
MEMPHIS COTTON EXCHANGE  
LUBBOCK COTTON EXCHANGE

AMERICAN COTTON SHIPPERS ASSOCIATION  
ATLANTIC COTTON ASSOCIATION  
TEXAS COTTON ASSOCIATION

# THE MONTGOMERY COMPANY, INC.

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Received CFTC  
Records Section

COMMENT

May 4, 2000

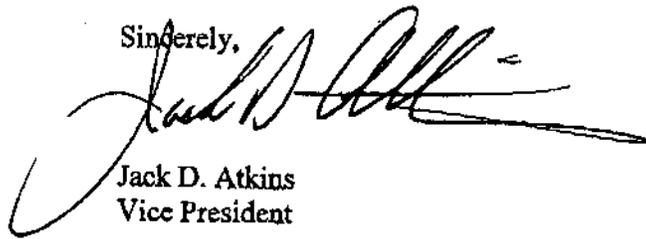
Jean Webb  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581  
Fax (202) 418 5521

RECEIVED  
C.F.T.C.  
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OFFICE OF THE SECRETARY

Dear Ms. Webb:

The Montgomery Company, Inc. 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 an accurate price discovery mechanism.

Sincerely,



Jack D. Atkins  
Vice President

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