

Commission resolution of the Second Further Notice of Proposed Rule Making in ET Docket No. 98-206, RM-9147, and RM-9245 ("FNPRM") 68 FR 19486 (April 21, 2003). Following release of the Commission's order acting on the FNPRM, the Wireless Telecommunications Bureau will release a public notice announcing key dates for Auction No. 53.

Federal Communications Commission.

Margaret Wiener,

Chief, Auctions and Industry Analysis Division, WTB.

[FR Doc. 03-13070 Filed 5-23-03; 8:45 am]

BILLING CODE 6712-01-M

FEDERAL COMMUNICATIONS COMMISSION

[DA 03-1711]

Wireless Telecommunications Bureau Promotes Increased Maritime Safety by Expanding Collection of Maritime Mobile Service Information

AGENCY: Federal Communications Commission.

ACTION: Notice.

SUMMARY: The Wireless Communications Bureau will collect additional MMSI data recommended by the International Maritime Organization and requested by the GMDSS Task Force. This data collection will be available for U.S. Coast Guard use in search and rescue operation and it will enhance maritime safety and improve homeland security. The intended effect of this notice is to expedite search and rescue and avoid large cases of false alerts which are a great burden on the U.S. Coast Guard search and rescue operations.

FOR FURTHER INFORMATION CONTACT:

Ghassan Khalek, Public Safety & Private Wireless Division, at 202-418-0680.

SUPPLEMENTARY INFORMATION: This is a summary of the Federal Communications Commission's *Public Notice*, DA 03-1711, released on May 15, 2003. The full text of this document is available for inspection and copying during normal business hours in the Federal Communications Commission Reference Center, 445 12th Street, SW., Washington, DC 20554. The complete text may be purchased from the Federal Communications Commission's copy contractor, Qualex International, 445 12th Street, SW., Room CY-B402, Washington, DC 20554. The full text may also be downloaded at <http://wireless.fcc.gov>. Alternative formats are available to persons with disabilities by contacting Brian Millin at (202) 418-

7426 or TTY (202) 418-7365 or at bmillin@fcc.gov.

On December 23, 2002, the Public Safety and Private Wireless Division, Wireless Telecommunications Bureau released a Public Notice inviting parties to file comments regarding a request submitted by the National GMDSS Implementation Task Force (Task Force) that the Commission expand its Maritime Mobile Service Identity (MMSI) database to incorporate additional data fields in accordance with the recommendation in International Maritime Organization (IMO) Assembly Resolution A.887(21). The Task Force suggested that the change be implemented by revising the Commission's application forms to require submission of the expanded data when applying for a station license and when renewing such licenses. All of the comments we received supported the request. We have reviewed the record, and find that the adding the additional data fields is appropriate and will improve search and rescue operations.

In this regard, we conclude that adding the additional data fields is warranted because the efficiency and ease of use of the new GMDSS radio system has resulted in a substantial increase in advertent transmission of false alerts, particularly by vessels using the system voluntarily whose operators are not required to be trained or licensed. The U.S. Coast Guard utilizes the information available from numerous databases, including the Commission's MMSI database, to enhance response to GMDSS distress alerts. The collection of the additional data fields recommended by the IMO will improve the validation process, which will help prevent the unnecessary launching of search and rescue assets.

Specifically, the Commission will collect the recommended data for each vessel (data that the Commission does not currently collect from applicants is indicated with an asterisk):

1. Ship name;
2. Maritime Mobile Service Identity (MMSI);
3. Call sign;
4. *EPIRB Identification Code (if applicable) and its homing frequency;
5. Country;
6. Ship identification number (IMO number or national registration number);
7. Brief ship description;
8. *Name, address, telephone and telefax number of emergency contact person ashore;
9. *Alternative 24-hour emergency telephone number (alternative contact ashore);

10. *Capacity for persons on board (passengers and crew);

11. *Radio installation (Inmarsat-A,B,C,D, VHF DSC, etc.) for ship and survival craft;

12. Identification number for all radio systems available;

13. *Type and number of survival craft; and

14. Date of last modification of database record.

The Wireless Telecommunications Bureau is in the process of enhancing the Universal Licensing System (ULS) to allow the database to collect the additional data. A separate Public Notice will be released when the ULS enhancements are deployed.

Federal Communications Commission.

D'wana R. Terry,

Chief, Public Safety & Private Wireless Division, Wireless Telecommunications Bureau.

[FR Doc. 03-13075 Filed 5-23-03; 8:45 am]

BILLING CODE 6712-01-P

FEDERAL RESERVE SYSTEM

[Docket No. R-1138]

Expansion of the Operating Hours for the On-Line Fedwire® Funds Service

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice.

SUMMARY: The Board has approved the expansion of the operating hours for the on-line Fedwire Funds Service from eighteen hours to twenty-one and one-half hours each business day.¹ The new opening time will be 9 p.m. eastern time for on-line funds transfers with a business date of the following calendar day.² The closing time for the service will remain at 6:30 p.m. The Board believes that further expansion of Fedwire operating hours will support the smooth functioning and continued development of the payments system, and improve efficiency and reduce risk in conducting U.S. dollar payments and settlements. Fedwire participants will not be required to change their current hours of participation in the service. The expansion of hours for the on-line Fedwire Funds Service will not affect the operating hours for the origination of off-line funds transfers or telephone advice of credit, and will not affect the

¹ The current Fedwire business day begins at 12:30 am and ends at 6:30 pm. All references to Fedwire apply to the on-line Fedwire Funds Service unless otherwise noted. Fedwire is a registered servicemark of the Federal Reserve Banks.

² All references are to eastern time.

operating hours for the Fedwire Securities Service.

DATES: IMPLEMENTATION

TIMEFRAME: Second quarter 2004.

FOR FURTHER INFORMATION CONTACT: Jack K. Walton II, Assistant Director (202/452-2660), James K. Owens, Manager (202/728-5848), or Lorna R. Prosper-Harley, Senior Financial Services Analyst (202/452-2690), Division of Reserve Bank Operations and Payment Systems, Board of Governors of the Federal Reserve System; for users of Telecommunication Devices for the Deaf (TDD) only, contact 202/263-4869.

SUPPLEMENTARY INFORMATION: I.

Background. On December 19, 2002, the Board published for comment a proposal to expand the operating hours for the Federal Reserve Banks' on-line Fedwire Funds Service (67 FR 77786). The impetus for the proposal was industry requests to achieve greater overlap of U.S. wholesale payments system operating hours with those of the Asia-Pacific markets, including Australia, Hong Kong, Japan, and New Zealand. The Board has carefully reviewed the proposal and comments received, and has approved the proposal. After implementation of the new hours, the Fedwire operating hours will overlap the operating hours of major Asia-Pacific large-value payments systems by an additional three and one-half hours.³ The Federal Reserve Banks expect to test with participants beginning in the third quarter of 2003 and will implement these hours in the second quarter of 2004. The exact testing and implementation dates will be announced by the Federal Reserve Banks' Wholesale Product Office at least sixty days in advance and published on the Federal Reserve Financial Services web site at www.frb-services.org.

II. Summary of Comments

The Board requested comment on whether the opening time for Fedwire should be changed from 12:30 a.m. to 9 p.m. the previous calendar date or whether another opening time would be preferable. In addition, the Board was interested in commenters' views regarding the business, market, risk management, and operational issues that should be considered in evaluating the advantages and disadvantages of a 9 p.m. to 6:30 p.m. Fedwire business day.⁴

³ Under current hours, the Fedwire operating hours overlap the operating hours of major Asia-Pacific large-value payments systems by four to five and one half hours.

⁴ The Reserve Bank and Fedwire business days include all days except the following standard holidays that are observed by the Reserve Banks: all

Eighteen comments were received in response to the Board's request. These commenters included four credit unions, four state banks, three national banks, two Federal Reserve Banks, one clearing house, and four trade associations. The majority of commenters generally supported an expansion of the Fedwire operating hours. Only two commenters did not support an expansion of operating hours. One of the two contended that the previous expansion of Fedwire operating hours in 1997, coupled with the availability of Continuous Linked Settlement (CLS) services in 2002, has already significantly lowered settlement risk in foreign exchange markets. Consequently, this commenter believes that a stronger business case for further expansion of Fedwire hours is needed to justify the additional costs depository institutions could incur in adopting an earlier Fedwire opening time. The second commenter did not believe that there was any need to expand the operating hours of Fedwire at this time. After considering these concerns, the Board has concluded that they are outweighed by the expected benefits from the expansion of Fedwire operating hours. This conclusion, in part, is based on the fact that participation during the early hours is voluntary and that a large majority of commenters support the expansion of operating hours.

Two additional commenters supported the Board's proposal, but also noted that the Board's stated goal of assisting institutions operating in multiple time zones would better serve their needs if the Fedwire closing time were expanded to 9 p.m. and the opening time for the next business day remained at 12:30 a.m. The vast majority of commenters, however, supported an earlier Fedwire opening. Thus, the Board concluded that there is significantly greater demand at this time for an earlier opening of Fedwire than for a later close.

Commenters expressed technical concerns with the Board's proposal in three primary areas – end-of-day procedures, extensions, and account balance information.

A. End-of-day Procedures

Saturdays, all Sundays, New Year's Day (January 1), Martin Luther King's Birthday (third Monday in January), President's Day (third Monday in February), Memorial Day (last Monday in May), Independence Day (July 4), Labor Day (first Monday in September), Columbus Day (second Monday in October), Veterans' Day (November 11), Thanksgiving Day (fourth Thursday in November), and Christmas Day (December 25). If January 1, July 4, November 11, or December 25 fall on a Sunday, the next following Monday is a standard Reserve Bank holiday.

Two commenters indicated that the period of two and one-half hours between the scheduled close of Fedwire and the proposed open of Fedwire for the next business day might not be sufficient to complete necessary end-of-day processing and procedures. Because participation in the expanded hours is voluntary, the Board believes that depository institutions will be able to adjust their participation in Fedwire to allow sufficient time for their end-of-day activities.

B. Extensions

Five commenters expressed concern that the decreased interim period between the close and open of Fedwire would restrict the Federal Reserve Banks' flexibility in granting extensions to the Fedwire business day. These commenters want the Federal Reserve Banks to retain the flexibility to grant extensions on a case-by-case basis to help mitigate substantial market disruptions, if they occur. Further, these commenters believe that the Federal Reserve Banks should encourage key Fedwire participants to minimize or eliminate the need for extensions of processing deadlines, except in extreme circumstances. The Federal Reserve Banks intend to continue to grant extensions according to published criteria.⁵ In general, the Federal Reserve Banks will work to maintain a two-hour interim period between the close and open of Fedwire each business day.⁶

C. Account Balance Information

Three commenters expressed concern that depository institutions' Federal Reserve account balances may not reflect all of the previous day's payment activity at the proposed 9 p.m. open of Fedwire. These commenters note that the use of provisional, rather than final, account balances could adversely affect the risk management practices of those institutions participating in the earlier hours. One commenter suggested further that transactions that cannot be posted by the close of Fedwire should be posted to accounts the following business day. The Federal Reserve Banks are analyzing the sources of late

⁵ The criteria for granting extensions can be found in Federal Reserve Operating Circular 6. Operating Circulars are available at www.frb-services.org.

⁶ This two-hour period is based upon discussions between the Wholesale Product Office and industry participants regarding participants' current end-of-day processing limitations and is subject to future change. In some cases involving a delayed close of Fedwire, in order to maintain a two-hour interim period, the Wholesale Product Office may need to delay the opening of Fedwire for the next business day. In extreme circumstances, however, the Federal Reserve Banks may need the flexibility to shorten the interim time period. Further, in the long term, the Federal Reserve Banks may have to reevaluate their extension policy to sustain the ability to open Fedwire timely.

postings to Federal Reserve accounts and will take appropriate steps to reduce the number and value of these postings, particularly debits to accounts, where possible.

III. Implementation

A. Fedwire Funds Service Business Day and Operating Hours

As a result of expanded Fedwire hours, the Federal Reserve Banks' funds transfer business day will begin with the opening of Fedwire at 9 p.m. on the previous calendar day. For example, Fedwire will open at 9 p.m. on Sunday night for transactions dated the following Monday. The closing time for the Fedwire will remain at 6:30 p.m. The service will be available for business days Monday through Friday, except for specified holidays observed by the Federal Reserve Banks.

B. Notification of Participation

One Fedwire participant indicated that it would find a listing of depository institutions that plan to participate during the early hours useful. This participant stated that this information would be helpful in assessing whether it would be beneficial to use its intraday liquidity to initiate certain Fedwire funds transfers during the early hours. The Federal Reserve Banks' Wholesale Product Office will consider providing a list of early hour participants on the Federal Reserve Financial Services web site at www.frbsservices.org.

C. Fees for Transfers Made During Early Hours

During the new 9 p.m. to 6:30 p.m. business hours, transaction fees for Fedwire funds transfers will be charged at the same level and in the same manner as transfers made during the current 12:30 a.m. to 6:30 p.m. business hours.

D. Intraday Credit

Under expanded hours, Federal Reserve intraday credit will be provided to Fedwire participants in the same manner and on the same terms that such credit is currently provided. While the calculation of the daylight overdraft fee will be adjusted to reflect the expanded Fedwire operating hours, the fee assessed for the use of intraday credit will not change for an overdraft of a given size and duration.⁷

⁷ While the effective annual rate charged on daylight overdrafts would change from 27 basis points under an 18-hour Fedwire operating day to 32.25 basis points under a 21.5-hour Fedwire operating day, the annual rate charged on daylight overdrafts would remain at 36 basis points. This increase in the effective annual rate will not lead to an increase in fees for daylight overdrafts of a given size and duration because there will be an offsetting increase in the number of minutes used to calculate average daylight overdrafts. An example of the daylight overdraft fee calculation is available at <http://www.federalreserve.gov/paymentsystems/psr/overview.pdf>.

E. Monetary Control and Reserve Management

The Board believes that an expansion of Fedwire operating hours will not affect the current process of reserve management for depository institutions. Because there is a sufficient break in time between Fedwire operating days to allow for measuring reserve holdings, the earlier opening time will not pose monetary measurement and control issues for the Federal Reserve.

IV. Competitive Impact Analysis

All operational and legal changes considered by the Board that have a substantial effect on payments system participants are subject to the competitive impact analysis described in the March 1990 policy statement "The Federal Reserve in the Payments System."⁸ Under this policy, the Board assesses whether the proposed change would have a direct and material adverse effect on the ability of other service providers to compete effectively with the Reserve Banks in providing similar services, due to differing legal powers or constraints or due to a dominant market position of the Federal Reserve deriving from such legal differences.

The Board has concluded that the expansion of Fedwire operating hours would not have a direct and material adverse effect on the ability of competitors to compete effectively with the Reserve Banks. The Reserve Banks are the only providers of real-time gross settlement of funds transfers in central bank money in the United States. The main alternative provider of large-value funds transfer services, and a number of depository institutions, have provided comments noting the advantages to them of expanding Fedwire operating hours. In particular, these organizations believe that the expansion of the Fedwire operating hours will allow them to enhance the finality of the U.S. dollar payment and settlement services they are able to provide internationally.

By order of the Board of Governors of the Federal Reserve System, May 21, 2003.

Jennifer J. Johnson,

Secretary of the Board

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

Pediatric Subcommittee of the Anti-Infective Drugs Advisory Committee; Notice of Meeting

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

This notice announces a forthcoming meeting of a public advisory committee of the Food and Drug Administration (FDA). At least one portion of the meeting will be closed to the public.

Name of Committee: Pediatric Subcommittee of the Anti-Infective Drugs Advisory Committee.

General Function of the Subcommittee: To provide advice and recommendations to the agency on FDA's regulatory issues.

Date and Time: The meeting will be held on June 11, 2003, from 8:30 a.m. to 5 p.m. and on June 12, 2003, from 8 a.m. to 5 p.m.

Location: Holiday Inn, The Ballrooms, Two Montgomery Village Ave., Gaithersburg, MD.

Contact Person: Thomas H. Perez, Center for Drug Evaluation and Research (HFD-21), Food and Drug Administration, 5600 Fishers Lane (for express delivery, 5630 Fishers Lane, rm. 1093), Rockville, MD 20857, 301-827-7001, or e-mail: perezth@cder.fda.gov, or FDA Advisory Information Line, 1-800-741-8138 (301-443-0572 in the Washington, DC area), code 12530. Please call the Information Line for up-to-date information on this meeting.

Agenda: On June 11, 2003, the subcommittee will discuss the current epidemiology and therapeutic interventions relevant to hyperbilirubinemia in the term and near-term newborn. On June 12, 2003, the subcommittee will begin with a closed session between 8 a.m. and 3 p.m. Following the closed session, there will be an open subcommittee meeting from approximately 3:15 p.m. to 5 p.m., where the agency will report to the subcommittee on adverse event reporting as mandated in section 17 of the Best Pharmaceuticals for Children Act. The products to be discussed during this portion of the meeting include ZOLOFT (sertraline) Pfizer Inc., and DITROPAN (oxybutynin) Alza Corp., with an interim update to be provided on LIPITOR (atorvastatin) Pfizer Inc., and ZOCOR (simvastatin) Merck & Co. Inc. The background material for this meeting will be posted on the Internet when available or 1-

⁸ Federal Reserve Regulatory Service 7-145.2.