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.frbservices.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

[FR Doc. 03–13148 Filed 5–23–03; 8:45 am]

BILLING CODE 6210–01–S

[8] Federal Reserve Regulatory Service 7-145.2.

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: *perezt@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-

working day before the meeting at *www.fda.gov/ohrms/dockets/ac/menu.htm*.

Procedure: On June 11, 2003, from 8 a.m. to 5 p.m., the meeting is open to the public. On June 12, 2003, from 3:15 p.m. to 5 p.m., the meeting is open to the public. Interested persons may present data, information, or views, orally or in writing, on issues pending before the subcommittee. Written submissions may be made to the contact person by June 4, 2003. On June 11, 2003, oral presentations from the public will be scheduled between approximately 3 p.m. and 4 p.m. On June 12, 2003, oral presentations from the public will be scheduled between approximately 4:15 p.m. and 4:45 p.m. Time allotted for each presentation may be limited. Those desiring to make formal oral presentations should notify the contact person by June 4, 2003, and submit a brief statement of the general nature of the evidence or arguments they wish to present, the names and addresses of proposed participants, and an indication of the approximate time requested to make their presentation.

Closed Subcommittee Deliberations: On June 12, 2003, from 8 a.m. to 3 p.m., the meeting will be closed to permit discussion and review of trade secret and/or confidential information (5 U.S.C. 552b(c)(4)).

Persons attending FDA's advisory committee meetings are advised that the agency is not responsible for providing access to electrical outlets.

FDA welcomes the attendance of the public at its advisory committee meetings and will make every effort to accommodate persons with physical disabilities or special needs. If you require special accommodations due to a disability, please notify Thomas Perez at least 7 days in advance of the meeting.

Notice of this meeting is given under the Federal Advisory Committee Act (5 U.S.C. app. 2).

Dated: May 19, 2003.

Peter J. Pitts,

Associate Commissioner for External Relations.

[FR Doc. 03–13054 Filed 5–23–03; 8:45 am]

BILLING CODE 4160–01–S

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

Pharmacology and Toxicology Subcommittee of the Advisory Committee for Pharmaceutical Science; 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). The meeting will be open to the public.

Name of Committee: Pharmacology and Toxicology Subcommittee of the Advisory Committee for Pharmaceutical Science.

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

Date and Time: The meeting will be held on June 10, 2003, from 8:30 a.m. to 5 p.m.

Location: Center for Drug Evaluation and Research Advisory Committee Conference Room (rm. 1066), 5630 Fishers Lane, Rockville, MD.

Contact Person: Kimberly Topper, 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: *TOPPERK@cder.fda.gov*, or FDA Advisory Committee Information Line, 1–800–741–8138 (301–443–0572 in the Washington, DC area), code 12539. Please call the Information Line for up-to-date information on this meeting.

Agenda: The committee will review and discuss issues relating to the format and content of genome scale gene expression data generated during nonclinical pharmacology and toxicology investigations and the submission of this data to the agency.

Procedure: Interested persons may present data, information, or views, orally or in writing, on issues pending before the subcommittee. Written submissions may be made to the contact person by June 2, 2003. Oral presentations from the public will be scheduled between approximately 1 p.m. and 2 p.m. Time allotted for each presentation may be limited. Those desiring to make formal oral presentations should notify the contact person before June 2, 2003, and submit a brief statement of the general nature of the evidence or arguments they wish to present, the names and addresses of proposed participants, and an indication of the approximate time requested to make their presentation.

Persons attending FDA's advisory committee meetings are advised that the agency is not responsible for providing access to electrical outlets.

FDA welcomes the attendance of the public at its advisory committee meetings and will make every effort to accommodate persons with physical disabilities or special needs. If you require special accommodations due to a disability, please contact Kimberly Topper at least 7 days in advance of the meeting.

Notice of this meeting is given under the Federal Advisory Committee Act (5 U.S.C. app. 2).

Dated: May 15, 2003.

Peter J. Pitts,

Associate Commissioner for External Relations.

[FR Doc. 03–13055 Filed 5–23–03; 8:45 am]

BILLING CODE 4160–01–S

DEPARTMENT OF HEALTH AND HUMAN SERVICES

National Institutes of Health

National Heart, Lung, and Blood Institute; Notice of Closed Meeting

Pursuant to section 10(d) of the Federal Advisory Committee Act, as amended (5 U.S.C. Appendix 2), notice is hereby given of the following meeting.

The meeting will be closed to the public in accordance with the provisions set forth in sections 552b(c)(4) and 552b(c)(6), Title 5 U.S.C., as amended. The grant applications and the discussions could disclose confidential trade secrets or commercial property such as patentable material, and personal information concerning individuals associated with the grant applications, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

Name of Committee: National Heart, Lung, and Blood Institute Special Emphasis Panel Research Career Development Awards.

Date: June 16–17, 2003.

Time: 6 p.m. to 5 p.m.

Agenda: To review and evaluate grant applications.

Place: DoubleTree Rockville, 1750 Rockville Pike, Rockville, MD 20852.

Contact Person: Robert B. Moore, PhD, Review Branch, Division of Extramural Affairs, National Heart, Lung, and Blood Institute, National Institutes of Health, 6701 Rockledge Drive, Room 7178, MSC 7924, Bethesda, MD 20892, 301/435–0725.