

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](http://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.<sup>7</sup>

<sup>7</sup> 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."<sup>8</sup> 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](mailto: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-

<sup>8</sup> Federal Reserve Regulatory Service 7-145.2.