3219), or Stacy Panigay, Financial Services Analyst (202/452–2934), Division of Reserve Bank Operations and Payment Systems; for the hearing impaired only: Telecommunications Device for the Deaf (TDD), Diane Jenkins (202/452–3544).

SUPPLEMENTARY INFORMATION:

Background

When the Board modified the Payments System Risk Reduction policies in 1992 (57 FR 47093, October 14, 1992), it adopted a set of posting rules which comprise a schedule for the intraday timing of debits and credits to institutions Federal Reserve accounts for different types of payments. The implementation of these rules along with the imposition of fees for daylight overdrafts were part of the Board's program to induce behavioral changes to control risk and increase efficiency in the payments system. In accordance with the posting rules adopted in 1992, net settlement entries currently are posted throughout the business day after the settlement entries are received by the Reserve Banks.

Analysis of Federal Reserve Net Settlement Services

Currently the Federal Reserve offers two types of net settlement services, the settlement sheet service and the Fedwire-based service. In the traditional settlement sheet service, the settlement entries are posted throughout the business day on the next clock hour approximately one hour after settlement data are received by the Reserve Banks. The Reserve Banks, however, do not provide settlement finality until the business day after the settlement day. The Reserve Banks reserve the right to reverse settlement debits and credits if a participant is unable to cover its settlement debit.

Settlement entries from the Fedwire-based service are posted as they are processed. In the Fedwire-based service, individual participants with net debit positions send Fedwire funds transfers to a settlement account at a designated Reserve Bank. Once funds transfers have been received into the settlement account to cover all net debits, the clearing arrangement's agent sends Fedwire funds transfers from the settlement account to the accounts of participants in net credit positions. Under normal circumstances, this process is completed on the settlement day. Because the service uses Fedwire funds transfers, settlement payments are final and irrevocable on the settlement day.

In 1998, the Board approved an enhanced settlement service that combines and improves selected features from the Reserve Banks' existing net settlement services and may be used for either gross or net multilateral settlements. The service is fully automated and provides finality of settlement intraday on the settlement day to participants in clearing arrangements using the service. In addition, the enhanced service enables the Reserve Banks to manage and limit risk by incorporating risk controls that are as robust as those used currently in the Fedwire-based net settlement service. Settlement entries processed by the enhanced settlement service will be posted on a flow basis as they are processed and are final and irrevocable. Unlike participants using the Fedwire-based service, participants using the enhanced settlement service do not have to rely on the initiation of individual Fedwire funds transfers to conduct settlement. This feature reduces the logistical complexity for certain clearing arrangements.

The Federal Reserve expects most clearing arrangements using its net settlement services to migrate to the enhanced settlement service. At the end of 2001, the settlement sheet service will no longer be offered; clearing arrangements using the settlement sheet service that want to continue settling through the Federal Reserve will have to migrate to the enhanced settlement service. The Fedwire-based service will be available so long as there is reasonable demand for the service.

Policy Statement on Payments System Risk

The Federal Reserve System Policy Statement on Payment System Risk is amended by removing reserved footnote 3; by renumbering footnotes 1 through 4 under the headings ''I. Federal Reserve Policy,'' ''Modified Procedures for Measuring Daylight Overdrafts'' as footnotes 3 through 6 and revising redesignated footnote 4 to read as follows; and by renumbering remaining footnotes 4 through 24 as footnotes 7 through 29.

I. Federal Reserve Policy

A. Daylight Overdraft Definition

* * * * *

Modified Procedures for Measuring Daylight Overdrafts [3]

* * * * *

Post Throughout Business Day:

* * * * *

+/− Fedwire funds transfer

+/− Fedwire book-entry securities transfers

+/− Net settlement entries [4]

* * * * *

By order of the Board of Governors of the Federal Reserve System, March 16, 1999.

Jennifer Johnson,

Secretary of the Board.

[FR Doc. 99–6865 Filed 3–19–99; 8:45 am]

BILLING CODE 6210–01–P

[3] * * *

[4] Settlement entries from the ''settlement-sheet'' service will be posted on the next clock hour approximately one hour after settlement data are received by the Reserve Banks. The settlement-sheet service will be discontinued by year-end 2001. Settlement entries from the enhanced settlement service will be posted on a flow basis as they are processed.

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Notice of a Meeting of the National Bioethics Advisory Commission (NBAC)

SUMMARY: Pursuant to Section 10(d) of the Federal Advisory Committee Act, as amended (5 U.S.C. Appendix 2), notice is given of a meeting of the National Bioethics Advisory Commission. The Commission will address (1) research involving human embryonic stem cells, (2) the use of human biological materials in research and (3) ethical and regulatory issues in research sponsored or conducted by the U.S. in other countries. Some Commission members may participate by telephone conference. The meeting is open to the public and opportunities for statements by the public will be provided on April 16, 1999 from 11:30 am to 12 noon.

Dates/times	Location
April 15, 1999 ..... 1:00 am–5:00 pm	East Jefferson Ballroom. Omni Charlottesville Hotel 235 West Main Street, Charlottesville, Virginia 22182.
April 16, 1999 8:00 am–5:00 pm.	Same Location as Above.

SUPPLEMENTARY INFORMATION: The President established the National Bioethics Advisory Commission (NBAC) on October 3, 1995 by Executive Order 12975 as amended. The mission of the NBAC is to advise and make recommendations to the National Science and Technology Council, its Chair, the President, and other entities on bioethical issues arising from the research on human biology and behavior, and from the applications of that research.

Public Participation

The meeting is open to the public with attendance limited by the

availability of space on a first come, first serve basis. Members of the public who wish to present oral statements should contact Ms. Patricia Norris by telephone, fax machine, or mail as shown below and as soon as possible at least 4 days before the meeting. The Chair will reserve time for presentations by persons requesting to speak and asks that oral statements be limited to five minutes. The order of persons wanting to make a statement will be assigned in the order in which requests are received. Individuals unable to make oral presentations can mail or fax their written comments to the NBAC staff office at least five business days prior to the meeting for distribution to the Commission and inclusion in the public record. The Commission also accepts general comments at its website at bioethics.gov. Persons needing special assistance, such as sign language interpretation or other special accommodations, should contact NBAC staff at the address or telephone number listed below as soon as possible.

FOR FURTHER INFORMATION CONTACT: Ms. Patricia Norris, National Bioethics Advisory Commission, 6100 Executive Boulevard, Suite 5B01, Rockville, Maryland 20892–7508, telephone 301–402–4242, fax number 301–480–6900.

Dated: March 15, 1999.

Eric M. Meslin,

Executive Director, National Bioethics Advisory Commission.

[FR Doc. 99–6901 Filed 3–19–99; 8:45 am]

BILLING CODE 4160–17–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

[Docket No. 99N–0462]

Agency Emergency Processing Request Under OMB Review; Collection; Survey of Manufacturers, Distributors, Repackagers, and Other Drug Distribution Facilities for Year 2000 Compliance

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice.

SUMMARY: The Food and Drug Administration (FDA) is announcing that a proposed collection of information has been submitted to the Office of Management and Budget (OMB) for emergency processing under the Paperwork Reduction Act of 1995 (the PRA). The proposed collection of information concerns a survey of manufacturers, distributors, repackagers, and other drug distribution facilities of Year 2000 compliance. The list of the Year 2000 compliant facilities will be made available to the public via the World Wide Web. FDA is requesting OMB approval within 9 days of receipt of this submission.

DATES: Submit written comments on the collection of information by April 12, 1999.

ADDRESSES: Submit written comments on the collection of information to the Office of Information and Regulatory Affairs, OMB, New Executive Office Bldg., 725 17th St. NW., rm. 10235, Washington, DC 20503, Attn: Desk Officer for FDA. All comments should be identified with the docket number found in brackets in the heading of this document.

FOR FURTHER INFORMATION CONTACT: Karen L. Nelson, Office of Information Resources Management (HFA–250), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301–827–1482.

SUPPLEMENTARY INFORMATION: Section 705(b) of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 375(b)) permits the Secretary of Health and Human Services (the Secretary) to disseminate information regarding food, drugs, devices, and cosmetics in situations involving in the opinion of the Secretary imminent danger to health, or gross deception of the consumer. FDA has requested emergency processing of this proposed collection of information under section 3507(j) of the PRA (44 U.S.C. 3507(j)) and 5 CFR 1320.13. FDA is requesting certain information, i.e., manufacturer, drug distribution, etc., immediately to allow health care facilities and others to assess their vulnerability to Year 2000 problems and to make corrective actions, if necessary, well in advance of January 1, 2000. The potential existence of Year 2000 problems in the drug industry, could pose potentially serious health and safety consequences. The use of normal clearance procedures would prolong the time needed to assess Year 2000 compliance by regulated industry.

FDA invites comments on: (1) Whether the proposed collection of information is necessary for the proper performance of FDA's functions, including whether the information will have practical utility; (2) the accuracy of FDA's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques, when appropriate, and other forms of information technology.

Title: Survey of Drug Manufacturers, Distributors, and Repackagers, and Other Drug Distribution Facilities for Year 2000 Compliance

Facilities will be asked to provide a status on their Year 2000 readiness. They will also be asked if they have contingency plans. The survey will also ask if they have tested, verified, and certified their systems. The request will also ask for a single point of contact at the manufacturer to discuss information.

The manufacturer will be able to provide facsimile, electronic, or paper copy of the information to FDA for inclusion in the web site data base. Government agencies, as well as health care facilities and the general public, will have access to the web site to be able to assess their vulnerability to Year 2000 problems and to take corrective actions, if necessary, in advance of January 1, 2000. The posting of information on compliant facilities is designed to provide health care facilities with a positive statement as to the status of compliant firms.

Respondents: Manufacturers, distributors, repackagers, and others in the distribution chain of drug products.

FDA estimates the burden of this collection as follows:

TABLE 1.—ESTIMATED ANNUAL REPORTING BURDEN[1]

No. of Respondents	Annual Frequency per Response	Total Annual Responses	Hours per Response	Total Hours
4,000	1	4,000	18	72,000

[1] There are no capital costs or operating and maintenance costs associated with this collection of information.