

processors typically do not provide settlement services for transactions they process while correspondent banks typically do not provide the comprehensive clearing and delivery services provided by operators. Thus, the Reserve Banks tend to compete with PSOs, and not third-party processors or correspondent banks, in providing services to depository institutions.

Commenters strongly supported the use of NACHA's operator definition to determine eligibility for deadline and price structure modifications. The Federal Reserve Banks of Chicago and Richmond, however, opposed the use of NACHA's operator definition. The Chicago Reserve Bank believed that, given some of the arbitrary aspects of NACHA's operator definition, limiting eligibility for deadline and price structure modifications to intermediaries that meet NACHA's operator definition could worsen the competitive position of other ACH intermediaries vis-a-vis operators and the Reserve Banks. The Richmond Reserve Bank believed that limiting eligibility to only a certain group of intermediaries that provide all of components of the bundle of services that comprise ACH operator services would be inconsistent with the spirit of the proposal, which recognizes the improved competitive environment associated with unbundling services.

Board Analysis—The Board has concluded that the Reserve Banks' deadline and price structure modifications be limited to any intermediary that is defined as an operator under NACHA rules. The Board believes that the role of Reserve Banks in the ACH system is analogous to the role played by PSOs. ACH operators play a significant role in protecting the integrity of the overall ACH network and ensuring its interoperability and efficiency, a role that is separate and distinct from the role of other ACH intermediaries. Further, while the Board believes that certain aspects of NACHA's operator definition could be strengthened, the current definition does not preclude other entities from becoming new operators and competing with established operators.

II. Competitive Impact

The Board conducts a competitive impact analysis when it considers a major operational change, such as that being proposed for ACH interoperator transactions.¹⁰ Specifically, in its

object to any future modifications to NACHA's definition of an ACH operator.

¹⁰ Federal Reserve Regulatory Service, 7-145.2.

analysis, the Board has assessed whether the interoperator deadlines and price structure 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, and if so, whether the adverse effect on competition is due to differing legal powers or constraints, or due to a dominant market position deriving from such legal differences.

The purpose of the deadline and price structure modifications discussed above is to further enhance the competitive environment for ACH operator services. These modifications should enhance the ability of PSOs to compete with the Reserve Banks in providing ACH operator services to depository institutions. Specifically, PSOs will be able to establish customer deposit deadlines similar to those of Reserve Banks. Further, the Reserve Banks and PSOs will have the same ability to charge each other for the processing and delivery of ACH transactions to RDFIs that they serve. Moreover, depository institutions and other intermediaries might benefit from lower ACH transaction fees that could result from a more competitive market for the provision of ACH operator services. Thus, the Board does not anticipate any adverse effects on competition resulting from this proposal.

IV. Conclusion

The Board has decided on the following modifications to the Reserve Banks' deposit deadlines and price structure for interoperator transactions that the Reserve Banks exchange with PSOs.

- First, the Board has decided that the Reserve Banks should work collaboratively with ACH operators to establish interoperator deposit deadlines by which the Reserve Banks and the PSOs would exchange interoperator transactions. The PSOs would continue to be free to establish other deadlines by which they would exchange interoperator transactions among themselves. The interoperator deposit deadlines will be implemented no later than June 2001.

- Second, the Board has approved a new approach to pricing interoperator transactions that PSOs send to RDFIs on the Reserve Banks' ACH network.

- The Reserve Banks will charge depository institutions that send and receive all their transactions through PSOs a monthly settlement fee of \$20 per routing number, rather than the monthly account servicing fee (currently set at \$25), to settle

interoperator transactions processed by the Reserve Banks.

- The Reserve Banks will initiate discussions with the PSOs to negotiate the structure and level of fees that will be charged by the Reserve Banks as well as those fees that the Reserve Banks will pay the PSOs.
- The Reserve Banks will charge ACH operators half the published electronic connection fee to reflect the use of the connection by both ACH operators and the Reserve Banks to send each other interoperator transactions.

The new prices for interoperator transactions will be implemented by the Reserve Banks no later than September 2001.

- Third, the Board has decided that the Reserve Banks' deadline and price structure modifications be limited to any intermediary that is defined as an operator under NACHA rules.

The specific implementation date for each of the modifications outlined above will be announced well in advance of the effective dates.

By order of the Board of Governors of the Federal Reserve System, October 30, 2000.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 00-28228 Filed 11-2-00; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: 10 a.m., Wednesday, November 8, 2000.

PLACE: Marriner S. Eccles Federal Reserve Board Building, C Street entrance between 20th and 21st Streets, NW., Washington, DC 20551.

STATUS: Open.

MATTERS TO BE CONSIDERED:

Summary Agenda: Because of its routine nature, no discussion of the following item is anticipated. The matter will be voted on without discussion unless a member of the Board requests that the item be moved to the discussion agenda.

1. Proposed 2001 Private Sector Adjustment Factor.

Discussion Agenda:

2. Proposed 2001 fee schedules for priced services.
3. Any items carried forward from a previously announced meeting.

Note: This meeting will be recorded for the benefit of those unable to attend. Cassettes

will be available for listening in the Board's Freedom of Information Office, and copies may be ordered for \$6 per cassette by calling 202-452-3684 or by writing to: Freedom of Information Office, Board of Governors of the Federal Reserve System, Washington, DC 20551.

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, Assistant to the Board, 202-452-3204.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 for a recorded announcement of this meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an electronic announcement. (The Web site also includes procedural and other information about the open meeting.)

Dated: November 1, 2000.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 00-28346 Filed 11-1-00; 10:55 am]

BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Board of Governors of the Federal Reserve System.

TIME AND DATE: Approximately 10:30 a.m., Wednesday, November 8, 2000, following a recess at the conclusion of the open meeting.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, NW., Washington, DC 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED:

1. Personnel actions (appointments, promotions, assignments, reassignments, and salary actions) involving individual Federal Reserve System employees.

2. Any matters carried forward from a previously announced meeting.

CONTACT PERSON FOR MORE INFORMATION: Lynn S. Fox, Assistant to the Board, 202-452-3204.

SUPPLEMENTARY INFORMATION: You may call 202-452-3206 beginning at approximately 5 p.m. two business days before the meeting for a recorded announcement of bank and bank holding company applications scheduled for the meeting; or you may contact the Board's Web site at <http://www.federalreserve.gov> for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: November 1, 2000.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 00-28347 Filed 11-1-00; 10:56 am]

BILLING CODE 6210-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

Dermatologic and Ophthalmic Drugs Advisory Committee; Notice of Meeting; Correction

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice; correction.

SUMMARY: The Food and Drug Administration (FDA) is correcting a notice that appeared in the **Federal Register** of October 19, 2000 (65 FR 62722). The notice announced a meeting of the Dermatologic and Ophthalmic Drugs Advisory Committee, which was scheduled for November 16, 2000. The document was published with an error. This document corrects that error.

FOR FURTHER INFORMATION CONTACT: Anita Prout, Committee Management Office (HFA-306), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301-827-5503.

SUPPLEMENTARY INFORMATION: In FR Doc. 00-26787, appearing on page 62722 in the **Federal Register** of Thursday, October 19, 2000, the following correction is made:

1. On page 62722, in the first column, under the "Location" caption, "Holiday Inn, Grand Ballroom, Two Montgomery Village Ave., Gaithersburg, MD." is corrected to read "CDER Advisory Committee, conference room 1066, 5630 Fishers Lane, Rockville, MD."

Dated: October 31, 2000.

Linda A. Suydam,

Senior Associate Commissioner.

[FR Doc. 00-28349 Filed 11-01-00; 2:45 pm]

BILLING CODE 4160-01-F

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

Clinical Chemistry and Clinical Toxicology Devices Panel of the Medical Devices 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: Clinical Chemistry and Clinical Toxicology Devices Panel of the Medical Devices Advisory Committee.

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 November 13, 2000, 10 a.m. to 4:30 p.m., and November 14, 2000, 8:30 a.m. to 4 p.m.

Location: Hilton, Salons C, D, and E, 620 Perry Pkwy., Gaithersburg, MD.

Contact Person: Veronica J. Calvin, Center for Devices and Radiological Health (HFZ-440), Food and Drug Administration, 2098 Gaither Rd., Rockville, MD 20850, 301-594-1243, or FDA Advisory Committee Information Line, 1-800-741-8138 (301-443-0572 in the Washington, DC area), code 12514. Please call the Information Line for up-to-date information on this meeting.

Agenda: On November 13, 2000, the committee will discuss two draft guidances: "Guidance for Prescription Use Drugs of Abuse Assays Pre-market Notifications" and "Over the Counter (OTC) Screening Tests for Drugs of Abuse: Guidance for Pre-market Notifications." The prescription use guidance will be available to the public on the Internet at <http://www.fda.gov/cdrh/ode/odecl052.html> and supersedes the document entitled "Review Criteria for Assessment of In Vitro Diagnostic Devices for Drugs of Abuse Assays Using Various Methodologies." The OTC use guidance will be available to the public on the Internet at <http://www.fda.gov/cdrh/ode/91.html> and supersedes the document entitled "Guidance for Pre-market Submissions for Kits for Screening Drugs of Abuse To Be Used by the Consumer." Draft questions for the committee regarding these guidances will be available to the public on the Internet at <http://www.fda.gov/cdrh/panelmtg.html>. On November 14, 2000, the committee will discuss and make recommendations on a pre-market notification (510(k)) for a first-of-a-kind prescription use screening device for heroin in human hair.

Procedure: On November 13, 2000, from 10 a.m. to 4:30 p.m., and on November 14, 2000, from 9 a.m. to 4 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