

all textual materials included in the reply.

Decision by the Board. The Board will endeavor to issue its decision on the merits of the petition as soon as possible after the filing of petitioners' reply.

This action will not significantly affect either the quality of the human environment or the conservation of energy resources.

It Is Ordered

1. By July 17, 2003, petitioners must clarify whether the proposed debt restructuring applies to Conrail's *preexisting* debt obligations (*i.e.*, the obligations that existed on the Split Date and that continue to exist today) or to Conrail's *current* debt obligations (*i.e.*, the obligations that existed on the Split Date and that continue to exist today, and, in addition, any post-Split Date obligations incurred by Conrail).

2. By July 29, 2003, petitioners must serve copies of this decision, and must certify in writing that such service has been accomplished, on all parties of record in STB Finance Docket No. 33388 and on all known holders of Conrail's relevant (*i.e.*, either preexisting or current) debt and equipment lease obligations (as those terms are used in this decision).

3. Comments of interested persons are due by August 28, 2003.

4. Petitioners' reply is due by September 25, 2003.

5. This decision is effective on July 9, 2003.

Decided: July 9, 2003.

By the Board, Chairman Nober.

Vernon A. Williams,
Secretary.

[FR Doc. 03-17841 Filed 7-15-03; 8:45 am]

BILLING CODE 4915-00-P

DEPARTMENT OF THE TREASURY

Office of the Secretary

Notice of Call for Redemption: 8¾ Percent Treasury Bonds of 2003-08

July 15, 2003.

1. Public notice is hereby given that all outstanding 8¾ percent Treasury Bonds of 2003-08 (CUSIP No. 912810 CE 6) dated November 15, 1978, due November 15, 2008, are hereby called for redemption at par on November 15, 2003, on which date interest on such bonds will cease.

2. Full information regarding the presentation and surrender of such bonds held in coupon and registered form for redemption under this call will be found in Department of Treasury

Circular No. 300 dated March 4, 1973, as amended (31 CFR part 306), and from the Definitives Section of the Bureau of the Public Debt (telephone (304) 480-7936), and on the Bureau of the Public Debt's Web site, <http://www.publicdebt.treas.gov>.

3. Redemption payments for such bonds held in book-entry form, whether on the books of the Federal Reserve Banks or in Treasury-Direct accounts, will be made automatically on November 15, 2003.

Donald V. Hammond,

Fiscal Assistant Secretary.

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BILLING CODE 4810-40-M

DEPARTMENT OF THE TREASURY

Departmental Offices

Debt Management Advisory Committee Meeting

Notice is hereby given, pursuant to 5 U.S.C. App. 2, section 10(a)(2), that a meeting will be held at the U.S. Treasury Department, 15th and Pennsylvania Avenue, NW., Washington, DC, on July 29, 2003, at 9 a.m. of the following debt management advisory committee:

Treasury Borrowing Advisory
Committee of The Bond Market
Association ("Committee")

The agenda for the meeting provides for a charge by the Secretary of the Treasury or his designate that the Committee discuss particular issues, and a working session. Following the working session, the Committee will present a written report of its recommendations. The meeting will be closed to the public, pursuant to 5 U.S.C. App. 2, section 10(d) and Pub. L. 103-202, section 202(c)(1)(B)(31 U.S.C. 3121 note).

This notice shall constitute my determination, pursuant to the authority placed in heads of agencies by 5 U.S.C. App. 2, section 10(d) and vested in me by Treasury Department Order No. 101-05, that the meeting is concerned with discussions and debates of the issues presented to the Committee by the Secretary of the Treasury and recommendations of the Committee to the Secretary, pursuant to Pub. L. 103-202, section 202(c)(1)(B). Thus, this information is exempt from disclosure under that provision and 5 U.S.C. 552b(c)(3)(B). In addition, the meeting is concerned with information that is exempt from disclosure under 5 U.S.C. 552b(c)(9)(A). The public interest requires that such meetings be closed to

the public because the Treasury Department requires frank and full advice from representatives of the financial community prior to making its final decision on major financing operations. Historically, this advice has been offered by debt management advisory committees established by the several major segments of the financial community. When so utilized, such a committee is recognized to be an advisory committee under 5 U.S.C. App. 2, section 3.

Although the Treasury's final announcement of financing plans may not reflect the recommendations provided in reports of the Committee, premature disclosure of the Committee's deliberations and reports would be likely to lead to significant financial speculation in the securities market. Thus, this meeting falls within the exemption covered by 5 U.S.C. 552b(c)(9)(A).

The first agenda items of the Committee meeting prior to April 2003 were a presentation of a statement on economic conditions by a Treasury official and a review of financing estimates and technical charts that had been released the day before the Committee meeting. The presentation of the statement and the review were open to the public, but did not involve discussion by Committee members since the financial information had been disclosed the day prior to the meeting. The remainder of the Committee meeting was closed to the public. In place of the presentation of the economic statement and review, Treasury staff will provide a technical briefing to the press on the day before the Committee meeting, following the release of the economic statement, financing estimates and technical charts. This new procedure will make the same information available to the public, but it will give the press an opportunity to ask questions about financing projections and technical charts. As a consequence of this change, Treasury has eliminated the open portion of the Committee meeting.

The Office of Financial Markets is responsible for maintaining records of debt management advisory committee meetings and for providing annual reports setting forth a summary of Committee activities and such other matters as may be informative to the public consistent with the policy of 5 U.S.C. 552(b). The Designated Federal Officer or other responsible agency official who may be contacted for additional information is Tim Bitsberger, Deputy Assistant Secretary, Federal Finance, at (202) 622-2245.