

systems also may wish to consult the *Assessment Methodology for "Recommendations for Securities Settlement Systems"* for further guidance on each standard.²⁶

1. Securities settlement systems should have a well-founded, clear and transparent legal basis in the relevant jurisdictions.

2. Confirmation of trades between direct market participants should occur as soon as possible after the trade execution, but no later than the trade date (T+0). Where confirmation of trades by indirect market participants (such as institutional investors) is required, it should occur as soon as possible after the trade execution, preferably on T+0, but no later than T+1.

3. Rolling settlement should be adopted in all securities markets. Final settlement should occur no later than T+3. The benefits and costs of a settlement cycle shorter than T+3 should be evaluated.

4. The benefits and costs of a central counterparty should be evaluated. Where such a mechanism is introduced, the central counterparty should rigorously control the risks it assumes.

5. Securities lending and borrowing (or repurchase agreements and other economically equivalent transactions) should be encouraged as a method for expediting the settlement of securities transactions. Barriers that inhibit the practice of lending securities for this purpose should be removed.

6. Securities should be immobilized or dematerialized and transferred by book entry in central securities depository to the greatest extent possible.

7. Central securities depositories should eliminate principal risk linking securities transfers to funds transfers in a way that achieves delivery versus payment.

8. Final settlement should occur no later than the end of the settlement day. Intraday or real time finality should be provided where necessary to reduce risks.

9. Central securities depositories that extend intraday credit to participants, including central securities depositories that operate net settlement systems, should institute risk controls that, at a minimum, ensure timely settlement in the event that the participant with the largest payment obligation is unable to settle. The most reliable set of controls is a combination of collateral requirements and limits.

10. Assets used to settle the ultimate payment obligations arising from securities transaction should carry little or no credit or liquidity risk. If central bank money is not used, steps must be taken to protect central securities depository members from potential losses and liquidity pressures arising from the failure of the cash settlement agent whose assets are used for that purpose.

11. Sources of operational risk arising in the clearing and settlement process should be identified and minimized through the development of appropriate systems, controls and procedures. Systems should be reliable and secure, and have adequate, scalable capacity. Contingency plans and backup facilities should be established to allow for the timely recovery of operations and completion of the settlement process.

12. Entities holding securities in custody should employ accounting practices and safekeeping procedures that fully protect customers' securities. It is essential that customers' securities be protected against the claims of a custodian's creditors.

13. Governance arrangements for central securities depositories and central counterparties should be designed to fulfill public interest requirement and to promote the objectives of owners and users.

14. Central securities depositories and central counterparties should have objective and publicly disclosed criteria for participation that permit fair and open access.

15. While maintaining safe and secure operations, securities settlement systems should be cost-effective in meeting the requirements of users.

16. Securities settlement systems should use or accommodate the relevant international communication procedures and standards in order to facilitate efficient settlement of cross-border transactions.

17. Central securities depositories and central counterparties should provide market participants with sufficient information for them to identify and evaluate accurately the risks and costs associated with using the central securities depository or central counterparty services.

18. Securities settlement systems should be subject to transparent and effective regulation and oversight. Central banks and securities regulators should cooperate with each other and with other relevant authorities.

19. Central securities depositories that establish links to settle cross-border trades should design and operate such links to reduce effectively the risks associated with cross-border settlement.

By order of the Board of Governors of the Federal Reserve System, April 21, 2004.

Jennifer J. Johnson,
Secretary of the Board.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

DEPARTMENT OF AGRICULTURE

Announcement of Final Meeting of 2005 Dietary Guidelines Advisory Committee and Solicitation of Written Comments

AGENCIES: U.S. Department of Health and Human Services (HHS), Office of Public Health and Science; and U.S. Department of Agriculture (USDA), Food, Nutrition and Consumer Services and Research, Education and Economics.

ACTION: Notice.

SUMMARY: The U.S. Department of Health and Human Services and the U.S. Department of Agriculture (a) provide notice of the final meeting of the Committee and (b) solicit written comments.

DATES: (1) The Committee will meet on May 26 and 27, 2004, 8:30 a.m. to 5:30 p.m. on both days. (2) Written comments on the *Dietary Guidelines* must be received by 5 p.m. e.d.t. on May 12, 2004, to ensure transmittal to and consideration by the Committee prior to this meeting.

ADDRESSES: The meeting will be held at the Holiday Inn Georgetown, located at 2101 Wisconsin Ave., NW., Washington, DC., in the Mirage Ballroom. The closest metro station to the meeting location is the Foggy Bottom station. Holiday Inn Georgetown shuttle service will be provided between the Foggy Bottom metro station and the hotel. Limited parking is available at the hotel; paid parking is also available.

FOR FURTHER INFORMATION CONTACT: HHS Co-Executive Secretaries: Kathryn McMurphy or Karyl Thomas Rattay (phone 202-690-7102), HHS Office of Disease Prevention and Health Promotion, Office of Public Health and Science, Room 738-G, 200 Independence Ave., SW., Washington, DC 20201. USDA Co-Executive Secretaries: Carole Davis (phone 703-305-7600), USDA Center for Nutrition Policy and Promotion, 3101 Park Center Drive, Room 1034, Alexandria, Virginia 22302, or Pamela Pehrsson (phone 301-504-0716), USDA Agricultural Research Service, Beltsville Agricultural Research

²⁶ Bank for International Settlements (November 2002). Available at <http://www.bis.org>.

Center-West, Building 005, Room 309A, Beltsville, Maryland 20705. Additional information is available on the Internet at www.health.gov/dietaryguidelines.

SUPPLEMENTARY INFORMATION: Dietary Guidelines Advisory Committee: The thirteen-member Committee appointed by the two Departments is chaired by Janet King, Ph.D., R.D., Children's Hospital Oakland Research Institute, Oakland, California. Other members are Lawrence J. Appel, M.D., M.P.H., Johns Hopkins Medical Institutions, Baltimore, Maryland; Yvonne L. Bronner, Sc.D., R.D., L.D., Morgan State University, Baltimore, Maryland; Benjamin Caballero, M.D., Ph.D., Johns Hopkins University Bloomberg School of Public Health, Baltimore, Maryland; Carlos A. Camargo, M.D., Dr.P.H., Harvard University, Boston, Massachusetts; Fergus M. Clydesdale, Ph.D., University of Massachusetts, Amherst, Amherst, Massachusetts; Vay Liang W. Go, M.D., University of California at Los Angeles, Los Angeles, California; Penny M. Kris-Etherton, Ph.D., R.D., Pennsylvania State University, University Park, Pennsylvania; Joanne R. Lupton, Ph.D., Texas A&M University, College Station, Texas; Theresa A. Nicklas, Dr.P.H., M.P.H., L.N., Baylor College of Medicine, Houston, Texas; Russell R. Pate, Ph.D., University of South Carolina, Columbia, South Carolina; F. Xavier Pi-Sunyer, M.D., M.P.H., Columbia University College of Physicians and Surgeons, New York, New York; and Connie M. Weaver, Ph.D., Purdue University, West Lafayette, Indiana.

Purpose of Meeting: The appointment of the Committee reflects the commitment by HHS and USDA to provide sound and current dietary guidance to consumers. The National Nutrition Monitoring and Related Research Act of 1990 (Pub. L. 101-445, Title III) requires the Secretaries of HHS and USDA to publish the *Dietary Guidelines for Americans* at least every five years. During its first meeting, the Dietary Guidelines Advisory Committee decided the science has changed since the 2000 edition of *Nutrition and Your Health: Dietary Guidelines for Americans* and further evaluation of the science was necessary. Therefore, it has conducted a review of current scientific and medical knowledge and will provide a technical report of any recommendations to the Secretaries for the 2005 edition. The agenda will include review and discussion of the Committee's draft report.

Public Participation at Meeting: The meeting is open to the public. Because

space is limited, pre-registration is requested. To pre-register, please e-mail dietaryguidelines@osophs.dhhs.gov, with "Meeting Registration" in the subject line or call Marianne Augustine at (202) 260-2322 by 5 p.m. e.d.t., May 21, 2004. Registration must include your name, affiliation, phone number, and days attending. Visitors must bring proper identification to attend the meeting. If you require a sign language interpreter, please call Marianne Augustine at (202) 260-2322 by May 12, 2004. Documents pertaining to Committee deliberations for the final meeting, including the draft report, will be available for public inspection and copying in Room 738-G, 200 Independence Avenue, S.W., Washington, D.C., beginning the day before the meeting. All official documents are available for viewing by appointment for the duration of the Committee's term, which terminates after delivery of its final report to the Secretaries. Please call (202) 690-7102 to schedule an appointment to view the documents.

Written Comments: By this notice, the Committee is soliciting submission of written comments, views, information and data pertinent to review of the *Dietary Guidelines for Americans*. For those submitting comments more than 5 pages in length, please provide a 1-page summary of key points related to the comments submitted for the Dietary Guidelines Advisory Committee. For comments with multiple attachments, please provide seventeen copies for distribution to committee members and staff, if feasible. To ensure transmittal to and consideration by the Committee prior to the final meeting, comments must be submitted by 5 p.m. e.d.t., May 12, 2004. Comments should be sent to dietaryguidelines@osophs.dhhs.gov or to Kathryn McMurry, HHS Office of Disease Prevention and Health Promotion, Office of Public Health and Science, Room 738-G, 200 Independence Avenue, S.W., Washington, DC 20201, (202) 690-7102.

Dated: April 21, 2004.

Capt Penelope S. Royall,

Deputy Assistant Secretary for Health (Disease Prevention and Health Promotion), U.S. Department of Health and Human Services.

Dated: April 21, 2004.

Eric J. Hentges,

Executive Director, Center for Nutrition Policy and Promotion, U.S. Department of Agriculture.

Dated: April 16, 2004.

Caird E. Rexroad,

Acting Associate Administrator, Agricultural Research Service, U.S. Department of Agriculture.

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Disease Control and Prevention

Childhood Immunization Support Project; Notice of Availability of Funds

Announcement Type: New.
Funding Opportunity Number: 04127.
Catalog of Federal Domestic Assistance Number: 93.268.
Key Dates:
Letter of Intent Deadline: May 26, 2004.
Application Deadline: June 25, 2004.

I. Funding Opportunity Description

Authority: Public Health Service Act, Section 317(k)(1), 42 U.S.C. 247b(k)(1), as amended.

Purpose: The purpose of the program is to improve pediatric provider elements necessary for high quality immunization delivery. This program addresses the "Healthy People 2010" focus area of Immunization.

Measurable outcomes of the program will be in alignment with the following performance goals for the National Immunization Program (NIP):

- Ensure that two-year-olds are appropriately vaccinated.
- Reduce the number of indigenous cases of vaccine-preventable diseases (VPDs).

Activities: Awardee activities for this program are as follows: Initiate, conduct, assess and evaluate national and regional activities and interventions to ensure the adoption of the immunization policies and practices in pediatric offices outlined in the "Standards for Childhood and Adolescent Immunization Practices" recommended by the National Vaccine Advisory Committee in February 2002