remained subdued this year, primarily as a consequence of large declines in energy prices.

Most market interest rates have declined slightly on balance over the intermeeting period. Share prices in U.S. equity markets have moved up a little further. In foreign exchange markets, the trade-weighted value of the dollar in terms of major currencies has changed little on net over the period. However, the dollar has risen on balance against the currencies of key emerging market economies, particularly those in Asia. Equity markets in Asia have fallen substantially over the period to near their lows of late 1997, while those in Europe have risen to new highs.

M2 and M3 expanded briskly further in April, but data for late April and early May show M2 declining and M3 leveling out. The swing in these measures seemed to be related largely to movements of funds associated with tax payments. Expansion of total domestic nonfinancial debt appears to have moderated somewhat after a pickup earlier in the year.

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. In furtherance of these objectives, the Committee at its meeting in February established ranges for growth of M2 and M3 of 1 to 5 percent and 2 to 6 percent respectively, measured from the fourth quarter of 1997 to the fourth quarter of 1998. The range for growth of total domestic nonfinancial debt was set at 3 to 7 percent for the year. The behavior of the monetary aggregates will continue to be evaluated in the light of progress toward price level stability, movements in their velocities, and developments in the economy and financial markets.

In the implementation of policy for the immediate future, the Committee seeks conditions in reserve markets consistent with maintaining the federal funds rate at an average of around 5-1/2 percent. In the context of the Committee's long-run objectives for price stability and sustainable economic growth, and giving careful consideration to economic, financial, and monetary developments, a somewhat higher federal funds rate would or a slightly lower federal funds rate might be acceptable in the intermeeting period. The contemplated reserve conditions are expected to be consistent with considerable moderation in the growth in M2 and M3 over coming months.

By order of the Federal Open Market Committee, July 13, 1998.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

[FR Doc. 98–19710 Filed 7–23–98; 8:45 am]

BILLING CODE 6210–01–F

FEDERAL RESERVE SYSTEM

Sunshine Act Meeting

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

TIME AND DATE: 10:00 a.m., Wednesday, July 29, 1998.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, N.W., Washington, D.C. 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.bog.frb.fed.us for an electronic announcement that not only lists applications, but also indicates procedural and other information about the meeting.

Dated: July 22, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98–19942 Filed 7–22–98; 11:06 am]

BILLING CODE 6210–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Chapter I

[Docket No. 98N–0339]

Public Meetings on Section 406(b) of the FDA Modernization Act of 1997

AGENCY: Food and Drug Administration, HHS.

ACTION: Notice of meetings.

SUMMARY: The Food and Drug Administration (FDA) is announcing the following series of meetings on section 406(b) of the FDA Modernization Act of 1997 (FDAMA) to discuss how FDA can best meet its statutory obligations under the Federal Food, Drug, and Cosmetic Act (the act). The agency intends to involve participants from consumer and scientific groups and the regulated industry in drafting FDA's developmental plan to meet the objectives of FDAMA.

DATES: Comments may be submitted by September 11, 1998. For the dates of each meeting, see section III of this document.

ADDRESSES: Submit written comments to the Dockets Management Branch (HFA–305), Food and Drug Administration, 5630 Fishers Lane, rm. 1061, Rockville, MD 20852; e-mail ''FDADockets@bangate.fda.gov'' or via the FDA website ''http://www.fda.gov''. For the address of each meeting, see section III of this document.

FOR FURTHER INFORMATION CONTACT: Catherine P. Beck, Office of Management and Systems (HF–20), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301–827–3443.

SUPPLEMENTARY INFORMATION:

I. Background

Under section 406(b) of FDAMA, the agency is required to consult with its external stakeholders, specifically ''appropriate scientific and academic experts, health care professionals, representatives of patient and consumer advocacy groups, and the regulated industry.'' Following these consultations, FDA is to develop and publish a plan for achieving compliance with each of its obligations under the act.

Under section 406(b) of FDAMA, the plan, which must be published in the **Federal Register** by November 21, 1998, should address, but may not be confined to, the following six objectives: (1) Maximizing the availability and clarity of information about the agency application and submission review processes; (2) maximizing the availability and clarity of information for consumers and patients concerning new products; (3) implementing inspection and postmarket monitoring provisions of the act; (4) assuring access to the scientific and technical expertise needed to carry out FDA's obligations; (5) establishing mechanisms, by July 1, 1999, for meeting specified time periods for the review of applications and submissions; and (6) eliminating backlogs in the review of applications and submissions.

To help focus comments, FDA requests that oral and/or written views regarding how the agency can best meet these six objectives of its modernization plan address seven questions. An information packet, available on the FDA webpage or from the designated contact persons listed in section III of this document, provides substantive background information; it is highly recommended that those individuals or groups who wish to make a presentation or submit written comments obtain this packet. Specific questions relate to each objective as follows:

1. What can FDA do to improve its explanation of the agency's submission review processes, and make explanations more available to product sponsors and other interested parties?

2. How can the agency maximize the availability and clarity of information concerning new products?

3. How can FDA work with its partners to ensure that products—both domestic and foreign—produced and marketed by the regulated industry are of high quality and provide necessary consumer protection; and how can FDA best establish and sustain an effective, timely, and science-based postmarketing surveillance system for reporting, monitoring, evaluating, and correcting problems associated with use/consumption of FDA-regulated products?

4. What approach should FDA use to assure an appropriate scientific infrastructure, with continued access to the scientific and technical expertise needed to meet its statutory obligations and strengthen its science-based decisionmaking process?

5. What do you believe FDA should do to adequately meet the demands that are beginning to burden the application review process, especially for non-user fee products, so that it can meet its statutory obligations to achieve timely product reviews?

6. What suggestions do you have for the agency to eliminate backlogs in the review process?

7. What other objectives related to the agency's statutory obligations or public expectations—beyond the six objectives—should be included in the FDA plan?

II. Comments

Written comments should be identified with the docket number found in brackets in the heading of this document and should be submitted by September 11, 1998, to the Dockets Management Branch (HFA–305), Food and Drug Administration, 5630 Fishers Lane, rm. 1061, Rockville, MD 20852. Comments can be sent to the Dockets Management Branch at the following e-mail address ''FDADockets@bangate.fda.gov'' or via the FDA website ''http://www.fda.gov''.

III. Scheduled Meetings

The meetings will be held as follows:

TABLE 1

FDA Center/Region	Meeting Address	Date and Time	Contact Person
Center for Biologics Evaluation and Research (CBER—Washington, DC)	Department of Health and Human Services, Hubert H. Humphrey Bldg., Penthouse Conference Room (rm. 800), 200 Independence Ave. SW., Washington, DC.	Friday, August 14, 1998, from 9 a.m. to 5 p.m	Gail H. Sherman, HFM–42, Food and Drug Administration, suite 200–N, 1401 Rockville Pike, Rockville MD 20852, 301–827–1315, FAX 301–827–3079, e-mail ''SHERMAN@cber.fda.gov''
Center for Drug Evaluation and Research (CDER)	Department of Health and Human Services, Hubert H. Humphrey Bldg., Penthouse Conference Room (rm. 800), 200 Independence Ave. SW., Washington, DC.	Monday, August 17, 1998, from 9 a.m. to 5 p.m.	Susan H. Carey, HFD–011, Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301–827–1496, FAX 301–827–0509, e-mail ''CAREYS@cder.fda.gov''
Center for Devices and Radiological Health (CDRH)	Department of Health and Human Services, Hubert H. Humphrey Bldg., Penthouse Conference Room (rm. 800), 200 Independence Ave. SW., Washington, DC.	Tuesday, August 18, 1998, from 9 a.m. to 5 p.m.	Ronald G. Jans, HFZ–205, Food and Drug Administration, 1350 Piccard Dr. Rockville, MD 20850, 301–594–3744, FAX 301–443–8810, e-mail ''RSJ@CDRH.FDA.GOV''
Center for Veterinary Medicine (CVM)	Department of Health and Human Services, Hubert H. Humphrey Bldg., Penthouse Conference Room (rm. 800), 200 Independence Ave. SW., Washington, DC.	Wednesday, August 19, 1998, from 9 a.m. to 5 p.m.	Linda A. Grassie, HFV–12, Food and Drug Administration, 7500 Standish Pl., Rockville, MD 20855, 301–827–6513, FAX 301–594–1831, e-mail ''LGrassie@bangate.fda.gov''
CBER—San Francisco	Oakland Federal Bldg., Royball Auditorium, 1301 Clay St., Oakland, CA.	Friday, August 28, 1998, from 9 a.m. to 5 p.m.	Mark S. Roh, HFR–PA17, Pacific Regional Office, Food and Drug Administration, 1301 Clay St., suite 1180–N, Oakland, CA 94612, 510–637–3980, FAX 510–637–3977, e-mail ''mroh@ora.fda.gov''

A separate FDAMA section on the FDA website will provide current information about these public meetings. It is highly recommended that individuals who wish to present at these public meetings, plan to attend the entire day. Information will be presented throughout the day about FDA activities related to the FDA Plan.

Each public meeting will provide an opportunity for an open comment session where attendees can express their views.

IV. Registration and Requests for Oral Presentations

Send registration information (including name, title, firm name, address, telephone, e-mail, and fax number), and written material and requests to make oral presentations, to the appropriate contact person listed in section III of this document by July 31, 1998.

If you need special accommodations due to a disability, please contact the appropriate contact person listed in section III of this document at least 7 days in advance.

V. Additional Meetings

The public meeting for the Center for Food Safety and Applied Nutrition (CFSAN) was held on June 24 and 25, 1998. The comment period associated with the CFSAN meeting closed on July 15, 1998. A summary of the views presented at the CFSAN meeting is available on the CFSAN website ''http://www.cfsan.fda.gov''. For information on the CFSAN meeting, contact Tracy S. Summers, Center for Food Safety and Applied Nutrition (HFS–1), Food and Drug Administration, 200 C St. SW., Washington, DC 20204, 202–205–4850, FAX 202–205–5025, e-mail ''tsummers@bangate.fda.gov''.

An additional public meeting is being planned for September 15, 1998, to obtain stakeholder views on potential recurring themes and the best approach for consolidating these themes agency wide. A separate notice of this meeting will be published in the **Federal Register**.

VI. Transcripts

Transcripts of these meetings may be requested in writing from the Freedom of Information Office (HFI–35), Food and Drug Administration, 5600 Fishers Lane, rm. 12A–16, Rockville, MD 20857, approximately 15 working days after the meeting at a cost of 10 cents per page. The transcript of the meeting will be available for public examination at the Dockets Management Branch (address above) between 9 a.m. and 4 p.m., Monday through Friday, as well as on the FDA website ''http://www.fda.gov''.

Dated: July 20, 1998.

William K. Hubbard,

Associate Commissioner for Policy Coordination.

[FR Doc. 98–19816 Filed 7–21–98; 3:31 pm]

BILLING CODE 4160–01–F

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

Dental Products 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: Dental Products 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 August 4, 1998, 10:30 a.m. to 6:30 p.m., and August 5, 1998, 8 a.m. to 3 p.m.

Location: Corporate Bldg., conference room 020B, 9200 Corporate Blvd., Rockville, MD.

Contact Person: Pamela D. Scott, Center for Devices and Radiological Health (HFZ–480), Food and Drug Administration, 9200 Corporate Blvd., Rockville, MD 20850, 301–827–5283, or FDA Advisory Committee Information Line, 1–800–741–8138 (301–443–0572 in the Washington, DC area), code 12518. Please call the Information Line for up-to-date information on this meeting.

Agenda: On August 4, 1998, the committee will discuss: (1) Previously unclassified devices for use in the diagnosis and/or treatment of temporomandibular joint dysfunction and oral-facial pain, (2) devices that FDA believes may fall within a present device classification and those devices that do not fall within a present device classification and thus remain unclassified, and (3) classification of the devices that remain unclassified. On August 5, 1998, the committee will continue discussion of the classification of devices for use in the diagnosis and/or treatment of temporomandibular joint dysfunction and oral-facial pain that remain unclassified. The list of those devices that FDA believes may fall within a present device classification and those devices that do not fall within a present device classification and thus remain unclassified will be placed on the FDA web site at ''http://www.fda.gov/cdrh/degenint.html''.

Procedure: On August 4, 1998, from 10:30 a.m. to 5:30 p.m. and on August 5, 1998, from 8 a.m. to 3 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 committee. Written submissions may be made to the contact person by July 31, 1998. Oral presentations from the public will be scheduled between approximately 1:30 p.m. and 2:30 p.m. on August 4, 1998, and between approximately 8:10 a.m. and 8:40 a.m. on August 5, 1998. Near the end of committee deliberations, a 30-minute open public session will be conducted for interested persons to address issues specific to the classification before the committee. Time allotted for each presentation may be limited. Those desiring to make formal oral presentations should notify the contact person before July 31, 1998, and submit a brief statement of the general nature of the evidence or arguments they wish to present, the names and addresses of proposed participants, and an indication of the approximate time requested to make their presentation.

Closed Committee Deliberations: On August 4, 1998, from 5:30 p.m. to 6:30 p.m., the meeting will be closed to permit discussion of trade secret and/or confidential information regarding dental device issues (5 U.S.C. 552b(c)(4)). The meeting will discuss classified device issues.

FDA regrets that it was unable to publish this notice 15 days prior to the August 4 and 5, 1998, Dental Products Panel of the Medical Devices Advisory Committee meeting. Because the agency believes there is some urgency to bring these issues to public discussion and qualified members of the Dental Products Panel of the Medical Devices Advisory Committee were available at this time, the Commissioner concluded that it was in the public interest to hold this meeting even if there was not sufficient time for the customary 15-day public notice. I11Notice of this meeting is given under the Federal Advisory Committee Act (5 U.S.C. app. 2).

Dated: July 21, 1998.

Michael A. Friedman,

Deputy Commissioner for Operations.

[FR Doc. 98–19945 Filed 7–22–98; 11:41 am]

BILLING CODE 4160–01–F