

**FOR MORE INFORMATION PLEASE CONTACT:** Michelle A. Smith, Assistant to the Board; 202-452-2955.

**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: February 22, 2002.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

[FR Doc. 02-4641 Filed 2-22-02 2:15 pm]

**BILLING CODE 6210-01-P**

## FEDERAL RESERVE SYSTEM

[Docket No. R-1098]

### Pro Forma Financial Statements for Federal Reserve Priced Services

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice.

**SUMMARY:** After considering comments received in response to its requests for comment on a proposal to discontinue the quarterly publication of interim pro forma financial statements for Federal Reserve priced services in March 2001, the Board has determined that the priced-services pro forma financial statements will only be produced annually.

**EFFECTIVE DATE:** February 19, 2002.

**FOR FURTHER INFORMATION CONTACT:** For questions regarding the priced-services pro forma financial statements contact Gregory L. Evans, Manager (202/452-3945); or Elizabeth Miyagi, Financial Analyst (202/452-2222), Division of Reserve Bank Operations and Payment Systems. For users of Telecommunication Device for the Deaf (TDD) only, please contact 202/263-4869.

**SUPPLEMENTARY INFORMATION:** The Board has published pro forma financial statements for Federal Reserve priced services (pro formas) quarterly and annually since 1984. Essentially, the purpose of the pro formas is to provide information to the public regarding the financial results of Reserve Bank priced services activities and to allow the public to assess Federal Reserve compliance with the Monetary Control Act (MCA).

The MCA requires the Federal Reserve to set fees for priced services to recover total costs over the long run. The Federal Reserve reviews cost recovery over a ten-year period to assess compliance with the MCA requirement. The Board believes that the ten-year historical recovery rate, together with the annual pro formas published in the Board's Annual Report and the additional cost-recovery information included in the annual repricing **Federal Register** notice, provides the relevant information to enable Congress and the public to evaluate the Federal Reserve's performance under MCA. The Board believes the information in the quarterly pro formas is of little value to parties interested in priced-services financial results because it does not provide a relevant long-term cost-recovery assessment. Given the staff resources required to produce, document, and review the pro formas, the Board believes the cost of producing quarterly pro formas exceeds the benefit.

The Board requested public comment on discontinuing quarterly pro formas in March 2001 (66 FR 16945, March 28, 2001). The Board received only two comments on the proposal to discontinue publication of the quarterly pro formas, both disagreeing with the Board's recommendation. The comment letters, one from the National Clearinghouse Association (NCHA) and one from the Electronic Check Clearing House Organization (ECCHO) were essentially identical and indicated that the quarterly pro formas were the only source of current information that could provide early warning of trends and developments for Federal Reserve priced services specifically and for payments more generally. The commenters believed that such information is particularly important in the current environment of rapid changes in the payment system. The commenters also expressed surprise with the proposal to provide less information to the public given a recent GAO report on potential conflicts of interest, which concluded that the System should provide more information to the payments industry about its services and product enhancements.

Although these comments clearly expressed a desire for the continuation of the quarterly pro formas, they were not responsive with regard to identifying which elements of the current pro formas provide the most relevant information. The Board continues to believe that the information provided in the quarterly pro formas is of little value to parties

interested in the Federal Reserve's priced-services financial results when compared with the costs to produce them. Quarterly pro formas present data for priced services activities at an aggregate level and do not provide information such as volume trends that the commenters had indicated in their comment letters. The Board recently, however, started providing more useful quarterly payment system information including volume trends on the Board's public website. This information is more relevant to the public and the payment system industry.

Because of the limited interest expressed in retaining the quarterly pro formas, the availability of more relevant information on the Board's website, and the Board's continued belief that quarterly pro formas do not provide sufficient useful information to warrant the preparation costs, the Board is changing the publication frequency of pro formas to annually.

By order of the Board of Governors of the Federal Reserve System, February 20, 2002.

**Jennifer J. Johnson,**

*Secretary of the Board.*

[FR Doc. 02-4489 Filed 2-25-02; 8:45 am]

**BILLING CODE 6210-01-P**

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Request for Applications for the National Community Centers of Excellence in Women's Health Program

**AGENCY:** Office of the Secretary, Office of Public Health and Science, Office on Women's Health, HHS.

**ACTION:** Notice.

**Authority:** This program is authorized by 42 U.S.C. 300u-2(a)(1), 300u-3, and 300u-6(e).

#### Purpose

To provide recognition and funding to community-based programs that unite promising approaches in women's health through the integration of the following six components: (1) Comprehensive health service delivery; (2) training for lay and professional health providers; (3) community-based research; (4) public education and outreach; (5) leadership development for women as health care consumers and providers; and (6) technical assistance to ensure the replication of promising models and strategies that coordinate and integrate women's health activities at the community level and improve health outcomes for