

small investments in twenty-year AAA bonds, GNMA mutual funds, and short-term corporate bond mutual funds. Because the standard deviation for portfolio B, driven by changes in the yield, equates to approximately \$22 million in NICB, variability in the NICB could range from \$70 million to \$26 million in two-thirds of the years in which the selected portfolio is held.

The Board recognizes that a portfolio could be constructed that would have less volatility than hypothetical portfolio B and that such a portfolio would be expected to have a lower yield than hypothetical portfolio B. Priced services management finds the NICB volatility that has been associated with the current three-month Treasury-bill investment strategy acceptable, however, and would not choose a portfolio with lower volatility if it generated a lower yield. On the other hand, given the multi-year cost recovery horizon, priced services management might choose a portfolio with greater volatility than hypothetical portfolio B if it generated sufficiently greater yield.

The Board requests comment on the proposed method for selecting and adjusting a hypothetical portfolio. In particular, the Board requests comment on whether private sector providers face additional market-driven volatility constraints that should be considered when allocating among imputed assets.

2. Imputing a Constant Spread

During the development of this proposal, the Federal Reserve met with a group of representatives from banks, corporate credit unions, and their trade associations to obtain information about institution investment practices.²⁴ These representatives commented that construction of a risk-management framework and hypothetical portfolio appears unduly complex for imputing income from hypothetical investments and suggested that a constant basis point calculation could be simpler and provide similar results. Because the cost of clearing balances is based on the federal funds rate, they suggested that the NICB calculation impute investment income based on a clearing balance investment yield expressed as a constant spread over the federal funds rate. The representatives commented that this approach would be easier to understand, administer, and monitor.

Using a constant spread over the federal funds rate to impute the income from investing clearing balances would,

by definition, not reflect the actual variability between the investment yield and the cost of funds that would occur with the hypothetical portfolio. As demonstrated by the variation in the average rate spread and volatility between portfolios A and B, both of which met the risk management constraints, constant spreads of varying amounts could be defended as appropriate. Further, finance theory suggests that a discount to the constant rate might be required to essentially buy the consistency that is produced by a constant spread method.

The Board proposes that if a constant spread is used, it be based upon a method that reviews allowable investment returns over time and holds the selected investments over time. One such method would be to use the results of one of the hypothetical portfolios above to determine the constant spread to impute over a future period.

Table 3 demonstrates NICB results when imputing a constant spread return over the ten years from 1993 through 2002 using the average spread of 35 basis points from portfolio B in Table 2. While the average NICB is about the same, the volatility is decreased significantly. The volatility experienced with the constant spread approach is limited to the volatility in the earnings on the amount of excess clearing balance investments due to the change in the federal funds rate, whereas the volatility associated with hypothetical portfolio B also includes the result of changes in the spread between the portfolio yield and the federal funds rate.

TABLE 3.—NICB
[Millions]

Year	Portfolio B	Constant spread
1993	\$55.8	\$42.3
1994	11.4	46.5
1995	67.7	52.4
1996	29.8	50.5
1997	50.1	51.0
1998	48.9	50.7
1999	18.7	49.3
2000	61.9	53.8
2001	56.2	45.4
2002	82.5	37.5
Average	48.3	48.0
Standard deviation	22.2	5.1

The Board requests comment on whether a long-run average spread over federal funds would be an appropriate basis on which to impute income and, if so, how to take into account the reduced volatility provided by this method compared to the hypothetical portfolio method.

III. Competitive Impact Analysis

All operational and legal changes considered by the Board that have a substantial effect on payments system participants are subject to the competitive impact analysis described in the March 1990 policy statement "The Federal Reserve in the Payments System."²⁵ Under this policy, the Board assesses whether the change would have a direct and material adverse effect on the ability of other service providers to compete effectively with the Federal Reserve in providing similar services because of differing legal power or constraints or because of a dominant market position of the Federal Reserve deriving from such legal differences. If the fees or fee structures create such an effect, the Board must further evaluate the changes to assess whether their benefits—such as contributions to payment system efficiency, payment system integrity, or other Board objectives—can be retained while reducing the hindrances to competition.

This proposal is intended to expand the investment instruments assumed in the NICB calculation to resemble more closely investments pursued by bank holding companies, the services of which are considered to most closely resemble the services provided by Reserve Banks. Imputed investment decisions would be made within a framework that incorporates risk-management measures used in industry and regulatory practice. Accordingly, the Board believes this proposal will not have a direct and material adverse effect on the ability of other service providers to compete effectively with the Federal Reserve in providing similar services.

By order of the Board of Governors of the Federal Reserve System, May 23, 2003.

Jennifer J. Johnson,
Secretary of the Board.

[FR Doc. 03-13505 Filed 5-29-03; 8:45 am]

BILLING CODE 6210-01-P

GENERAL SERVICES ADMINISTRATION

[OMB Control No. 3090-0270]

Federal Technology Service; Access Certificates for Electronic Services (ACES)

AGENCY: General Services Administration (GSA).

ACTION: Notice of request for comments regarding an extension to an existing OMB clearance.

²⁴ The advisory group included participants from the American Bankers Association, the Independent Community Bankers Association, and the Association of Corporate Credit Unions.

²⁵ FRRS 7-145.2.

SUMMARY: Under the provisions of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the General Services Administration (GSA) has submitted to the Office of Management and Budget (OMB) a request to review and approve an extension of a currently approved information collection requirement concerning Access Certificates for Electronic Services (ACES). A request for public comments was published at 68 FR 14238, March 24, 2003. No comments were received.

The ACES Program is designed to facilitate and promote secure electronic communications between online automated information technology application systems authorized by law to participate in the ACES Program and users who elect to participate in the program, through the implementation and operation of digital signature certificate technologies. Individual digital signature certificates are issued at no cost to individuals based upon their presentation of verifiable proof of identity in an authorized ACES Registration Authority. Business Representative digital signature certificates are issued to individuals based upon their presentation of verifiable proof of identity and verifiable proof of authority from the claimed entity to an authorized ACES Registration Authority. If authorized by law, a fee may be charged for issuance of a Business Representative certificate.

Public comments are particularly invited on: Whether this collection is necessary for the proper performance of the functions of GSA, and whether it will have practical utility; whether our estimate of the public burden of this collection of information is accurate, and based on valid assumptions and methodology; ways to enhance the quality, utility, and clarity of the information to be collected; and ways in which we can minimize the burden of the collection of information on those who are to respond, through the use of appropriate technological collection techniques or other forms of information technology.

DATES: *Comment Due Date:* June 30, 2003.

ADDRESSES: Submit comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Ms. Jeanette Thornton, GSA Desk Officer, OMB, Room 10236, NEOB, Washington, DC 20503, and a copy to General Services Administration, Regulatory and Federal Assistance Publications Division (MVA), 1800 F Street, NW., Room 4035, Washington,

DC 20405. Please cite OMB Control Number 3090-0270.

FOR FURTHER INFORMATION CONTACT: Stephen Duncan, Federal Technology Service, GSA (202) 708-7626 or by e-mail at stephen.duncan@gsa.gov.

SUPPLEMENTARY INFORMATION:

A. Background

One of the primary goals of the emerging Government Services Information Infrastructure (GSII) is to facilitate public access to government information and service through the use of information technologies. One of the specific goals of the GSII is to provide the public with a choice of using Internet-based, online access to the automated information technology application systems operated by government agencies; such access will make it easier and less costly for the public to complete transactions with the government. By law, access to some of these automated information technology application systems can be granted only after the agency operating the system is provided with reliable information that the individual requesting such access is who he/she claims to be, and that he/she is authorized such access. The arms-length transactions envisioned by the GSII require implementation of methods for:

1. Reliably establishing and verifying the identity of the individuals desiring to participate in the ACES Program, based primarily upon electronic communications between the applicant and authorized ACES Registration Authority.
2. Issuing to the individuals who have been successfully identified a means that they can use to uniquely identify themselves to the automated information technology application systems participating in the ACES Program.
3. Electronically and securely passing that identity to the automated information technology application system to which the individual is requesting access.
4. Electronically and securely authenticating that identity, through a trusted third party, each time it is presented to an automated information technology application system participating in the ACES Program.
5. Ensuring that the identified individual requesting access to an automated information technology application system has been duly authorized, by the management of that automated information technology application system, to access that system and perform the transactions desired.

6. Ensuring that the information being exchanged between the individual and the automated information technology application system has not been corrupted during transmission.

7. Reducing the ability of the parties to such transactions to repudiate the actions taken. The current state-of-the-art suggests that digital signature certificate technologies (often referred to as part of "Public Key Infrastructure, or PKI") provide a reliable and cost efficient means for meeting many of these GSII requirements. Thus, the ACES Program should be understood to represent an effort to implement and continue a PKI through which members of the public who desire to do so can securely communicate electronically with the online automated information technology application systems participating in the ACES Program.

The initial step for any member of the public to take in order to participate in the ACES Program is to submit an application for an ACES certificate to an authorized ACES Registration Authority. In conjunction with application process, the applicant will be required to submit at least:

- a. His/her full name.
- b. His/her place of birth.
- c. His/her date of birth.
- d. His/her current address and telephone number.
- e. At least three (3) of the following:
 - i. Current valid state issued driver license number or number of state issued identification card.
 - ii. Current valid passport number.
 - iii. Current valid credit card number.
 - iv. Alien registration number (if applicable).
 - v. Social Security Number.
 - vi. Current employer name, address, and telephone number.
- f. If the registration is for a business representative certificate, evidence of authorization to represent that business entity.

The information provided during the process of applying for an ACES certificate constitutes the continued information collection activity that is the subject of this Paperwork Reduction Act notice and request for comments.

B. Description

A detailed description of the current ACES Program is available on the World Wide Web at <http://www.gs.gov/aces>, or through the **FOR FURTHER INFORMATION CONTACT** listed above.

Please note that all ACES identity information collected from the public is covered by the Privacy Act, the Computer Security Act, and related privacy and security regulations, regardless of whether it is provided

directly to an agency of the Federal Government or to an authorized ACES Registration Authority providing ACES-related services under a contract with GSA. Compliance with all of the attending requirements is enforced through binding contracts, periodic monitoring by GSA, annual audits by independent auditing firms, and annual re-accreditation by GSA. Only fully accredited Registration Authorities will be permitted to accept and maintain identity information provided by the public.

The identity information collected will be used only to establish and verify the identity and eligibility of applicants for ACES certificates; no other use of the information is permitted.

Participation in the ACES Program is strictly voluntary, but participation will only be permitted upon presentation of identity information by the applicant, and verification of that information by an authorized ACES Registration Authority.

ACES is designed to permit on-line, arms-length registration through the Internet, which significantly reduces the public's reporting burden. Based upon preliminary tests run on similar systems for gathering identity-related information from the public (*e.g.*, U.S. Passports, initial issuance of state-issued driver's license, etc.), the individual reporting burden for providing identity information for the initial ACES certificate is estimated at an average of 15 minutes, including gathering the information together and entering the data into the electronic forms provided by the authorized ACES Registration Authorities.

No reliable information is yet available to support any estimate relating to the number of individuals who will seek to register to participate in the ACES Program. Thus, no estimate of the overall reporting burden is being provided at this time.

C. Purpose

GSA is responsible for assisting Federal agencies with the implementation and use of digital signature technologies to enhance electronic access to government information and services by all eligible persons. In order to ensure that the ACES program certificates are issued to the proper individuals, GSA will continue to collect identity information from persons who elect to participate in ACES.

D. Annual Reporting Burden:

Respondents: 1,000,000.

Annual Responses: 1.

Average hours per response: 0.25

Burden Hours: 250,000.

Obtaining Copies of Proposal:

Requesters may obtain a copy of the information collection documents from the General Services Administration, Regulatory and Federal Assistance Publications Division (MVA), 1800 F Street, NW., Room 4035, Washington, DC 20405, telephone (202) 208-7312, or by faxing your request to (202) 501-4067. Please cite OMB Control No. 3090-0270, Access Certificates for Electronic Services (ACES).

Dated: May 21, 2003.

Michael W. Carleton,

Chief Information Officer (I).

[FR Doc. 03-13459 Filed 5-29-03; 8:45 am]

BILLING CODE 6820-DH-M

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Disease Control and Prevention

Guide to Community Preventive Services (GCPS) Task Force Meeting

In accordance with section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463), the Centers for Disease Control and Prevention (CDC) announces the following meeting:

Name: Task Force on Community Preventive Services.

Times and Dates: 8:30 a.m.-6 p.m., June 11, 2003. 8:30 a.m.-12:30 p.m., June 12, 2003.

Place: The Sheraton Colony Square, 188 14th Street, NE., Atlanta, Georgia 30361, telephone (404) 892-6000.

Status: Open to the public, limited only by the space available. Persons interested in reserving a space for this meeting should call 770/488-8189 by close of business on June 6, 2003.

Purpose: The mission of the Task Force is to develop and publish a Guide to Community Preventive Services, which is based on the best available scientific evidence and current expertise regarding essential public health services, and what works in the delivery of those services.

Matters to be Discussed: Agenda items include briefings on administrative information, methods and intervention reviews; a strategic planning session; and sessions to approve recommendations for the following interventions: School-based Tobacco Use Prevention Education; 1 on 1 Education to Promote Cancer Screening; Improving Pregnancy Outcomes; Collaborative Care for Improving Treatment for Depression, Nutrition and Obesity.

Agenda items are subject to change as priorities dictate.

Contact Person or Additional Information: Peter Briss, M.D., M.P.H., Acting Chief, Community Guide Branch, Division of Prevention Research and Analytic Methods, Epidemiology Program Office, CDC, 4770

Buford Highway, M/S K-73, Atlanta, Georgia, telephone 770/488-8189.

The Director, Management Analysis and Services office has been delegated the authority to sign **Federal Register** notices pertaining to announcements of meetings and other committee management activities, for both CDC and the Agency for Toxic Substances and Disease Registry.

Dated: May 23, 2003.

Alvin Hall,

Director, Management Analysis and Services Office, Centers for Disease Control and Prevention.

[FR Doc. 03-13510 Filed 5-29-03; 8:45 am]

BILLING CODE 4163-18-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Disease Control and Prevention

Disease, Disability, and Injury Prevention and Control Special Emphasis Panel: Program Announcements for Cooperative Agreements Between the Centers for Disease Control and Prevention (CDC)/ Agency for Toxic Substances and Disease Registry (ATSDR) and the Association of American Medical Colleges, Program Announcement #00075; Association of Schools of Public Health, Program Announcement #99122; and Association of Teachers of Preventive Medicine, Program Announcement #714

In accordance with section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463), the CDC announces the following meeting:

Name: Disease, Disability, and Injury Prevention and Control Special Emphasis Panel (SEP); Program Announcements for Cooperative Agreements between CDC/ATSDR, and the Association of American Medical Colleges, Program Announcement #00075; Association of Schools of Public Health, Program Announcement #99122; and Association of Teachers of Preventive Medicine, Program Announcement #714.

Times and Dates: 12 p.m.-12:30 p.m., June 16, 2003. (Open.)

12:30 p.m.-6 p.m., June 16, 2003. (Closed.)

8 a.m.-6 p.m., June 17, 2003. (Closed.)

8 a.m.-2 p.m., June 18, 2003. (Closed.)

Place: Westin Atlanta North, 7 Concourse Parkway, NE., Atlanta, GA 30328, Telephone 770.395.3900.

Status: Portions of the meeting will be closed to the public in accordance with provisions set forth in section 552b(c) (4) and (6), title 5 U.S.C., and the Determination of the Director,