

collects information on two measures of credit card interest rates from a sample of commercial banks with \$1 billion or more in credit card receivables and a representative of smaller issuers.

Current Actions: The Federal Reserve will add a new data item, New automobiles (60-month), to the FR 2835. This item will collect the most common interest rate on 60-month loans for new automobiles. The Federal Reserve will also decrease the authorized sample size for the FR 2835a from 80 to 50 commercial banks.

The Federal Reserve received one general comment letter from a federal agency. The commenter described its use of the data to prepare monthly, quarterly, and annual estimates of personal interest payments, a component of personal outlays in the national income and product accounts. The revisions will be implemented as originally proposed.

Board of Governors of the Federal Reserve System, June 7, 2006.

Jennifer J. Johnson

Secretary of the Board.

[FR Doc. E6-9075 Filed 6-9-06; 8:45 am]

BILLING CODE 6210-01-S

FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The application also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Additional information on all bank holding companies may be obtained from the National Information Center Web site at <http://www.ffiec.gov/nic/>.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than July 7, 2006.

A. Federal Reserve Bank of Chicago (Patrick M. Wilder, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *First Community Financial Partners, Inc.*, Joliet, Illinois; to become a bank holding company by acquiring 100 percent of the voting shares of First Community Bank of Joliet, Joliet, Illinois.

In connection with this application, Applicant also has applied to engage *de novo* in lending activities, pursuant to section 225.28(b)(1) of Regulation Y.

Board of Governors of the Federal Reserve System, June 7, 2006.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. E6-9069 Filed 6-9-06; 8:45 am]

BILLING CODE 6210-01-S

FEDERAL RESERVE SYSTEM

Federal Open Market Committee; Domestic Policy Directive of May 10, 2006

In accordance with § 271.25 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on May 10, 2006.¹

The Federal Open Market Committee seeks monetary and financial conditions that will foster price stability and promote sustainable growth in output. To further its long-run objectives, the Committee in the immediate future seeks conditions in reserve markets consistent with increasing the federal funds rate to an average of around 5 percent.

The vote encompassed approval of the paragraph below for inclusion in the statement to be released shortly after the meeting:

“The Committee judges that some further policy firming may be needed to keep the risks to the attainment of both sustainable

¹ Copies of the Minutes of the Federal Open Market Committee Meeting on May 10, 2006, which includes the domestic policy directive issued at the meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, DC 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.

economic growth and price stability roughly in balance. In any event, the Committee will respond to changes in economic prospects as needed to foster these objectives.”

By order of the Federal Open Market Committee, June 2, 2006.

Vincent R. Reinhart,

Secretary, Federal Open Market Committee.

[FR Doc. E6-9047 Filed 6-9-06; 8:45 am]

BILLING CODE 6210-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Announcement of Cooperative Agreement With Morehouse School of Medicine

AGENCY: Department of Health and Human Services, Office of the Secretary, Office of Public Health and Science, Office of Minority Health.

ACTION: Notice.

Funding Title: Cooperative Agreement with Morehouse School of Medicine.

Announcement Type: Initial Announcement.

Catalog of Federal Domestic Assistance Number: 93.004.

DATES: July 1, 2006.

SUMMARY: This announcement is made by the United States Department of Health and Human Services (HHS or Department), Office of Minority Health (OMH) located within the Office of Public Health and Science (OPHS), and working in a “One-Department” approach collaboratively with participating HHS agencies and programs (entities). The mission of the OMH is to improve the health of racial and ethnic minority populations through the development of policies and programs that address disparities and gaps. OMH serves as the focal point in the HHS for leadership, policy development and coordination, service demonstrations, information exchange, coalition and partnership building, and relation efforts to address the health need of racial and ethnic minorities. This announcement supports the Healthy People 2010 overarching goal to eliminate health disparities.

As part of a continuing HHS effort to improve the health and well being of racial and ethnic minorities, the Department announces a sole source umbrella cooperative agreement award to the Morehouse School of Medicine.

SUPPLEMENTARY INFORMATION:

Authority: This program is authorized under 42 U.S.C. 300 u-6, section 1707 of the Public Health Service Act, as amended.

1. *Recipient:* Morehouse School of Medicine.

2. *Purpose of the Award:* To strengthen the nation's capacity to prepare health professionals to serve minority populations and to address the elimination of racial/ethnic health disparities. The ultimate goal is to improve the health status of minorities and disadvantaged people and increase the diversity of the health-related workforce.

3. *Amount of Award:* \$400,000 for the initial project.

4. *Project Period:* Umbrella Cooperative Agreement: 4 years (July 1, 2006–June 30, 2010); Project: 1 year (July 1, 2006–June 30, 2007).

5. *Justification:* Morehouse School of Medicine (MSM) is a historically black institution established to recruit and train minority and other students as physicians, biomedical scientists, and public health professionals committed to the primary healthcare needs of the underserved.

—MSM has the only legislatively mandated National Center for Primary Care in the United States. MSM, through its National Center for Primary Care, conducts training programs, quality improvement programs, and real-world practice-based research in partnership with approximately 150 community and migrant health centers in eight Southeastern states.

—MSM maintains the leading faculty development program in the nation for preparing African American faculty for U.S. medical schools and primary care residency training programs.

—MSM established an infrastructure throughout the South to address the impact of natural disasters in minority communities. In FY 2005, MSM received \$5 million in HHS support to develop a strategic response infrastructure between Centers of Excellence in Partnerships for Community Outreach, Research on Health Disparities and Training (EXPORT Centers), community health centers, and primary care practices. In addition, MSM has also exemplified leadership in addressing mental health needs via telemedicine and has created electronic health records for patients affected by recent hurricanes.

—The nation currently faces a shortage of primary care physicians, with more physicians approaching retirement and fewer graduating medical students entering into primary care. A collaboration with MSM, which is the leading school in the nation for graduates remaining in primary care practices, will help increase the number of students entering into primary care.

—Eighty-four percent of MSM M.D. graduates practice in medically underserved areas.

6. *MSM Responsibilities and Activities:* MSM will focus on enhancing faculty and leadership development through cultivating diverse research investigators. MSM will also develop a non-traditional pipeline approach involving a network of academic/community partnerships to guide students from underserved communities into careers in the health professions, focusing on the mission of eliminating health disparities. As the recipient of an umbrella cooperative agreement, it is expected that MSM will also implement and manage additional projects that will assist in fostering partnerships with the nation's minority-serving health professions schools to: support faculty in residency programs, meet the challenges of providing academic opportunity for disadvantaged students, and improve health care services in underserved communities.

Sample activities can include:

Conducting workshops for faculty from other minority-serving health professions schools;

Increasing the number of faculty researchers from minority-serving health professions schools participating in collaborative research on health disparities or data re-use agreements;

Engaging junior or mid-career faculty in career development/scholarly support, including mentoring and technical assistance;

Working with academic institutions, community-based practitioners, and health centers to create feeder programs by which students participate in health professional career paths at the local level and are then placed in summer programs at the medical school; and Building partnerships between community-based organizations, local school districts, and health professions schools so that the programs of each entity create a continuum of experiences for students interested in pursuing health careers.

In addition, anticipated project results are to be consistent with the overall Program purpose. Project results should fall within the following general categories:

Recruiting and training health professionals to serve underserved and minority communities.

Increasing knowledge and awareness of minority health care issues.

Increasing access.

Changing behavior and utilization.

Mobilizing communities, coalitions, and networks.

Policy Research.

7. *OMH Expectations:* It is intended that the Umbrella Cooperative Agreement with Morehouse School of Medicine will ultimately result in:

Increased interest of youth from underserved communities in pursuing careers in the health arena.

Increased number of individuals from underserved communities recruited and trained for careers in health fields.

Increased number of faculty researchers who can influence the national conversation on health disparities and become leaders in academic scholarship.

It is intended that the initial, one-year project will result in:

Identification of partners and development of specific elements that will contribute towards the development and cultivation of diverse research investigator scholars who can influence the national conversation on health disparities and become leaders in academic scholarship.

Identification of partners and development of specific elements for developing and cultivating networks to feed the pipeline of students entering the health professions to serve minority populations and address health disparities.

8. *OMH Responsibilities and Activities:* At a minimum, substantial federal programmatic involvement will include the following:

Participation in the design and direction of the activities.

Review and approval of each stage of a project prior to beginning a subsequent stage.

Approval of evaluation plans/tools.

Evaluation of progress through ongoing communication, reports, site visits, etc.

9. *Name and address of awarding office official to be contacted for further information:* For questions related to the Cooperative Agreement with Morehouse School of Medicine, contact Ms. Cynthia Amis, Director, Division of Program Operations, Office of Minority Health, Tower Building, Suite 600, 1101 Wootton Parkway, Rockville, MD 20852. Ms. Amis can be reached by telephone at (240) 453-8444.

Dated: May 31, 2006.

Garth N. Graham,

Deputy Assistant Secretary for Minority Health.

[FR Doc. E6-9036 Filed 6-9-06; 8:45 am]

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