

(White Page Directory Listing), item 9 (numbering administration), item 10 (databases and associated signaling), item 11 (number portability), item 12 (local dialing parity), and item 13 (reciprocal compensation). Based upon the evidence in the record, we conclude that SWBT demonstrates that it is in compliance with checklist items 3, 5, 7, 8, 9, 10, 11, 12 and 13 in both Arkansas and Missouri. The Arkansas and Missouri Commissions also conclude that SWBT complies with the requirements of each of these checklist items.

19. *Section 272 Compliance.* SWBT demonstrates that it will comply with the requirements of section 272. Pursuant to section 271(d)(3), SWBT must demonstrate that it will comply with the structural, transitional, and nondiscriminatory requirements of section 272, as well as certain requirements governing its marketing arrangements. SWBT shows that it will provide interLATA telecommunications through structurally separate affiliates, and that it will operate in a nondiscriminatory manner with respect to these affiliates and unaffiliated third parties. In addition, SWBT demonstrates that it will comply with public disclosure requirements of section 272, which requires SWBT to post on the Internet certain information about transactions with its affiliates. Finally, SWBT demonstrates compliance with the joint marketing requirements of section 272.

20. *Public Interest Standard.* We conclude that approval of this application is consistent with the public interest, convenience, and necessity. While no single factor is dispositive in our public interest analysis, our overriding goal is to ensure that nothing undermines our conclusion, based on our analysis of checklist compliance, that markets are open to competition. We note that a strong public interest showing cannot overcome failure to demonstrate compliance with one or more checklist items.

21. Among other factors, we may review the local and long distance markets to ensure that there are not unusual circumstances that would make entry contrary to the public interest under the particular circumstances of this Application. We find that, consistent with our extensive review of the competitive checklist, barriers to competitive entry in the local market have been removed and the local exchange market today is open to competition. We also find that the record confirms our view that a BOC's entry into the long distance market will benefit consumers and competition if

the relevant local exchange market is open to competition consistent with the competitive checklist.

22. We also find that the performance monitoring and enforcement mechanisms developed in Arkansas and Missouri, in combination with other factors, provide meaningful assurance that SWBT will continue to satisfy the requirements of section 271 after entering the long distance market. Where, as here, a BOC relies on performance monitoring and enforcement mechanisms to provide such assurance, we review the mechanisms involved to ensure that they are likely to perform as promised. We conclude that these mechanisms have a reasonable design and are likely to provide incentives sufficient to foster post-entry checklist compliance.

23. *Section 271(d)(6) Enforcement Authority.* Congress sought to create incentives for BOCs to cooperate with competitors by withholding long distance authorization until they satisfy various conditions related to local competition. We note that these incentives may diminish with respect to a given state once a BOC receives authorization to provide interLATA service in that state. The statute nonetheless mandates that a BOC comply fully with section 271's requirements both before and after it receives approval from the Commission and competes in the interLATA market. Working in concert with state commissions, we intend to monitor closely post-entry compliance and to enforce vigorously the provisions of section 271 using the various enforcement tools Congress provided us in the Communications Act. Swift and effective post-approval enforcement of section 271's requirements is essential to Congress' goal of achieving last competition in local markets.

Federal Communications Commission.

William F. Caton,

Deputy Secretary.

[FR Doc. 01-29501 Filed 11-26-01; 8:45 am]

BILLING CODE 6712-01-P

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 website at 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 December 20, 2001.

A. Federal Reserve Bank of Atlanta
(Cynthia C. Goodwin, Vice President)
1000 Peachtree Street, N.E., Atlanta, Georgia 30309-4470:

1. *West Metro Financial Services, Inc.*, Dallas, Georgia; to become a bank holding company by acquiring 100 percent of the voting shares of First National Bank of West Metro (in organization), Dallas, Georgia.

Board of Governors of the Federal Reserve System, November 20, 2001.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 01-29419 Filed 11-26-01; 8:45 am]

BILLING CODE 6210-01-S

FEDERAL RESERVE SYSTEM

Government in the Sunshine Meeting Notice

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

TIME AND DATE: 11 a.m., Monday, December 3, 2001.

PLACE: Marriner S. Eccles Federal Reserve Board Building, 20th and C Streets, NW., Washington, DC 20551.

STATUS: Closed.

MATTERS TO BE CONSIDERED: