

categories for the rating of the reference entity to three (investment grade, below investment grade, and not rated).

The commenter stated that a bank's credit risk on a credit derivative contract is to the counterparty and not to the reference entity (or underlying obligor), and that therefore, information on the reference entity may be misleading. However, this assertion is only true for protection purchased via credit default swaps. For protection sold via credit default swaps, a bank is, indeed, exposed to the credit risk of the underlying reference entity. In any case, as noted above, the purpose of this report is to understand the size and scope of global OTC derivatives markets, not individual banks' credit exposures from credit derivatives contracts.

The commenter also stated that many credit derivative transactions are entered into as a hedge on a bank's loans and securities portfolios, but because the FR 2436 would not capture data on the loans or securities that are being hedged, the information reported may be misleading. However, as noted above, the purpose of this report is to understand the size and scope of global OTC derivatives markets, not individual banks' credit exposures from credit derivatives contracts.

#### *Opt-Out of Filing the Report*

The commenter requested that the Federal Reserve consider giving banks a procedure to opt-out of filing the report or opt-out of filing individual schedules because the FR 2436 is a voluntary and statistical report and is not necessary for supervisory purposes. The report is collected from only the eight largest derivatives dealers (four banks and four investment banks) that are headquartered in the United States. The Federal Reserve feels the usefulness of the data would be substantially reduced if any of these reporters were to opt out of filing the report or a schedule from the report and therefore request that respondents submit all schedules of the FR 2436. As demonstrated in the responses to the commenter's other suggestions, the Federal Reserve is taking several steps to reduce the burden of supplying these data. In addition, Federal Reserve staff will work with individual respondents, as needed, to make the process of providing this valuable information as smooth as possible, including extending the filing deadline in order to give them more time to address the revisions.

#### *Effective Date*

The commenter stated it would be very difficult for respondents to

implement for the December 2004 report date, as originally proposed, because compiling the data are burdensome and because they must address revisions to a number of other reporting forms. The commenter requested an additional year to implement the proposal. In response, the Federal Reserve proposes to phase-in the revisions, collecting more basic data for the December 2004 and June 2005 report dates (phase 1) and collecting the remaining data (phase 2) as of December 2005. The basic data would include notional values for contracts bought and sold and gross positive and negative market values, for single-name and multi-name instruments, for three counterparty categories (reporting dealers, other financial institutions, and nonfinancial customers), and the notional value of contracts for three different maturity splits. The basic data would not include any detail on reference entities.

#### *Filing Deadline*

The commenter stated that the 60-day filing period has become increasingly burdensome for respondents because the filing period has been shortened for a number of supervisory reports. Also, the commenter noted that the data collection process is still manual at most institutions. The commenter asked for 90 days to file the report. In response, the Federal Reserve proposes to extend to 75 days, from 60 days, the report submission date.

Board of Governors of the Federal Reserve System, November 29, 2004.

**Jennifer J. Johnson,**

*Secretary of the Board.*

[FR Doc. 04-26610 Filed 12-2-04; 8:45 am]

BILLING CODE 6210-01-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/](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 December 27, 2004.

**A. Federal Reserve Bank of Kansas City** (Donna J. Ward, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Citizens Bancshares, Inc., ESOP*, Edmond, Oklahoma; to acquire up to 40 percent of the voting shares of Citizens Bancshares, Inc., Edmond, Oklahoma, and thereby indirectly acquire voting shares of The Citizens Bank of Edmond, Edmond, Oklahoma.

Board of Governors of the Federal Reserve System, November 29, 2004.

**Robert deV. Frierson,**

*Deputy Secretary of the Board.*

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## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### **Centers for Disease Control and Prevention**

[30Day-04-048X]

### **Proposed Data Collections Submitted for Public Comment and Recommendations**

The Centers for Disease Control and Prevention (CDC) publishes a list of information collection requests under review by the Office of Management and Budget (OMB) in compliance with the Paperwork Reduction Act (44 U.S.C. Chapter 35). To request a copy of these requests, call the CDC Reports Clearance Officer at (404) 498-1210 or send an e-mail to [omb@cdc.gov](mailto:omb@cdc.gov). Send written comments to CDC Desk Officer, Human Resources and Housing Branch, New Executive Office Building, Room 10235, Washington, DC 20503 or by fax to (202)