

Via Electronic Mail and FEDEX

September 28, 2004

Mr. Lawrence W. Smith, Director
Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116
director@fasb.org

Letter of Comment No: 48
File Reference: EITF03-1
Date Received: 09/30/2004

Re: File Reference No. EITF 03-1

Proposed FASB Staff Position EITF Issue 03-1b, "Effective Date of Paragraph 16 of EITF Issue No. 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments"

Dear Mr. Smith:

Credit Suisse Group ("CSG") appreciates the opportunity to comment on the Financial Accounting Standards Board's (FASB's or Board's) above referenced FSP (FASB Staff Position). CSG is responding to the FSP both as a preparer of U.S. GAAP financial statements and an intermediary in the financial markets, through its subsidiary Credit Suisse First Boston.

We strongly support the FASB staff proposal to delay the effective date for the application of paragraph 16 of EITF 03-1 to debt securities that are impaired solely because of the increases in interest rates and/or sector spreads. We also agree that the delay of the effective date should be superceded concurrent with the final issuance of FSP EITF 03-1-a.

Sincerely,

Rudolf A. Bless
Managing Director, Chief Accounting Officer

Louis Fanzini
Director, Group Accounting Policies