AMERICAN BANKERS ASSOCIATION

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Technical Director
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

*1510-100*

LETTER OF COMMENT NO. 25

Re: File Reference No. 1510-100

Dear Sir or Madam:

The American Bankers Association is responding to the recent exposure draft of Proposed Statement of Financial Accounting Standards, *Disclosures about Derivative Instruments and Hedging Activities* (the proposal), issued by the Financial Accounting Standards Board (the Board). We are concerned about the disclosures that the Board intends to include in the proposal and are requesting an extension of the comment period to accommodate more thorough examination and comment. The ABA, on behalf of the more than two million men and women who work in the nation's banks, brings together all categories of banking institutions to best represent the interests of this rapidly changing industry. Its membership – which includes community, regional and money center banks and holding companies, as well as savings associations, trust companies and savings banks – makes ABA the largest banking trade association in the country.

One reason for requesting an extension is that a large portion of derivative purchasers and issuers are currently engaged in the preparation of annual financial statements to meet the deadline for filing as set by the Securities and Exchange Commission. Due to the deadline, companies have been unable to devote sufficient attention to the proposal.

In addition to the financial statement filing deadlines, the Public Company Accounting Oversight Board and Securities and Exchange Commission both issued proposals for comment in December, with comment periods ending this past week. These documents were also consuming the attention of many who would otherwise comment.

For the above reasons, the timing of the disclosures is poor for soliciting adequate comment. This appears to be supported by the fact that only four comment letters were posted by Friday.

Thank you for your consideration of this request. Please call Charlie Gilman, at 202.663.4986, or me with any questions.

Sincerely,

Donna J. Fisher

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