Letter of Comment No: 52
File Reference: EITF03-1
Date Received:

Stacey Sutay

From: William Billingsley [wbillingsley@access-bank.com]

Sent: Friday, October 01, 2004 3:43 PM

To: Stacey Sutay
Subject: FSP EITF 03-1-a

I am pleased to have the opportunity to comment on EITF 03-01-a. I am the manager of an investment department of a regional bank which has relationships with approximately 250 community banks in the southeast ranging in size from 50 million to 250 million in assets.

From observing our customer base it is my professional opinion that the present FASB guidelines of investment classification of HTM, AFS, and trading are very adequate to control the holding of securities trading at below book value. Our client base is interested in spread management, not total return income accounting. This approach has worked for several generations and will work for generations to come if left alone by those who advocate a disruptive and volatile current market value balance sheet approach to accounting.

The idea of writing down values because of interest rate movements should be abandoned immediately. Such an approach would be counter productive to an accurate presentation of income to owners and to the public.

My advice is to tear up this project and work on other matters.

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