



Navistar International Corporation
2701 Navistar Drive
Lisle, IL 60532 USA
(331)-332-5000

W : navistar.com

2013-220
Comment Letter No. 93

Richard Tarapchak
VP & Corporate Controller

May 15, 2013

Technical Director
File Reference No. 2013-220
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116
Via email: director@fasb.org

Re: Proposed ASU – Financial Instruments Overall

Navistar International Corporation (“Navistar” or “we”) wishes to offer its comments on the Financial Accounting Standards Board’s (the “Board”) proposed update to Subtopic 825-10 “Financial Instruments” (the “Exposure Draft”). Navistar appreciates the Board’s objective to provide financial statement users with more decision-useful information about an entity’s involvement in financial instruments while reducing the complexity in accounting for those instruments. Navistar (NYSE: NAV), is one of the nation’s largest combined commercial truck, school bus and mid-range diesel engine producers.

Paragraph 825-10-45-5 of the Exposure Draft requires public entities to present parenthetically on the face of the balance sheet the fair value of financial instruments measured at amortized cost. Currently, such information is required to be presented either on the face of the balance sheet or in the notes to the financial statements.

We believe that adding parenthetical information to the face of the balance sheet may take away from the significance of the measure determined to be the primary measurement attribute (amortized cost), and we believe the commingling of such information may prove to be confusing to a financial statement user. We do, however, recognize that fair value information may be useful and important to some users. As a result, we continue to support the disclosure of this information in the notes to financial statements adjacent to other information describing the estimates inherent to those fair value measurements.

We recognize that some reporting entities, in their judgment, may believe additional prominence should be given to the fair value measurement depending upon on the nature of the instrument, industry, etc. Thus, we believe such presentation should continue to be optional.

Thank you for considering our comments. If requested, we would be pleased to discuss our comments with you at any time.

Sincerely,

A handwritten signature in dark ink, appearing to read "Richard Tarapchak". The signature is written in a cursive style with a large, stylized initial 'R'.

Richard Tarapchak
VP & Corporate Controller