



January 7, 2008

Jennifer J. Johnson
Secretary
Board of Governors of the
Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551
Attention: No. 7100-0128
regs.comments@federalreserve.gov

Re: Financial Statements for Bank Holding Companies - Request for Comment –
FRY-9C Report

Dear Ms Johnson:

Citigroup appreciates the opportunity to comment on the proposed revisions to the Financial Statements for Bank Holding Companies (the "FR Y-9C Report") by the Board of Governors of the Federal Reserve System (the "Board").

Citigroup supports the Agencies proposed clarification to the FR Y-9C Report Instructions in which the definition of Trading Account assets is expanded to include loans that are measured at fair value in accordance with SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities," *and* are managed as a trading position. This change not only eliminates inconsistencies between regulatory reporting and US GAAP, but also permits these loans to be risk-weighted in accordance with the market risk-based capital guidelines when calculating the risk-weighted assets. This is appropriate considering all related hedging positions would be risk-weighted likewise under these guidelines.

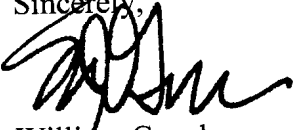
However, Citigroup requests that the Agencies reconsider the proposed expanded disclosure requirements on Schedule HC-D, "Trading Assets and Liabilities." Collection of the data for this disclosure is performed manually and any expansion of its requirements increase the burden exponentially as data must be retrieved, consolidated, reconciled for completeness, and reviewed for proper classification before reporting to our regulators.

Additionally, Citigroup supports the comments presented in The Clearing House letter dated December 20, 2007.

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Citigroup appreciates the opportunity to comment on the issues contained in the Agencies' proposal. If you have any questions, please contact me at (212) 559-4883 or Peter Bieszard at (212) 559-4118.

Sincerely,

A handwritten signature in black ink, appearing to read 'William Gonska', written over the word 'Sincerely,'.

William Gonska
Deputy Controller

cc: Kenneth P. Lamar
Federal Reserve Bank of New York