



American Express Company  
200 Vesey Street  
New York, NY 10285

September 30, 2019

*Via Electronic Delivery*

Board of Governors of the Federal Reserve System  
20th Street & Constitution Ave., NW  
Washington, DC 20551

**Re: Proposed Agency Information Collection Activities; Comment Request  
(FR Y-14A/Q/M)  
OMB No. 7100-0341**

Ladies and Gentlemen:

American Express Company (together with its subsidiaries, “American Express”) appreciates the opportunity to provide comments to the Board of Governors of the Federal Reserve System (the “Federal Reserve”) in response to the Federal Reserve’s recent proposal to extend the Capital Assessments and Stress Testing Reports FR Y-14A/Q/M for three years and to make certain revisions to these reports to address the revised accounting for credit losses under the Financial Accounting Standards Board’s Accounting Standards Update (ASU) No. 2016-13, “Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments” (ASU 2016-13)<sup>1</sup> and implement the current expected credit loss (“CECL”) accounting methodology across the FR Y-14 reports.<sup>2</sup> We have reviewed the proposals and we have one request for clarification.

I. Consistency in Implementation

a. **Request for Clarification: FR Y-14Q - Schedule D**

In its request for comment, the Federal Reserve proposed to add guidance in FR Y-14Q, Schedule D.4, requiring the reporting of adjusted allowances for credit losses by institutions that have adopted ASU 2016-13 in item 23 and item 38.<sup>3</sup> We have noted, however, that the Federal Reserve has proposed to eliminate this sub-schedule in its related (non-CECL-focused) proposal

---

<sup>1</sup> FASB, Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326) ASU No. 2016-13 (June 2016), available at <https://asc.fasb.org/imageRoot/39/84/56639.pdf>.

<sup>2</sup> 84 Fed. Reg. 37285 (July 31, 2019).

<sup>3</sup> 84 Fed. Reg. at 37290.

to extend and revise the FR Y-14A/Q/M.<sup>4</sup> We respectfully request that the Federal Reserve clarify the proposed reporting in light of the treatment of the corresponding sub-schedule in the non-CECL proposal.

\* \* \*

Thank you for considering our comment. We appreciate the opportunity to share our views with the Federal Reserve and would be happy to discuss further at your convenience. If we may be of further assistance, please contact me at 212-640-2351 or [nathan.b.mah@aexp.com](mailto:nathan.b.mah@aexp.com).

Sincerely,



Nathan Mah  
Vice President  
U.S. Regulatory Reporting

---

<sup>4</sup> See 84 Fed. Reg. 37292, 37297 (July 31, 2019) (“the Board is proposing to eliminate most sub-schedules and data items on the FR Y-14Q, Schedule D, as they are duplicative of reporting elsewhere . . .”).