



November 26, 2007

Ms. Leneta Gregorie  
Legal Division  
Attention: Comments  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, N.W.  
Washington, D.C. 20429

Desk Officer for the FDIC  
Office of Information and Regulatory  
Affairs  
Office of Management and Budget  
New Executive Office Building  
Washington, DC 20503

Re: Survey of Large-Bank Deposit Insurance Programs, 72 Federal Register 54264;  
September 24, 2007

Dear Ms Gregorie:

Citigroup appreciates the opportunity to comment on the proposal of the Federal Deposit Insurance Corporation (FDIC) to survey large bank deposit insurance programs. Our understanding is that the FDIC is contemplating initiating a survey to large banks related to deposit insurance account systems and requested comments on the survey content and requirements.

Citigroup agrees that in the event of a large bank failure, the FDIC needs to have an effective process in place to determine the levels of insured deposits in order to minimize the impact on those depositors. Citigroup would suggest that the requirements for such a process be established that would result in only the essential information being required to be gathered on a recurring basis so as to minimize the costs to banks going forward, minimize the quantity of data transferred and to ensure that information security and data integrity be maintained.

The FDIC's specific request for comment is addressed below.

*(a) Whether the collection of information is necessary for the proper performance of the FDIC's functions, including whether the information has practical utility.*

Citigroup agrees that the need for information collection by the FDIC is necessary and reasonable. As stated in the Survey, the FDIC's goals are "to minimize disruption to depositors and communities, and maximize recoveries for the deposit insurance fund..." The information request included in Appendix A of the Survey includes components which seem to exceed the requirements of the near term goal of providing insured depositors with full access to their insured deposits in a timely manner. An example of this includes the need to differentiate between commercial deposit class codes of Club deposits vs. Church deposits. Additionally, terms such as

“Non-owners”, “CIF” and “DIF” should be defined to ensure consistent reporting approaches are taken by the various reporting banks.

*(b) The accuracy of the estimates of the burden of the information collection.*

Citigroup believes that the estimates of the burden to collect the information may be significantly higher than expected. For example, our business utilizes a number of information systems to support its various deposit products. Many of these systems were acquired by Citigroup as a result of mergers and acquisitions and are written in legacy software that is expensive to reprogram to gather the information required by survey. Without going through the process of gathering the information an accurate estimate of the time and cost to collect the information can not be made; however, considering the magnitude of the systemic changes that appear to be required and determining the ultimate reporting processes, this information request would be considered extensive.

*(c) Ways to enhance the quality, utility, and clarity of the information to be collected.*

Once the required level of information is determined, it is expected that a significant portion of the information will already be subjected to the institution's internal data monitoring programs. These include the business controls for monitoring all data quality through maker-checker processes, as well as management's self-assessment process which monitors data quality. Additionally, the information would be subject to recurring review by internal audit, as well as regulators such as the OCC and Federal Reserve, which periodically assesses the accuracy of data.

*(d) Ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs, and costs of operation, maintenance and purchase of services to provide the information.*

Citigroup agrees that focus should be given to minimize the burden of the costs to collect this data, particularly given the likelihood of it being utilized for its designated purpose. It will take a significant effort to aggregate deposit data from multiple product processors that is currently housed at a marketplace level. A significant component of the information which is being sought by the FDIC can be provided in an electronic data format. Predetermined standard data formats would help to determine the necessary information reporting. Consideration may want to be given to gathering this type of information as part of the recurring regulatory review process to the institution's regulatory body. This would ensure that effective processes are in place to provide the information on an on-going basis.

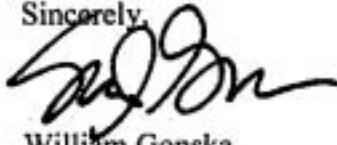
The majority of the information being requested is information that is currently being captured in one manner or another. The required start-up costs would include significant systemic and process changes to capture data in a manner that it could be reported accurately.

Citigroup understands and supports the FDIC's need to ensure it has accurate, timely data on depositors in the limited circumstances where a large bank may fail. Careful consideration should be given to the breadth of information that is going to be required on a on-going basis by the FDIC given the recurring costs to the institutions.

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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 "W. Gonska", written over the word "Sincerely,".

William Gonska  
Deputy Controller