



Federal Deposit Insurance Corporation

550 17th St. NW Washington DC, 20429

November 15, 2004

Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Dear Secretary Katz:

We are writing to comment on your recent proposed rule, **XBRL Voluntary Financial Reporting Program on the Edgar System**, file number S7-35-04.

In cooperation with the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency, the FDIC is implementing a new business process and supporting system to collect, validate, manage, and distribute bank Call Report information. Under the auspices of the Federal Financial Institutions Examination Council (FFIEC), the agencies' launch of the Central Data Repository (CDR) will mark a revolution in the way that these data are collected, validated, managed, and distributed. Through the use of open data exchange standards and technology provided by XBRL, all users of Call Report data will benefit from improved, timelier flow of financial institution information.

The FDIC is collaborating in this effort with our sister agencies to increase the efficiency of our processes and our ability to quickly incorporate changing business requirements. In addition, we believe that this change will enhance overall data integrity, accuracy, and consistency. We believe strongly that the adoption of XBRL for financial reporting will promote greater transparency of financial information, and as a result, will benefit the markets, investors, reporting companies, and regulatory agencies.

The use of tagged data enhances wider distribution of information without loss of data integrity. XBRL allows financial information to be used for different purposes with minimal effort, providing the opportunity for supporting multiple information applications. At the FDIC, regulatory burden reduction has been an important initiative for the past several years. By implementing the voluntary use of XBRL, the SEC would provide the potential for a reduction in the amount of time and resources devoted to regulatory reporting by our mutual constituents.

Through our involvement with the XBRL Consortium, the FDIC has been able to make significant contributions in the standard development and requirements process. Our involvement has helped extend working group discussions beyond theoretical to focus on actual data and live situations. Likewise, FDIC staff has had the opportunity to meet with numerous SEC representatives to discuss Call Report modernization and share our experience with tagged data and XBRL. We appreciate the opportunity to offer our continued support for your initiative and encourage you to contact us with any questions or concerns you may have. We believe that the benefits of tagged data will have a positive effect on all users of financial data submitted to the SEC.

Sincerely,

Steven O. App
Deputy to the Chairman and
Chief Financial Officer

Robert F. Storch
Chief Accountant

Michael E. Bartell
Chief Information Officer