

By E-mail:

August 26, 2009

Ms. Jennifer J. Johnson  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Ave., NW  
Washington, DC 20551

Re: Docket No. R-1300, Guidelines for Furnishers of Information to Consumer Reporting Agencies

Dear Ms. Johnson:

We are writing to offer our comments on the development of a possible addition to the credit data furnisher accuracy and integrity guidelines. Comerica Incorporated is a \$64.3 billion bank holding company, headquartered in Dallas, Texas, with offices located in various states including Arizona, California, Florida, Michigan, and Texas. Comerica Bank, a subsidiary of Comerica Incorporated, is a state member bank which furnishes and utilizes consumer reports. The possible addition of new furnisher guidelines may have an impact on Comerica Bank as a furnisher of data to consumer reporting agencies and as a user of consumer reports. Accordingly, Comerica Incorporated appreciates the opportunity to comment on this proposal.

The Federal Reserve Board has published jointly with the Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Office of Thrift Supervision, National Credit Union Administration, and the Federal Trade Commission (collectively, the "Agencies"), a final rule establishing procedures to enhance the accuracy and integrity of information furnished to consumer reporting agencies under Section 312 of the Fair and Accurate Credit Transactions Act ("FACT Act") and an advanced notice of proposed rulemaking regarding guidelines for furnishers of information to consumer reporting agencies (the "Proposal"). Section 312 of the FACT Act amended section 623 of the Fair Credit Reporting Act ("FCRA") to add accuracy and integrity provisions. The Proposal requested information that would assist the Agencies in determining whether it would be appropriate to propose an addition to one of the guidelines that would delineate the circumstances under which a furnisher would be expected to provide an account opening date to a consumer reporting agency. In this regard, Comerica Bank respectfully files the following comments on that specific question in the Proposal.

Reporting to a consumer reporting agency has always been voluntary. Any rules or guidelines promulgated must maintain the voluntary nature of the system. There should not be requirements to report on any product types that a financial institution does not voluntarily choose to report as this would have the potential to add undue burden on furnishers of information and undermine the voluntary aspect which allows the system to work efficiently. Additionally, requiring certain data elements, such as account opening date, be reported on products may deter some furnishers from reporting on those types of products at all, thus, reducing the effectiveness of the credit reporting system. Finally, due to the age of some information reporting and loan portfolio management systems, reporting this information may not be possible. The only option these institutions may have would be to stop reporting all together, which is an undesired result for consumers and users of consumer reports.

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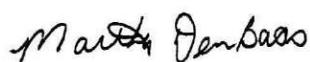
The Agencies are asking "Should certain types of credit or other products or services be exempt from any proposed guidelines for furnishing an account opening date or other items of information?" In responding to this question it is important to note that the accuracy and integrity provisions of the FACT Act apply to all consumer reporting agencies and not just the national consumer reporting agencies. There are consumer reporting agencies that are in existence specifically for debit (checking) accounts. These "debit bureaus" have a very specific function. As both a furnisher and a user of "debit bureaus," we do not believe that furnishing an account opening date would enhance the integrity of the "debit bureau" data. In addition, we do not believe that the omission of an account opening date is in any way misleading on these types of products. Requiring an account opening date would impose significant programming costs for furnishers without any value for users. As a user of these reports we do not need, nor use when provided, an account opening date. The date that is of significance in these situations is the date of a charge-off. The date of charge-off is the relevant date for making decisions regarding the establishment of a checking account. The date the account was opened has no value in making a decision whether to establish a checking account. We suggest that account opening date not be required in these circumstances.

The Agencies also solicited comments regarding an alternative to exempting certain products by asking: "Should such rules or guidelines apply only to credit that is "consumer credit" as defined by Regulation Z?" Applying these rules or guidelines to only "consumer credit" as defined by Regulation Z is the best option. If requiring an account opening date is deemed necessary, such a fact is most useful in credit account decisions as these are the typical types of credit routinely reported to consumer reporting agencies and for which the majority of inquiries are made to credit reporting agencies.

Comerica commends the Agencies on their thoughtfulness in drafting the rules. Please consider the aforementioned suggestions when determining any final clarifications.

Thank you again for the opportunity to comment on this important issue.

Sincerely,



Martha K. DenBaas, CIPP  
Vice President  
Corporate Compliance



DJ Culkar  
Senior Vice President and Assistant General  
Counsel  
Corporate Legal Department