

July 1, 2004

Jonathan G. Katz
Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549-0609

Re: Release No. 34-49879 (File No. S7-26-04): Proposed Regulation B

Ladies and Gentlemen:

The trade associations listed below are in the process of preparing comments on Regulation B, the new proposed rules interpreting the terms of the exceptions for banks from the definition of the term “broker” in Section 3(a)(4) of the Securities Exchange Act of 1934, as amended by the Gramm-Leach-Bliley Act of 1999 (“GLBA”). Regulation B was proposed by the Securities and Exchange Commission (the “Commission”) and published in the Federal Register on June 30, 2004.

Our member organizations believe that Regulation B will dramatically affect the business operations of banks. Indeed, we believe this rulemaking is one of the most complicated and important affecting the banking industry. Because of Regulation B’s complexity, banks will need carefully to assess the impact it will have on banks’ traditional activities. Although our organizations appreciate the efforts of the Commission and its staff in seeking the input of the banking industry in preparing the current proposal, our preliminary review of the proposal has identified a number of issues that will require consultation with a number of units within our member banks, a process that is expected to take considerable time.

We believe that the current deadline for comments (August 2) will not permit us and our member organizations to consider adequately the various issues raised by the proposal and to provide the Commission with carefully considered comments.

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Accordingly, we respectfully request that the comment period be extended to sixty days from the date of publication in the Federal Register, thereby changing the deadline for comments to August 30, 2004.

Sincerely yours,

**American Bankers Association/ABA Securities Association
America's Community Bankers
Bank Insurance and Securities Association
The Clearing House Association
The Financial Services Roundtable
Independent Community Bankers of America
Institute of International Bankers**

cc: Commissioner Glassman
Annette Nazareth
Robert Colby
Catherine McGuire
Lourdes Gonzalez