

Legal Department

October 15, 2010

Mr. Robert E. Feldman, Executive Secretary  
Attention: Comments  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW  
Washington, DC 20429

Re: 12 CFR Par 330 – Deposit Insurance Regulation; Unlimited Coverage of Noninterest-Bearing Transaction Accounts

Dear Mr. Feldman:

Bank of America Corporation (“Bank of America”) appreciates the opportunity to comment on the notice of proposed rulemaking issued by the Federal Deposit Insurance Corporation (the “FDIC”) to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act to provide depositors at all FDIC-insured institutions unlimited deposit insurance coverage on noninterest-bearing transaction accounts beginning December 31, 2010 through December 31, 2012. Bank of America, with over \$2.3 trillion in total assets and approximately \$1 trillion in worldwide deposits, operates the largest and most diverse banking network in the United States with full-service consumer and commercial operations in 33 states and the District of Columbia. Bank of America, through its subsidiary banks, operates over 5,900 retail branch locations and over 18,000 ATMs.

Section 343 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) provides for unlimited deposit insurance for “non-interest-bearing transaction accounts” beginning on December 31, 2010 through December 31, 2012. Our comments relate to the proposed notice that branches will be required to provide to customers notifying them of the rule change and the compliance date.

The proposed notice appears to be longer and more complicated than necessary and could lead to confusion among customers. We believe that the notice would have more impact and be easier for customers to understand if it were more concise and clear. The standard FDIC notice in use today is a model of brevity and clarity, even though the underlying FDIC rules about deposit insurance coverage are extremely complex.

*Possible Alternative Form of Notice*

We suggest that the proposed notice could be rewritten in the following manner to provide additional clarity:

NOTICE OF CHANGES IN TEMPORARY FDIC INSURANCE  
COVERAGE FOR TRANSACTION ACCOUNTS

All funds in noninterest-bearing transaction accounts are insured in full by the Federal Deposit Insurance Corporation from December 31, 2010, through December 31, 2012. This unlimited coverage is in addition to, and separate from, the coverage of at least \$250,000 available to depositors under the FDIC's general deposit insurance rules.

The term noninterest-bearing transaction account means a traditional checking or demand deposit account on which the insured depository institution pays no interest. This does not include other accounts, such as traditional checking or demand deposit accounts that earn interest, NOW accounts, money-market deposit accounts, or Interest on Lawyers Trust Accounts ("IOLTA").

For more information about FDIC insurance coverage, visit [www.fdic.gov](http://www.fdic.gov).

*Timeframe for Posting the Notice in Branches*

The proposed rule does not specify a compliance date by which banks would be required to post this notice in its branches. We are concerned that mandatory compliance by December 31, 2010 may prove to be logistically problematic, given the short time frame and the vast number of branches around the country. As such, we request clarification on the compliance date in the final rule and ask that it be no earlier than July 1, 2011.

Bank of America appreciates the opportunity to comment on the FDIC's proposed regulations, and we thank you for your consideration of our comments.

Sincerely,



Jeanette Hait Blanco  
Associate General Counsel