

Bank of America



Bank of America
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RECEIVED FDIC
A 10-55
EXECUTIVE SECRETARY

May 16, 2001

BY OVERNIGHT DELIVERY

Federal Deposit Insurance Corporation
550 17th Street, NW
Mail Stop 1-5
Washington, DC 20429
Attn: Robert E. Feldman
Executive Secretary
Comments/OES

Re: Business of Receiving Deposits

Dear Ladies and Gentlemen:

Bank of America Corporation (“Bank of America”) appreciates the opportunity to comment on the proposed regulation issued by the Federal Deposit Insurance Corporation (the “FDIC”) regarding codification of General Counsel Opinion No. 12 which clarified what constitutes “the business of receiving deposits” as used in the Federal Deposit Insurance Act. With \$609 billion in total assets, Bank of America is the sole shareholder of Bank of America, N.A., the largest bank in the United States, with full-service consumer and commercial operations in 21 states and the District of Columbia, and Bank of America, N.A. (USA), a national bank that issues credit cards to consumers and businesses throughout the United States. Bank of America provides financial products and services to 30 million households and two million businesses, as well as providing international corporate financial services for clients around the world.

Bank of America fully supports the FDIC’s efforts, embodied in the proposed regulation, to codify General Counsel Opinion No. 12. We agree that an institution that maintains \$500,000 or more of non-trust deposits is “engaged in the business of receiving deposits other than trust funds” within the meaning of the Federal Deposit Insurance Act. In order to satisfy such criteria, a depository institution should not be required to accept deposits from the general public, to offer any particular types of deposit services or to maintain a minimum number of separate deposit accounts.

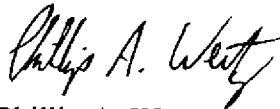


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Federal Deposit Insurance Corporation
May 16, 2001
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Bank of America appreciates the opportunity to comment on the FDIC's proposed regulation. If you have any questions regarding the foregoing, please contact me at (704) 386-6834.

Sincerely,

A handwritten signature in black ink that reads "Phillip A. Wertz". The signature is written in a cursive style with a large, stylized initial "P".

Phillip A. Wertz
Counsel

cc: Mr. Patrick Frawley