



FEDERAL RESERVE BANK
OF DALLAS

ROBERT D. McTEER, JR.
PRESIDENT
AND CHIEF EXECUTIVE OFFICER

October 13, 1992

DALLAS, TEXAS 75222

Notice 92-100

TO: The Chief Executive Officer of each member bank and others concerned in the Eleventh Federal Reserve District

SUBJECT

Corrections to Regulation DD
(Truth in Savings)

DETAILS

The Federal Reserve Board has published corrections to Regulation DD which was issued on October 2, 1992, in this Bank's Notice 92-93. The final regulation contained two drafting errors which may be confusing and which need clarification. Several minor typographical errors appeared in the regulation and are being corrected. In addition, errors in the supplementary information which may be confusing are being corrected at this time.

ATTACHMENT

A copy of the Board's notice is attached.

MORE INFORMATION

For more information, please contact Eugene Coy at (214) 922-6201. For additional copies of this Bank's notice, please contact the Public Affairs Department at (214) 922-5254.

Sincerely yours,

Robert D. McTeer, Jr.

FEDERAL RESERVE SYSTEM

12 CFR Part 230

[Regulation DD: Docket No. R-0753]

Truth in Savings; Correction

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Correction to final regulations.

SUMMARY: This document contains corrections to Regulation DD (Docket No. R-0753) published September 21, 1992 (57 FR 43337). The regulation implements the Truth in Savings Act, which requires depository institutions to disclose fees, interest rates and other terms concerning deposit accounts, and limits the methods by which institutions determine the balance on which interest is calculated.

EFFECTIVE DATE: September 21, 1992.

FOR FURTHER INFORMATION CONTACT: Leonard Chanin, Senior Attorney, or Jane Ahrens, Kurt Schumacher, or Mary Jane Seebach, Staff Attorneys, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551, at (202) 736-5500; for the hearing impaired only, contact Dorothea Thompson, Telecommunications Device for the Deaf, at (202) 452-3544.

SUPPLEMENTARY INFORMATION:

Background

Regulation DD, which is the subject of these corrections, implements the Truth in Savings Act (12 U.S.C. 4301 et seq.,

contained in the Federal Deposit Insurance Corporation Improvement Act of 1991, Pub. L. 102-242, 105 Stat. 2236).

Need for Correction

As published, the final regulation contains two drafting errors that may be confusing and should be clarified. Several minor typographical errors in the regulation appeared and are being corrected. Errors in the supplementary information that may be confusing are also being corrected at this time.

Correction of Publication

PART 230 [Corrected]

For the reasons set forth in the preamble, the publication of September 21, 1992 of the final regulations (Docket No. R-0753), which were the subject of FR Doc. 92-22478, is corrected as follows:

1. On page 43353, in the third column, in Paragraph (b)(6)(iii)--Withdrawal of interest prior to maturity, first sentence, the word "account" is corrected to read "amount".

2. On page 43362, in the third column, in Paragraph (a)(4)--Length of period, third paragraph, second sentence, the phrase "both April 30" is corrected to read "both April 1 and April 30".

3. On page 43371, in the third column, in Appendix A, Part I, B. Stepped-rate accounts (different rates apply in succeeding periods), second sentence, the word "but" is corrected to read "that".

4. On page 43372, in the second column, in Appendix A, Part I, D. Tiered-rate accounts (different rates apply to specified balance levels), Tiering Method A, second paragraph, third sentence, the word "within" is corrected to read "with".

5. On page 43379, in the second column, in §230.6(a)(3), in the second sentence, the words "dollar amounts of the" are deleted.

6. On page 43380, in the second column, in Appendix A, third sentence, the word "percentages" is corrected to read "percentage".

7. On page 43382, first column, in Appendix A, Part II, example (2), in the last sentence, the figure "6.69%" is corrected to read "5.40%".

8. On page 43382, first column, in Appendix A, Part II, example (2), in the last equation, the figure "6.69%" is corrected to read "5.40%".

9. On page 43382, second column, in Appendix B, B-1 (a)(ii), Limitation of Rate Changes, second sentence, the word "by" is corrected to read "be".

10. On page 43383, first column, in Appendix B, B-1 (f), Fees, the clause is corrected to read as follows:

"The following fees may be assessed against your account:

_____	\$_____
_____	\$_____
_____	\$_____
_____ <u>(conditions for imposing fee)</u>	\$_____
_____	_____ % of _____".

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By order of the Board of Governors of the Federal Reserve
System, September 21, 1992.

(signed) William W. Wiles

William W. Wiles
Secretary of the Board