

# ZIONS BANCORPORATION

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CORPORATE COMPLIANCE  
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March 24, 2008

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

**RE: Docket No. R-1307**

Ms. Johnson:

On behalf of Zions Bancorporation I wish to thank the Federal Reserve for providing us with the opportunity to comment on the notice of proposed rulemaking (NPR) regarding changes to Regulations D and I, as outlined in Docket No. R-1307.

Zions Bancorporation ("Zions") is a \$50.9 Billion bank holding company with banking offices located in Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, and Washington.

Zions supports the proposed changes and would like to express appreciation to the Federal Reserve for taking steps to reduce regulatory burden. Zions believes the NPR language put forth is clear in nature, and does not raise additional question or concern.

It is, however, the experience of Zions that the regulatory burden associated with the limitations imposed on "savings deposits" is related to the monitoring of transactions (those that are limited and those that are not), customer notification of violations, and addressing customer concerns and misunderstandings of the rules. Zions believes the NPR will reduce consumer confusion; however, it will likely not eliminate the confusion, as the categories of "convenience transactions" are not always clear; for example, consumers do not understand why an online transfer is limited and ATM transfer is not.

While Zions would encourage the Federal Reserve to take more meaningful steps in reducing regulatory burden, the organization is supportive of the changes outlined in the NPR.

Sincerely,



Norman Merritt  
Executive Vice President and Corporate Compliance Director

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