

From: rita smalling <ritacraig@earthlink.net> on 06/30/2004 09:51:28 PM

Subject: Regulation DD - Overdraft/Bounce Protection Services

I am concerned about the proposed amendments to Regulation DD. In particular, I do not feel they go far enough to protect the poor and middle-income consumer. The "bounced-check protection," also known as "courtesy overdraft protection," is permitted to have too high an effective rate of interest. In addition to feeling that the effective interest rates on these overdraft lines are too high, I feel that "bounced-check protection" should be covered by truth-in-lending laws. I realize that that is not the Federal Reserve's original finding as announced on 6/7/04, but I think the many ways in which the "bounced check protection" can be misused by financial institutions against people of average or below-average means indicates that the 6/7/04 decision should be changed. Thank you for your consideration. Rita Smalling, ritacraig@earthlink.net, 4711 E. Brisa del Norte, Tucson, AZ 85718