

Subject: Regulation D Reserve Requirements and Regulation I FRB Stock

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Proposal: Regulation D (Reserve Requirements of Depository Institutions and Regulation I (Issue and Cancellation of Federal Reserve%2

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Comments:

I am not entirely familiar with Regulation D, only how it affects me. In summary, I am limited to SIX (6) online/phone transfers of funds from my moneymarket account to my checking account with Citibank. But, I can go to an ATM and do the transfer without limit. Huh? Which "law maker" thought up this brilliant law? If this is the type of thing my tax dollars go towards, I want my money back. Simply put, I keep my disposable income in a money market account to earn interest. When I need to pay bills I transfer the appropriate amount to my checking account and pay the bills online. Regulation "D" restricts my ability to maximize my interest earnings and delays payments of my bills. Why can I make unlimited transfers from a bank location or ATM but I can't from my own home computer? This regulation MAKES NO SENSE! And to make matters worse, NOBODY at Citibank can give me the rationale for the law. Their only comment, (paraphrasing) "it's federal law and we have to abide by it". End the madness. We need to get in the 21st century with some of your outdated laws. I'll save my email on the AMT for another time.
