From: Paul N Mullen, OK

Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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Comments:

Dear Sirs: I am very pleased that you are proposing improvements to the current bank overdraft rules. This is long overdue. I think that the proposal needs to be strengthened by: 1) Requiring notice to customers when an ATM or point-of-sale debit card transaction is about to trigger an overdraft. Account holders should be given at least 3 - 5 business days to settle the overdraft before being charged an overdraft fee. 2) Requiring all banks, state and national chartered, to provide an opportunity for account holders to choose to have an overdraft protection plan. Such plans should not incur an interest rate more than the Prime Rate plus 2%. 3) Prohibit manipulation of the order of posting deposits and withdrawals so as to maximize overdraft fees, and 4) Limit the fees that can be charged to historic levels with any increases tied to the cost-of-living index. Any fee in excess of $10 is considered excessive and usurious. Thank you for your consideration and implemention of the above as a part of your improvement plan for this issue. Paul N. Mullen