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Regulations.gov #: EREG - 3 Submitted Jul 02, 2004

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Attached Files :

Comment : Re: FACT ACT DISPOSAL RULE (Docket #04-13)

Dear Sirs:

I have just a couple of short comments on this proposed regulation.

This is another example of unneeded regulation. Only a regulator or a so-called "consumer activist" could come up with a need to amend a policy so as to differentiate between "CONSUMER INFORMATION" and "CUSTOMER INFORMATION".

I think it is intuitive that a bank would handle disposal of both types of information in a safe and secure manner! This is the sort of regulation and regulation change which drives up costs to banks (and ultimately the consumer), with little or no benefit to any party involved.

It is our our contention that regulators think all bank management and staff have to do is sit around and develop policies and procedures which provide little benefit to the public and add costs to the "bottom line".

Developing and amending policies such as this is time consuming, unproductive, and ends up costing the consumer SOMEWHERE in the form of higher loan rates, lower deposit

rates, and higher service fees (or some combination thereof)!