

From: Fred Harvey
Subject: Electronic Fund Transfers

Comments:

I want to go on record as supporting the proposed rule that would require financial institutions to disclose in advance any charges for overdrawing on their ATM cards. It is outrageous that these institutional predators have been allowed for so long to feast on the carcasses of private citizens without having to first disclose that they were getting ready to take a bite. It is grossly unfair and victimizes the financially unsophisticated more than any other group. We need some restrictions on these guys. But, really, is a restriction at all simply to require to disclose in advance what they plan to do? A restriction would be not allowing them to do it at all. And that's probably what is really needed. People can arrange a line of credit if they want to spend more than they have.