

From: avickers@fcnbanks.com [mailto:avickers@fcnbanks.com]  
Sent: Monday, September 27, 2010 5:58 PM  
To: Comments  
Subject: FDIC Proposed Guidance on Overdraft Coverage

Alan Vickers  
#1 Community Plaza  
Sullivan, MO 63080-1567

September 27, 2010 -- Comments to FDIC

Federal Deposit Insurance Corporation  
550 17th Street, NW  
Washington, DC 20429-9990

Re: Overdraft Payment Supervisory Guidance, FIL-47-2010, August 11, 2010

Dear Sir or Madame:

My Bank is a 100 year old financial institution in rural mid-Missouri. Our asset size of 225 million and 7 branches makes us very aware of our customers feelings on overdraft products.

Over 65% of our deposit customers have already opted into this service, and this number is increasing every day.

I strongly oppose the FDIC's proposed guidance (FIL-47-2010) that addresses overdraft coverage programs. Simply put now is not the time to introduce further regulation targeted at overdraft coverage products. My bank has just implemented new requirements under Regulation DD (Truth in Savings) and Regulation E (Electronic Fund Transfers) at great expense and manpower. Having to rework our bank's deposit products and to accommodate a regulatory moving target does not help my bank serve its customers.

Lastly, I fear that this proposal will ultimately do a great disservice to my customers, many of which appreciate the assurances that accidental overdraft coverage offers in preventing a bill being returned unpaid or a merchant-imposed fee being levied. If regulatory barriers and requirements become too burdensome, I will be faced with discontinuing these services and returning all check and ACH transactions, exposing my customers to fees far greater than those imposed by my bank.

I urge the FDIC to carefully consider this measure to ensure that the guidance does not impede my bank's ability to provide overdraft coverage services to my customers. If we are forced to abandon or significantly alter these services due to regulatory burden, the result could lead more consumers into becoming unbanked or relying on other products such as prepaid debit cards and check cashing services, which have higher fees and foster unsound financial practices.

Sincerely,  
Alan J Vickers