

Cons pro - consumer financial bill of rights

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10/21/98 09:53:27 AM
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Record Type: Record

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cc: Jonathan Orszag/OPD/EOP, Sarah Rosen/OPD/EOP
Subject: ATM Initiative

Yesterday, Treasury staff raised with Secretary Rubin the idea of collecting information on ATM and other fees to be published over the internet by Treasury. Apparently the Secretary went ballistic. He wants no Treasury involvement in an issue which he believes is not a problem nor does he feel it is correct to require banks, thrifts, and credit unions to publish this information and not grocery stores, gas stations, etc. With regards to the second critique, I would have no problem publishing the ATM fees charged at non-banks but Treasury does not have the authority nor does the mechanism exist currently to collect this information.

I still believe this is a good idea. We have a couple of options. Push back at Rubin or find another agency (Justice, Commerce) to do the study.

Thoughts.