

From: Dale Masters, Dover, PA
Subject: Electronic Fund Transfers

Comments:

Mar 22, 2009

Federal Reserve Board Email comments

Dear Email comments,

When ATM's were first introduced back in the "70's,we were told that this would save the bank(s), money by allowing a machine to do the work that extra bank tellers would ordinarily do. Since the bank(s) would be saving this money, we were told that they would pass their savings on to the customer by lowering other bank fees, such as fees for overdrafts.

Since then, the banks have treated their customers shamelessly. Overdraft fees, for example, reach a level that should be prosecuted as usury.The amount of money it costs to cover a check is, at times, thousands of times less than the fees charged. Add to that the money charged daily for overdrafts not covered immediately, and it can be seen that banks profit exponentially from these fees.

The amount of irresponsibility of those in control of our money was exposed last year by the amount of bank failues due to speculation. It is clear that a great deal of regulation is necessary to ensure that those in charge do not use the nation's money supply for gambling purposes. Since it is relatively certain that Congress will not fulfill its Constitutional duty to run the banks and control the money supply, the only other option is to allow customers the choice of whether or not to accept services that have an automatic fee attached.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Ms. Dale Masters
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