

From: Howard Stevens, New York, NY

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

JP Morgan Chase for years provided FREE overdraft protection by providing a line of credit which would be debited to pay checks on a checking account without a sufficient balance. Even though the rate of interest was 20.9% for me, I usually covered the overdraft within a week, resulting in interest charges of pennies.

Now, Chase charges \$10 for an overdraft. Although my interest rate is lower, paying ten bucks on a \$100 overdraft of a week's duration produces an obscenely usurious total rate for a small, temporary loan. There is no economic reason for the charge as all other basic aspects of electronic banking at Chase are provided free. The only explanation is that Chase is exploiting its customers who suffer a short term monetary deficiency. This practice is discriminatory and unfair AND SHOULD BE OUTLAWED!!!

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

Sincerely,

Mr. Howard Stevens
New York, NY 10025-7659