

From: Mark Dyal, Grass Valley, CA  
Subject: Electronic Fund Transfers

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Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

Dear Federal Reserve,

When tax payers are bailing out corrupt and incompetent lending institutions who are too often taking tax payer money and focusing on supporting only the financial interests of the most wealthy rather than improving the lending environment upon which the prosperity of the entire nation depends, it is clear that our regulatory system has failed catastrophically.

It is all the more appalling that people living on the margins of the system fall prey to exorbitant overdraft fees without reasonable access to overdraft protection. Part of what the tax payer should be getting in return for our investment is regulation that provides the basic fairness of freedom from excessive bank fees.

Of course it would be nice if action were also taken on fundamental reforms such as a return to banking regulation where no banks are allowed to operate in such a manner that they become so large that they are "too big to fail" without taking down the entire world economy. It should be clear that the so called market economy is no more successful than those of totalitarian states when it reaches this point. For decades now we have followed a course where the functions of government have been subverted to serving the self destructive depredations of the most predatory few. It is time to recognize there is a proper role for government to play in the affairs of the collective by balancing the interests individual human beings against those who are able to control the power granted by government in the creation of artificial individuals known as corporations.

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

Sincerely,

Mr. Mark Dyal  
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