

From: Charles R. Glagola, Gainesville, FL

Subject: Electronic Fund Transfers

Comments:

Mar 11, 2009

Federal Reserve Board Email comments

Dear Email comments,

Dear Federal Employee (at the highest level),

The banks are out of control and a major contributor to our current recession. Because we cannot personally regulate them, but you can, we must look to you to control the insanity related to the usurious practices in credit card APR and excessive fees such as for overdraft.

Obviously the solution should be the same one as for mortgages. Only those who qualify (which means that they and not the taxpayers will pay it back) should get a mortgage and only those who fiscally qualify should get a credit card! What a novel idea!

The banks and other lending institutions got rich on the subprime "racket" until, like musical chairs, someone was left holding the bag and even then, the institutions holding the bag aren't even being made accountable and the tax payers are left holding the bag and we're tired of it!

Those who are using credit cards as their personal bank now make up a substantial part of debtors who are going to be bailed out by middle class taxpayers. THIS INSANITY HAS TO STOP!! RIGHT NOW!! And voters will be looking for leadership that will stop the insanity. We are looking for your to allow poorly run and fiscally deceptive companies to go out of business and to control credit to those who cannot pay back debt, especially when assumed at usurious rates along with deceptive practices.

Please respond to the constituency and the middle class tax payers since that is who will send the next group of legislators to the Congress.

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

Sincerely,

Dr. Charles R. Glagola
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