

From: Richard Walton  
Subject: Electronic Fund Transfers

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Comments:

Mar 29, 2009

Federal Reserve Board Email comments

Dear Email comments,

The current practice by banks to impose overdraft charges, often many times the amount of the overage amount, especially when the banks control the timing of the account balance as well as providing the customer information as to the "current" account balance, approaches the concept of "larceny by litigation". Fees and interest charges are similar and the effective rate imposed is astronomical! This practice targets the young, the lower income members of the society, and gives the impression that the elected members of government permit this criminal activity to receive political contributions. With bank bailouts by government, when is enough of this practice enough! The public needs protection now, and the perception deception practice in legislation stopped. Protect the public for once against this criminal practice. The electronic teller, the debit card, should not be a government supported One Armed BANDIT. The ball is now in your Court. Don't drop it again.

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

Sincerely,

Mr. Richard Walton