

From: Robert Chase
Subject: Electronic Fund Transfers

Comments:

To Whom it may concern,

For years and years the Federal Reserve has been the driving force keeping banks in line. Our current financial situation is a result of the Federal Reserve being asleep at the wheel and allowing commercial banks to do fraudulent and illegal things in plain sight and only giving them a minor slap on the wrist when people start to scream about things. If the Federal Reserve bank wants to retain any credibility at all you MUST stop the practice of large commercial banks picking and choosing their deposits and debits to put in first to maximize their profits by STEALING FROM consumers. Like the unlawful holds that banks put on funds that were stopped by Reg C this also needs to be stopped. I think that these banks should also be punished by the Federal Reserve as these actions are in extremely bad faith and intentionally designed for profit at the customer's expense. I think that the most egregious abusers of the deposit situation should be required to PAY the Federal Reserve to audit their e-mails and records and e-mails and internal documents supporting the conspiracy theories that many bank customers believe exist should be made public. This would allow the public to serve these banks with civil class action lawsuits and make this type of behavior expensive, embarrassing and not profitable.

Its interesting that the word "Trust" is used so much in the banking industry when such things have not existed for many years. Consumers don't trust the banks and the banks don't trust the consumers. The taxpayers are beginning to not trust the Federal Reserve either.

And just a bit of History for you. My last name is Chase and I'm a direct decedent of a gentleman named Samuel Chase who appears on our Declaration of Independence. I seem to remember a nice tea party being thrown for the tyranny of the English. Perhaps its time you act before the financial tea party gets underway for the commercial banks and retailers who depend so heavily on middle class consumer spending.

Robert Chase