

From: Jim Steitz, Lois Fournier, OR

Subject: Electronic Fund Transfers

Comments:

Jim Steitz
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February 19, 2009

Federal Reserve Board

Dear Federal Reserve Board:

I write to urge the federal reserve to prohibit banks from abusing "overdraft-protection" tactics, and to provide equity, rationality, and fairness to the banking industry's handling of overdrafts. The unconscionable tactics that banks employ to extract maximum revenue from accountholders represent a clear breakdown of efficient market function. With such organizational power on the banks' side, as well as an antitrust-violating prevalence of \$30 and upward overdraft fees, there is no opportunity for free, informed negotiation and consent between banks and customers in a competitive market. This is a clear instance of failure in the underlying assumptions of a free-market system, which dictates that the government intervene to set minimum standards of reasonable conduct.

I do not want to be automatically enrolled in an overdraft "protection" program. Please allow me and other customers to "opt-in" to these programs rather than allowing banks to automatically enroll us.

Please also stop banks from using unfair practices to increase overdraft fees - like ordering transactions from highest to lowest, rather than the order in which they occurred.

Sincerely,

Jim Steitz