

From: David Whittinghill
Subject: Electronic Fund Transfers

Comments:

I am writing to urge you, strongly, to support changing banking rules so that banking customers can:

A) reject so called "overdraft protection" on their account. The banks should be free to provide that service, but I should not be forced to enroll in it if I don't want it. And believe me, I do not want it.

B) have transactions processed in either a first-in, first-processed sequence (FIFO), or in a smallest transaction first sequence. FIFO is perfectly fair to both the banks and the customers and should be the baseline procedure for processing payments. Smallest-first processing should be allowed but should be left to the banks to implement if they care to.

These issues are very important to banking customers as it addresses a fundamental unfairness, but also to the broader economy as a whole. The current system has the net effect of levying a great deal of expense upon citizens without a proportional value in return. It is like a tax; it sucks money out of the system and away from consumption spending. Without a corresponding value for that tax, overall deterioration will occur.

Implementing these rules will harm the banks somewhat, to be sure, but they are making money off of their customers they have not earned. Changing these rules will send money back into the broader economy and will have a stimulus effect due to the higher consumption of goods and services that will be made possible by getting those dollars back.

Thank you,

David Whittinghill