

From: Stanley L. Martin, TX
Subject: Electronic Fund Transfers

Comments:

Dear Federal Reserve,

I am writing to comment on proposed Regulation E- Electronic Fund Transfers [R-1343].

I believe strongly that the only reasonable approach is Alternative 2-"Opt-In" approach.

Holding a person liable for debts (fees) imposed by a bank unilaterally, without any practical knowledge on the part of the customer either as to the existence of such fees or notification as to when a customer action will trigger such fees, is unethical almost to the point of criminality. And fees in question are not negligible or trivial, especially when multiplied on a per-incident basis.

Such practices erode customer confidence in our economy and the institutions which hold important roles in managing it. I strongly encourage you to adopt Alternative 2.

My own credit union (Texans Credit Union) has required "opt-in" for overdraft protection for years with apparently no serious ill effect on their business. Under the circumstances, their policy actually becomes one more reason for me to continue to prefer them as my primary financial institution.

Thank you,

Stanley L. Martin