

From: Jim Stewart
Subject: Electronic Fund Transfers

Comments:

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director:

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

I had a gas pump put a hold of \$75.00 on my credit card after a canceled sale in addition to the gas I immediately purchased after that. I received no receipt so I was unaware this was done. This led to a string of small purchases to bounce. It cost a comparative fortune to find out this happened. The gas company dropped the \$75.00 charge but the damage had already been done. It seems some fool legislator has allowed this practice between the deliberate overcharging and no receipt, and the banks practice of allowing the "loan" it cost me \$105.00 for something that was not my fault.

Sincerely,

Jim Stewart