

From: Lawrence S York
Subject: Electronic Fund Transfers

Comments:

Date: Mar 30, 2009

Proposal: Regulation E - Electronic Fund Transfers

Document ID: R-1343

Document Version: 1

Release Date: 12/18/2008

Name: Lawrence S York

Affiliation:

Category of Affiliation:

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

This is a good start but not sufficient in scope. Banks are gouging consumers by charging excessive late fees and other charges. The money center banks are jacking up interest rates on credit extended to offset losses and to generate greater profits. Banks are placing seven day holds on portions of deposits of cashiers checks! They likewise are violating Reg CC on what constitutes "local" checks. The Federal Reserve should be more expedient in addressing these predatory practices and tie overdraft charges and loan rates to some spread over deposit interest credited. After all banks are getting bailed out with taxpayer money so in fairness the Federal Reserve should not exercise its oversight and regulatory powers in fairness to the public who is outraged by this one-sided deal. I for one understand how the Fed is facilitating spread, redefining capital requirements, and generally granting forbearance to banks and intend to use my best efforts to explain it to others so that together we can compel Congress to reform the Fed who in my view is more of a lobbyist and advocate than a regulator exercising prudent oversight.