

From: Rattlesnake Trading Co, Robert C Blomgren
Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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Comments:

Regulation E R-1343 this comment is in regards to overdraft fees. I own a small business and have been a sole proprietor for over 21 yrs. My credit rating is xxx and as my parents taught me be honest pay your bills and you will earn the ability to borrow if need. Since Credit cards have become more popular then cash I have hard increasing problems. I own a Small Deli/gas station (xxxxxx Employ 13 people Part Time and full time. My credit card receipts go to my distributors account not mine so i can't access the funds. Last year I would take xxxxxx in cash and xxxxx in credit cards now xxxxx in cc and xxxxxx in cash. I pay COD (check) when product is delivered so it is payed for and not on account. With the change I have been Chasing my account since the first of the year. I payed about xxxxx in Feb and xxxxx in march in NSF fees. Fees are assessed at 27.00 a check and add to the balance daily even if the fee puts me in NSF. I deposit 2 times daily to try to keep my account up even on Saturdays (cash & checks) even though it won't count until Monday to show the bank my effort. I have 1 mth left on my SBA loan for xxxxx @ xxxxxx mth. My bank is 1st Interstate. I also have a 1st Interstate MasterCard (business) for xxx and a bal of about xxxxxx. The "commercial" loan department will lend me money if I use my house for a 2ND my business Isn't a good enough risk to borrow against my collateral in it. I thought interest is earned by taking a risk. my last bank told me the reason they offer free checking is because the people who need free checking are those who usually pay more in NSF fees then they ever would on a checking account and fees are how they make there money. I left them but it seems to be an industry policy. They can build huge buildings with our deposits and only have to keep the board of directors happy if you move to another bank same thing. Why don't they have to answer to there customers like we do. maybe the federal reserve should talk to small Business and the banking public instead of the suit and tie guys who have vested interest. Is the fox in charge of the hen house. I don't want a bail out I

want a fair chance to continue doing business with out every one feeing me into bankruptcy and losing my family's home. Thank you for taking comments. This is my first time ever at this but I feel it's vary important. I'm sure other small business people lay awake at night like me wonder how to survive this when day after day they try to run us out of Business and say he wasn't a vary good business man he couldn't control his finances. Sincerely Bob Blomgren Proud Sole-proprietor (not LLC)