

From: Michael Bilbrey, Atlanta, GA

Subject: Electronic Fund Transfers

Comments:

Jan 31, 2009

Federal Reserve Board Email comments

Dear Email comments,

While I am grateful for the fact that I am spared the embarrassment of having my purchase declined by the bank as I stand in front of the sales clerk who makes less than I do. I must tell you I think your cause and efforts fail to address what is my question to you. It is a very fundamental question- Why do you not address the reasons and the whys that gives banks the right to charge such outrageous fees? These only affect the people that can least afford those charges. It doesn't matter if anyone has the choice of telling the bank they want to "opt out" or "opt in", the banks will assess a service charge either way, What I see as what your focus should center on is this, why, by what right and by whqt reson banks are allowed to charge the fees they chqrge. Would you consider this issue worthy of your efforts? Would you be willing to call the banks t task and requireing them to explain just how they justify the fees they charge.

Would you look into that for me and maybe ask your constituents to send that message to congress? I hope you know that through the efforts of the banking lobbists, this is the real reason banks are able to do as they please. This, my friends should be your focus. I would be interested in knowing your opinion on this point. Thank you.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Mr. Michael Bilbrey
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