

From: Robert Foley, Crandon, WI
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:

Busy body organizations such as "Center for Responsible Lending" should not be allowed to set bank lending rules. Banks and other lending businesses must have the flexibility to set fees and rates.

Much of the current financial problems can be attributed to the US Congress desire to promote home ownership. This has lead to lower than needed interest rates and poor quality of loan applicants.

Congress recent law to limit interest rates on loans to military, their spouses and dependents to 36% APR is another example of poor legislation. Instead of raising military pay so service-persons don't need short term loans, Congress passed the 36% APR rule that has driven payday lenders from doing business with service men and women.

The credit snobs that never have credit issues want to set the limits for those who have no bank accounts, poor credit and short term needs.

I do not support any of the goals set forth by those who want to make it more difficult for business to limit lending, interest rates or fees.

The next two paragraphs are built into this reply and cannot be removed by me.

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or 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.

Sincerely,

Robert Foley
Crandon, WI 54520

