

From: Anthony H Miles, Port Orchard, WA

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:

Dear Sir: From: Anthony H Miles 103 Rockwell Ave # B-16 Port Orchard WA 98366

It was my hope that with a new leader in the White House things would change. It seems he has found it appalling or shameful that bank management has taken the taxpayers assistance when their failures in leadership have lead to monumental losses.

I am against the bail out or assistance programs to any bank in trouble, the over draft charges to the clients is also a shameful way to punish an error and needs to be stopped.

It is clear that their many failures over the past few years require a change in management, not a reward and to allow these top managers to get bonuses or other perks as the company implodes is a criminal act no different than check kiting.

It is time to hold these looters accountable for their carelessness in their duties to share holders and to understand the true nature of their responsibility; to anticipate a price for the mess they have created.

The lowering of the standards to promote a personal financial gain is without merit, a clear deceit and advances a climate of continuing risky behavior.

These managers at the same time penalize the failures of others to gain a unjust compensation for the clients oversight or error at a rate which is without merit.

There are no time cost studies to support the fees charged or basis to the actual cost of these very short term advances that will justify this extreme fee rate. These excesses are at a level which exemplifies an extortion of a client or a breach of trust.

These abuses of a relationship have lent a notion of being legal without just cause and must be refunded as a measure of unjust enrichment, abuse of a trust and without standing of due process by a taking without a prior court order.

Approving anything less promotes a fraud on the public and to not take adverse action to end this abuse of a public trust, is to facilitate or lend material support in a criminal action.

Please take action to lock up these criminals and restore a public trust of your duties!

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,

Anthony H Miles
Port Orchard, WA 98366