

From: Michael Shearer, Miranda, CA

Subject: Electronic Fund Transfers

Comments:

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Federal Reserve Board

Dear Federal Reserve Board:

My credit card companies are jacking my interest rates thru the roof. Some have gone to over 35%. I have not missed any payments. Yes, perhaps a couple of them have arrived a couple of days late in the last 5 years, or sometimes the bill does not arrive, but I have always paid and 99.9% have been on time and for more than the amount due.

These companies have left me no choice except to close my accounts to escape these arbitrary interest rate hikes.

The banks are raping Americans and the regulators seem to be sitting on their hands.

Perhaps they are just too busy bailing out the wealthiest bankers. I see Citicorp has guaranteed Goldman Sachs they'll get their bonuses out of the bailout funds, but they'll be called "retention incentives" rather than bonuses.

Slight of hand in this case is outright thievery.

I do not want to be automatically enrolled in an overdraft "protection" program. Please allow me and other customers to "opt-in" to these programs rather than allowing banks to automatically enroll us.

Please also stop banks from using unfair practices to increase overdraft fees - like ordering transactions from highest to lowest, rather than the order in which they occurred.

Sincerely,

Michael Shearer