

Mike Shannon
Cook and Shannon
300 W. North St.
Winchester, IN 47394

Secretary Jennifer Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Secretary Johnson-

The hardware store that I own, Cook and Shannon, is experiencing a terrible slow down in customers. Purchases are down by seventy-five percent, and we have yet to see any recovery in sales here. On top of this, we have to contend with the high processing costs charged by our bank on the sales that are done with debit or credit cards. There is little I can do to combat these rates, as I must offer this payment service to my customers. This is why I hope the Federal Reserve will step in and move forward with its ruling, calling for a limit on debit card transaction fees.

I estimate that our business loses, on average, about forty or fifty cents to the processing companies when a debit card is swiped. These ever increasing processing rates do not make sense given the updates that have been made in communications and technology. Even when customers pay by check, I cannot avoid outlandish fees. The greed of my bank is taking a terrible toll on this little store.

Somehow, I am managing to get by. I have been at this location for the past ten years and have never seen times as bad as these. The government needs to do more to help small retailers like me, and the ruling the Federal Reserve is considering is a step in the right direction. Please implement this debit card swipe fee limit as soon as possible, and consider limiting the other fees that processing companies charge, as well.

Best regards,



Mike Shannon