

From: Ed Douglas
Subject: Reg I I - Debit card Interchange

Comments:

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The debit card proposed regulations are terrible. Reducing banks fees 84% makes me believe we are a socialist country. Let the free markets determine debit card rates. That is how free enterprise works. We need to stop blaming banks for everything and penalizing them for the government's own mistake of creating a housing bubble. Banks have been hit with excessive FDIC premiums at the exact wrong time, higher capital and liquidity requirements, elimination of their ability to offer legitimate derivative products, caps and limits on credit card interest rates and overdraft fees, law suits regarding mortgages and now this manipulation of markets. If we want the economy to recover, banks need to be profitable so they can loan money to stimulate the economy. Instead there is an constant effort to destroy the industry. It has to stop. Reducing debit cards fees destroys a needed source of revenue for banks. I prefer you don't regulate this at all but if you have make a change, the lower the percentage change the better. Instead of lowering their fees 84%, how about 10%? This proposal is bad policy and I strongly oppose it.