

From: Washington Retail Association, Jan Teague

Subject: Reg I I - Debit card Interchange

Comments:

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Federal Reserve

Dear Federal Reserve Board members:

On behalf of over 2800 retail storefronts in Washington State, please support the Federal Reserve in quickly implementing provisions of the Durbin Amendment approved by Congress last year.

This important step would grant financial relief to retailers from the burdensome "swipe fees" charged by major credit card companies. These rapidly rising fees add a hidden cost to virtually anything that consumers buy.

Though retailers cannot negotiate these fees, the Durbin Amendment offers much needed financial relief by capping these fees. Such relief is crucial as retailers continue to struggle for recovery from the worst recession in our lifetimes.

In 2008 alone, American merchants and consumers paid over \$48 billion in swipe fees. In recent months, the banking and credit card lobbies have been demanding a two-year delay to this reform that would reap them another \$100 billion in profits.

Our retailers and consumers cannot afford such a bailout, and neither can our economy. Please urge the Federal Reserve to adopt the relief Congress already has approved.

Sincerely,

Jan Teague
President/CEO
Washington Retail Association