

Sripathy Gunaratnam

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

Re: Interchange Fee

February 14, 2011

Dear Ms. Johnson,

I am writing this letter to voice my disapproval that a new law will take place in July 2011 that will cap interchange fees that banks can charge merchants, which in turn will result in banks to start charging customers like myself a monthly fee for having an ATM card and other services that I am using for free which will probably be gone. This is ridiculous and I am utterly disappointed to know that merchants are going to benefit the most out of this new law as the fees they pay to banks will be much less. Banks in turn will have to start charging fees to offset loss in income. With so much talk about asking businesses to create jobs, I feel this will only make banks to start closing down branches and laying off employees like myself who work in a bank.

I don't understand how common sense has not been used to know that merchants who lobbied for this law are only thinking about increasing their profits through indirect method of saying that the savings cost will be passed to consumers which I know for a fact will not happen. In fact, this will only make the banks to pass loss revenue to their customers with new fees for basic services like checking, savings and ATM usage. Basic services like this have been free for more than decade and with times being so bad, every few dollars is needed for consumers like myself to survive. I humbly ask you to review this law and not put a cap on interchange fees. The chain reaction is very evident that this will hurt banks revenues and ultimately consumers are going to have less money to spend on necessities and as you know, less money means less money is being put back into our economy to revive our economy.

I would like to thank you for letting my voice be heard and I am sure there are millions like myself are very concerned with this issue and needs to be addressed.

Yours truly,

