

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

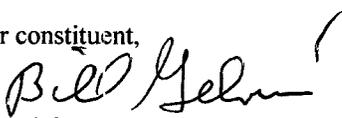
Dear Secretary Johnson:

You have the opportunity to stop excessive interchange fees by limiting the debit card transaction fees to the twelve-cent maximum you have proposed. As a business owner, I do not mind being charged reasonable rates. However, if we do not place restraints on the credit card companies and big banks, they will continue to raise debit and credit card transactions fees to the point where small business owners like me can no longer afford to accept them.

They say that home furnishing is the barometer for the recession. When people start buying furniture again, the recession is coming to a close. I have been in business for fifty years, and in that time I have never experienced business this slow.

We have a long way to go before we recover in this market. Every dollar spent on card fees is a dollar not spent stimulating the economy. As a business owner, I support the move by the Federal Reserve to enact commonsense reform.

Your constituent,


Bill Gelvin