

March 12, 2024

Ann E. Misback, Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue NW  
Washington, DC 20551

Dear Ms. Misback:

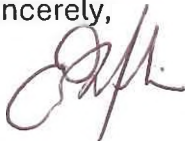
Our local community bank, which has been serving Ohio since 1877, has long held that finances should power our customers' futures, not slow them down. This is why I'm expressing my strong opposition to the Federal Reserve's recent proposal to lower the cap on debit card interchange fees.

In fact, in reading this [RealClear Markets article](#) from economics professor Angelino Viceisza, I fear that this policy move will prime us to repeat past mistakes. Professor Viceisza points to a [2022 study](#), which found that the Durbin Amendment led to higher checking account fees for consumers and higher interchange fees, ultimately reducing and possibly entirely offsetting any potential savings businesses initially incurred from this policy.

Small businesses, everyday consumers, and minority communities often frequent community banks and power Ohio's economy. They cannot afford to weather the costs a lowered interchange fee cap would catalyze.

I strongly urge the Fed to refrain from implementing this proposal, as the research and history clearly demonstrate harmful effects for vital local communities. Rather than pushing a policy proposal that may hurt Ohio families, banks, and communities, we encourage the Fed to enhance the existing framework around consumer protection and confidence.

Sincerely,



Eric Meilstrup  
President & Chief Executive Officer  
LCNB National Bank