

March 15, 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:

As a local financial institution, Minster Bank has remained focused on building the strength of local communities from the ground up ever since our founding in 1914. With our core mission of promoting economic growth and development and safeguarding consumers in the communities we serve; I feel compelled to write expressing my sincere reservations over the Federal Reserve's proposal to lower the cap on debit card interchange fees.

This excerpt from a *RealClear Markets* article underscores some of my concerns over the implications of this policy for every day, middle-class consumers.

"Debit cards provide those with less the functionality of credit cards minus the debt. No doubt some do use debit cards because they're not as flush, and they desire an automatic governor on their spending minus what some deem expensive debt in the form of interest payments. In which case, let's call debit cards an excellent market solution both for the consumer and for the business. Too bad politicians and regulators don't feel the same way." - John Tamny.

History has shown that previous efforts to regulate debit card interchange fees did not work out positively for consumers. For this reason, I hope the Fed will work in tandem with any relevant parties to ensure this proposal does not go through, and instead concentrate efforts on other ideas that are more beneficial to hardworking Ohioans.

Sincerely,

Dale Luebke, President & CEO
Minster Bank