

David G. Grice

June 18, 2007

Jennifer J. Johnson, Secretary,
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue
N.W., Washington, D.C. 20551

RE: Docket No. R-1286

Jennifer Johnson:

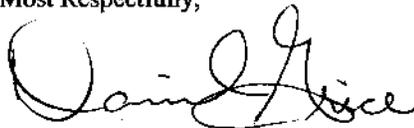
There are many fools as I that we are like flies. We are as flies caught in the sweet smell of fly paper of the credit card trap. Upon agreeing (contractual) to paying an interest, constant or variable, we soon begin to experience additional charges. It appears that once our credit card balance is in the three to five year pay off monthly payment period, the companies begin to mandate rules they require me to either breach the contract or to succumb to new fees. The fees or charges become cash advances at higher rates if I take advantage of a balance transfer. I agree to pay the balance transfer fee but then the balance transfer fee becomes a liability at a higher rate. The terms of the contract state that all payments are directed to the lower rated balances. Consequently, the higher rate balances continue to increase at the high rates. This is note what us flies wanted and many flies have transformed into stinging defensive hornets in response. The result is that the credit card companies as Bank of AMERICA gets an agreed interest rate, plus an agreed transfer fee, and is surprise to discover that the transfer rate is now considered a 'cash advance' and subject to a high interest rate that will not be paid until the main balance is paid off. The annual interest rate becomes a high figure from 24% to 54% from the companies as CHASE, BANK OF AMERICA, with a Citi and Capital One providing realistic agreeable terms.

Frankly, I heard that some people get better deals with the criminal underworld.

What leadership do you offer or must we resort to evolving into a mass of killer bees and attacking the hostile beast? Will our Uncle Sam keep the bees and the beasts secure and away from traps?

The above is a country style analogy is reminiscent of President Lincoln's era and style.

Most Respectfully,



David G. Grice

The public has been viewed as the cash-cow and the fly in the ointment.