

John Laycock <jelaycock741@gmail.com> on 08/21/2008 07:50:03 PM

Subject: Regulation AA

Aug 21, 2008

Federal Reserve Board Email comments

Dear Email comments,

In re: Federal Reserve action on credit card companies, please note the following:

The closing date on my Bank of America credit card wanders from the

14th to the 19th of the month. The result is that the payment due date also wanders. This makes it impossible for me to know when my payment is due, and substantially increases the likelihood that a payment may be made late by accident. That in turn could compromise my credit rating.

My Discover Card recently notified me that it will begin adjusting interest rates monthly based on the prime rate. Moreover this new

floating rate will apply to both new and past balances. I am currently paying 26.99% on my past balance. A floating rate would most likely result in an increase in the rate applied to my account. Discover further indicated that if a cardholder fails to accept this change, his/her account will be closed. I suspect that having one's account closed by the credit card company will reflect poorly on one's credit worthiness.

In my opinion the business practices of credit card companies are unethical and extortionate. The proposed changes now being considered

by the Federal Reserve are the MINIMUM that must be done to protect the consumer. In fact, I believe that further restrictions on credit card companies are urgently required. This industry is simply out of control.

Sincerely,

Reverend John Laycock
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