

**From:** "Jeffrey McGuirk" <jeffreymcguirk@fairpoint.net> on 07/24/2008 12:25:38 PM

**Subject:** Regulation AA

Dear Federal Reserve,

It is far past time for you to take action regarding banking and credit card abuses. Years ago the problem was individual people floating checks and taking advantage of the system. Now credit card companies have taken that premise and brought it to a whole new level. A specific case in point is what is happening to me currently, I made a large electronic payment \$800 on a \$1,000 balance to Capitalone credit card services on July 18. Funds were taken out of my checking account and credited to Capitalone, however it the funds will not be credited by Capitalone to my account until July 28. They have the use of my money for 7 to 14 days to make interest but I do not have access to the funds for the same amount of time. When I spoke to them about this practice apparently newer legislation has been enacted after Regulation CC which governed floats. As you know CC allowed for 3, 7 and 14 day holds to guarantee funds were properly applied. This made sense when banking moved at a slower rate, but even then when funds came through to the bank you required banks to remove the hold and give the depositor access to their funds. WHY HAVE YOU REVERSED THIS?

Now even when financial institutions receive funds and they are in their accounts holds are kept on the individual accounts for 1 to 2 weeks. This allows for the large banks to make huge sums of money with no risk, but is a highly unfair business practice. Why are you allowing these banks to so severely gouge the public? It is time to take real definitive action as this one case study is being replicated by the millions.

Make the required changes, or as history has repeatedly shown the changes will be made for you and will be far more painful. This is a great country, but we require active citizenship and leaders to lead. Make the hard decisions because they are the right choices. According to history you have very little time left, look to the lessons learned from Brittan to the Greco-Roman empire. The names have changed but the problems are the same. People are pissed and it is getting worse. The questions is are you going to make changes or have them made for you. I vote that you make the changes so that we do not repeat the mistakes of the past, however, this is a representational republic and ultimately I will not make the decisions and changes you will. I am simply actively participating and giving you my information and opinion. Make good policy or be known as the administration that began the collapse of the United States.

Do we learn from the past, or are we doomed to repeat it?