

James R Morton Jr
PO Box 568
Onalaska, TX 77360

Board of Governors
Secretary Jennifer J. Johnson
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Board of Governors-

I was forced into early retirement without a pension, because I was injured on the job. I receive Social Security benefits, so I only get paid once a month. I need access to credit so that I am able to make purchases between paychecks and to make ends meet. CorTrust Bank contacted me about applying for a credit card. I noticed that CorTrust's rates were better than some of the other cards that I had, so I decided to go with CorTrust. I transferred the balances from my other cards in order to take advantage of a smaller monthly payment.

I have a problem with the Federal Reserve Board's proposal to regulate fees for the subprime credit card industry. The fact is that it could limit companies like CorTrust from being able to do business with people who need the most help in getting their credit back on track. My CorTrust credit card definitely comes in handy when I need to stretch things a bit.

I believe that everyone should have access to a least one credit card to use in case of an emergency. My stove stopped working recently, and I had to use my card to help me get a new stove. Not everyone has the resources to go out and make a large cash purchase at a moment's notice. People need to have options. Therefore, I request that the Board stop the process of implementing this particular regulation.

Sincerely,

James R Morton Jr