

**From:** blugardenia777@yahoo.com on 06/27/2008 06:30:14 AM

**Subject:** Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

Dear Federal Reserve Board, Transparency regarding credit card lending practices must begin to be the norm instead of the exception. Especially considering the fact that the amount of debt incurred by the average American household has tripled over the last 15 years, it is incumbent that credit card companies refrain from practices such as hiking interest rates without notice, and requiring higher rate interest balances (such as cash advances) to be paid off only once the lower interest rate balance has been paid off. An article in the June 5, 2008 Business Week notes the effect of the mortgage crisis on American families: "People who had relied on home-equity loans are seeing that money evaporate in the mortgage crisis and are running up card balances. Card providers, meanwhile, are increasingly turning to arbitration to collect on delinquent accounts." The article illustrates the unfair bias of the NAF towards creditors and collection agencies, with arbitration favoring banks 99.998% of the time. I therefore urge you to 1) implement the new proposed credit card rules which would curb abusive lending practices, and 2) remedy the imbalances in the arbitration system to ensure that the NAF does not use its overwhelming resources and power to take advantage of Americans who are already struggling.

The new proposed credit card rules curb some abusive lending practices that drive consumers deeper in debt. I urge you to implement these rules to provide relief to people like me who just want a fair deal from credit card companies.

Sincerely,  
Noelle Moyer  
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