

07/07/2008

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

Dear Secretary Johnson,

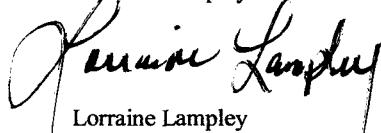
I am extremely concerned about legislation, regarding subprime credit card fees, which the Federal Reserve Board recently proposed. My concern is that, if these regulations are put into effect, Americans like myself may not be approved for a reliable credit resource that is so vital today. Unfortunately, subprime lenders are often the only credit resource available to those with less-than-perfect credit. The government should not be tampering with businesses, which could in turn, negatively affect the average American consumer just trying to get by.

My credit was heavily damaged when I wasn't able to pay many of my bills on time. I had lost my job and just couldn't keep up with payments. Thankfully, I was able to secure a line of credit through Total card, a subprime lender; they gave me a second chance to turn things around. I have had my card for about seven months now; I am not sure if my credit score has changed, but I look forward to seeing a difference shortly. If it were not for having a small line of credit, I would not have been able to make small, necessary purchases such as diapers or other items for my children. Moreover, when I needed to rent a motel room, I had my credit card to ease that transaction. Eventually, I will be able to qualify for a home loan, since Total is reporting my positive information to the credit bureaus.

I ask that the Federal Reserve Board reconsider its proposed restrictions. Government interference is just not necessary. It is important that the subprime credit industry remain unchanged, thus affording many Americans continued opportunities for reliable credit. Thank you for your efforts on this matter.

Best regards,

Lorraine Lampley



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