

**From:** George Gogola <george.gogola@comcast.net> on 06/15/2008 09:50:03 PM

**Subject:** Regulation AA

Jun 15, 2008

Federal Reserve Board Email comments

Dear Email comments,

Please end the heavy-handed and self-serving practices that some in the credit card industry insist are their right. After encouraging people to take on credit debt some companies make the honest effort to repay that debt as difficult as they legally are able. Change that.

If the credit card industry is not capable of allowing people to repay their debts in a reasonable time perhaps they should exercise more judgment in extending credit to begin with.

While you're at it, please consider returnig to the concept of an usurious interest rate. Through penalty charges and precipitous

interest rate increases for minor infractions of 7-point type terms the credit card industry has been given a license to steal from the very people that first encouraged by extending them credit.

Seems to me they have been allowed to substitute penalties and excessive interest rates in place of exercising judgment before extending credit.

Is this similar to the lack of meaningful regulation that resulted in the credit meltdown in the mortgage industry?

.

Sincerely,

Mr. George Gogola  
6710 Barrett St  
Downers Grove, IL 60516-3319