

From: jweisenbloom@comcast.net on 06/25/2008 10:15:18 PM

Subject: Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

When I was young there were laws against usury. When did they go away? The interest I can earn on my bank accounts is about the same, but what people have to pay legally on borrowed money is I suspect more than Al Capone was charging. What kind of country are we becoming? The same as we need a police force, we need government regulations.

After the crash in 1929, many people lost their homes partially because they had interest on loans. Roosevelt changed the whole system. You had to have 20% down and the mortgage got annuitized. What happened to those sensible laws? Lending institutions now don't even care if their borrowers are credit worthy because they're just going to sell the debt to somebody else. This area desperately needs government regulation.

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,
Joan F Weisenbloom
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