

From: tom93110@cox.net on 06/25/2008 10:00:19 PM

Subject: Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

Market Analysis The Federal Reserve is just days away from completing the financing for its bailout of Bear Stearns Cos., after which the central bank will have another big decision to make: how to account for it. Flip through the footnotes to the Fed's latest annual report, and you'll come across an open secret. The Fed doesn't follow normal accounting rules, as promulgated by any of the major standard-setting boards. Rather, the Fed writes its own, in a document called the Financial Accounting Manual for Federal Reserve Banks. If you ever wanted to design an accounting regime to help a bank cook its books, the Fed's would be perfect. This doesn't exactly inspire faith in the U.S. financial system, at a time when a good example might help a lot. (Source: Bloomberg) Full Story.

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,
Tom Rovere
Santa Barbara 93110