

From: Sondra Green <cricket1016@peoplepc.com> on 06/08/2008 02:15:03 PM

Subject: Regulation AA

Jun 8, 2008

Federal Reserve Board Email comments

Dear Email comments,

Yes, I have horror stories with credit cards. First, their usurious interest rates. Before the inflation that took credit to 20%, usurious interest was illegal. Why? It is no less than what the Mob does when they lend money. Any wise attorney will tell his/her client not to sign any agreement that is open-ended and one-sided. Yet there are no regulations regarding such actions by credit card companies. These are the same companies whose executives received HUGE compensation packages on our backs. Interest rates that automatically go higher if one's credit rating goes down, unilaterally. I had a line of credit of \$8,000. I had a balance of \$2400. All of a sudden, my line was changed to \$3000 and the interest increased. It was not more than two months that there were overage fees, and the money I was paying was not going on the lower interest items so more money went to the principle.

Big Business is impossible for individuals or groups to fight. It is through regulation that is logical to anyway who earns money that it is not a David and Goliath situation.

These big banks are the same ones who dealt with and packaged and accepted sub-prime mortgages. They were not being regulated.

The hedge funds are particularly bad. They need to be regulated more. These people just continue whatever they can get away with.

This is true as to the rise in oil prices. The loopholes enable hedge funds and other commodities traders to big higher and higher. I don't understand why loopholes are left there. Any logical person knows greedy people will use them.

Sincerely,

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