

**From:** Joseph Walsh <jlwatty@swbell.net> on 06/10/2008 08:00:12 PM

**Subject:** Regulation AA

Jun 10, 2008

Federal Reserve Board Email comments

Dear Email comments,

The banking industry has preyed upon unsuspecting consumers for too long. Credit card agreements are written in boiler plate legalese that are virtually impossible for the average consumer to read, let alone understand.

The banks should be permitted to charge a fair and reasonable interest rate for the unsecured credit that they extend to debtors. They should not, however, be permitted to rely on a labyrinth of unreasonable fees that serve as a catchall to trap the debtor into paying punitive fees that merely increase the debt service fee collected by the banks to unreasonable levels.

Only the government can stop this abusive practice. Please take the necessary steps to protect the consumer/debtor from the overbearing and deceptive practices of the credit card companies by enacting common sense legislation that will permit a fair rate of return but prohibit the predatory fee structure utilized by the banking industry.

Sincerely,

Mr. Joseph Walsh  
10469 White Bridge Ln  
Saint Louis, MO 63141-8415