

**From:** John Campbell <jmcsoup@bigfoot.com> on 06/12/2008 02:45:06 PM

**Subject:** Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

The credit card industry is running amuck. What is going on is akin to extortion and highway robbery. The sub prime mess was created when regulators looked the other way when people were given adjustable rate mortgages that they had no chance of ever paying once the mortgage adjusted. Today people are give credit cards that they can not begin to afford if they have a balance. The credit card companies then adjust the rates up as soon as they can for no legitimate reason, even if the person has never been late or missed a payment. They play a game of gotcha now that they know the consumer can't discharge debt in bankruptcy as before. We are going to end up with millions of people who are struggling to pay off old debt and are living on the edge with no prospect of getting out of debt or having any kind of credit for years and years. That will do nothing but drag the economy further down.

Credit is good, but it has to be issued (and used) responsibly.

Sincerely,

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