

From: James Hawkins <hawkins-eng@cinci.rr.com> on 07/26/2008 12:30:05 PM

Subject: Regulation AA

Jul 26, 2008

Federal Reserve Board Email comments

Dear Email comments,

We feel strongly that the credit card situation today is very complicated and unfair to the consumer. The feeling is that banks are using "bait and switch tactics" to lure in consumers and take advantage when and if they make a mistake. The credit rating system seems also to be structured to allow credit institutions to favor policy to manipulate consumer purchasing processes. We have stopped using credit cards because they just do not make sense for everyday purchases anymore. I was hoping that we one day would become a paperless society, but the way credit companies have taken advantage of this logical migration away from cash makes me believe this would never be possible due to the greed that seems to be widespread throughout the industry. Just like early on in the emergence of ATM's, the belief was that the consumers would benefit from a reduced overhead cost structure of the bank and make it more accessible to consumers by making a transaction with a machine rather than a human and reduce overall costs. The ATM had added cost to the consumer by adding excessive fees for making a withdrawal that in the past was free. Credit cards are riddled with fees and excessive structure of rules that seem to make them just like the money changers of the past and do nothing for the economy in general and in the long run limit rather than increasing purchasing power of the consumer and hurt our overall economy.

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Sincerely,

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