

From: Nicholas Smith <nickpage54@yahoo.com> on 07/25/2008 12:50:01 PM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

I urge you strongly to support meaningful reform of credit card abuses. If the credit card companies want to offer a credit card to

everyone and their household pet then they should have to live with the consequences. Extending extensive credit to someone with little experience and then charging them rates (24% ++) that, in my eyes amounts to usury, is outrageous. Also, not giving people some time between receiving their bill and the due date before charging interest

is unreasonable. What I have heard from the banks is that they want to offer everyone the opportunity to develop a credit history. Like

working with your adolescent child, however, you do not throw them in a dangerous situation, you allow them progressively more freedom as they demonstrated good judgement and you don't set them up in situations

where they are likely to do something which will have repercussions for the rest of their lives.

Please implement meaningful reform which addresses interest rates, grace periods, credit card companies practices of increasing interest rates on existing balances without due reason, and practices like charging interest on debts paid off in the previous month.

I would be very interested in finding out what your thoughts are on this subject and how you intend to address this issue.

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Sincerely,

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