

T.O. Murphy

180 County Road 238

Tyler, TX 75705

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Secretary Johnson,

If the Federal Reserve Board approves restrictions on subprime credit card companies, thousands of consumers will be denied the opportunity to reclaim their lives. Subprime credit cards are very beneficial to consumers who need to increase their credit scores. When given a second chance, most consumers succeed in re-establishing their credit history.

After working for Carrier Air Conditioning for twenty-three years, my lung disease caused me to stop working. I was declared completely disabled. At the time, I was married and paying child support for my son. Soaring medical bills caused my good credit to suffer. I went a few years without credit. Then I applied for the First Premier Bank subprime credit card. After using the card helped me increase my credit score, I was able to close my account. Although I have received traditional credit card offers, I have not opened any new accounts. I prefer to use cash.

Many consumers find themselves unexpectedly needing credit repair. The Federal Reserve Board's proposed regulations will result in fewer credit options for many consumers in the future. This will have a negative impact on consumers across America. The Federal Reserve Board should leave the current subprime credit card regulations intact.

Thank you for your help,

T.O. Murphy



Walter Gardner Jr.
887 Blossom Lane
Hayward, CA 94541

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Secretary Johnson:

Please oppose the proposals, by the Federal Reserve Board, to impose limitations for subprime lenders that offer credit cards to high-risk borrowers. The proposed restrictions will only discourage lenders, like CorTrust Bank, from taking a risk on good people who deserve a second chance. I realize that the fees may seem costly, and that the Board may believe it is protecting consumers, but banks must have some recourse to offset their risk. Most consumers know that paying these fees is only a temporary measure while rebuilding their credit histories, and most will move on to more advantageous credit lines with other reputable lenders.

I experienced some minor credit issues in the past; some were beyond my control and others were well within my command. Like many Americans, I found myself in a tough situation and was unable to make timely payments. I was blessed to have the opportunity to prove myself again by using my CorTrust credit card. I am currently rebuilding my credit and reestablishing myself among many lenders. I have used this card many times and continue to make timely payments. Additionally, having access to credit really came in handy while I was on vacation. I needed an emergency cash advance, and was glad I had my card to rely upon.

The Board should definitely revise its position on this issue. Subprime lenders offer fair access to credit for many Americans, who may not otherwise receive an opportunity. I believe that without lenders like CorTrust Bank, many of us would not have the ability to become financially sound; it has become imperative to have credit for just about everything from reservations to car rentals. I appreciate any effort that you can provide to oppose subprime credit regulations. Thank you in advance for reading my letter.

Thanks,

Walter Gardner Jr.

