

From: johnb.mcnally@verizon.net on 07/28/2008 12:50:19 PM

Subject: Regulation AA

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director,

My wife, who maintains a separate financial life from me, was forced into bankruptcy two years ago by the relentless financial rapes she suffered by constant bank credit card late fees and default interest rates that once were considered so outrageous that Louie the Loan Shark went to prison for imposing them. Now they are legal and they are rapidly destroying the American middle class. Mindless greed caused the savings and loan debacle of the late 1980s and it is certainly the root of the current mortgage nightmare. It is time for the re-imposition of reasonable regulation of our capital markets before the greed of the ever present now leads to an economic crash that will last much longer in the ever present now.

Please, put an end to the insanity before it is too late to stop its inevitable aftermath.

Thank you.

Sincerely,
John McNally
216 Summit Avenue
Jenkintown, PA 19046-3111