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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:

The Federal Reserve Board has proposed new regulations that would affect the subprime credit industry. Seven years ago, I had to declare bankruptcy. Obviously, my credit score went way down, and I was not able to obtain any lines of credit. I then heard about First Premier, and they extended me a small line of credit. I am not sure that they could have done so if their fees and other practices had been restricted.

I knew that there were fees involved when I signed up, but that is the price I was willing to pay in order to reestablish my credit. It was worth it, too. One day, my brakes went on my car and the only way I could pay for them was by using my credit card. If I did not have the credit card, I would not have any transportation. I have actually sent a few of my friends to this company because they have helped me so much.

If an individual is able to obtain credit from a company, then why should the government have any say in how it is administered? It is between the individual and the creditor. The individual should be able to control their own spending, not the government. Because of this, I ask that subprime credit card companies be allowed to continue working free of intervention from the Board.

Thank you,


Linda Fetuuaho