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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 Board of Governors interfering in the credit industry is completely unnecessary and potentially harmful. These restrictions could make subprime credit companies begin to limit the amount of credit that they are willing to extend or, even worse, limit the amount of people they extend credit toward. This industry provides millions of Americans with an avenue to improve their lives and their finances, and tampering should not be allowed.

Not everyone who uses subprime companies has really bad credit; in fact, I have an account with CorTrust Bank simply because they sent me a pre-approved card in the mail three years ago. I have about four or five different credit cards that I use, and if I were unhappy with paying a fee for my CorTrust card, then I would close my account. But, I am not and have not. We use our CorTrust card for purchases at the supermarket or those rare times that we go to a movie or out to eat. The times when we are visiting with our daughter in Washington are when I am really glad to have my cards, as it is far safer to use these days than cash.

Having credit gives people options that they might not have otherwise. Since I am now retired, having my cards gives me security in the knowledge that I will be able to handle the expenses should an emergency arise. To me, having credit is kind of like a savings account. It is there should it be needed. Limiting these companies ability to continue operating as they have will also limit people's ability to improve their life, and that should never be tolerated. Reject these regulations, and stay out of the credit industry.

Best regards,



Arthur Dennis