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

Dear Board of Governors:

The Federal Reserve Board should not vote to approve legislation that will add new restrictions to the subprime credit card companies. These changes will lead to less credit availability for those who seek to rebuild their credit with the help of subprime lenders. It is simply impossible to get by these days without a credit card, and I would hate to see more applications for credit denied.

I went through a very difficult time just after I finished Business College. I could not find a job, I could not pay off my government student loans, and I was evicted from my apartment. My credit score fell rapidly and I did not have penny of credit to my name. I heard about First Premier, a subprime lender, and applied to them for a credit card. My application was approved and I was elated to have a vehicle to improve my credit score. I used the card to make purchases for my granddaughters and was especially glad I had a credit card when I had no cash in my wallet.

Now that my credit rating is on the rise, I am hoping that I can qualify for a home equity loan to make much needed improvements to my house. I am very grateful to First Premier for taking a chance on me and granting me a credit card when my credit score was so low. I now have two accounts with them along with hope for a wealthier future. Please do not take any action that will reduce the availability of this credit. Everyone needs a credit card and subprime lenders are often the only option for those with low credit scores.

Your constituent,

Frances Silsby