From: Craig Wellman <c.m.wellman@ieee.org> on 06/12/2008 10:10:17 AM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit card companies are running amuck. Not content with collecting several percent of most retail transactions they are collecting large interest charges in many cases. Naive consumers are lured into constantly changing procedures designed to extract increasing payments.
Please stop these companies from hiking interest rates on existing balances under any circumstances, from giving inadequate time, less than 30 days to pay their bills, and from charging interest on debts even one day after the debt is paid.
Require them to void cards if they want to make any changes in terms and to make no changes in terms on existing debt.

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Sincerely,

Mr. Craig Wellman
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