

March 5, 2005

Mark Frederick
3 Jillian Way
Littleton, MA 01460

Board of Governors of the Federal Reserve System
Re: Truth in Lending [R-1217]
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Federal Reserve –

I understand that you are currently doing some sort of review of Regulation Z, which sets rules for credit card companies.

I urge you to make credit card companies act much more responsibly toward the citizens of the United States, mainly by not encouraging indebtedness.

I feel that they are unfairly profiting from the problems of others, and intentionally causing problems.

I wish they would start to:

- Charge reasonable interest rates, tied to say the prime rate or 30-year mortgage rates, within reason (like maximum = prime + 5%). I can't imagine that their services justify rates of interest that can range up to 30% or so
- Cease increasing interest rates due to "universal defaults"
- Disclose changing terms at least 90 days before the effective dates
- Cease mailing so many millions of unrequested credit card solicitations, in order to be better to the environment
- Disclose the date of final payment and amount of total payments, in the event that the card holder 1) pays the minimum monthly payment and 2) has no other activity on the card
- Determine lateness of payment based on postmark date (like the IRS), rather than an internal date (the date they record the payment)
- Do unto others....

Thank you for reading my comments.

Regards,



Mark Frederick