

MRS. VIRGINIA H. KORY

Williamsburg, VA 23185-8229

June 21, 2007

Jennifer J. Johnson, Secretary
Board of Governors
Federal Reserve System
20th St. & Constitution Ave, NW
Washington, DC 20551

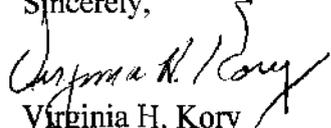
Re: Credit Card Issuers Abuse

Dear Ms. Johnson:

I am thoroughly disgusted with the ongoing abuse by the institutions who issue credit cards. Several days ago I received a telephone call from a company representing Bank of America insisting that I listen to the message being delivered. Although I rarely participate in such a cold call, I relented simply to learn what is being pushed. I was appalled when the caller said the interest rate could go to 30% if certain guidelines were not met. Because I consider this usury I requested the information be mailed to me. When I received and read this information, I was more than appalled but also alarmed that an institution of this size would be involved in such unsavory machinations.

I am 82 years old, have several credit cards but pay off the entire amount charged upon receiving the statement. My statement from Chase Bank Visa card is dated within the first week of the month, but I receive the statement at least 10 days after the date posted on the statement with payment due often in 8-10 days. When I telephoned Chase Customer Service and complained, I was told "tough", pay your bill online or by telephone. Neither of these choices are acceptable to me and I suggested that I not be charged late fees.....so far this has seemed to work. These people are simply unethical crooks trying to wring out the last penny from their clients. This extremely short turn around time seems to be the rule rather than the exception. At one time, I seem to remember that one had adequate time to pay one's bill, put it in the mail and have the company receive it in time to avoid late charges. I am positive that all of these companies are counting on the mail being late and stiff the clients. This has simply got to stop.

Sincerely,


Virginia H. Kory