

Christopher Lange <clange@downstate.edu> on 07/24/2008 11:15:03 AM

Subject: Regulation AA

Jul 24, 2008

Federal Reserve Board Email comments

Dear Email comments,

The Credit card companies jacking up of interest rates and the maximum rates they are allowed to charge is usurious. Even when the bill is paid at their bank, they delay crediting the funds to the account and then charge late fees and use that supposed late payment to raise interest rates. Even worse, they raise their interest rates when another card company claims that you have paid late on their account,

irrespective of the truth of that. They should not be allowed to charge more than the prime rate, which would make them take the trouble to ensure the creditworthiness of customers rather than enticing college students to take on new debt and then trying to collect from their other account holders. The Banks and their credit card compaines are going to be the next "subprime mortgage" catastrophe with pleas to rescue them. Don't do it. Regulate them NOW in the consumers' best interest (which would be in theirs too if they were honest).

Sincerely,

Dr. Christopher Lange
37 Mason Dr
Manhasset, NY 11030-2006