

**From:** Calvin.Staudt@everpack.com on 07/24/2008 05:40:04 PM

**Subject:** Regulation AA

Dear Sir

I want to comment on this docket. As a note I have no credit card issues. My wife and I pay our balances in full on time monthly. When I use you in the following comments it is to mean the credit card companies.

I think resetting of interest rates is wrong when it is for anything other than a late payment. My view is that as long as I pay my bills with you, then I am square with you. Should I choose to pay someone else late or in a manner that you think is not appropriate, that is first and foremost, none of your business so therefore it should not be cause for you to raise the rate you charge me. I see this practice as just plain wrong.

I do not support at all any billing period less than 30 days. There are essentially 12 30 day months in a year. This shortened billing cycle to get 2 extra a year is wrong in my opinion. The bulk of the people in this country get paid on a weekly/bi weekly/monthly cycle.

I do not support that credit cards are so slow to return credits to people's accounts. Since most all purchases are shown on my accounts within 30 minutes, I think it only fair that all credits must be shown as quickly. I think it very unfair and wrong, especially for young people and people on a fixed income that the charges show up immediately and the credits can take weeks to show up. I think in effect the credit card companies are operating with my money.

As to proposed solutions for these items;

1. I think a every quarter reset of interest rates, with a 60 day required in writing notification period would be fine. Or perhaps the rate is changed by an index, but always with written notice so that people can make decisions and take actions based upon the notice they receive.

2. Require a 30 day or monthly billing cycle.

3. Require credit card companies to report speed of transactions (it should be in minutes of sliding the card based upon experience). How long does it take a purchase to be posted to a card holders account? Average that number for all card holders and then require that the credit card company must average the same time for credits for all card holders. If they do not, you institute an immediate fine, one that you take immediately from the credit card company, and you hold it until you reach resolution with the credit card company. All of your costs, include a healthy overhead charge, must be borne by the credit card company, regardless of fault or not. The Fed also keeps all interest earned on disputed money regardless of fault.

Thank you

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