

From: Leo Chico <leo.c@dp-consultants.com> on 06/15/2008 01:49:59 AM

Subject: Regulation AA

Jun 15, 2008

Federal Reserve Board Email comments

Dear Email comments,

When I opened the credit card account with a regional bank, it provided NO annual fee. Soon, I was charged an annual fee; the regional bank passed the buck to a national bank. After a while, the monthly payment due date would be pushed forward by several days, without notice, making it difficult to anticipate my money needs. A different card tried charging me late fees and finance charges for payments which had been mailed more than a week prior to due date.

Having been created in a vacuum of federal regulation but with a tremendous lobbying force, the entire credit card industry does as it pleases, when it pleases, and is quite deaf to complaints about its members' behavior. A responsible federal agency should regulate credit card activities; the problem is out of hand, much like the unregulated "Payroll Advance" firms. I can't believe that this has gone on for so long. For shame.

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Sincerely,

Mr. Leo Chico
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