

From: Gordon Gerbitz <gforce1@aol.com> on 06/12/2008 11:20:24 AM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

Please stop Credit Card companies and banks from hiking interest rates on existing balances (unless you pay 30 days late). Chase Manhattan raised my rates from a 9.99% interest rate which I paid to get with a service fee to a 29.9% interest rate overnight...for no reason. They did this at a time when all my other credit card companies were actually lowering my interest rate. I checked my credit report...nothing at all to justify Chase Manhattan's actions.

Please stop credit card companies and banks from applying your monthly payment to low-interest debt first. It should be applied to your oldest debt first. That is the way it works in real life.

Please require the CC Banks to give people time between the bill and

the due date so you can always pay on time. They wait to send your bill out in bulk but still require you to pay your bill 20 days from when they printed the statement. I've had CC banks wait as long as 10 days before they even mailed my statement.

Please stop credit card companies from placing interest charges on debts paid off from the previous month. No wonder people have trouble paying down CC debt.

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Sincerely,

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