

From: Robert Charnoff <rcharnoff@gmail.com> on 07/01/2008 05:45:03 PM

Subject: Regulation AA

Jul 1, 2008

Federal Reserve Board Email comments

Dear Email comments,

I am about to cancel a credit card issued by Citibank because of the short time between my receipt of the bill and the stated due date.

Specifically, I received the statement on May 27th and the due date was June 5th. In contrast, on the same day (May 27th), I received my statement from Discover Card with a due date of June 19th. Another credit card statement received by me that day had a due date of June 12th or 14th, to the best of my recall. I pay all my bills on time,

and pay all my credit card charges in full. The problem with the noted Citibank card is that if I was out of town on May 27th and for the following week (if my wife and I were on vacation), then there is no way I could pay on time. This would result in a penalty and some

interest charged, but worse, could possibly impair my credit with other credit card issuers under the concept of "universal default".

A few months ago I cancelled another credit card issued by Citibank because of a similarly abbreviated time between the issuance of the

statement and its due date. In order to protect credit card holders, I recommend that Congress mandate a minimum 15 day period between the likely receipt date of a statement and the due date. Otherwise, even

people who are very responsible with their use of credit cards and make every effort to pay on time are bound to be "burned" by the compacted payment periods I have discussed above.

I hope you will take action to address this problem. Thank you for your attention.

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Sincerely,

Mr. Robert Charnoff
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