From: pjmalone@pjmesq.com on 07/12/2008 04:35:03 PM

Subject: Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

I have been gouged by credit card companies over the past several years. Now these companies routinely charge a late fee of $39 which is most often totally disproportionate to the minimum payment that was late. These companies can increase the interest rate on your card almost at will . The interest rates are allowed to go up to almost #30%which is clearly a usurious rate.

Reasonable standards need to be established as to how and when interest rates can be increased. Reasonable limits on maximum interest rates and penalties need to be established .

The new proposed credit card rules curb some abusive lending practices that drive consumers deeper in debt. I urge you to implement these rules to provide relief to people like me who just want a fair deal from credit card companies.

Sincerely,
patrick malone
1242 lambeth way s.e.
conyers, GA 30013