

Subject: Regulation AA

Date: Jul 22, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

Document

Version: 1

Release

Date:

05/02/2008

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Comments:

Your proposals are one step in the right direction. More could be done to regulate credit card companies / banks: (1) they must choose between a late fee or default interest, they cannot have both. (2) they may not charge interest on a fee of any kind. (3) None of their materials may contain small print, i.e., all print must be of the same size in printed material. (4) When soliciting consumers, they may not use credit cards or facsimiles of credit cards. (5) You must cap the interest rates they charge: if you want to see the economic effect of excessive interest rates and what happens to an economy when they are lifted, take a look at the operations of Grameen Bank founded by Mohammed Yunus, the Nobel Prize winning economist who devised "micro-credit" loans. Americans, too, are suffering from economic slavery by credit card companies brought about by the federal government's reluctance to regulate them. Last but not least, do not delay enacting any of the proposals. Make them effective the first of the month after passage. Every month's delay is billions of dollars from Americans' budgets, and they cannot afford it. Hey, this could actually be a form of "economic stimulus payment!"