

From: James Cunningham <james.cunningham@earthlink.net> on 06/13/2008 12:45:04 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

We desperately need some tough rules to rein in the abuses perpetrated

against American citizens by credit card companies. Over the years, due to deregulation, these companies have become increasingly bolder in using previously illegal tactics to steal money from their customers.

Strict regulations should:

- * Stop companies from hiking interest rates on existing balances - even on accounts which get paid late.
- * Stop companies from permitting customers to charge beyond their credit limit and then charge them an over-the-limit fee.
- * Stop companies from applying monthly payments to low-interest

debt first, allowing them to continue to collect a higher rate on other balances.

* Give customers time between the bill and the due date so they can more easily pay on time.

* Stop all interest charges on debts paid off the previous month.

Thank you for stepping forward to stop unethical practices in the credit industry.

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Sincerely,

Mr. James Cunningham
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