**From:** Sanford Catz <scatz@drsy.com> on 06/13/2008 10:45:16 AM

**Subject:** Regulation AA

Jun 13, 2008

Federal Reserve Board Email comments

Dear Email comments,

Banks should not be allowed to charge interest for balances paid in

full the previous month. It is wrong that banks can unilaterally change

the terms of a credit card agreement. Interest rates should be based on prime rate plus an adder specified in the original contract. If the prime rate goes up or down the cardholder's rate should change accordingly. The newest abuse is that Citigroup has now sold all accounts sponsored by Intuit (Quicken) to Chase. This is not the same as my account being taken over by a successor company. Citigroup continues to solicit new card business from consumers (and presumably other sponsors). This means by account is being cancelled and a new account (and card number) being established without my agreement. The entire set of terms and conditions are different, and I had no opportunity to continue my account with Citigroup. Banks should not be allowed allowed to buy and sell credit card accounts as commodities. This might look like buying and selling mortgages, but it's not, because all the terms of the original mortgage must by adheared to by the successor owner. Neither the original nor successor owner of the credit card account is required to adhere to any of the orignal terms and conditions!

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Sincerely,

Mr. Sanford Catz
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