

Donald Hepburn <donaldh663@aol.com> on 08/22/2008 02:00:04 AM

**Subject:** Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

I would join the chorus of my fellow consumers that the Federal Reserve rein in the unrestrained actions by the banking industry. My particular concern is the unconscionable actions of "bait and switch" used by banks on credit card interest rates. Additionally the interest rates charged are worst that usury. To charge up to

29.99% interest when money only costs the banks 5% is nothing more than

legalized robbery. And something should be done to STOP the practice of "universal default" whereby a bank can increase your interest rate because of a borrowers single late payment on an entirely different bank account. It is time the consumer is treated with dignity and respect and not like a "chump."

Sincerely,

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