

**From:** John McDonnell <jmcdonnell@imf.org> on 07/29/2008 09:05:03 AM

**Subject:** Regulation AA

Jul 29, 2008

Federal Reserve Board Email comments

Dear Email comments,

I am somewhat concerned about recent news media reports regarding credit card company practices. From what I am told, certain providers are mitigating their delinquency losses by unfairly penalizing the responsible consumers. Most distressing is the reduction of allowed turnaround time between the billing and the due date - it is often

impossible to meet the obligation. Additionally, I understand that the

providers arbitrarily increase the interest rate to usurious levels for reasons unrelated to the credit card account itself.

Like many consumers, I do not employ lobbyists and I make rather small campaign contributions. But I also vote in every election and I am able to distinguish between lawmakers who merely make promises versus those who both introduce and support consumer-friendly legislation.

I have no personal axe to grind in this issue as I do not carry credit card balances. But I have many friends and family members who do so and I feel their pain.

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Sincerely,

Mr. John McDonnell  
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