

From: Jan Peterson <owlroost@digis.net> on 06/03/2008 08:00:01 PM

Subject: Regulation AA

Jun 3, 2008

Federal Reserve Board Email comments

Dear Email comments,

There used to be something known as a "usury law." It forbade charging excessive interest rates. Today, credit card companies have been known to increase rates to an exorbitant level --an APR in the 30s-- after missing as few as one or two payments (and they don't care if the bill was even received). They offer low "reaser" rates, and then bump you up to usurious levels because they've "got you." This is outrageous!

Sincerely,

Mr. Jan Peterson
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