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From: Jim Chambless [mailto:jim\_chambless@hotmail.com]  
Sent: Wednesday, May 14, 2008 10:18 AM  
To: regs.comments@federalreserve.gov; \_Regulatory Comments  
Subject: Credit Card Comments

Here's how I know that it's time to rein in the credit card companies:

Over the holidays I ran up a balance of some \$4,000 for vacation, home improvement, and gifts. I did not use the card in January, and paid half the balance at the end of January, before the due date. Again in February I did not use the card for any new charges. I paid the remainder of the balance (\$2,000 plus interest) at the end of February, before the due date.

Imagine, then, my surprise when I got a bill in March for some \$100 in residual interest, despite paying off the balance before the due date. The card company rep said it was for finance charges on the prior months' finance charges and directed me to my card agreement. Under this method, it seems it would be possible, in theory, to never pay off a balance.

Obviously my own misinterpretation of the credit card agreement is partly to blame. But still, no justifiable rationale exists for such thievery, save for greed.

Jim Chambless