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Proposal: 1490 (RIN7100-AE19) Reg AA - Repeal of Unfair or Deceptive Acts or Practices
Subject: Regulation AA

Comments:

Date: Dec 04, 2014

Proposal: Regulation AA: Unfair or Deceptive Acts or Practices [R-1490]

Document ID: R-1490

Revision: 1

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The banking industry has uniformly denied access to credit to individuals in a discriminatory manner, and it has imposed penalties and fees that amount to financial indentured servitude on individuals and businesses through control by financial institutions, by unilaterally lowering access to credit/credit lines, raising rates to default rates or outright denying access to credit. This has taken place at a time when banks have displayed the least capability of allocating capital efficiently, and it has shown a discriminatory practice, embraced by the Federal Reserve and US Treasury, which favors the risk taking financial firms who have political clout, while disproportionately denying individuals and businesses fair access to credit. The bailouts were followed by financial firms being provided access to funds at historically low interest rates, even though their actions and financial results would not make them credit worthy under their own terms. However, even though they were provided access to credit and funds at historically low rates, they did not use fair practices to open access to funds to families, and small businesses, and instead, limited access to chosen few select relationships that had cozy, political ties and financial influence over decisions.

The Federal Reserve, the Banking System and the US Treasury have operated as entities with their own interests, at the expense of Americans, and America itself.

I would deny the Federal Reserve any further powers, and would seek to eliminate its existing powers, which have been used in corrupt manipulative manners, and which have completely show disregard for their original intentions and obligations. The failure of the Federal Reserve to control leverage and margin rates is a leading cause for the collapse and consequences of Long Term Capital, the Crisis and depression of the 2008 era, and the foreclosure mess which has been a process filled with cronyism, political favoritism, and unethical illegal activities.