

Lawrence Ching <larryching@townisp.com> on 08/21/2008 06:15:02 PM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

I have read with great interest the proposed new rules for credit card issuers and I don't believe that you can act fast enough to enact these. Personally, I was contacted by Bank of America just a few months ago and was notified that they were increasing the interest on my two credit cards with them from around 12% to over 20% (!!) because they had decided I was a credit risk. This even though I have never missed a payment and always paid much more than the minimum payment. My phone call to them encountered a brick wall where they would not explain the reason for their decision nor budge on the interest rate. Their new rate is outright usury! What is funny is that CitiBank offered to reduce my rate and increase my credit line due to my good credit.

The total freedom that banks think they have to mess with my personal finances is totally outrageous. Please move forward and enact these changes as soon as possible.

Sincerely,

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