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Subject: Regulation AA

Dear Federal Reserve Officials:

My thanks to the Minneapolis Star Tribune for making me aware of your efforts to reign in the banks of America from their greedy quest to take more money from their customers than they rightly deserve.

I had a Washington Mutual credit card which I used to finance my daughter's rather unexpected wedding. I used the full amount of credit available (\$5000) and since have paid more than the minimum every month and never been late. The interest rate was approximately 14%, a very good return on their investment and many times more than any interest I might have earned had I had money deposited in their bank.

About a year and a half later (last spring), I applied for a second mortgage at a local Minnesota housing authority (not a bank) to make some needed home repairs. In less than two months I was informed that the interest rate on my balance with Washington Mutual had increased to almost 24%. Their reason: I had become a greater risk. Note: I had not yet taken out the second mortgage at that time and my income had increased by almost \$5,000 since I had initially used their credit. My only greater risk was that I had inquired about a second mortgage.

I was told an appeal was not possible. I immediately closed the account and told them to never send marketing pieces to me again. While that was all fine and good, since I didn't and don't have the more than \$4,000 to pay off the account, I have been and still am shackled to Washington Mutual and will be for many years to come. I now have no credit cards and this is my only unsecured debt.

In my opinion all that you have proposed is long overdue. My only disappointment is that your remedy for egregious bank overreaching is not retroactive. Previous Congresses and, in particular, this Administration have been in the pocket of the banks far too longer (note current bankruptcy laws).

Please proceed with all due haste and with my sincere thanks!

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