

Tonia@pararesearch.com on 07/29/2008 03:55:04 PM

**Subject:** Regulation AA

[Shakespeare](#) called it "a pound of flesh" -- why has it taken this long to recognize that banks and other credit card issuers abuse the public trust?

Banks have misled and abused not only the poor, but many of their wealthier clients.

Their greed is barely restrained in the credit card market -- if they could get away with charging 150% or more in interest, they would do it at the drop of a hat.

One of the great strengths of our American way of life has always been to protect our citizens from the kind of private abuse that other governments not only endorse but take part in.

[EXAMPLE:](#) I have a limited number of cards.

My practice is to pay the entire balance each month.

About 9 months ago Chase raised my APR from 12% to over 21%.

When I called to ask why they responded with, "that's your new rate. Would you like to close your account?"

Since "closing an account" -- even if it is fully paid up -- negatively impacts ones credit rating, I couldn't even employ this one small measure of protest.

Chase even acknowledged that I was "one of their best customers."

[Banks should be regulated with a big stick, not a carrot.](#)

The damage they have been allowed to do not only to our economy, but to the entire world economy is unconscionable.

[But regulating banks is not enough.](#)

Credit reporting companies also practice unregulated, deceptive practices damaging to the American Consumer.

Government and, specifically, The Fed should step up and stop what many now think of as "the new Mafia".

Best regards,

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