

Subject: Regulation AA

Jun 3, 2008

Federal Reserve Board Email comments

Dear Email comments,

Fix the regulations--jail those who break them. That is reform.

Nothing else will be a meaningful reform that has the effect of restoring justice to individual humans' lives.

I have been a victim of this threefold scheme of 1.injustice in the workplace 2.the lack of categories to protect capability against such injustice and 3. the resultant need to borrow money on credit cards as a hedge against losing ground while government-caused inflation outpaces one's diminished earning capacity.

The proposed changes in credit card lenders' practices are clearly all tiny steps forward. But they are I assert ridiculously complicated and wholly inadequate. The underlying problem here is collectivism--shocking and felonious usury on a massive scale endorsed by a do-nothing government--and it stem from the three basic crimes of the credit industry's career criminals.

1. Lies in the fine print.

2. Larceny through maximizing theft at the expense solely of borrowers. and

3. Ludicrous favoritism to large borrowers as against honest individual wage earners, etc.

Only three provisions are needed to curb widespread and horrifying credit card corporate criminality, I suggest.

1. Stop denying the vast majority of UY.S. citizens equal tretment under lending laws. Either they qualify for a card or they don't. Creating new confiscatory categories to punish the poor, the rightless and the unlucky is not business--it's windfall profits crime.

2. Stop adjusted scales sending borrowing rates from a very high 7 or 8 percent as against 2--3% savings payback rates--to 15, 22, 30%. A 1/2 of one percent interest hike in the Fed rate should not massively increase what any borrower owes. Handing millions and billions to incompetent CEOs without mental bona fides is grand theft; punishing citizens already victimized by this shoft of 90% of the ation's wealth to the dirty skimming hands of immoral and unethical corporate incompetents is a double crime.

3. All the safeguards mentioned in terms of reform in your analysis are useful, but also I claim miserably inadequate. I owed one month and one day on a house payment when a bank tried to foreclose on my loan; I had to take the loan originally because like so many other much smarter and more capable and honest than corporate CEOs, I've been denied adequate pay, jobs, and promotin

to deserved leadership positions for (forty) years, otherwise I could have bought my house outright; I was told that "the banks never do that"--so they foreclosed anyhow.

Profit is not the maximum one can steal at any given time; it's 'the maximum rate of return on one's investment of time, capital etc. consonant with eternal function and with a system of equal justice for all". Whereis that simple scientific categorization in all this shifting of figures, flaws and foibles?

Let's get it right. Credit card corporation executives do nothing to 'earn" profits except batten on the injustices of an unAmerican, miserably-run and corrupt system of favoritisms, false advertisings and felonious disregardings of individual merit, prioritized job definition, enforcement of protections and insitutionalized wage-slavery

Bigotries and dictator-slave schemes worked by incompetent gangster-like bosses upon rightless victims of their crimes do not constitute a marketplace of lives, work or anything else.

Reform in the credit card industry must confront its utter totalitarian disregard for individuals' rights, not the morbid wishes of lenders to increase their corruption, thievery and irresponsibility so as to steal more and more money from crime sufferers under our inadequate regulations.

Fix the regulations--jail those who break them. That is reform. Nothing else will be a meaningful reform that has the effect of restoring justice to individual humans' lives.

Sincerely,

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