

From: S. M.  
Subject: CRA Regulations Hearings

---

Comments:

August 25, 2010

Federal Reserve Board

Dear Federal Reserve Board:

If CRA had covered more lenders, the economic collapse wouldn't have been so drastic or could have been avoided altogether. Please expand and modernize CRA to cover more lenders to protect communities and borrowers like me.

Since the economic collapse, my income has gone down between 30% and 50%. My wife's job is holding up at present and we're grateful for that. The lack of oversight by deregulation and no regulation has put us working people in a bind. I turned 65 this month and plan to start drawing my social security next year at 66. It will be \$917.00 per month. I'll have to continue to work until I'm at least 70, which is okay for I'm still of reasonable health. All I get from my congressman and senators why they vote against almost all legislation is the same thing, i.e. government overreach (meaning, laws against lying, cheating and stealing) and it will hurt small businesses (meaning big contributors that want to make easy money by lying, cheating and stealing) Let me end with what I have recently learned about a sovereign nation like the United States and the central bank.

The central bank does not need revenue or has to borrow to spend. The central bank can deficit spend as much as it wants and it does not owe itself. It's not taxpayer's money it's the central bank's. The only negative from deficit is the possibility of inflation.

Thank you for your consideration.

Sincerely,