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Subject: Reg. Z

Comments:

Date: Apr 20, 2011

Proposal: Regulation Z; Truth in Lending
Document ID: R-1417
Document Version: 1
Release Date: 04/19/2011
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I would like to thank you for allowing me to express my opinion about the proposed Dodd-Frank law. From what I have read this law replicates the requirements to secure a mortgage that were in affect during the 50's 60's & 70's. I do not understand why we need a law to tell banks and mortgage lenders how to run their business. If they make bad loans then they should realize the loss and if they lose enough money they will go out of business. If they bundle bad loans for resale then the buyer has the responsibility to verify what he is buying, if he chooses not to and buys bad loans then he will realize the loss and if significant enough he will go out of business. This is a basic principle of operating a business. With the Treasury Department creating these "To Big to Fail" financial institutions the Government has eliminated the fear of going out of business hence the government has eliminated the need for anyone to be responsible. I work in the manufacturing industry and if the receivable goes bad then the seller loses money and the salesmen loses his commission. Only in the financial market does this age old principle not apply. I do not have the education that those that run our country have but as I recall America did pretty well in the 1950's through 2000 when you HAD to have a fair down payment and the ability to meet a monthly mortgage payment. Please return us to a system that promotes long term thinking by the financial institutions and eliminate the "To Big to Fail" philosophy from the thinking of the Treasury Dept. As a side note please consider that the fewer companies we have the fewer jobs will be available, hence fewer people on unemployment or welfare. Another byproduct of more companies is more competition, better customer service, and fewer massive government bail outs. Again thank you for allowing me to express my opinion.