

Greg Koshak <gregkoshak@centurytel.net> on 07/24/2008 10:40:04 AM

Subject: Regulation AA

Jul 24, 2008

Federal Reserve Board Email comments

Dear Email comments,

Make credit card agreements binding on BOTH parties until a new agreement is signed by BOTH parties. No other legal contract like a mortgage can be arbitrarily changed with a hidden phrase in sub-microscopic type issued far after the agreement is signed. Also pass a usury limit. Current law allows nearly infinite interest rates. Set a limit at 10 points over inflation protected treasury or some other firm limit.

This will force lenders and credit card companies to stop giving credit to bad risks. This avoids bankruptcy and puts poor desperate

people on notice that they need to get help not run up bills they can't pay. Some of the recent bubbles, including housing, were based on

unreasonable interest and valuation brought on by the intense greed and fantasy that enters people's mind when they know nobody is watching them.

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Sincerely,

Mr. Greg Koshak
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