

From: George C. Eldridge  
Proposal: 1428 (RIN 7100-AD79) - Reg NN - Retail Foreign Exchange Transactions  
Subject: Retail Foreign Exchange Transactions

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Comments:

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Proposal: Retail Foreign Exchange Transactions (Regulation NN)  
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Name: George C Eldridge  
Affiliation:

Comments:

Federal Reserve needs to issue new money to banks to follow Recovery Act requirements that were part of the bill. This will new money to banks that need it. The Fed should not take an interest in the banks, through purchase of stock. Rather the Fed should but the Real Estate loans that are being held by banks as "toxic loans". These are loans the bank may have as a result of lending practices that led to the collapse of the real estate industry. The Bank Recovery Act created a fund that the Fed and Treasury Dept. could and should use to purchase 'toxic loans' from banks affected by these loans. None of the loans were to go to FDIC or other insurers of banks, savings and loans and/or credit unions. They were to be pruchased and taken from the books of institutions in order for that institution to be in a better position to offer new real estate loans and other transactions to the consumer. The Fed and Treasury Dept. have not done this to date. They have only bought stake in banks that apparently can afford to allow the sale of stock to Fed and not be hurt by it. Without the purchase of these loans, banks, savings and loans and credit unions will continue to operate in unsafe and unsound territory. They will continue to not be able to offer money to business and employers and the slow economy will continue for up to three years. Congress will continually be near its debt limit until Congress can force institutions back to the business of loaning money to businesses and the general public. New consumer regulations will not help the consumer back to borrowing money nor will it get the banking industry back on its feet. Until Congress forces Fed and Treasury to release the money the country will continue to see a slow economy and need for other measures to get US back to work and a thriving economy. Give the banking indusstry, as a whole, the money it needs to get the economy going. Release the money to get the toxic loans off banks books and get new money flowing to the economy.