

From: David G. Maskalick, Ph.D.  
Proposal: 1432 (RIN 7100 AD 82) Reg. V V - Proprietary Trading and Certain Interests In, and Relationships  
Subject: Volcker Rule -- Prohibitions and Restrictions on Proprietary Trading and Certain Interests In, and R

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Comments:

I believe that ever since Dec. 23, 1913 when Congress was TRICKED into approving legislation composed by JP Morgan and the owners of other fractional reserve banks to create the Privately Owned Federal Reserve bank the banking industry in the United States of America has been allowed to create any financial situation it desired.

The losses revealed at JP Morgan Chase show our largest banks will continue to take the same kind of risks that led us to the financial crisis unless they are restrained by effective new rules. I urge you to implement a strong Volcker Rule to establish the kind of firewall that Congress mandated between market speculation and basic banking services. That's the same principle that informed the Glass-Steagall rules that served our economy well from the 1930s to the 1990s. We need to make the same principles work today.

Please write a final rule that keeps the best elements of your proposed rule, but eliminates loopholes that would permit banks to evade the purpose of the law. A strong Volcker Rule should never permit the kind of massive speculative bets that JP Morgan took to be disguised as 'hedging'.

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Best wishes for success,

David G. Maskalick, Ph.D.