

From: James Carley  
Proposal: 1479 (RIN 7100-AE10) Regulation: Physical Commodities-FHCs (ANPR)  
Subject: Physical Commodities-FHCs

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Comments:

This note is to express my support for you taking action on bank ownership of commodities, and I ask you to consider whether allowing banks to own commodities yields any public benefit at all.

Letting financial institutions speculate on food, fuel, and other goods my family and I rely on distorts the market for those goods, manipulating prices in an already tough economy.

Furthermore, such speculation exposes banks - and our financial system - to unnecessary and reckless risks.

For example, BP paid \$42 billion in liabilities for the Deepwater Horizon oil spill. If a bank, instead of BP, were responsible, it might not be able to foot that bill, leaving it to the taxpayers.

When weighing potential future risks, consider the worst-case scenarios. They've happened before. They'll happen again.

In the interest of doing all we can to prevent the 2008 crisis from repeating itself, I encourage the Board of the Federal Reserve to forbid financial institutions from buying up food, fuel and other materials that have nothing to do with banking.

Thank you for considering my comment,

James Carley