

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

Comments:

Rampant financial speculation of commodities--like food--is detrimental to a healthful, stable life. I urge the Federal Reserve to prevent banks from buying up food, fuel, and other materials for the sake of increasing profits as the expense of people like me, my family, my community, and the nation. When speculation leads to economic collapse, as has happened repeatedly in our nation's history--the reason the Federal Reserve was created--the results are devastating to the vast majority of the population. The meltdown in 2008 was another such event in that history, which cost my family more than one-third of our investments.

As you deliberate this issue and hear the arguments from those who would defend unregulated speculation as "unfair," think about 2008, think about the Great Depression of the 1930s and its impact on your parents and grandparents, and then ask two simple questions: Do human beings exist to serve markets and profit? Or do markets and profits exist to serve human beings?

Michael Grossman