

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

Comments:

To: Federal Reserve Board

SUBJECT: Comment re: Docket No. 1479 - RIN 7100 AE-10

The big banks must not be allowed to do high risk speculation. I implore the Federal Reserve to issue a rule banning banks from buying up and hoarding commodities – this has nothing to do with banking.

Our economy is in dire straits because of the big banks - the horrific foreclosures due to fraud and predatory lending. The domino effect has hurt so many people - job losses, homelessness, poverty, people without healthcare, businesses have gone under, and now student debt is hurting so many families.

I have family members who have lost their homes; it is devastating to see how their once secure lives have been turned upside down. Now they are struggling financially. And we including them bailed out the banks with our tax dollars! It is immoral!

Letting financial institutions speculate on buying up goods/materials, manipulating prices in an already tough economy is formula for failure.

It is time to stop the banks continued assault on we the people. This is another risk to benefit CEOs, and board members, and it is a reckless risk. This needs to be scrutinized to think about the worst-case scenario. Do we need another crash! The taxpayers will bail out the banks again. How will that grow our economy? What purchasing power will unemployed, underemployed, people with stagnant wages; and workers with poverty wages have to grow our economy. Please consider what this risk would do to the economic stability in our country.

In the interest of doing all we can to prevent the 2008 crisis from repeating itself, again, I implore 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.

I appreciate your attention in this urgent matter.

Martha Madison