

Proposal: 1830 (AG75) Reg BB Community Reinvestment Act; Supplemental Rule

Description:

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Comment ID: 160075

From: Gary W. Smith

Proposal: 1830 (AG75) Reg BB Community Reinvestment Act; Supplemental Rule

Subject: R-1830; Reg BB - Community Reinvestment Act; Supplemental Rule

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Comments:

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Proposal: Community Reinvestment Act: Supplemental Rule [R-1830]

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Your comment: Chairman Powell et al - I appreciate your efforts to reduce inflation, as you see fit. However, adjusting credit rates is, and always has been marginally effective, due to other economic influences. One of those influences that you seem to ignore is the Democrats efforts to double or triple the minimum wage, as well as encourage unions to strike for abnormally high pay raises. This directly drives inflation. Is there a way that you can adjust your inflation goals to take that economic fact into account? The White House is fighting against you in your efforts. Please be more realistic in your expectations. Cut interest rates slightly and let the economic system naturally adjust. Franklin Roosevelt interfered during the Great Depression and actually prolonged the suffering instead of helping, according to some economists. Are you and the White House doing the same thing now? Be honest with yourself.