

Brown Commends U.S. Banking Agencies for Urging Congress to Curb Wall Street's Ownership of Physical Commodities

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WASHINGTON, D.C. — U.S. Sen. Sherrod Brown (D-OH) – ranking member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs – today applauded U.S. banking agencies for urging Congress to limit Wall Street’s investments in merchant banking and physical commodities. The Federal Reserve, Office of the Comptroller of the Currency, and Federal Deposit Insurance Corporation outlined the recommendations in a report required by the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act.

“Today’s recommendations are welcome news for consumers, taxpayers, and manufacturers, and for the safety and soundness of our financial system,” said Brown. “This report reflects diligent work by the nation’s banking agencies and Congress has an obligation to give their recommendations serious attention. The Federal Reserve should act without further delay to finish its proposal to address banks’ involvement in commodities markets.”

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