

From: LLoyd Spencer <lloydspencer@sbcglobal.net>
Sent: Saturday, April 24, 2010 6:15 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Silver Market

Dear Sirs:

I have been following the precious metals since silver was taken out of our coins in 1965. At that time I had been collecting coins as a hobby for 22 years, since 1943 when steel was substituted for copper in our pennies as a Wartime experiment. I recall trying to weigh myself in a drugstore using the new penny, but it was too light to trip the internal lever. That, and its distinctive color, hooked me.

When the Hunt brothers attempted manipulated silver in the late 1970s they were reigned in by Federal regulators. What followed was a long bear market in precious metals. I never did sell the little silver I had in 1979, ignorant of the market machinations, and the timing.

A few years ago I ran across the writings of Ted Butler and developed a renewed interest in the metals markets. Then upon learning of Andrew Maguire's recent demonstration, my curiosity and indignity indices shifted into high gear.

If these allegations are true, then you guys at the CFTC must do something to end this situation, which I now believe has wreaked havoc in the metal and currency markets and has afforded billions of ill-gotten gains to a few large banks at the expense of silver miners and thousands of small investors.

As a life-long patriot, War Veteran, and believer in the sanctity of our markets and of our government, I urge that you please use your regulatory authority to bring an end to these market manipulations; if they are, indeed, criminal.

Respectfully,

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