

From: James M. Ray <jray@martincam.com>
Sent: Thursday, April 8, 2010 2:17 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: precious metal price shenanigans must end.

Dear CFTC,

Thanks for letting me comment. I think the USA is very lucky to have patriots like Bill Murphy of GATA working to reverse what looks more & more like fraud. Calling GATA names has not worked as a debate technique against them, and now even the news media is being forced to take them seriously. This is a GOOD thing, even if it makes the criminals whine.

The precious metals business needs to be a bit opaque for security, but what has evolved is secret beyond any legitimate need for secrecy. Now that information is coming out anyway, markets are legitimately worried if the metal is even there, especially considering rumors (and pics at: <http://www.bullionanalysis.com/> of a fake silver bar, and the same URL has a youtube video of a fake gold bar). I believe these worries may be justified.

The truth is, the CFTC's reaction to Andrew McGuire is much like the SEC's reaction to Harry Markopolos. I am glad he got angry enough at you to leak to GATA. That should be a lesson to the CFTC, and I hope it will be. I am still amazed that Ted Butler didn't testify, because I don't think what he did with OJ or copper was wrong. If not for him, I don't think that hearing would happen.

I will know it was if your agency quits allowing HSBC & JP Morgan Chase to manipulate silver prices via naked paper shorts they can't ever cover with real metal. You may think gold is "useless," but silver is an important industrial metal with a myriad of uses. Distorting this price for a decade with a position whose concentration dwarfs the Hunt Brothers' concentration is morally & fiscally wrong. As with Madoff, the truth will eventually catch up to any regulatory agency, whether the CFTC follows the SEC's "lead" or not. Please don't. Please ACTUALLY lead, instead. We need position limits & they need to be enforced. No more than 1500 contracts should be allowed, and exemptions should NOT go to manipulative banks, even if they're acting on behalf of central bankers who wish to hide/delay inflation.
JMR

"The budget should be balanced, the treasury should be refilled, public debt should be reduced, the arrogance of officialdom should be tempered and controlled, and the assistance to foreign lands should be curtailed lest Rome become bankrupt." Cicero, circa 63 B.C.

Regards, James M. Ray