

From: Edward Runge <trunge@optonline.net>
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To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Precious Metals Market

There is no doubt that the very large banks control the Precious Metals market. Every time there is a large short position controlled by 2-4 major institutions, the precious metals prices fall precipitously often when sales volume is low. This action is followed by negative publicity (controlled by the banks/brokers) which drives the price lower..... This is M-A-N-I-P-U-L-A-T-I-O-N!!!

I recognize Gold and Silver is a threat to the American \$\$\$. Throughout history, gold and silver have represented a store of value and at times the currency of choice. By manipulating gold/silver prices to cap the prices at critical times, the \$US becomes the currency of choice. To help support this view, gold/silver always do poorly when the Federal Reserve has its meetings as well as when the US government is about to auction US treasury bills/bonds.

For decades, the CFTC has allowed this market manipulation to occur. Understandably, the CFTC operates in a political environment where it would be difficult to stop this manipulation as such action would run counter to the the US best short term interests. Unfortunately, longer term, the US\$ falls and gold/silver rises. This is not in the best US interest.

Good luck in trying to make the markets free of manipulation

Yours truly,

Edward Runge