

Congressman Demands CFTC Explain Its Failure to Find Silver Market Manipulation Where DOJ Did

WASHINGTON D.C., USA, February 7, 2019 /EINPresswire.com/ -- A member of the U.S. House Financial Services Committee today pressed the Commodities Futures Trading Commission (CFTC) on its conspicuous failure to uncover the very silver market manipulation now being prosecuted by the U.S. Department of Justice.

In a probing letter dated February 5 to CFTC Chairman J. Christopher Giancarlo, Rep. Alex X. Mooney (R-WV) writes:

"U.S. Justice Department obtained a guilty plea from a former commodities trader for JPMorganChase & Co. to charges of manipulating the gold and silver markets between 2009 and 2015, and its investigation into the actions of related parties is ongoing.



"The period of time at issue substantially overlaps the time during which your commission was investigating complaints of manipulation of the silver market – 2008 to 2013. However, in 2013, the commission announced that it had closed its investigation without finding any wrongdoing.

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Gold and silver are true money, and the CFTC has a responsibility to expose and punish those who seek to secretly manipulate its value.”

Jp Cortez

“Why did the commission fail to find the wrongdoing the Justice Department has confirmed and continues to investigate? Also, will the commission now be re-opening its investigation into silver market manipulation and opening an investigation into gold market manipulation? If not, why not?”

Meanwhile, Rep. Mooney asks about the CFTC’s recent refusal to answer questions posed by a non-profit watchdog group called the Gold Anti-Trust Action Committee (GATA) that investigates government

interventions in gold and silver markets.

Rep. Mooney’s letter seeks answers from the CFTC about its apparent reporting discrepancies, the unusual correlation between the Chinese Yuan and the gold price, and whether the CFTC believes it has jurisdiction over gold market trading by the U.S. government or foreign governments.

“Congressman Mooney understands that a lack of transparency in the gold and silver markets not only undermines confidence, but also enables governments and powerful financial interests to manipulate currencies and asset prices to Americans’ great detriment,” said Jp Cortez, Policy Director for the [Sound Money Defense League](#).

“Gold and silver are true money, and the CFTC has a responsibility to expose and punish those who seek to secretly manipulate its value.”

Rep. Mooney's letter to CFTC Chairman J. Christopher Giancarlo can be accessed [here](#).

The Sound Money Defense League is a public policy group working nationally to bring back gold and silver as America's constitutional money. The group also maintains America's [Sound Money Index](#)

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