FINDING A HOME 12-8-2023

Gold seems to have had a hard time finding a home on financial statements the past decade. With the Treasury, it's alleged to be held in the vault yet leased simultaneously. The Treasury treatment is analogous to reporting cash and accounts receivable on the same line item. Try this with a small business, and one might go to jail.[1 2]

Likewise, in the realm of the Bank of International Settlements (BIS) regulatory reporting scheme, it seems a similar tale. For Global Systemically Important Banks (GSIBs), gold has travelled from its own line item of gold derivatives in Q4, 2014, to be combined with the multi-trillion-dollar foreign exchange (FX) category in Q1, 2015. Gold buried in with those trillions, wasn't exactly its own line item. Come Q1, 2022 The Standardized Approach for Counterparty Credit Risk ("SA-CCR" rules under The Bank of International Settlements (BIS)), says gold should not be a currency but merely a precious metal. Again, before Q1, 2015, gold had its own line item. These changes amount to three different classifications for paper gold since Q4, 2014, and two classifications where gold was comingled with other derivatives in an environment where commercial short positions, and GSIB profits on gold and particularly, silver, have been unusually successful for the reporting entities. Some of the trading was so successful that two bank traders went to jail under the direction of a chief trading officer. [3] But alas, regardless of hopping from account to account in the last 9 years, and now having gold classified on a line item that specifies "except gold", the banking agencies provide a good reason for this mysterious activity. Namely, it is because of the new BIS SA-CCR rules. From 12 CFR Part 217 of the Fed regulations: *"...treating a gold derivative contract as an exchange rate derivative contract would significantly understate the risk associated with such exposures, notwithstanding their treatment under either Basel II, IMM or CEM. Moreover, the supervisory factors under SA-CCR are calibrated to volatilities observed in the primary risk factor and are not based on the purpose for which such a derivative contract may be entered into. Therefore, consistent with the proposal* (not very consistent with reporting), *under the final rule a banking organization MUST treat a gold derivative contract as a commodity derivative contract, with a supervisory factor of 18 percent.*" [4] The positive aspect of this treatment might be that paper gold now has a more punitive aspect for regulatory capital. Note, this change does not reflect transparency for silver in the period adopted.

The BIS is known to intervene in the gold market [5], and commercial banks have been known to maintain ineffective hedges and engage in unfair trading. Manufactured prices of commodities devoid of fair price discovery causes misallocations of resources and penalizes industry, employees, investors, and taxpayers. Furthermore, condoning obfuscation of gold, as commodity activity, can result in disruptions of supply chains, such as the "aluminum shuffle", or "copper as bullion" classification by the Office of the Comptroller of the Currency (OCC) to permit banks to escape position limits. These accommodations were exposed by the Senator Levin Hearings in 2014.[6] Similar warehousing issues appear to be going on with gold and silver physical supplies at a grander scale to facilitate the synthetic paper price to be driven downward. Note that paper silver does not work well for solar panels, nor does paper gold work well for avoiding liability.

And there you have it. The top of the financial pyramid as no liability (per Chairman Alan Greenspan), traded as a paper derivative, recently finds a new home...again...for now. [7]

James Hanson – Former FDIC analyst - Retired

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1 Status Report of U.S. Government Gold Reserve - Report as of: February 28, 2021 (treasury.gov)
2 FRB: Testimony, Greenspan -- The regulation of OTC derivatives -- July 24, 1998 (federalreserve.gov)
3 JP Morgan Gold Traders go to Jail, while JP Morgan exits DoJ 'Sin Bin' (bullionstar.us)
4 Federal Reserve Board - Federal bank regulatory agencies finalize rule to update calculation of counterparty credit risk for derivative contracts
5 BIS trader removes gold 'interventions' from his biography | Gold Anti-Trust Action Committee | Exposing the long-term manipulation of the gold market (gata.org)
6 r-1479_031715_129912_566953355495_1.pdf (federalreserve.gov)
7 AlanGreenspan-GoldEconomicFreedom.pdf (snu.ac.kr)

Addendum:

Supplemental supporting detail attached

Q4, 2008: Gold contracts have their own line item.

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Schedule RC-R—Continued

Memoranda—Continued

	With a remaining maturity of															
	(Column A) One year or less					(Column B) Over one year through five years					(Column C) Over five years					
Dollar Amounts in Thousands	RCFD	Tril	Bil	Mil	Thou	RCFD	Tril	Bil	Mil	Thou	RCFD	Tril	Bil	Mil	Thou	
2. Notional principal amounts of derivative contracts:[1]																
a. Interest rate contracts	3809					8766					8767					M.2.a.
b. Foreign exchange contracts	3812					8769					8770					M.2.b.
c. Gold contracts	8771					8772					8773					M.2.c
d. Other precious metals contracts	8774					8775					8776					M.2.d.
e. Other commodity contracts	8777					8778					8779					M.2.e.
f. Equity derivative contracts	A000					A001					A002					M.2.f.
g. Credit derivative contracts: **Purchased credit protection that (a) is a covered position under the market risk rule or (b) is not a covered position under the market risk rule and is not recognized as a guarantee for risk-based capital purposes:**																
(1) Investment grade	G597					G598					G599					M.2.g.(1)
(2) Subinvestment grade	G600					G601					G602					M.2.g.(2)

[1] Exclude foreign exchange contracts with an original maturity of 14 days or less and all futures contracts.

Q4, 2014: Gold contracts still have their own line item.

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Schedule RC-R—Continued

Part II—Continued

Memoranda—Continued

	With a remaining maturity of															
	(Column A) One year or less					(Column B) Over one year through five years					(Column C) Over five years					
Dollar Amounts in Thousands	RCFD	Tril	Bil	Mil	Thou	RCFD	Tril	Bil	Mil	Thou	RCFD	Tril	Bil	Mil	Thou	
2. Notional principal amounts of derivative contracts:[1]																
a. Interest rate contracts	3809					8766					8767					M.2.a.
b. Foreign exchange contracts	3812					8769					8770					M.2.b.
c. Gold contracts	8771					8772					8773					M.2.c.
d. Other precious metals contracts	8774					8775					8776					M.2.d.
e. Other commodity contracts	8777					8778					8779					M.2.e.
f. Equity derivative contracts	A000					A001					A002					M.2. f.
g. Credit derivative contracts: Purchased credit protection that (a) is a covered position under the market risk rule or (b) is not a covered position under the market risk rule and is not recognized as a guarantee for risk-based capital purposes:																
(1) Investment grade	G597					G598					G599					M.2.g.(1)
(2) Subinvestment grade	G600					G601					G602					M.2.g.(2)

1. Exclude foreign exchange contracts with an original maturity of 14 days or less and all futures contracts.

<u>Q1, 2015:</u> Gold contracts are treated as currency and now reported in the FX category. Over the counter "OTC" versus centrally cleared derivatives, appear on the form for the first time (note that most gold and precious metal contracts are traded OTC). "Gold contracts are accorded the **same treatment as exchange rate contracts** except that gold contracts with an original maturity of fourteen or fewer calendar days are included in the risk-based ratio calculation."[8]

Unlike recent SA-CCR requirements, the BIS, nor banking regulators, appear to provide any reason why paper gold contracts were reclassified from its own line item in Q4, 2014 to the multi-trillion FX category The Federal Register merely refers to the change as a matter of fact comment as follows: ***"****At present, institutions report these notional principal amounts and remaining maturities, but without distinguishing between over the counter and centrally cleared derivatives. In addition, foreign exchange rate contracts and gold contracts* ***<u>would be combined</u>*** *in Memorandum items 2 and 3, whereas each of these two types of contracts currently is reported separately in Memorandum item 2".* [9]

Technically, gold is a currency, but any discussion of why this change was made is silent in the Federal Register and comment letters to my knowledge. [10] If anyone has documentation on why this action was taken, this commentor would love to know! [11]

And as for the LCR ratio:[12]

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Schedule RC-R—Continued

Part II—Continued

Memoranda

Dollar Amounts in Thousands	RCFD	Bil	Mil	Thou	
1. Current credit exposure across all derivative contracts covered by the regulatory capital rules	G642				M.1.

	With a remaining maturity of															
	(Column A) One year or less					(Column B) Over one year through five years					(Column C) Over five years					
Dollar Amounts in Thousands	RCFD	Tril	Bil	Mil	Thou	RCFD	Tril	Bil	Mil	Thou	RCFD	Tril	Bil	Mil	Thou	
2. Notional principal amounts of over-the-counter derivative contracts:																
a. Interest rate	S582					S583					S584					M.2.a.
b. Foreign exchange rate and gold	S585					S586					S587					M.2.b.
c. Credit (investment grade reference asset)	S588					S589					S590					M.2.c.
d. Credit (non-investment grade reference asset)	S591					S592					S593					M.2.d.
e. Equity	S594					S595					S596					M.2.e.
f. Precious metals (except gold)	S597					S598					S599					M.2.f.
g. Other	S600					S601					S602					M.2.g.
3. Notional principal amounts of centrally cleared derivative contracts:																
a. Interest rate	S603					S604					S605					M.3.a.
b. Foreign exchange rate and gold	S606					S607					S608					M.3.b.
c. Credit (investment grade reference asset)	S609					S610					S611					M.3.c.
d. Credit (non-investment grade reference asset)	S612					S613					S614					M.3.d.
e. Equity	S615					S616					S617					M.3.e.
f. Precious metals (except gold)	S618					S619					S620					M.3.f.
g. Other	S621					S622					S623					M.3.g.

[8] bulletin-1995-50.pdf (occ.gov)
[9] 2014-14549.pdf (govinfo.gov)
[10] FDIC: Inactive FIL-31-2014: Proposed Regulatory Capital Reporting Changes
[11] bcbs18.pdf (bis.org)
[12] Federal Register :: Liquidity Coverage Ratio: Liquidity Risk Measurement Standards

Q1, 2022: Paper gold contracts are now moved to the precious metals (except gold) category.

No noticeable form changes from March 2015 (other than ASU 2016-13-line items), yet gold contracts are now classified as the precious metals (except gold) line item per new SA-CCR rules.

When using SA-CCR, include gold in the metals category for Memorandum item 2.f and exclude gold from the exchange rate category for Memorandum item 2.b.

This reclassification on the surface appears to be a punitive move for Basel III consideration, although obscuring silver activity in the period of adoption.[13]

"Getting back to more banker-speak, Basel III is an open move that requires banks to de-lever (slow down) their trade in *paper* gold. This is accomplished by requiring/regulating banks to classify their actual physical gold holdings (bars or coins) as tier-1 (real/safe) assets and their paper gold holdings as tier 3 (levered, unsafe) assets, against which greater reserves will be required." [14]

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Schedule RC-R—Continued

Part II—Continued

Memoranda

Dollar Amounts in Thousands	RCFD	Amount	
1. Current credit exposure across all derivative contracts covered by the regulatory capital rules	G642		M.1.

	With a remaining maturity of						
	(Column A) One year or less		(Column B) Over one year through five years		(Column C) Over five years		
Dollar Amounts in Thousands	RCFD	Amount	RCFD	Amount	RCFD	Amount	
2. Notional principal amounts of over-the-counter derivative contracts:							
a. Interest rate	S582		S583		S584		M.2.a.
b. Foreign exchange rate and gold	S585		S586		S587		M.2.b.
c. Credit (investment grade reference asset)	S588		S589		S590		M.2.c.
d. Credit (non-investment grade reference asset)	S591		S592		S593		M.2.d.
e. Equity	S594		S595		S596		M.2.e.
f. Precious metals (except gold)	S597		S598		S599		M.2.f.
g. Other	S600		S601		S602		M.2.g.
3. Notional principal amounts of centrally cleared derivative contracts:							
a. Interest rate	S603		S604		S605		M.3.a.
b. Foreign exchange rate and gold	S606		S607		S608		M.3.b.
c. Credit (investment grade reference asset)	S609		S610		S611		M.3.c.
d. Credit (non-investment grade reference asset)	S612		S613		S614		M.3.d.
e. Equity	S615		S616		S617		M.3.e.
f. Precious metals (except gold)	S618		S619		S620		M.3.f.
g. Other	S621		S622		S623		M.3.g.

Dollar Amounts in Thousands	RCFD	Amount	
4. Amount of allowances for credit losses on purchased credit-deteriorated assets:[1]			
a. Loans and leases held for investment	JJ30		M.4.a.
b. Held-to-maturity debt securities	JJ31		M.4.b.
c. Other financial assets measured at amortized cost	JJ32		M.4.c.

1. Memorandum items 4.a through 4.c should be completed only by institutions that have adopted ASU 2016-13.

[13] 2022-06-rc-r-part-ii.pdf (fdic.gov)
[14] Basel III and Gold: The Trillion-Dollar Question - Matterhorn - GoldSwitzerland

FFIEC 031 and 041

Item No. **Caption and Instructio**

6 **All other assets.** Repo
Schedule RC-F, items 1,

(10) Bullion (e.g., gold or silver) not held for trading purposes.

FFIEC 031 and 041 **RC-L – DERIVATIVES AND OFF-BALANCE SHEET**

Item No. **Caption and Instructions**

12.a (cont.) *Column D, Commodity and Other Futures:* Report the contract amount for all futures contracts committing the reporting bank to purchase or sell commodities such as agricultural products (e.g., wheat, coffee), precious metals (e.g., gold, platinum), and non-ferrous metals (e.g., copper, zinc). Include any other futures contract that is not reportable as an interest rate, foreign exchange, or equity derivative contract in column A, B, or C.

FFIEC 031 and 041 **RC-R – REGULATORY CAPITAL**

Part II. (cont.)

Item No. **Caption and Instructions**

20 (cont.) When using CEM, the credit equivalent amount of an OTC derivative contract to be reported in column B is the sum of its current credit exposure (as reported in Schedule RC-R, Part II, Memorandum item 1) plus the potential future exposure (PFE) over the remaining life of the derivative contract (regardless of its current credit exposure, if any), as described in §.34 of the regulatory capital rules. The current credit exposure of a derivative contract is (1) the fair value of the contract when that fair value is positive and (2) zero when the fair value of the contract is negative or zero. The PFE of a derivative contract, which is based on the type of contract and the contract's remaining maturity, is determined by multiplying the notional principal amount of the contract by the appropriate conversion factor from the following chart.

The notional principal amounts of the reporting bank's OTC derivatives that are subject to the risk-based capital requirements are reported by remaining maturity in Schedule RC-R, Part II, Memorandum items 2.a through 2.g.

Remaining Maturity	Interest Rate	Foreign exchange rate and gold	Credit (investment grade reference assets)	Credit (non-investment grade reference assets)	Equity	Precious metals (except gold)	Other
One year or less	0.0%	1.0%	5.0%	10.0%	6.0%	7.0%	10.0%
Greater than one year & less than or equal to five years	0.5%	5.0%	5.0%	10.0%	8.0%	7.0%	12.0%
Greater than five years	1.5%	7.5%	5.0%	10.0%	10.0%	8.0%	15.0%

The form header above appears false for GSIBS. "Except gold" is gold, as gold is now in Precious Metals for GSIBS. A footnote is provided by OCC in its Quarterly Trading and Derivatives Report, yet expensive, to change the line-item headings on the Call Report (it only applies specifically to GSIBS under SA-CCR that hold gold, not regional banks that might hold gold). Accordingly, a GSIB that abides by SA-CCR, and holds gold derivative contracts, would represent the majority of holdings in the "except gold" category.

Instructions below document the fact that GSIBS report gold differently than smaller regional and community banks, even though the numbers do not agree with the form header, due to SA-CCR.[15]

FFIEC 031 and 041 **RC-R – REGULATORY CAPITAL**

Part II. (cont.)

Memoranda

Item No.	**Caption and Instructions**
2 (cont.)	For descriptions of "interest rate contracts," "foreign exchange contracts," "commodity and other contracts," and "equity derivative contracts," refer to the instructions for Schedule RC-L, item 12. For a description of "credit derivative contracts," refer to the instructions for Schedule RC-L, item 7.
	Exclude from this item the notional amount of OTC written option contracts, including so-called "derivative loan commitments," which are not subject to §.34 of the regulatory capital rules.
	When using SA-CCR, include gold in the metals category for Memorandum item 2.f and exclude gold from the exchange rate category for Memorandum item 2.b.
	When using SA-CCR, a bank may elect to treat a credit or equity derivative contract that references an index as if it were multiple derivative contracts each referencing one component of the index. Thus, under this election, a banking organization would apply the SA-CCR methodology to each decomposed component of the index instead of applying the SA-CCR methodology to the index derivative contract. A bank must allocate the notional amount in the same category that it elected for purposes of applying the regulatory capital rule.
	When using SA-CCR, a bank may elect to treat a commodity derivative contract that references an index as if it were multiple derivative contracts each referencing one component of the index. A bank must allocate the notional amount in the same category that it elected for purposes of applying the regulatory capital rule.
3	**Notional principal amounts of centrally cleared derivative contracts.** Report in the

And the OCC derivates report that keys off memoranda items from the Call Report form derivatives section above.[16]

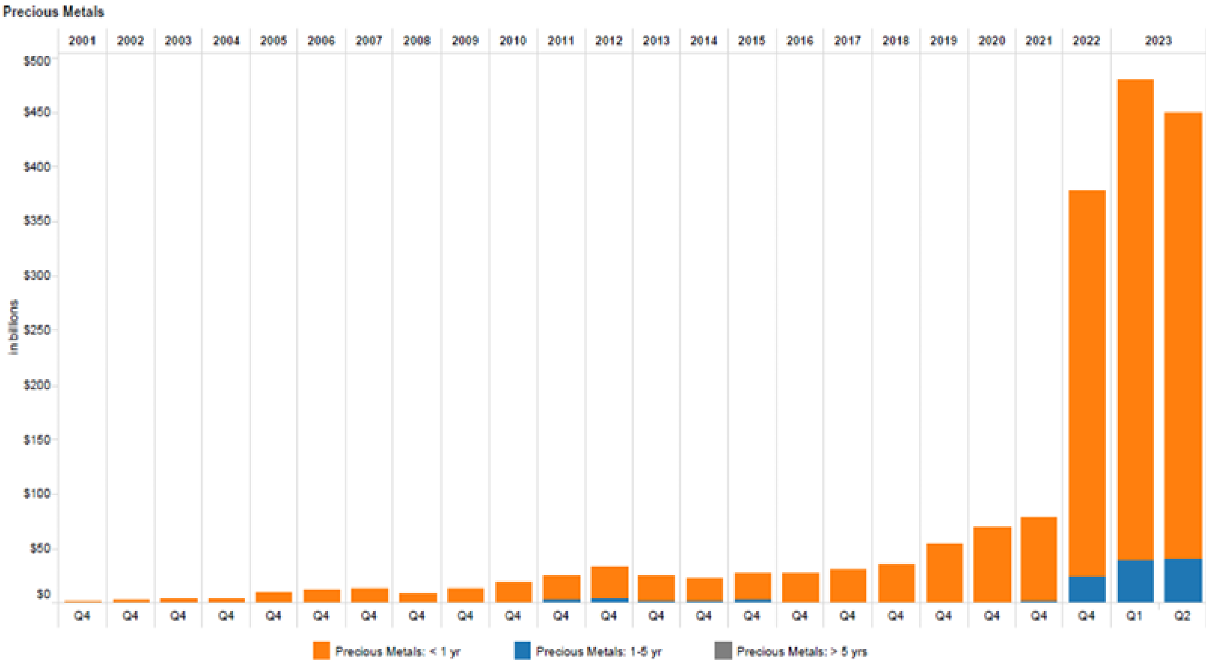
[15] FFIEC031_202309_f.pdf

[16] pub-derivatives-quarterly-qtr2-2023.pdf (occ.gov)

OCC Derivatives and Trading Report Q2, 2023:[17]

Notice the spike in precious metals in Figure 18. Speculating most of this is due to SA-CCR and the reclassification of gold from the foreign exchange category to precious metals. This said, it appears some GSIBS were permitted by regulation to early adopt SA-CCR. Accordingly, SA-CCR date of adoption may not necessarily be Jan 1, 2022, for all.[18]

Figure 18: Notional Amounts of Precious Metal Contracts by Maturity
Insured U.S. Commercial Banks and Savings Associations



In billions of dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q4	Q1	Q2
Precious Metals: < 1 yr	$10.35	$10.72	$7.55	$11.55	$17.47	$21.12	$27.68	$21.41	$19.29	$23.51	$25.07	$28.62	$33.62	$52.58	$67.80	$75.78	$352.12	$440.70	$408.54
Precious Metals: 1-5 yr	1.7	2.1	1.5	1.2	1.9	4.7	5.8	3.8	2.8	3.9	2.5	2.4	2.3	2.1	2.5	3.5	26.0	39.7	41.6
Precious Metals: > 5 yrs	0.3	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note: Beginning January 1, 2022, the largest banks are required to calculate their derivative exposure amount for regulatory capital purposes using the Standardized Approach for Counterparty Credit Risk (SA-CCR). Under SA-CCR gold derivatives are considered precious metals derivative contracts rather than an exchange rate derivative contract resulting in an increase in reported precious metals derivative contracts compared to prior quarters. Refer to the call report instructions and OCC Bulletin 2020-7, "Standardized Approach for Counterparty Credit Risk: Final Rule," for additional information on the SA-CCR exposure calculation.

Source: Call reports, Schedule RC-R

Quarterly Derivatives Report: Second Quarter 2023 42

[17] pub-derivatives-quarterly-qtr2-2023.pdf (occ.gov)

[18] The standardised approach for measuring counterparty credit risk exposures (bis.org)

It appears long ago, Chairman Greenspan alluded to leasing gold in increasing quantities, should the action be necessary for financial stability. Interventions were achieved with the knowledge that "the price level of gold and the nominal interest rate were positively correlated," a situation defined by Larry Summers called Gibson's Paradox.[19] Based on BIS gold swap reports, it appears BIS has delt directly with primary agents as central banks. The activity seems to continue to this day and is up 47% for the month of November 2023. It also might appear; this activity does not seem to be something governments nor the BIS desires to divulge.[20]

From Alan Greenspan's 1998 Testimony in front of Congress"

*"Nor can private counterparties restrict supplies of gold, another commodity whose derivatives are often traded **over the counter**, **where central banks stand ready to lease gold in increasing quantities should the price rise."*** [21]

And 56 years ago from the "to be Fed Chairman", Alan Greenspan in 1967. The "shabby secret", that is still with us today.

"In the absence of the gold standard, there is no way to protect savings from confiscation through inflation. There is no safe store of value. If there were, the government would have to make its holding illegal, as was done in the case of gold. If everyone decided, for example, to convert all his bank deposits to silver or copper or any other good, and thereafter declined to accept checks as payment for goods, bank deposits would lose their purchasing power and government-created bank credit would be worthless as a claim on goods. The financial policy of the welfare state requires that there be no way for the owners of wealth to protect themselves.

*This is the **shabby secret of the welfare statists' tirades against gold**. Deficit spending is simply a scheme for the confiscation of wealth. Gold stands in the way of this insidious process. It stands as **a protector of property rights**. If one grasps this, one has no difficulty in understanding the statists' antagonism toward the gold standard."* [22]

A problem with this "shabby secret" is that it violates accounting and ethics rules. The current treatment of gold and commodities classification might seem to fail to meet prudent, reasonable, and ordinary public accounting standards, yet government reporting is not necessarily what Generally Accepted Accounting Principles (GAAP) reporting require. Derivative trading is a world unto itself, and extensive detail can be costly. The BIS generally advises regulators what and how banks will classify items on financial reports for Basel III regulatory capital, but the bank regulators set final guidelines. Specifically, the apparent BIS obfuscation hinders good faith Call Report classification where the Call Report is a government rather than exclusively GAAP report. And while this comment is centered on regulatory reports and supervision, this is merely the tip of the iceberg as far as the disclosure aspect exclusive of primary agents (primary agents

[19] Gibson's Paradox and the Gold Standard | NBER

[20] Robert Lambourne: BIS gold swaps rose 47% to 100 tonnes in November | Gold Anti-Trust Action Committee | Exposing the long-term manipulation of the gold market (gata.org)

[21] FRB: Testimony, Greenspan -- The regulation of OTC derivatives -- July 24, 1998 (federalreserve.gov)

[22] AlanGreenspan-GoldEconomicFreedom.pdf (snu.ac.kr)

potentially sharing knowledge with traders for the bank's book)[23], discounts that can only be achieved by extensive volume trading (volume discounts received by central banks at the COMEX), and public disclosure of internal controls where traders of primary agents went to jail.

All these discerning activities specific to regulatory reporting, have been legalized in 2018, by the golden seal of The Federal Accounting Standards Advisory Board - Statement of Federal Financial Accounting Standards 56. (FASAB 56)[24] which legally permits obfuscation by any federal agency in the name of national security. However, accountability for almost never losing a trade does not appear to have come into question.

I believe for the most part, US regulators and in particular, staff, are prudent and objective in every means possible, and in fact, most are dedicated to the agency mission and financial integrity in every way. However, when it comes to merchant banking activities, it seems the powers that exist in Basel, and the authority per OCC rulings (from the Merchant Banking hearings in Congress in November of 2014), made exceptions to appease the regulated. [25] To protect and serve depends on who is protected. It is all in the good name of financial stability yet seems a balancing act between stability for the bank stakeholders versus the tax paying public stockholders.

So, the next time you hear that word "transparency", ask a few questions.

- AI Chat answers: [26]
- Federal Register detail on Merchant Banking Activities [27]
- Merchant Banking Activities in the Aluminum and Copper markets – Levin Hearing documentation [28]
- Aluminum Shuffle [29]
- "Senator McCain said that the rules allowing Wall Street banks to own physical commodities gave the banks an unfair leg up in their trading operations. But his bigger complaint was that the ownership of coal mines and oil rigs seemed to go far beyond what people expected from banks." [30]
- "OCC Interpretive Letter No. 684 (8/4/1995), PSI-OCC-01-000368 - 374. 2428 Id. Three months later, the OCC issued another Interpretive Letter allowing banks to treat copper as "bullion," which effectively excluded copper from the 5% limit imposed by the OCC. See OCC Interpretive Letter No. 693 (11/14/1995), PSI-OCC-01-000135 - 141. [31]

[23] Primary Dealers - Federal Reserve Bank of New York - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
[24] sffas_56_nr.pdf (fasab.gov)
[25] r-1479_031715_129912_566953355495_1.pdf (federalreserve.gov)

[26] Bing Chat with GPT-4
[27] Federal Register :: Complementary Activities, Merchant Banking Activities, and Other Activities of Financial Holding Companies Related to Physical Commodities
[28] Senate Report on Wall Street's Role in Commodities - The New York Times (nytimes.com)
[29] Aluminum uncoils: Feds investigate claim of warehousing metal to artificially raise prices | Crain's Detroit Business (crainsdetroit.com)
[30] Senate Spars With Goldman Sachs Over Commodities - The New York Times (nytimes.com)
[31] Senate Report on Wall Street's Role in Commodities - The New York Times (nytimes.com)