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Any review of market manipulation should start with the biggest manipulator -- the U.S. government itself. With nearly complete secrecy, the Federal Reserve lately has been funneling hundreds of billions of dollars to private financial institutions, purportedly to stabilize markets. Congress and the public have little idea of what actually has been done with this money, nor any idea at all of the private understandings the Fed and Treasury Department have with investment houses like J.P. Morgan Chase that often act as government agents in the markets.

Further, federal law long has established an office in the Treasury Department whose very purpose is market manipulation: the Exchange Stabilization Fund. While it originally was intended to stabilize the dollar against foreign currencies, the fund is authorized to intervene in any market at the discretion of the treasury secretary and president. The law says the fund's decisions "are final and may not be reviewed by another officer or employee of the government."

The Fed and the Treasury Department routinely refuse to answer questions about their secret market interventions. Now that the government bond market is admittedly and almost entirely a Fed operation, even reputable market observers suspect that the government's market intervention has become comprehensive as the government's financial mismanagement has worsened -- that not just the bond market but the dollar and equity markets as well are being held up only because of secret government intervention.

So congressional investigation of market manipulation should start with the government itself -- if members of Congress aren't too scared of what they might find.