DGC Magazine

On the trail of the largest fraud ever recorded in the world

GATA

Bullion Bank

Manipulation & Fraud

Whistleblower Andrew Maguire

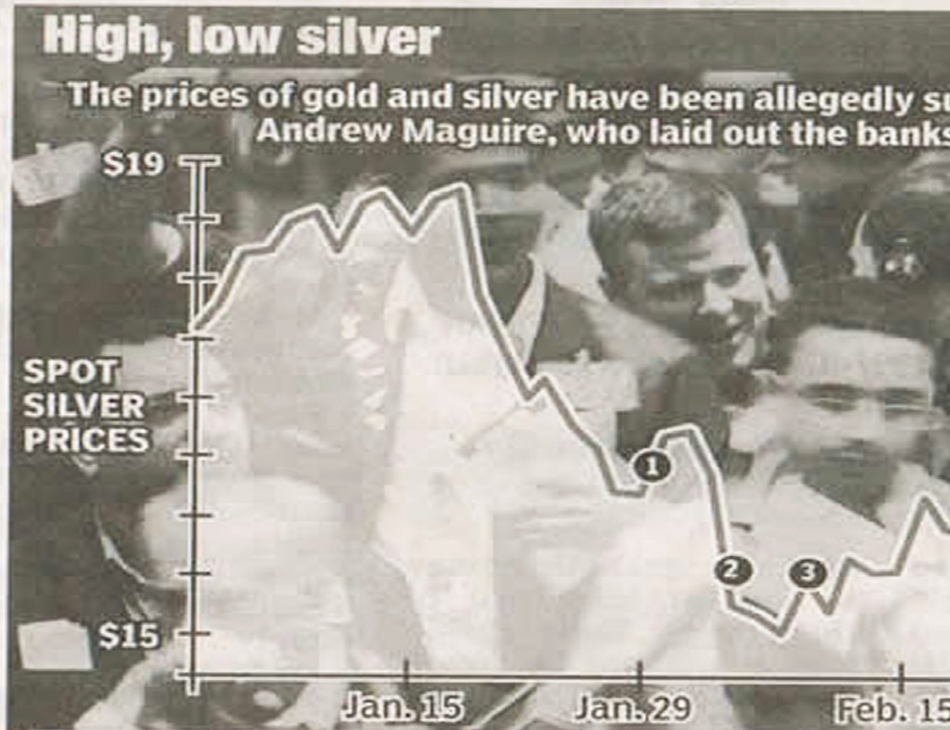
The Players
The Timeline
The Proof

April Special GATA Issue 2010

METAL$ ARE

Trader blows whistle on gold

EXCLUSIVE



1 From: Andrew Maguire
To: Ramirez, Eliud [CFTC]
Cc: BChilton [CFTC]
Sent: Wednesday, February 03, 2010 3:18 PM
Subject: Re: Silver today
Thought it may be helpful to your investigation if I gave you the heads up for a manipulative event signaled for Friday, 5th Feb. Scenario (employment is worse). bullish effect on gold an dollar weakens and the draw bids, spiking them sold into within a very sh with thousands of new s added.

By MICHAEL GRAY

There is no silver lining to the activities of JPMorgan Chase and HSBC in the precious-metals market here and in London, says a 40-year veteran of the metal pits.

The banks, which do the Federal Reserve's bidding in the metals markets, have long been the government's lead actors in keeping down the prices of gold and silver, according to a former Goldman Sachs trader working at the London Bullion Market Association.

Maguire was scheduled to testify last week before the Commodities Futures Trade Commission, which is looking into the activities of large banks in the metals market, but was knocked off the list at the last moment. So, he went public.

Maguire — in an exclusive interview with The Post — explained JPMorgan's role in the metals pits in both London and here, and how they can generate a profit either way the market moves.

"JPMorgan acts as an agent for the Federal Reserve; they act to halt the rise of gold and silver against the US dollar. JPMorgan is insulated from potential losses [on their short positions] by the Fed and/or the US taxpayer," Maguire said.

In the gold pits, Maguire sees HSBC betting against the precious metal's price without having any skin in the game in the form of a naked short.

"HSBC conducts an ongoing manipulative concentrated naked short position in gold. Silver is much easier to manipulate due to its much smaller [market] size," Maguire added.

"No one at JPMorgan is familiar with Andrew Maguire," said Brian Marchiony, a company spokesman. HSBC declined to comment.

Also during the CFTC hearing, Jeff Christian, founder of the commodities firm CPM Group, said that the LBMA, the physical delivery market for gold and silver in the UK, has been using leverage, which is another way to depress the price of gold and silver.

Christian said that the LBMA — the same market Maguire trades in — has leverage of about 100-1 on the gold bars settled on the exchange. In layman's terms, that means if 100 clients requested their bullion bars be delivered, the exchange could only give one client the precious metal.

The remaining req have to be settled for lent. "That is tantamo fault on the trade," sa phy, chairman of Antitrust Action comm

Maguire goes furth it a fraud: "If you se you do not own, t fraud."

Back in 2007, Mor agreed to settle a lawsuit brought by metal clients, who Morgan offered to b silver and store it fo tors, but never pu metal and still charge age fees.

Morgan Stanley

IN THE PITS

& silver price manipulation

uppressed by JPMorgan Chase and HSBC, according to a London whistleblower.
s' plan in e-mails to the CFTC prior to trading on the Comex on Feb. 5.

2 **From:** Andrew Maguire
To: Ramirez, Eliud [CFTC]
Cc: BChilton [CFTC]; GGensler [CFTC]
Sent: Friday, February 05, 2010 3:37 PM
Subject: Fw: Silver today

A final e-mail to confirm that the silver manipulation was a great success and played out EXACTLY to plan as predicted yesterday. How would this be possible if the silver market was not in the full control of the parties we discussed in our phone interview?
Kind regards,
Andrew T. Maguire

1. The news is bad
This will have a
d silver as the US
precious metals
higher. This will be
hort time (1-5 mins)
hort contracts being

Scenario 2. The news is good (employment is better than expected). This will result in a massive short position being instigated almost immediately with no move up. This will not initially be liquidation of long positions but will result in stops being triggered, again targeting key support levels.
Kind regards,

3 **From:** Ramirez, Eliud
To: Andrew Maguire
Sent: Tuesday, February 09, 2010 1:29 PM
Subject: RE: Silver today

Good afternoon, Mr. Maguire,
I have received and reviewed your email communications. Thank you so very much for your observations.

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charges at the time, but "settled the case to avoid the cost and distractions of continued litigation," the firm said.

Despite gold's rise each of the last 10 years, Murphy believes the price of gold today would be closer to $2,300 an ounce if the price just moved with inflation.

Maguire believes the price should be even higher given the fear trade that would have sent prices spiking during the financial crisis in 2008-09.

Both precious metals have seen a recent spike since Maguire's e-mails became public. Gold has gained 6.5 percent to close at $1,161.55, while silver has spiked 10 percent to $18.38.

According to the e-mails Maguire sent to CFTC regulators, he was spot-on in his expectations of how the precious metals would trade on release of the January jobs report.

This message is to "confirm that the silver manipulation was a great success and played out exactly to plan as predicted yesterday. How would this be possible if the silver market was not in the full control of the parties we discussed in our phone interview," Maguire wrote to a staff investigator after the trading day.

CFTC commissioner Bart Chilton said, "I'm appreciative of the information Mr. Maguire provided and I'm glad it was introduced into the investigation."

mgray@nypost.com

NY Post: Trader Blows Whistle On Gold and Silver Price Manipulation

from Jesse's Café Américain

"Every society gets the kind of criminal it deserves. What is equally true is that every community gets the kind of law enforcement it insists on." Robert Kennedy

The CFTC hearing in Washington was about safeguards against, and limits on, naked short selling at the COMEX. The LBMA in London is a 'cash market' and while short selling is accepted, large leverage and blatant naked short selling is not. The crux of the scandal is that the Banks and hedge funds have been selling what they do not have in order to manipulate the price and cheat investors, in this market as they have been shown repeatedly to have done in other markets.

The story gets sticky in the States because, as disclosed in the motions in a New Orleans trial, the players filed a motion claiming immunity because they were acting in partnership with the Treasury and the Federal Reserve, and other central banks who were not within the Court's jurisdiction.

Watch this story unfold, and then make up your own minds. But be prepared for smears, diversions, misconceptions, and false denials. The accused parties will consistently try to ignore this, and change the subject. The attempts to pressure the media to ignore this altogether are a 'tell' if there ever was one.

I am shocked at the extent to which the Banks influence and control the American media. This was testimony at a public hearing, and it has been largely squashed. Judging by history, this is going to get ugly.

Thanks to the NY Post for breaking ranks with the mainstream media. Despite some significant behind the scenes pressure, the Post is actually publishing some words that the Banks do not wish the American people to hear. And many Americans to not wish to hear it, because it shakes their faith in the system, and threatens them with the unknown. And too many, including economists and even bloggers, are only too willing to 'go along to get along' and be invited to the posh gatherings of the famous, and receive some sinecure from the monied interests.

I do not know if this is true or not, or what the truth may be. But I do have a strong passion for bringing the light of day to shine on this, and for these markets to be much more transparent, as a reform, to prevent frauds which we do know have occurred and most likely are still occurring. For me the light of day is not smearing the messenger and making their life dangerously miserable, but that is what too often passes for journalism in the US today, as is seen in the case of other whistleblowers, most famously in the Plame affair.

Naked short selling in size is a cancer in the financial markets. And the way in which the Banks are obstinately fighting against any and all reforms that attempt to limit naked short selling shows the objective observer that they are firmly committed to a status quo that is designed to distort the markets and the real economy for their short term advantage.

Let's be clear about this: naked short selling in size is not a trading strategy, it is a means to a fraud.

This may be the Madoff ponzi scheme writ large, the heart of the darkness in the financial fraud that is the US financial system. The crowning achievement of the financial engineers at the Fed, who have built a Ponzi economy and an empire of fraud.

This piece is the intro to the NY Post article from Jesse's Café Américain
http://jessescrossroadscafe.blogspot.com/2010/04/thanks-to-ny-post-for-breaking-ranks.html

Anybody Seen Our Gold?

The gold reserves of the United States have not been fully and independently audited for half a century. Now there is proof that those gold reserves and those of other Western nations are being used for the surreptitious manipulation of the international currency, commodity, equity, and bond markets. The objective of this manipulation is to conceal the mismanagement of the U.S. dollar so that it might retain its function as the world's reserve currency. But to suppress the price of gold is to disable the barometer of the international financial system so that all markets may be more easily manipulated. This manipulation has been a primary cause of the catastrophic excesses in the markets that now threaten the whole world. Surreptitious market manipulation by government is leading the world to disaster. We want to expose it and stop it.

Who are we?
We're the Gold Anti-Trust Action Committee Inc., a non-profit, federally tax-exempt civil rights and educational organization formed by people who recognize the necessity of free markets in the monetary metals. For information about GATA, visit http://www.GATA.org

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CPowell@GATA.org
GATA welcomes financial contributions, which are federally tax-exempt under Section 501-c-3 of the U.S. Internal Revenue Code. GATA is not a registered investment adviser and this should not be considered investment advice or an offer to buy or sell securities.

GATA

What is this issue all about?

GATA, the Gold Anti-Trust Action Committee is a non-profit U.S. corporation organized in January 1999.

GATA works as an advocate and undertakes litigation against illegal collusion to control the price and supply of gold and related financial securities. GATA has been investigating and then reporting/detailing their actions to the public for more than 10 continuous years. GATA publishes their findings and often reports this information under oath to the appropriate government regulators and agencies.

In previous years, GATA has offered evidence alleging that illegal trading, reporting and manipulation of the precious metals market has occurred for the past several decades and is still occurring today.

Every year the members of GATA explain the dangers created by this type of illegal activity and the massive risk these actions focus on global financial markets and everyday citizens.

November 2009. A professional metals trader living in London contacted the United States Commodity Futures Trading Commission (CFTC) which is the government regulatory agency for commodity markets. In confidence, the trader became a whistleblower and reported past criminal activity of trading firms which has been occurring in the Precious Metals markets. He then provided indisputable evidence that well known commercial trading firms & banks are engaged in this ongoing criminal activity.

The trader meticulously documented the ongoing crime to the regulators(CFTC) as it actually happened. He walked the regulators step by step through the illegal trading -as it was taking place in real time- and provided accurate advance notice in detail of the illegal activity. He delivered supporting evidence and verifiable documents in advance showing how the activity was to take place and then confirmed the exact illegal activity which was forecast. Using records of the activity, the trader also identified firms engaged in the criminal activity. The trader then requests acknowledgement and possible action from the regulators.

The CFTC has taken NO action to stop this activity and made no attempt to prevent future illegal activity of this kind. The trader received no purposeful acknowledgement from the government agency of action against this illegal activity. (the enforcement division of the CFTC took no action and allowed the crimes to continue)

To this day, the activity is still taking place.

March 2010. Due to lack of action from the CFTC and fearing the criminal activity will continue on a daily basis, the trader offered all of his evidence & documents of the criminal activity PLUS his interaction with the government agency to GATA and the press. Bill Murphy read a statement at an 'on the record' hearing of the CFTC and now a majority of this information is a matter of public record.

Here is some of that information including the actual documents, data and claims.

What did GATA request from the government via FOIA?

GATA's Current 2009 FOIA Request

By letter to defendant FRB dated April 14, 2009, plaintiff requested under FOIA the disclosure of: copies of all records in the possession or control of the Federal Reserve Board relating to, explaining, denying or otherwise mentioning:

- **"gold swap,"**
- **"gold swaps,"**
- **"gold swapped,"**
- **"proposed gold swap,"**
- **"proposed gold swaps," or**
- **"proposed gold swapped."**

during the time period January 1, 1990, to the date of this request either (a) involving the United States of America, or any department, agency or agent thereof, or (b) not involving the United States of America. Without limiting its FOIA request, but in an effort to particularize certain categories of records covered by its request, plaintiff expressly requested copies of the following:

(please see: http://www.gata.org/files/GATALawsuitVs.Fed-12-30-2009.pdf for the actual detailed list)

United States Freedom of Information Act

The Freedom of Information Act (FOIA), as amended, represents the implementation of freedom of information legislation in the United States. This act allows for the full or partial disclosure of previously unreleased information and documents controlled by the United States Government. The Act defines agency records subject to disclosure, outlines mandatory disclosure procedures and grants nine exemptions to the statute. It was signed into law by President Lyndon B. Johnson on September 6, 1966 (Public Law 89-554, 80 Stat. 383; Amended 1996, 2002, 2007), and went into effect the following year.

*http://en.wikipedia.org/wiki/Freedom_of_Information_Act_%28United_States%29

*http://www.justice.gov/oip/foia_updates/Vol_XVII_4/page2.htm

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Skype IM 'digitalcurrency'
http://twitter.com/dgcmagazine
DGC Magazine is published online 12 times a year. Subscriptions are free. Industry ads are free.

BILL MURPHY, GATA CHAIRMAN

"GATA has long implicated the New York Commodities Exchange (Comex) as being a mechanism by which gold and silver price suppression is implemented. The smoking gun is the excessive concentration of bullion bank positions in the gold and silver futures markets. This concentration enables market manipulation -- just as market concentration was the justification offered by the CFTC in 1980 when it acted against the Hunt Brothers in the silver market."

"The CFTC's own reports of November 2009 show that just two U.S. banks held 43 percent of the commercial net short position in gold and 68 percent of the commercial net short position in silver. In gold, these two banks were short 123,331 contracts but long only 523 contracts, and in silver they were short 41,318 contracts and long only 1,426 contracts."

"It has been possible to extrapolate that the two banks that hold these large manipulative short positions on the Comex are JPMorgan Chase and HSBC because of their huge positions in the OTC derivatives market, whose regulator, the U.S. Office of the Comptroller of the Currency, does not provide anonymity when it publishes market data. In the first quarter 2009 OCC derivatives report, JPMorgan Chase and HSBC held more than 95 percent of the gold and precious metals derivatives of all U.S. banks, with a combined notional value of $120 billion." (Statements read into the record during the CFTC public hearing 3/25/2010) ***--see page XX***

BILL MURPHY, CHAIRMAN AND DIRECTOR OF GOLD ANTI-TRUST ACTION COMMITTEE INC.

Murphy grew up in Glen Ridge, N.J., and graduated from the School of Hotel Administration at Cornell University in 1968. In his senior year he broke all the Ivy League single-year pass-receiving records. He then became a starting wide receiver for the Boston Patriots of the American Football League. He went on to work for various Wall Street brokerage firms and specialized in commodity futures. He began as a Merrill Lynch trainee and went on to Shearson Hayden Stone and Drexel Burnham. From there he became affiliated with introducing brokers and eventually started his own brokerage on 5th Avenue in New York. He now operates an Internet site for financial commentary, http://www.lemetropolecafe.com

ADRIAN DOUGLAS, GATA

"... if we look at the physical market, the LBMA, it trades 20 million ozs of gold per day on a net basis which is 22 billion dollars. That's 5.4 Trillion dollars per year. That is half the size of the US economy. If you take the gross amount it is about one and a half times the US economy; that is not trading 100% backed metal; it's trading on a fractional reserve basis. And you can tell that from the LBMA's website because they trade in "unallocated" accounts. And if you look at their definition of an "unallocated account" they say that you are an "unsecured creditor"..."Well, if it's "unallocated" and you buy one hundred tonnes of gold even if you don't have the serial numbers you should still have one hundred tonnes of gold, so how can you be an unsecured creditor? Well, that's because its fractional reserve accounting, and you can't trade that much gold, it doesn't exist in the world. So the people who are hedging these positions on the LBMA, it's essentially paper hedging paper. Bart Chilton uses the expression "Stop the Ponzimonium" and this is a Ponzi Scheme. Because gold is a unique commodity and people have mentioned this, it is left in the vaults and it is not consumed. So this means that most people trust the bullion banks to hold their gold and they trade it on a ledger entry. So one of the issues we have got to address here is the size of the LBMA and the OTC markets because of the positions which are supposedly backing these positions which are hedges, but it is essentially paper backing paper."
(On the record quote from the CFTC public hearing 3/25/2010)

Adrian Douglas, member Board of Directors, GATA

Adrian Douglas was born in 1957 in England. He graduated from Cambridge University in 1980 in Natural Sciences. He worked for 20 years in the Oil & Gas Industry with Schlumberger where he reached senior management positions in Marketing and Sales. Adrian established a highly successful consultancy business specializing in pricing and marketing called InnovoMark - Innovative Marketing - http://www.innovomark.com He developed unique methodologies related to pricing and marketing which have been incorporated into proprietary training programs.

Adrian developed a unique algorithm and methodology for analyzing financial futures markets, and in particular identifying appropriate entry and exit points. The technique has been named "Market Force AnalysisTM" (MFATM) and a patent is pending. Adrian has been interviewed for various internet radio stations and for TV as well as making presentations at investment conferences.

Adrian is also a member of the Advisory Board of SAMEX, a junior mining company exploring for gold/silver and copper in Chile and Bolivia. Adrian has made almost a daily contribution to the website http://www.lemetropolecafe.com commenting on precious metals and the financial markets in general.

WebMoney Keeper Mobile - Stay Paid. Be Mobile.

http://www.wmtransfer.com
http://www.webmoney.ru

WHAT IS A "WHISTLEBLOWER"?

A whistleblower is a person who raises a concern about wrongdoing occurring in an organization or body of people. Usually this person would be from that same organization. The revealed misconduct may be classified in many ways; for example, a violation of a law, rule, regulation and/or a direct threat to public interest, such as fraud, health/safety violations, and corruption. Whistleblowers may make their allegations internally (for example, to other people within the accused organization) or externally (to regulators, law enforcement agencies, to the media or to groups concerned with the issues). *http://en.wikipedia.org/wiki/Whistleblower

ANDREW MAGUIRE, WHISTLEBLOWER & INDEPENDENT LONDON PRECIOUS METALS TRADER

Mr. Maguire is an ex-Goldman Sachs trader.

"a longtime insider profound and relevant insights into the trading practices of bullion banks"
*http://www.goldseitenblog.com/peter_boehringer/index.php/2010/04/03/zensur-der-goldsilber-manipulation-im-ma

King World News Interview with Andrew Maguire and Adrian Douglas
http://www.kingworldnews.com/kingworldnews/Broadcast/Entries/2010/3/30_Andrew_Maguire_%26_Adrian_Douglass.html

CHRIS POWELL, GATA

"...since central bank intervention in the currency, bond, equities, and commodity markets has exploded over the last year, we don't really know what the market price of anything is anymore. Thus the gold price suppression story is a story about the valuation of all capital and labor in the world -- and whether those values will be set openly in free markets, the democratic way, or secretly by governments, the totalitarian way."

"...when you invest in currencies like gold and silver, you risk getting caught in the crossfire of the currency war. As in any war, truth is the first casualty in the currency war, even as secrecy is always the first principle of central banking."

CHRIS POWELL, SECRETARY/TREASURER GATA

Powell has been managing editor of the Journal Inquirer, a daily newspaper in Manchester, Connecticut, since 1974. He writes a column about Connecticut issues that is published in a dozen other newspapers in the state and Rhode Island and often appears on radio and television public-affairs programs in Connecticut.

He twice has been elected chairman of the Connecticut Associated Press Managing Editors Association and remains a member of its board of directors. He is legislative chairman of the Connecticut Council on Freedom of Information.

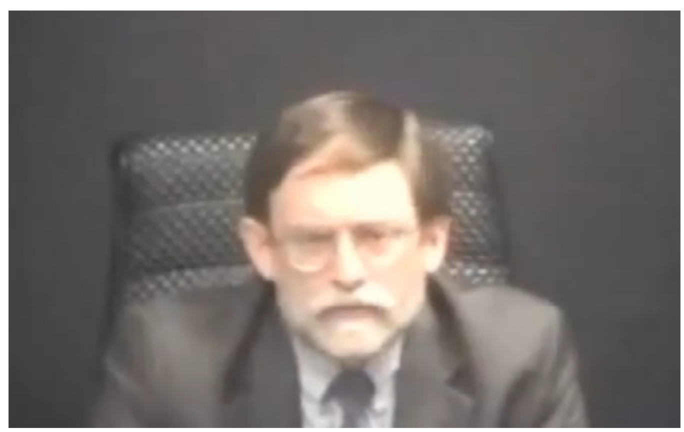
He is a member of the Connecticut, Manchester, and Vernon historical societies; the Connecticut Policy and Economic Council; Community Partners in Action (formerly the Connecticut Prison Association); and the New York, New Haven, and Hartford Railroad Technical and Historical Association.

Jeffrey M. Christian, CPM Group

(Short Bio from his own company web site) Jeffrey M. Christian, Managing Director and founder of the firm, is one of the world's foremost authorities on the markets for precious metals. Mr. Christian also is considered one of the world's premier authorities on commodities derivatives, both for hedging and investment purposes. He has worked with governments and organizations such as the United Nations, World Bank, International Finance Corporation, and International Monetary Fund, as well as with many of the world's largest and most prominent mining companies, industrial companies, investment banks, and institutional and individual investors.

He has written and spoken extensively about precious metals and commodities markets, as well as world financial and economic conditions. Mr. Christian created CPM Group in June 1986, when he and his associates within the Commodities Research Group in the Goldman, Sachs Investment Research Department left that company as a unit to set up an independent research company.

*http://www.cpmgroup.com/i_banking.php?varname=i_banking_bios



Gave information by live video feed during the hearing

CFTC

ELIUD RAMIREZ

Senior investigator for the CFTC's Enforcement Division

CHAIRMAN GARY GENSLER

United States Commodity Futures Trading Commission (CFTC)

BART CHILTON

Former chairman of the CFTC (and still a current member)

November 7, 2009, Chris Powell the Secretary/Treasurer for Gold Anti-Trust Action Committee Inc. presents the facts regarding market manipulation at the International Precious Metals and Commodities Show, Olympia Park, Munich, Germany. (for the full statement see page 39)

In **November 2009** Andrew Maguire contacted the CFTC enforcement division to report unusual or criminal trading activity. Andrew Maguire is an independent metals trader in London. He is a well documented bona fide "whistleblower". Andrew presented his facts to Bart Chilton, the former chairman of the CFTC and still a current member. At that time, Andrew Maguire walked the CFTC through the rigged trading detailing the "mechanics" of precious metals manipulation.

Andrew described in detail the way JPMorgan Chase signals to the market its intention to take down [lower the market price] the precious metals. Traders recognize these signals and make money shorting the metals alongside JPMorgan Chase. Maguire explained how there are routine market manipulations at the time of option expiry, non-farm payroll data releases, and COMEX contract rollover, as well as ad-hoc events.

December 30, 2009, GATA sues Fed to disclose gold market intervention records

"GATA today brought suit against the U.S. Federal Reserve Board, seeking a court order for disclosure of the central bank's records of its surreptitious market intervention to suppress the monetary metal's price. The suit was filed in U.S. District Court for the District of Columbia and targets Fed records involving gold swaps, exchanges of gold with foreign financial institutions. The lawsuit follows two years of GATA's efforts to obtain from the Federal Reserve and the U.S. Treasury Department a candid accounting of the U.S. government's involvement in the gold market."
http://www.gata.org/node/8192

Andrew notified the CFTC on February 3rd that the next "scheduled" take-down of the silver market.

February 3, 2010 Maguire gave two days' warning by e-mail to Eliud Ramirez, a senior investigator for the CFTC's Enforcement Division, that the precious metals would be attacked upon the release of the non-farm payroll data on February 5. He followed that up with a subsequent message on the 5th, after the "successful" move in the silver market – reiterating to the CFTC that the take-down of the silver market on February 5th followed the "script" which he gave the CFTC on February 3rd (perfectly).
*http://www.bullionbullscanada.com

On February 5, as market events played out exactly as predicted, further e-mails were sent to Ramirez while the manipulation was in progress. It would not be possible to predict such a market move unless the market was manipulated.

From: Andrew Maguire Sent: February 05, 2010
To: Ramirez, Eliud [CFTC] Cc: BChilton [CFTC]; GGensler [CFTC]
Subject: Fw: Silver today

> A final e-mail to confirm that the silver manipulation was a great success and played out EXACTLY to plan as predicted yesterday. How would this be possible if the silver market was not in the full control of the parties we discussed in our phone interview? I have honored my commitment not to publicize our discussions. I hope you took note of how and who added the short sales (I certainly have a copy) and I am certain you will find it is the same concentrated shorts who have been in full control since JPM took over the Bear Stearns position. It is common knowledge here in London among the metals traders that it is JPM's intent to flush out and cover as many shorts as possible prior to any discussion in March about position limits. I feel sorry for all those not in this loop. A serious amount of money was made and lost today and in my opinion as a result of the CFTC's allowing by your own definition an illegal concentrated and manipulative position to continue. Bart, you made reference to it at the energy meeting. Even if the level is in dispute, what is not disputed is that it exists. Surely some discussions should have taken place between the parties by now. Obviously they feel they can act with impunity. If I can compile the data, then the CFTC should be able to too. I would think this is an embarrassment to you as regulators. Hoping to get your acknowledgement.

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http://www.goldmoney.com

Kind regards,
Andrew T. Maguire

This was what GATA had to say about this illegal activity:

"This is how much the gold cartel fears the CFTC's enforcement division. They thumb their noses at you[CFTC] because in more than a decade of complaints and 18 months of a silver market manipulation investigation nothing has been done to stop them. And this is why JPM's cocky and arrogant traders in London are able to brag that they manipulate the market." "This is an outrage and we are making available to the press the e-mails from Maguire wherein he warns of a manipulative event." "Additionally Maguire informed us that he has tape recordings of his telephone communications with the CFTC, which we are taking the appropriate legal steps to acquire."
***http://www.gata.org/node/8466**

From: Andrew Maguire, Sent: February 09, 2010 To: Ramirez, Eliud [CFTC] (see page 33 for the full email)

I hadn't received any acknowledgement from you regarding the series of e-mails sent by me last week warning you of the planned market manipulation that would occur in silver and gold a full two days prior to the non-farm payrolls data release. My objective was to give you something in advance to watch, log, and follow up in your market manipulation investigation. You will note that the huge footprints left by the two concentrated large shorts were obvious and easily identifiable. You have the data. The signals I identified ahead of the intended short selling event were clear. The "live" action I sent you 41 minutes after the trigger event predicting the next imminent move also played out within minutes and exactly as I outlined. Surely you must at least be somewhat mystified that a market move could be forecast with such accuracy if it was free trading. All you have to do is identify the large seller and if it is the concentrated short shown in the bank participation report, bring them to task for market manipulation. I have honored my commitment to assist you and keep any information we discuss private, however if you are going to ignore my information I will deem that commitment to have expired. All I ask is that you acknowledge receipt of my information. The rest I leave in your good hands. Respectfully yours, Andrew T. Maguire

* * *

From: Ramirez, Eliud, Sent: February 09, 2010 To: Andrew Maguire, Subject: RE: Silver today

Good afternoon, Mr. Maguire, I have received and reviewed your email communications. Thank you so very much for your observations.

Whistle-blower Andrew Maguire provided the CFTC with a "live" account of multiple crimes while they were in progress. He documented his delivery of information to the CFTC by email and recorded the phone conversations.

THESE EVENTS TOOK PLACE AND ALL OF THIS DOCUMENTATION WAS DELIVERED TO THE CFTC WELL BEFORE THE MARCH 25TH HEARING, HOWEVER ANDREW WAS NOT PERMITTED TO APPEAR AT THE MEETING

March 8, 2010, GATA appeals to CFTC to act against manipulative shorts

GATA today delivered to the chairman of the U.S. Commodity Futures Trading Commission, Gary Gensler, a letter from GATA Chairman Bill Murphy, appealing to the CFTC to act against the concentrated and manipulative short positions in the precious metals markets. The commission is expected to hold a hearing this month on establishing position limits in those markets.

March 14, 2010, CFTC invites GATA to speak at March 25 hearing (for details on the hearing see page 22)

GATA Chairman Bill Murphy was formally invited Friday by the U.S. Commodity Futures Trading Commission to speak at its meeting in Washington on Thursday, March 25, to examine futures and options trading in the precious and base metals markets.

The CFTC's invitation results from GATA's long prodding of the commission to investigate the anomalies of the precious metals markets, particularly the concentrated short positions held by JPMorgan Chase & Co. and HSBC, and from the prodding done by dozens of GATA supporters who have heeded GATA's requests to contact the commission. The CFTC's hearing likely will be the first time the gold and silver price suppression schemes have been raised at a formal and open U.S. government proceeding.

The CFTC says its hearing will be open to the public and broadcast via the Internet and a listen-only conference call. GATA has put great effort and expense into reaching the CFTC on this issue and into suing the Federal Reserve in federal court for information the Fed acknowledges concealing about its gold swap agreements with foreign banks, agreements that likely are at the heart of the gold price suppression scheme.

> ***"This month's meeting will be part of our ongoing look into how the Commission regulates futures and options markets on commodities of finite supply," Chairman Gensler said. "Our July and August hearings on energy futures and options markets were very informative. We look forward to again hearing from interested members of the public on the important metals markets."***

*http://www.cftc.gov/newsroom/generalpressreleases/2010/pr5782-10.html

March 23, 2010, GATA Director Adrian Douglas was contacted by a whistleblower by the name of Andrew Maguire. Maguire is a metals trader in London. He has been told first-hand by traders working for JPMorganChase that JPMorganChase manipulates the precious metals markets, and they have bragged to how they make money doing so.

March 25th in front of the United States Commodity Futures Trading Commission (CFTC) Hearing. The CFTC position limits hearing was supposed to usher in a new era of transparency and honesty into the dealings of the gold market.

Thanks to GATA, during the hearing, Maguire was identified as having sent e-mails to Bart Chilton, a CFTC commissioner, and Eliud Ramirez, head of the commission's enforcement division, alleging that JPMorgan had used its massive metals positions to manipulate the commodities markets.

Bill Murphy's presentation began like this: (see page 23 for the full presentation text)

> ***"The Gold Anti-Trust Action Committee (GATA) was formed in January 1999 to expose and oppose the manipulation and suppression of the price of gold. What we have learned over the past 11 years is of great importance in regard to this hearing on position limits in the precious metals futures markets. Our efforts to expose manipulation in the gold market parallel those of Harry Markopolos to expose the Madoff Ponzi scheme to the Securities and Exchange Commission.***
>
> ***"Initially we thought that the manipulation of the gold market was undertaken as a coordinated profit scheme by certain bullion banks, like JPMorgan, Chase Bank, and Goldman Sachs, and that it violated federal and state anti-trust laws. But we soon discerned that the bullion banks were working closely with the U.S. Treasury Department and Federal Reserve in a gold cartel, part of a broad scheme of manipulation of the currency, precious metals, and bond markets."***

April 2, 2010, Mr. Bix Weir http://RoadtoRoota.com writes an open letter to the Commodities Futures Trading Commission, Washington, DC regarding Physical Metal Hedging and ETF's (See page 51 for this full letter, document copied from the Little Bear Table of the Metropolecafe.com http://www.lemetropolecafe.com/chien_du_cafe.cfm?pid=8459)

> ***OPEN LETTER TO THE CFTC***
> ***Dear Commissioners:***
> ***I am very concerned about the CFTC's very apparent lack of understanding about what constitutes the "physical market" of both gold and silver and how your organization justifies the large metal short positions as "hedging". The recent hearings on the metal markets revealed some very disturbing information from both the supposed "hedgers" and the organizations the CFTC has relied upon for vital information.***

10 Questions with Mr. Bill Murphy of GATA

(Q) The market manipulation that Andrew Maguire detailed to you...how long would you estimate that it has been going on?

(Bill) About 15 years…. from my testimony at the CFTC hearings on precious metals on March 25

The Gold Anti-Trust Action Committee (GATA) was formed in January 1999 to expose and oppose the manipulation and suppression of the price of gold. What we have learned over the past 11 years is of great importance in regard to this hearing on position limits in the precious metals futures markets. Our efforts to expose manipulation in the gold market parallel those of Harry Markopolos to expose the Madoff Ponzi scheme to the Securities and Exchange Commission.

Initially we thought that the manipulation of the gold market was undertaken as a coordinated profit scheme by certain bullion banks, like JPMorgan, Chase Bank, and Goldman Sachs, and that it violated federal and state anti-trust laws. But we soon discerned that the bullion banks were working closely with the U.S. Treasury Department and Federal Reserve in a gold cartel, part of a broad scheme of manipulation of the currency, precious metals, and bond markets.

As an executive at Goldman Sachs in London, Robert Rubin developed an idea to borrow gold from central banks at minimal interest rates (around 1 percent), sell the bullion for cash, and use the cash to fund Goldman Sachs' operations. Rubin was confident that central banks would control the gold price with ever-more leasing or outright sales of their gold reserves and that consequently the borrowed gold could be bought back without difficulty. This was the beginning of the gold carry trade.
When Rubin became U.S. treasury secretary, he made it government policy to surreptitiously operate an identical gold carry trade but on a much larger scale. This became the principal mechanism of what was called the "strong-dollar policy." Subsequent treasury secretaries have repeated a commitment to a "strong dollar," suggesting that they were continuing to feed official gold into the market more or less clandestinely to support the dollar and suppress interest rates and precious metals prices.

Lawrence Summers, who followed Rubin as treasury secretary, was an expert in gold's influence on financial markets. Previously, as a professor at Harvard University, Summers co-authored an academic study titled "Gibson's Paradox and the Gold Standard," which concluded that in a freemarket gold prices move inversely to real interest rates, and, conversely, if gold prices are "fixed," then interest rates can be maintained at lower levels than would be the case in a free market.

Federal Reserve Chairman Alan Greenspan understood Summers' research when he remarked at a 1993 meeting of the Federal Open Market Committee:

> ***"I was raising the question on the side with Governor Mullins of what would happen if the Treasury sold a little gold in this market. There's an interesting question here because if the gold price broke in that context, the thermometer would not be just a measuring tool. It would basically affect the underlying psychology."***

***

Understanding that the manipulation of the price of gold is profoundly important to all markets and the American public, on January 31, 2008, GATA placed a $264,000 full-page color advertisement in The Wall Street Journal. GATA's ad warned, ***"This manipulation has been a primary cause of the catastrophic excesses in the markets that now threaten the whole world."***

What GATA warned against has come to pass.
http://www.gata.org/node/wallstreetjournal

(Q) When you show this information to other metals experts, what do other traders and financial professional say about this type of fraudulent trading activity?

(Bill) [In the past] There is nothing but silence. I was interviewed by Ron Insanna of CNBC in February of 1999. The TV and financial market press have blackballed GATA ever since. They won't even mention our name. After we dropped Andrew Maguire's whistleblower commentary at the CFTC hearing, and gave the emails to THREE Reuters reporters, NONE of them mentioned what GATA had to say. There is no free press in America when you take on the most powerful and richest for all.

(Q) Who is hurt by keeping the price low?

(Bill) The American public who has been deceived and is living beyond its means. And, of course, the poor people in southern Africa which should have been going through a boom period the past decade. How shameful it has been for President Clinton and President Bush to say how much they care about the plight of South Africans. The gold price suppression scheme has done more to harm their poor than any gratuitous aid we sent their way.

(Q) What action should the CFTC and other regulatory bodies now take to stop this illegal activity and prevent it from happening in the future?

(Bill) They should get behind what JP Morgan Chase and HSBC claim as to be hedge positions and ask for specific evidence that their monstrous positions are really hedged and that they are not encumbered to other paper positions. They should be sworn under oath so that if it is proved they are lying, they go to jail.

(Q) What happens next? What would GATA like to see as the next event in this chain of activity?

(Bill) We would like the gold price suppression scheme to be exposed around the world, let the free market go to work, and have those culpable for this hideous fraud be punished. The Enron fraudsters went to jail and what they did pails compared to the gold fraudsters.

(Q) Do you think that when Thomas Jefferson was writing the Constitution of the United States he expressly wanted any Bank or government agency to have this much power over the world?

(Bill) It is exactly what he warned against!

(Q) When Mr. Christian, during the CFTC hearing said that Comex contracts could just be settled by cash, isn't that in reality and legal terms a default in delivery? Were you shocked to hear him make such a statement in such a casual manner?

(Bill) Yes, Adrian Douglas (on our Board of Directors, an international oil consultant and as smart as they come) and I almost fell off our chairs.

(Q) Before the March CFTC hearing, did anyone in your organization, GATA, even contemplate that the market was trading 100 times more in paper contract than there is actual metal in a vault? Aren't regular commercial banks like Bank of America required to keep more cash on hand than this ration? Don't they keep 3-5% in cash on hand, while the Comex is trading with just 1% metal on hand?

(Bill) Great question! Yes, Adrian has been jumping up and down about this issue for some time. Adrian has been saying it was 50 to 1. When Jeff Christian, of the CMP group and one of our most vocal critics, said it was 100 to 1 at the CFTC hearing, we both almost fell off our chairs again. Christian said that Adrian was too conservative. The funny thing is that Christian, who was speaking by satellite feed, didn't realize that when he was referring to the prior speaker (Adrian) that he was a GATA guy. It was a CATASTROPHIC blunder by Christian, who has been completely discredited based on his testimony, part of which was challenged by CFTC Chairman Gary Gensler. All of what I say is on the record.

(Q) Ok, so last weekend, the Average Joe American and his wife drove their SUV to Costco for cheap shrimp, had lunch at Applebees and on the way home stopped at Wal-Mart charging it all to their VISA card (28% per year interest)...they have no idea what you are talking about with "this gold price thing"! Basically, if I try to talk to them about it, they feel it does not effect their daily life. Give me two BIG reasons why Joe American and his family should drop what they is doing and make this their business.

Because, IMO, their standard of living is going to do down about a third and they should start making preparations for what is coming, rather than be surprised like they have been the past couple of years.

GATA has been right about the direction of the gold price for the last decade, while most of Wall Street has been wrong. Their price predictions can all be checked out on the public record. They are still BEARISH, for the most part. At GATA's historic Gold Rush 21 conference in the Yukon, I stated (with gold at $436 per ounce) that it would take a $3,000 to $5,000 price of gold to clear the market in the years ahead. GATA made the same comment in our WSJ ad. THEY SHOULD BUY ALL THE GOLD AND SILVER they care comfortable with NOW!

(Q) Your job and Adrian's job at GATA, they are not million dollar a year salaries....why is GATA a passionate subject for you? Why do you do this?

(Bill) Who do people climb mountains? Because they are there. This is what Chris Powell, my brilliant Treasurer/Secretary colleague, Adrian, and I do. Not for nothing, once this story is fully reflected in the financial mainstream press all over the world, I believe it will eventually change the world. It won't be pretty at first, but it will lead us all to a better place.

###

COMMODITY FUTURES TRADING COMMISSION (recent hearing)

Sunshine Act Meetings

Agency Holding the Meeting: Commodity Futures Trading Commission (Commission).

Date and Time: Thursday, March 25, 2010, commencing at 9:00 a.m. and ending at 3:00 p.m.

Place: Three Lafayette Center, 1155 21st St., N.W., Washington, DC, Lobby Level Hearing Room (Room 1000).

Status: Open.

Matters To Be Considered: Public meeting to examine the trading of futures and options in the precious and base metals markets, and to consider Federal position limits in the precious and base metals markets and related hedge exemptions on regulated futures exchanges, derivatives transaction execution facilities and electronic trading facilities.

Contact Persons and Addresses: Written materials should be mailed to the Commodity Futures Trading Commission, Three Lafayette Center, 1155 21st Street, N.W., Washington, DC, 20581, attention Office of the Secretariat; transmitted by facsimile at 202-418-5521; or transmitted electronically to metalshearing@cftc.gov.

Reference should be made to "metals position limits."

For questions, please contact Sauntia Warfield, 202-418-5084.

SUPPLEMENTARY INFORMATION: The Commission is undertaking a review of issues related to the trading of futures and options in the precious and base metals markets, and to consider Federal position limits in the precious and base metals markets and related hedge exemptions on regulated futures exchanges, derivatives transaction execution facilities and electronic trading facilities. In furtherance of that review, the Commission hereby announces that it will hold a public meeting on Thursday, March 25, 2010 from 9 a.m. to 3:00 p.m. at the Commission headquarters in Washington, DC. At this meeting the Commission will have oral presentations by panels of experts representing all segments of futures market participants and experts.

This meeting will generally focus on precious and base metals markets issues, including: the application of speculative position limits to address the burdens of excessive speculation in the precious and base metals markets; how such limits should be structured; how such limits should be set; the aggregation of positions across different markets; and the types of exemptions, if any, that should be permitted. The focus will be on gold, silver and copper markets.

A transcript of the meeting will be made and entered into the Commission's public comment files, which will remain open for the receipt of written comments until April 30, 2010.

ADVANCED REGISTRATION REQUESTED: Advanced registration for attending the metals meeting is requested. Please transmit full name and organization represented to metalsmeetingregistration@cftc.gov, no later than March 18, 2010. Upon arrival on March 25, 2010, all attendees will be required to show valid, government-issued identification before being granted admittance. Unregistered attendees arriving on the day of the meeting will be seated on a space available basis. Overflow seating will be available for additional public viewing via live videocast. Registrants will be notified if attendance capacity has been met.

Issued in Washington, DC, on February __, 2010 by the Commission.

David Stawick,
Secretary of the Commission.
BILLING CODE 6351-01-P
http://www.cftc.gov/ucm/groups/public/@newsroom/documents/file/massunshineactnotice03-25-10.pdf

March 8, 2010
Gary Gensler, Chairman
U.S. Commodity Futures Trading Commission
3 Lafayette Centre
1155 21st St. NW
Washington, DC 20581

Dear Chairman Gensler:
The Gold Anti-Trust Action Committee (GATA) was formed in January 1999 to expose and oppose the manipulation and suppression of the price of gold. What we have learned over the past 11 years is of great importance in regard to the CFTC's forthcoming hearings regarding position limits in the precious metals futures markets. Our efforts to expose manipulation in the gold market parallel those of Harry Markopolos to expose the Madoff Ponzi scheme to the Securities and Exchange Commission.

Initially we thought that the manipulation of the gold market was undertaken as a coordinated profit scheme by certain bullion banks, like JPMorgan, Chase Bank, and Goldman Sachs, and that it violated federal and state anti-trust laws. But we soon discerned that the bullion banks were working closely with the U.S. Treasury Department and Federal Reserve in a gold cartel, part of a broad scheme of manipulation of the currency, precious metals, and bond markets.

As an executive at Goldman Sachs in London, Robert Rubin developed an idea to borrow gold from central banks at minimal interest rates (around 1 percent), sell the bullion for cash, and use the cash to fund Goldman Sachs' operations. Rubin was confident that central banks would control the gold price with ever-more leasing or outright sales of their gold reserves and that consequently the borrowed gold could be bought back without difficulty. This was the beginning of the gold carry trade.

When Rubin became U.S. treasury secretary, he made it government policy to surreptitiously operate an identical gold carry trade but on a much larger scale. This became the principal mechanism of what was called the "strong-dollar policy." Subsequent treasury secretaries have repeated a commitment to a "strong dollar," suggesting that they were continuing to feed official gold into the market more or less clandestinely to support the dollar and suppress interest rates and precious metals prices.

Lawrence Summers, who followed Rubin as treasury secretary, was an expert in gold's influence on financial markets. Previously, as a professor at Harvard University, Summers co-authored an academic study titled "Gibson's Paradox and the Gold Standard," (see Footnote 1 below) which concluded that in a free market gold prices move inversely to real interest rates, and, conversely, if gold prices are "fixed," then interest rates can be maintained at lower levels than would be the case in a free market. This was the economic theory behind the "strong dollar policy."

Federal Reserve Chairman Alan Greenspan understood Summers' research when he remarked at a 1993 meeting of the Federal Open Market Committee:

"I was raising the question on the side with Governor Mullins of what would happen if the Treasury sold a little gold in this market. There's an interesting question here because if the gold price broke in that context, the thermometer would not be just a measuring tool. It would basically affect the underlying psychology." (See Footnote 2 below.)

GATA has collected reams of evidence that Western central bank gold has long been mobilized and surreptitiously dishoarded to rig the gold market and influence related markets and that this rigging has drawn upon the U.S. gold reserves.

President Obama has called for greater transparency in both the federal government and the financial markets. In pursuit of such transparency GATA has made Freedom of Information Act requests to the Federal Reserve and Treasury Department for a candid accounting of their involvement in the gold market, particularly in regard to gold swaps. In a reply to GATA's lawyers dated September 17, 2009, Fed Governor Kevin M. Warsh acknowledged that the Federal Reserve has gold swap agreements with foreign banks but insisted that such documents remain secret. (See Footnote 3 below.)

As a result, last December GATA sued the Federal Reserve in U.S. District Court for the District of Columbia, seeking access to the Federal Reserve's withheld records of gold swaps.

Understanding that the manipulation of the price of gold is profoundly important to all markets and the American public, on January 31, 2008, GATA placed a full-page color advertisement in The Wall Street Journal at a cost of $264,000. (See Footnote 4 below.) GATA's ad warned, "This manipulation has been a primary cause of the catastrophic excesses in the markets that now threaten the whole world." What GATA warned against has come to pass.

GATA has long implicated the New York Commodities Exchange (Comex) as being a mechanism by which gold and silver price suppression is implemented. The smoking gun is the excessive concentration of bullion bank positions in the gold and silver futures markets. This concentration enables market manipulation -- just as market concentration was the justification offered by the CFTC in 1980 when it acted against the Hunt Brothers in the silver market.

The weekly commitment of traders report documents the total net short position of commercial traders in the commodity markets. The monthly bank participation reports disclose the holdings of U.S. banks in various markets. In a letter to GATA dated February 19, 2009, Laura Gardy, a CFTC legal assistant, wrote, "The commission determined that where the number of banks in each reporting category is particularly small, fewer than four banks, there exists the potential to extrapolate both the identity of individual banks and the banks' positions. As a result, as of December 2009 the CFTC no longer names the number of banks when it is less than four."

The CFTC has been investigating possible manipulation of the silver market for more than a year, so this reporting change is disturbing to us, as it reduces transparency and the ability to uncover market manipulation.

The CFTC's own reports of November 2009 show that just two U.S. banks held 43 percent of the commercial net short position in gold and 68 percent of the commercial net short position in silver. In gold, these two banks were short 123,331 contracts but long only 523 contracts, and in silver they were short 41,318 contracts and long only 1,426 contracts. How improbable is it that these two banks attract most of the investors who want only to sell short? (See Footnote 5 below.)

It has been possible to extrapolate that the two banks that hold these large manipulative short positions on the Comex are JPMorgan Chase and HSBC because of their huge positions in the OTC derivatives market, whose regulator, the U.S. Office of the Comptroller of the Currency, does not provide anonymity when it publishes market data. (See Footnote 6 below.) In the first quarter 2009 OCC derivatives report, JPMorgan Chase and HSBC held more than 95 percent of the gold and precious metals derivatives of all U.S. banks, with a combined notional value of $120 billion. This concentration dwarfs the concentration in the gold and silver futures markets and should raise great concern about the lack of position limits on the Comex.

It is also disturbing to us that HSBC is the custodian for the major gold exchange-traded fund, GLD, and that JPMorgan Chase is the custodian for the major silver exchange-traded fund, SLV. It is a significant material omission to fail to disclose to GLD and SLV investors that the custodian banks of the two exchange-traded funds have an interest in falling prices in the futures and derivatives markets.

Detailed daily monitoring of gold trading reveals these patterns:

1. In recent years gold price suppression has been apparent from the near-complete failure of the gold price to rise more than 2 percent per day on the Comex (what GATA calls the 2 Percent Rule) while there is no corresponding restriction on days when the gold price is falling.
2. At option expiry gold almost always falls to a point where a large number of call options have been written, nullifying the value of the options. Typically, the price rallies immediately after option expiration.
3. The gold price consistently falls at 3 a.m. New York time when the gold cartel's traders report to work in London, and again following the PM gold price fix, when physical market pricing has concluded for the day, and in the access market following the Comex close.

No other market trades so repetitively.

GATA has evidence that there are enormous physical short positions in the gold and silver markets that cannot be covered. Because of the decades-long interference with the gold market, we estimate that the free-market price of gold is multiples of the current price. Growing stress caused by burgeoning physical bullion demand is threatening to lead to a price explosion, which will restore to the market the balance that regulation has failed to maintain. In our view, the Comex paper market will become dysfunctional, with "force majeure" having to be declared as the concentrated shorts are unable to deliver on their obligations.

We urge the CFTC to report fully and candidly on these markets and take appropriate action.

Sincerely,
WILLIAM J. MUPRHY III, Chairman
Gold Anti-Trust Action Committee Inc.

... Footnotes:

1. "Gibson's Paradox Revisited: Professor Summers Analyzes Gold Prices" by Reginald H. Howe. http://www.goldensextant.com/
2. http://www.federalreserve.gov/monetarypolicy/files/FOMC19930518meeting.pdf3
3. http://www.gata.org/files/GATAFedResponse-09-17-2009.pdf
4. http://www.gata.org/node/wallstreetjournal
5. http://www.cftc.gov/dea/bank/deanov09f.htm
6. http://www.gata.org/node/7307


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From: Andrew Maguire
Sent: Tuesday, January 26, 2010 12:51 PM
To: Ramirez, Eliud [CFTC]
Cc: Chilton, Bart [CFTC]
Subject: Silver today

Dear Mr. Ramirez:
I thought you might be interested in looking into the silver trading today. It was a good example of how a single seller, when they hold such a concentrated position in the very small silver market, can instigate a selloff at will.
These events trade to a regular pattern and we see orchestrated selling occur 100% of the time at options expiry, contract rollover, non-farm payrolls (no matter if the news is bullish or bearish), and in a lesser way at the daily silver fix. I have attached a small presentation to illustrate some of these events. I have included gold, as the same traders to a lesser extent hold a controlling position there too.

Please ignore the last few slides as they were part of a training session I was holding for new traders.

I brought to your attention during our meeting how we traders look for the "signals" they (JPMorgan) send just prior to a big move. I saw the first signals early in Asia in thin volume. As traders we profited from this information but that is not the point as I do not like to operate in a rigged market and what is in reality a crime in progress.

As an example, if you look at the trades just before the pit open today you will see around 1,500 contracts sell all at once where the bids were tiny by comparison in the fives and tens. This has the immediate effect of gaining $2,500 per contract on the short positions against the long holders, who lost that in moments and likely were stopped out. Perhaps look for yourselves into who was behind the trades at that time and note that within that 10-minute period 2,800 contracts hit all the bids to overcome them. This is hardly how a normal trader gets the best price when selling a commodity. Note silver instigated a rapid move lower in both precious metals.

This kind of trading can occur only when a market is being controlled by a single trading entity.

I have a lot of captured data illustrating just about every price takedown since JPMorgan took over the Bear Stearns short silver position.

I am sure you are in a better position to look into the exact details.

It is my wish just to bring more information to your attention to assist you in putting a stop to this criminal activity.
Kind regards,
Andrew Maguire

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From: Ramirez, Eliud [CFTC]
To: Andrew Maguire
Sent: Wednesday, January 27, 2010 4:04 PM
Subject: RE: Silver today

Mr. Maguire,
Thank you for this communication, and for taking the time to furnish the slides.

==

From: Andrew Maguire
To: Ramirez, Eliud [CFTC]
Cc: BChilton [CFTC]
Sent: Wednesday, February 03, 2010 3:18 PM
Subject: Re: Silver today

Dear Mr. Ramirez,
Thanks for your response.
Thought it may be helpful to your investigation if I gave you the heads up for a manipulative event signaled for Friday, 5th Feb. The non-farm payrolls number will be announced at 8.30 ET. There will be one of two scenarios occurring, and both will result in silver (and gold) being taken down with a wave of short selling designed to take out obvious support levels and trip stops below. While I will no doubt be able to profit from this upcoming trade, it is an example of just how easy it is to manipulate a market if a concentrated position is allowed by a very small group of traders.

I sent you a slide of a couple of past examples of just how this will play out.

Scenario 1. The news is bad (employment is worse). This will have a bullish effect on gold and silver as the U.S. dollar weakens and the precious metals draw bids, spiking them higher. This will be sold into within a very short time (1-5 mins) with thousands of new short contracts being added, overcoming any new bids and spiking the precious metals down hard, targeting key technical support levels.

Scenario 2. The news is good (employment is better than expected). This will result in a massive short position being instigated almost immediately with no move up. This will not initially be liquidation of long positions but will result in stops being triggered, again targeting key support levels.

Both scenarios will spell an attempt by the two main short holders to illegally drive the market down and reap very large profits. Locals such as myself will be “invited” on board, which will further add downward pressure.

The question I would expect you might ask is: Who is behind the sudden selling and is it the entity/entities holding a concentrated position? How is it possible for me to know what will occur days before it will happen?

Only if a market is manipulated could this possibly occur. I would ask you watch the “market depth” live as this event occurs and tag who instigates the move. This would surly help you to pose questions to the parties involved.

This kind of “not-for-profit selling” will end badly and risks the integrity of the COMEX and OTC markets.

I am aware that physical buyers in large size are awaiting this event to scoop up as much “discounted” gold and silver as possible. These are sophisticated entities, mainly foreign, who know how to play the short sellers and turn this paper gold into real delivered physical.

Given that the OTC market (where a lot of the selling occurs) runs on a fractional reserve basis and is not backed up by 1-1 physical gold, this leveraged short selling, where ownership of each ounce of gold has multi claims, poses a very large risk.

I leave this with you, but if you need anything from me that might help you in your investigation I would be pleased to help.

Kind regards,
Andrew T. Maguire

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From: Andrew Maguire
To: Ramirez, Eliud [CFTC]
Sent: Friday, February 05, 2010 2:11 PM
Subject: Fw: Silver today

If you get this in a timely manner, with silver at 15.330 post data, I would suggest you look at who is adding short contracts in the silver contract while gold still rises after NFP data. It is undoubtedly the concentrated short who has "walked silver down" since Wednesday, putting large blocks in the way of bids. This is clear manipulation as the long holders who have been liquidated are matched by new short selling as open interest is rising during the decline.

There should be no reason for this to be occurring other than controlling silver's rise. There is an intent to drive silver through the 15 level stops before buying them back after flushing out the long holders.

Regards,
Andrew

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From: Andrew Maguire
To: Ramirez, Eliud [CFTC]
Cc: BChilton [CFTC]; GGensler [CFTC]
Sent: Friday, February 05, 2010 3:37 PM
Subject: Fw: Silver today

A final e-mail to confirm that the silver manipulation was a great success and played out EXACTLY to plan as predicted yesterday. How would this be possible if the silver market was not in the full control of the parties we discussed in our phone interview? I have honored my commitment not to publicize our discussions.

I hope you took note of how and who added the short sales (I certainly have a copy) and I am certain you will find it is the same concentrated shorts who have been in full control since JPM took over the Bear Stearns position.

It is common knowledge here in London among the metals traders that it is JPM's intent to flush out and cover as many shorts as possible prior to any discussion in March about position limits. I feel sorry for all those not in this loop. A serious amount of money was made and lost today and in my opinion as a result of the CFTC's allowing by your own definition an illegal concentrated and manipulative position to continue.

Bart, you made reference to it at the energy meeting. Even if the level is in dispute, what is not disputed is that it exists. Surely some discussions should have taken place between the parties by now. Obviously they feel they can act with impunity.

If I can compile the data, then the CFTC should be able to too.

I would think this is an embarrassment to you as regulators.

Hoping to get your acknowledgement.
Kind regards,

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Andrew T. Maguire

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From: Andrew Maguire
To: Ramirez, Eliud [CFTC]
Sent: Friday, February 05, 2010 7:47 PM
Subject: Fw: Silver today

Just logging off here in London. Final note.

Now that gold is undergoing short covering, please look at market depth right now in silver and evidence the large selling blocks in a thin market being put in the way of silver regaining the technical 15 level, which would cause a short covering rally and new longs being instigated. This is resulting in the gold-silver ratio being stretched to ridiculous levels.

I hope this day has given you an example of how silver is “managed” and gives you something more to work with.

If this was long manipulation in, say, the energy market, the shoe would be on the other foot, I suspect.

Have a good weekend.

Andrew

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From: Andrew Maguire
Sent: Tuesday, February 09, 2010 8:24 AM
To: Ramirez, Eliud [CFTC]
Cc: Gensler, Gary; Chilton, Bart [CFTC]
Subject: Fw: Silver today

Dear Mr. Ramirez,
I hadn’t received any acknowledgement from you regarding the series of e-mails sent by me last week warning you of the planned market manipulation that would occur in silver and gold a full two days prior to the non-farm payrolls data release.

My objective was to give you something in advance to watch, log, and follow up in your market manipulation investigation.

You will note that the huge footprints left by the two concentrated large shorts were obvious and easily identifiable. You have the data.

The signals I identified ahead of the intended short selling event were clear.
The “live” action I sent you 41 minutes after the trigger event predicting the next imminent move also played out within minutes and exactly as I outlined.

Surely you must at least be somewhat mystified that a market move could be forecast with such accuracy if it was free trading.

All you have to do is identify the large seller and if it is the concentrated short shown in the bank participation report, bring them to task for market manipulation.

I have honored my commitment to assist you and keep any information we discuss private, however if you are going to ignore my information I will deem that commitment to have expired.

All I ask is that you acknowledge receipt of my information. The rest I leave in your good hands.

Respectfully yours,
Andrew T. Maguire

===

From: Ramirez, Eliud
To: Andrew Maguire
Sent: Tuesday, February 09, 2010 1:29 PM
Subject: RE: Silver today

Good afternoon, Mr. Maguire,
I have received and reviewed your email communications. Thank you so very much for your observations.

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http://www.gata.org

King World New Audio Interview with Andrew Maguire & Adrian Douglas
Tuesday, March 30, 2010

Andrew Maguire & Adrian Douglas: Discuss What Could Be the Largest Fraud in History

http://www.kingworldnews.com/kingworldnews/Broadcast_Gold+/Entries/2010/3/30_Andrew_Maguire.html

Andrew is an independent metals trader turned whistleblower.

Joining this interview is the man Andrew reached out and contacted with this information, Mr. Adrian Douglas Board of Director from GATA.

They also discuss the CFTC sponsored meeting on metals.

CFTC Gets Facts of Bullion Manipulation

By Patrick A. Heller
March 30, 2010
http://www.numismaster.com/ta/numis/Article.jsp?ad=article&ArticleId=9921

Last Thursday, the Commodity Futures Trading Commission held hearings on the possible imposition of commodity futures and options trading limits in the precious metals markets. Each of the five commissioners plus two CFTC staff members made presentations. In addition, 14 outside parties accepted invitations to make presentations.

This hearing came about in part because of long-term complaints from organizations such as the Gold Anti-Trust Action Committee and individual analysts such as Ted Butler, Reg Howe, James Turk, Frank Veneroso and Adrian Douglas that the gold and silver commodity markets have been subject to blatant extensive price suppression manipulation by the U.S. government and its trading partners.

Among the outsiders making presentations at this hearing were Bill Murphy, in his capacity as chairman of GATA, and Harvey Organ, an individual investor.

Murphy was advised to expect a strict time limit of five minutes for his presentation, even though the CFTC chairman Gary Gensler had the option to allow more time. In order to provide the maximum documentation possible into the official written record of these proceedings, Murphy raced through his 6-1/2 minute oral presentation in just five minutes. It was not a graceful presentation, but Murphy introduced a lot information into the record that the CFTC can no longer pretend not to know.

After his formal remarks, Murphy was asked by commissioner Bart Chilton if he could provide some specific instances where such manipulation had occurred. This was the opening for Murphy to introduce a bombshell.

In November 2009, Andrew Maguire, a former Goldman Sachs silver trader in that firm's London office, had contacted the CFTC Enforcement Division to report the illegal manipulation of the silver market by traders at JPMorgan Chase. He described how the JPMorgan Chase silver traders bragged openly about their actions, including how they gave a signal to the market in advance so that other traders could make a profit during the price suppressions.

Maguire had a series of e-mails with Eliud Ramirez of the CFTC Enforcement Division explaining how the manipulations were tied to the Bureau of Labor Statistics monthly release of non-farm payroll figures and other recurring events. On Feb. 3, 2010, Maguire sent an e-mail to Ramirez and commissioner Chilton saying that he had observed the JPMorgan Chase signal that the price of silver would be knocked down upon the announcement of the non-farm payroll report at 8:30 a.m. on Feb. 5. Maguire then sent them e-mails on Feb. 5 as this suppression was in process, pointing out that it would not be possible for him to have such accurate advance information about this development if the markets were not controlled by JPMorgan Chase.

Maguire asked to be invited to speak at the CFTC hearings this past Thursday. When he was not invited, he contacted Adrian Douglas, another director of GATA, on March 23 to supply this information to be made public at the CFTC hearings. Murphy filled Maguire's request in response to Chilton's question asking for specific instances of price manipulation. When I saw him Saturday, Murphy told me that the CFTC commissioners all went pale as he described exactly how the CFTC was provided this detailed information about silver price manipulation but had not yet done anything about it.

During Harvey Organ's presentation, a question came up about whether large short positions on the London Bullion Market Exchange also reflected efforts to suppress gold and silver prices. Adrian Douglas was permitted to address the hearing on this issue, a subject he has studied extensively. Douglas pointed out that the huge volume of trading levels in the London market (averaging $22 billion per day) could not possibly be settled by delivery of physical metals. To this point, the commissioners asked Jeffrey Christian, one of the other speakers who runs CPM Group – one of the most respected precious metals consultancies, whether Douglas's contention that the London gold and silver markets could not be settled by delivery of physical metal for all the contracts. Christian rejects the concept that the gold and silver markets are manipulated, but he did confirm Douglas's analysis.

In effect, the commissioners were told that almost all of the trading activities on the London exchange were merely settled by paper for paper, not for physical metals as the exchange supposedly requires. Further, the commissioners were told that it was impossible for the London exchange to ever deliver all the gold and silver owed to the owners of contracts.

After the hearing, GATA publicly released copies of Maguire's e-mails with the CFTC. Murphy also revealed that Maguire had recorded all of his telephone conversations with the CFTC without asking for their permission to do so. This is legal to do in Britain, but such recordings cannot legally be provided to other parties. GATA is currently working to ensure that these recorded conversations can be legally released to the public.

This past Saturday, Murphy addressed a full room with his Numismatic Theatre presentation at the American Numismatic Association convention in Fort Worth. There, he shared much of the breaking information he provided to the CFTC commissioners. Little did we know at the time, but at about then Andrew Maguire's car, in which his wife and he were riding, was struck by a hit-and-run driver. Both Maguire and his wife were briefly hospitalized. The police eventually arrested the other driver. The Maguires may be considered more than lucky. There are other past would-be whistle blowers about the manipulation in gold and silver markets that died in unusual accidents before they were able to bring forth their evidence.

Curiously, the live television broadcast of the CFTC hearing suffered a technical failure right as Murphy was set to begin his testimony. This was corrected right after Murphy was finished. At the same time, at least one live voice broadcast failed during Murphy's presentation. Coincidence?

Now that this information about silver price manipulation and about the massive shortage of physical gold and silver on the London exchange is part of the official record, I expect huge fallout. Remember, after the five men were arrested for breaking into the Democratic headquarters in Watergate in June 1972, it took more than two years for President Nixon to resign. I don't think it will take anywhere near this long for last Thursday's revelations to blow back against the U.S. government and the U.S. dollar. Once the public realizes the extent of the manipulation, gold and silver prices are likely to skyrocket.

I think this hearing will be the beginning of the end for those trying to suppress gold and silver prices. If you would like to view what happened yourself, please check the video clips listed below.

• To view Bill Murphy's prepared statement to the CFTC, see
http://www.youtube.com/watch?v=9wIMpe9SjfQ

• To view Bill Murphy's citation of specific instances of silver market price manipulation to the CFTC, see
http://www.youtube.com/watch?v=e9bUOr6JP4s

• To view Adrian Douglas's discussion of the Ponzi-like gold trading on the London Bullion Market Exchange to the CFTC, see
http://www.youtube.com/watch?v=jok3XLBz_SI

• To view all or part of the March 25 CFTC hearings, see
http://www.capitolconnection.net/capcon/cftc/032510/FCTCwebcast.htm

Patrick A. Heller owns Liberty Coin Service in Lansing, Mich., and writes "Liberty's Outlook," the company's monthly newsletter on rare coins and precious metals subjects. Past newsletter issues can be viewed at http://www.libertycoinservice.com Other commentaries are available at Coin Update http://www.coinupdate.com and Financial Sense University http://www.financialsense.com

Gold suppression is public policy & public record, not 'conspiracy theory'

Remarks by Chris Powell, Secretary/Treasurer Gold Anti-Trust Action Committee Inc.
International Precious Metals and Commodities Show
Olympia Park, Munich, Germany
Saturday, November 7, 2009

Thank you for coming to listen to me today. Please forgive my inability to speak German. I'll be discussing many documents, some of them fairly complicated, but don't worry if you miss something about them. They'll be posted at GATA's Internet site with these remarks.

On Friday, September 25, Jim Rickards, director of market intelligence for the Omnis consulting firm in McLean, Virginia., was interviewed on the cable television network CNBC in the United States. Talking about the currency markets, Rickards remarked: "When you own gold you're fighting every central bank in the world."

That's because gold is a currency that competes with government currencies and has a powerful influence on interest rates and the price of government bonds. And that's why central banks long have tried to suppress the price of gold. Gold is the ticket out of the central banking system, the escape from coercive central bank and government power.

As an independent currency, a currency to which investors can resort when they are dissatisfied with government currencies, gold carries the enormous power to discipline governments, to call them to account for their inflation of the money supply and to warn the world against it. Because gold is the vehicle of escape from the central bank system, the manipulation of the gold market is the manipulation that makes possible all other market manipulation by government.

Of course what Jim Rickards said about gold was no surprise to my organization, the Gold Anti-Trust Action Committee. To the contrary, what Rickards said has been our premise for most of our 10 years, and we have documented it extensively. Rickards' assertion was spectacular simply because he was allowed to make it in the mainstream financial news media and was allowed to keep talking. While the gold price suppression scheme is a hard fact of history, it is seldom mentioned in polite company in the financial world. I have been asked to talk about it here. I am grateful for this invitation and I will try to be polite.

How have central banks tried to suppress the price of gold?

The gold price suppression scheme was undertaken openly by governments for a long time prior to 1971.

That's what the gold standard was about -- governments fixing the price of gold to a precise value in their currencies, a price at which governments would exchange their currencies for gold, currencies that were backed by gold.

Though the gold standard was abandoned during World War I, restored briefly in the 1920s, and then abandoned again during the Great Depression, that was not the end of government efforts to control the gold price. Throughout the 1960s the United States and Great Britain attempted to hold the price at $35 in a public arrangement of the dishoarding of U.S. gold reserves. This arrangement came to be known as the London Gold Pool.

As monetary inflation rose sharply, the London Gold Pool was overwhelmed by demand and was shut down abruptly in April 1968. Three years later, in 1971, the United States repudiated the remaining convertibility of the dollar into gold -- convertibility for government treasuries that wanted to exchange dollars for gold. At that moment currencies began to float against each other and against gold -- or so the world was told.

For since 1971 the gold price suppression scheme has been undertaken largely surreptitiously, seldom acknowledged officially. But sometimes it has been acknowledged officially, and with a little detective work, more about it can be discovered.

You may have heard GATA derided as a "conspiracy theory" organization. We are not that at all. To the contrary, we examine the public record, produce documentation, question public officials, and publicize their most interesting answers, or their most interesting refusals to answer. I'd like to review some of the public record with you.

The gold price suppression scheme became a matter of public record in January 1995, when the general counsel of the U.S. Federal Reserve Board, J. Virgil Mattingly, told the Federal Open Market Committee, according to the committee's minutes, that the U.S. Treasury Department's Exchange Stabilization Fund had undertaken gold swaps. Gold swaps are exchanges of gold allowing one central bank to intervene in the gold market on behalf of another central bank, potentially giving anonymity to the central bank that wants to undertake the intervention. The 1995 Federal Open Market Committee minutes in which Mattingly acknowledges gold swaps are still posted at the Fed's Internet site:

http://www.federalreserve.gov/monetarypolicy/files/FOMC19950201meeting.pdf

The gold price suppression scheme was a matter of public record in July 1998, six months before GATA was formed, when Federal Reserve Chairman Alan Greenspan told Congress: "Central banks stand ready to lease gold in increasing quantities should the price rise." That is, Greenspan himself, supposedly the greatest among the central bankers, contradicted the usual central bank explanation for leasing gold -- which was supposedly to earn a little interest on a dead asset -- and admitted that gold leasing is all about suppressing the price. Greenspan's admission is still posted at the Fed's Internet site:

http://www.federalreserve.gov/boarddocs/testimony/1998/19980724.htm

Incidentally, while we gold bugs love to cite Greenspan's testimony from 1998 because of its reference to gold leasing, that testimony was mainly about something else, for which it is far more important today. For with that testimony Greenspan persuaded Congress not to regulate the sort of financial derivatives that lately have devastated the world financial system.

The Washington Agreement on Gold, made by the European central banks in 1999, was another admission -- no, a proclamation that central banks were working together to control the gold price. The central banks making the Washington Agreement claimed that, by restricting their gold sales and leasing, they meant to prevent the gold price from falling too hard. But even if you believed that explanation, it was still collusive intervention in the gold market. You can find the Washington Agreement at the World Gold Council's Internet site:

http://www.reserveasset.gold.org/central_bank_agreements/cbga1/

Barrick Gold, then the largest gold-mining company in the world, confessed to the gold price suppression scheme in U.S. District Court in New Orleans on February 28, 2003. That is when Barrick filed a motion to dismiss Blanchard & Co.'s anti-trust lawsuit against Barrick and its bullion banker, JPMorganChase, for rigging the gold market.

Barrick's motion claimed that in borrowing gold from central banks and selling it, the mining company had become the agent of the central banks in the gold market, and, as the agent of the central banks, Barrick should share their sovereign immunity and be exempt from suit. Barrick's confession to the gold price suppression scheme is posted at GATA's Internet site:

http://www.gata.org/files/BarrickConfessionMotionToDismiss.pdf

The Reserve Bank of Australia confessed to the gold price suppression scheme in its annual report for 2003. "Foreign currency reserve assets and gold," the Reserve Bank's report said, "are held primarily to support intervention in the foreign exchange market." The bank's report is still posted at its Internet site:

http://www.rba.gov.au/PublicationsAndResearch/RBAAnnualReports/2003/Pdf/operations_financial_markets.pdf

Maybe the most brazen admission of the Western central bank scheme to suppress the gold price was made by the head of the monetary and economic department of the Bank for International Settlements, William S. White, in a speech to a BIS conference in Basel, Switzerland, in June 2005.

There are five main purposes of central bank cooperation, White announced, and one of them is "the provision of international credits and joint efforts to influence asset prices (especially gold and foreign exchange) in circumstances where this might be thought useful." White's speech is posted at GATA's Internet site:

http://www.gata.org/node/4279

In January this year a remarkable 16-page memorandum was discovered in the archive of the late Federal Reserve Chairman William McChesney Martin. The memorandum is dated April 5, 1961, and is titled "U.S. Foreign Exchange Operations: Needs and Methods." It is a detailed plan of surreptitious intervention to rig the currency and gold markets to support the dollar and to conceal, obscure, or falsify U.S. government records and reports so that the rigging might not be discovered. This document remains on the Internet site of the Federal Reserve Bank of St. Louis:

http://fraser.stlouisfed.org/docs/historical/martin/23_06_19610405.pdf

In August this year the international journalist Max Keiser reported an interview he had with the Bundesbank, Germany's central bank, in which he was told that all of Germany's gold reserves were held in New York. That interview is posted at the YouTube Internet site:

http://www.youtube.com/watch?v=EzVhzoAqMhU

Some people saw the Bundesbank's admission as a suggestion that Germany's gold had become the tool of the U.S. government. GATA consultant Rob Kirby of Kirby Analytics in Toronto then pressed the Bundesbank for clarification. On August 24 the Bundesbank replied to Kirby by e-mail with a denial of Keiser's report, but the denial was actually pretty much a confirmation:

http://www.gata.org/node/7713

"The Deutsche Bundesbank," the reply said, "keeps a large part of its gold holdings in its own vaults in Germany, while some of its gold is also stored with the central banks located at major gold trading centers. This," the Bundesbank continued, "has historical and market-related reasons, the gold having been transferred to the Bundesbank at these trading centers. Moreover, the Bundesbank needs to hold gold at the various trading centers in order to conduct its gold activities."

The Bundesbank did not specify those "gold activities" and those "trading centers." But those "activities" can mean only that the Bundesbank is or recently has been surreptitiously active in the gold market, perhaps at the behest of others -- like the United States, the custodian of German gold.

In September this year a New York financial market professional and student of history named Geoffrey Batt posted at the Zero Hedge Internet site three declassified U.S. government documents involving the gold market.

The first was a long cable dated March 6, 1968, from someone named Deming at the U.S. Embassy in Paris to the State Department in Washington. It is posted at the Zero Hedge Internet site:

http://www.zerohedge.com/article/declassified-state-dept-data-highlights-global-high-level-arrangement-remain-masters-gold

The cable described the strains on the London Gold Pool, the gold-dishoarding mechanism established by the U.S. Treasury and the Bank of England to hold the gold price to the official price of $35 per ounce. The London Gold Pool was to last only six months longer.

The cable is a detailed speculation on what would have to be done to control the gold price and particularly to convince investors "that there is no point any more in speculating on an increase in the price of gold" and "to establish beyond doubt" that the world financial system "is immune to gold losses" by central banks.

The cable recommends creation of a "new reserve asset" with "gold-like qualities" to replace gold and prevent gold from gaining value. To accomplish this, the cable proposes "monthly or quarterly reshuffles" of gold reserves among central banks -- what the cable calls a "reshuffle club" that would apply gold where market intervention seemed most necessary.

These "reshuffles" sound like the central bank gold swaps of recent years.

The idea, the cable says, is for the central banks "to remain the masters of gold."

Also in September this year Zero Hedge's Geoffrey Batt disclosed a memorandum from the Central Intelligence Agency dated December 4, 1968, several months after the collapse of the London Gold Pool. This too is posted at the Zero Hedge Internet site:

http://www.zerohedge.com/article/cia-chimes-gold-control-highlights-historical-gold-foreign-holdings-shortfunding

The CIA memo said that to keep the dollar strong and prevent "a major outflow of gold," U.S. strategy would be:

" -- To isolate official from private gold markets by obtaining a pledge from central banks that they will neither buy nor sell gold except to each other."

And:

"-- To bring South Africa to sell its current production of gold in the private market, and thus keep the private price down."

The third declassified U.S. government document published by Geoffrey Batt at Zero Hedge, also in September this year, may be the most interesting, because it was written on June 3, 1975, four years after the last bit of official fixed convertibility of the dollar and gold had been eliminated and the world had been told that currencies henceforth would float against each other and gold and gold would be free trading.

The document is a seven-page memorandum from Federal Reserve Board Chairman Arthur Burns to President Gerald Ford. It is all about controlling the gold price through foreign policy and defeating any free market for gold. It is posted at the Zero Hedge Internet site as well:

http://www.zerohedge.com/article/smoking-gun-fed-controlling-gold
Burns tells the president: "I have a secret understanding in writing with the Bundesbank, concurred in by Mr. Schmidt" -- that's Helmut Schmidt, West Germany's chancellor at the time -- "that Germany will not buy gold, either from the market or from another government, at a price above the official price of $42.22 per ounce."

Burns adds, "I am convinced that by far the best position for us to take at this time is to resist arrangements that provide wide latitude for central banks and governments to purchase gold at a market-related price."

While the Burns memo is consistent with the long-established interest of central banks in controlling the gold price, it was still 34 years ago. But now at last there has been a contemporaneous admission of U.S. government intervention in the gold market. It has come out of GATA's long Freedom of Information Act struggle with the U.S. Treasury Department and Federal Reserve for information about the U.S. gold reserves and gold swaps, information that has been denied to GATA on the grounds that it would compromise certain private proprietary interests. (Of course such a denial, a denial based on proprietary interests, is in itself a suggestion that the U.S. gold reserve has been placed, at least partly, in private hands.)

Responding to President Obama's declaration, soon after his inauguration, that the federal government would be more open, GATA renewed its informational requests to the Fed and the Treasury. These requests concentrated on gold swaps. Of course both requests were denied again. But through its Washington lawyer, William J. Olson --

http://www.lawandfreedom.com -- GATA brought an appeal of the Fed's denial, and this appeal was directed to a full member of the Fed's Board of Governors, Kevin M. Warsh, formerly a member of the President's Working Group on Financial Markets, nicknamed the Plunge Protection Team. Warsh denied GATA's appeal but in his letter to our lawyer he let slip some stunning information:

http://www.gata.org/files/GATAFedResponse-09-17-2009.pdf

Warsh wrote: "In connection with your appeal, I have confirmed that the information withheld under Exemption 4" -- that's Exemption 4 of the Freedom of Information Act -- "consists of confidential commercial or financial information relating to the operations of the Federal Reserve Banks that was obtained within the meaning of Exemption 4. This includes information relating to swap arrangements with foreign banks on behalf of the Federal Reserve System and is not the type of information that is customarily disclosed to the public. This information was properly withheld from you."

So there it is: The Federal Reserve today -- right now -- has gold swap arrangements with "foreign banks."

Eight years ago Fed Chairman Alan Greenspan and the general counsel of the Federal Open Market Committee, Virgil Mattingly, vigorously denied to GATA, through two U.S. senators who had inquired of the Fed on our behalf, that the Fed had gold swap arrangements, even though FOMC minutes from 1995 quote Mattingly as saying the U.S. has engaged in gold swaps:

http://www.gata.org/node/1181

But now the Fed admits such arrangements.

Of course Fed Governor Warsh did not say that the Fed has actually swapped any gold lately, only that it has arrangements to do so -- and, just as important, that the Fed does not want the public and the markets to know about those arrangements, does not want the public and the markets to know about the disposition of United States gold reserves.

GATA is preparing to sue the Fed in federal court to compel disclosure of these gold swap arrangements.

There is a reason for the Fed's insistence that the public and the markets must not know what the Fed is doing in the gold market.

It is because, as the documents compiled and publicized by GATA suggest, suppressing the gold price is part of the general surreptitious rigging of the currency, bond, and commodity markets by the U.S. and allied governments, because this market rigging is the foremost objective of U.S. foreign and economic policy, and because this rigging cannot work if it is exposed and the markets realize that they are not really markets at all.

And the rigging increasingly is being exposed and understood.

In complaining about the manipulation of the gold market, GATA has not been called "conspiracy nuts" by everyone. We have gained a good deal of institutional support over the years.

First came Sprott Asset Management in Toronto, which in 2004 issued a comprehensive report supporting GATA. The report was written by Sprott's chief investment strategist, John Embry, and his assistant, Andrew Hepburn, and was titled "Not Free, Not Fair -- the Long-Term Manipulation of the Gold Price." It remains available at the Sprott Internet site:

http://www.sprott.com/docs/PressReleases/20_not_free_not_fair.pdf

Then in 2006 the Cheuvreux brokerage house of Credit Agricole, the major French bank, issued its own report confirming GATA's findings of manipulation in the gold market. The Cheuvreux report was titled "Remonetization of Gold: Start Hoarding," and you can find it at GATA's Internet site:

http://www.gata.org/files/CheuvreuxGoldReport.pdf

And in 2007 Citigroup -- yes, Citigroup, a pillar of the American financial establishment -- joined the supposed conspiracy nuts. It published a report titled "Gold: Riding the Reflationary Rescue," written by its analysts John H. Hill and Graham Wark, declaring: "Gold undoubtedly faced headwinds this year from resurgent central bank selling, which was clearly timed to cap the gold price." You can find the Citigroup report at GATA's Internet site:

http://www.gata.org/files/CitigroupGoldReport092107.pdf

Even those authorities who do not want to run afoul of government institutions that with a few computer keystrokes can create virtually infinite amounts of money may have to admit the opportunity for central banks to manipulate the gold market. For it is widely acknowledged that annual world gold production is about 2,400 tonnes, that annual net world gold demand is about 3,400 tonnes, that gold production has been falling as demand has been rising, and that the thousand-tonne gap between production and net demand has been filled mainly by central bank dishoarding and leasing.

What do you suppose the gold price would be if central banks were not supplying more than a quarter of annual demand?

That dishoarding was not all innocent management of a foreign exchange reserve portfolio. Much of it was meant as market intervention -- and after all, market intervention is exactly why central banking was invented.

Intervening in markets is what central banks do. They have no other purpose.

Central banks admit intervening often in the currency markets, buying and selling their own currencies and

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those of other governments to maintain exchange rates at what they consider politically desirable levels. Central banks admit doing the same in the government bond markets. There is even evidence that the Federal Reserve and Treasury Department have been intervening frequently in the U.S. stock markets since the crash of 1987.

You do not have to settle for rumors about the "Plunge Protection Team," also known as the President's Working Group on Financial Markets. Again you can just look at the public record.

The Federal Reserve injects billions of dollars into the stock and bond markets every week, on the public record, through the major New York financial houses, its so-called primary dealers in federal government bonds, using what are called repurchase agreements and the Fed's Primary Dealer Credit Facility. The financial houses thus have become the Fed's agents in directing that money into the markets. The recent rise in the U.S. stock market matches almost exactly the money funneled by the Fed to the New York financial houses through repurchase agreements and the Primary Dealer Credit Facility.

Meanwhile, for years the International Monetary Fund, the central bank of the central banks, has been openly intervening in the gold market by threatening to sell gold. The IMF said its intent in selling gold was to raise money to lend to poor nations. This explanation was ridiculous on its face, though the IMF has never been challenged about it in the financial press. No, the financial press has been happy to tell the world that central banks that lately have effortlessly conjured into existence fantastic amounts of money in many currencies could find a little money to help poor countries only by selling gold.

Of course the intent of the IMF and its member central banks was not to help poor countries but to intimidate the gold market and control the gold price.

That the IMF intimidated the gold market so long with this threat of gold sales was all the more remarkable because the IMF probably has never had any gold to sell in the first place.

In April 2008 I wrote to the managing director of the IMF, Dominque Strauss-Kahn, with five questions about the IMF's gold. I copied the letter to the IMF's press office by e-mail, and quickly began to get some answers from one of its press officers, Conny Lotze.

My first question to the IMF was: "Your Internet site says the IMF holds 3,217 metric tons of gold 'at designated depositories.' Which depositories are these?"

Conny Lotze of the IMF replied, but not specifically. She wrote: "The fund's gold is distributed across a number of official depositories." She noted that the IMF's rules designate the United States, Britain, France, and India as IMF depositories.

My second question was: "If you would prefer not to identify the depositories for security reasons, could you at least identify the national and private custodians of the IMF's gold and the amounts of IMF gold held by each?"

Conny Lotze replied, again not very specifically: "All of the designated depositories are official."

My third question was: "Is the IMF's gold at these depositories allocated -- that is, specifically identified as belonging to the IMF -- or is it merged with other gold in storage at these depositories?"

Conny Lotze replied, still not very specifically: "The fund's gold is properly accounted for at all its depositories."

My fourth question was: "Do the IMF's member countries count the IMF's gold as part of their own national reserves, or do they count and identify the IMF's gold separately?"

Conny Lotze replied a bit ambiguously: "Members do not include IMF gold within their reserves because it is an asset of the IMF. Members include their reserve position in the fund in their international reserves."

This sounded to me as if the IMF members were still counting as their own the gold that supposedly belongs to the IMF -- that the IMF members were just listing the gold assets in another column on their own books.

My fifth question to the IMF was: "Does the IMF have assurances from the depositories that its gold is not leased or swapped or otherwise encumbered? If so, what are these assurances?"

Conny Lotze replied: "Under the fund's Articles of Agreement it is not authorized to engage in these transactions in gold."

But I had not asked if the IMF itself was swapping or leasing gold. I had asked whether the custodians of the IMF's gold were swapping or leasing it.

This prompted me to raise one more question for Conny Lotze. I wrote her: "Is there any audit of the IMF's gold that is available to the public? I ask because, if the amount of IMF gold held by each depository nation is not public information, there does not seem to be much documentation for the IMF's gold, nor any documentation for the assurance that its custody is just fine. Without any details or documentation, the IMF's answer seems to be simply that it should be trusted -- that it has the gold it says it has, somewhere."

And that was the last I heard from Conny Lotze. She didn't answer me again. I had spoken a word that is increasingly unspeakable in the gold section of central banking: audit.

This week the IMF at last announced the disposal of some of the 400 tonnes of gold it long had been threatening to sell. Two hundred tonnes have been purchased by the Reserve Bank of India. This may or may not be a real transaction, a real transfer of gold from an IMF vault to a vault of the Reserve Bank of India. More likely this transaction is only a bookkeeping entry among IMF member central banks. But in any case it seems likely that the gold with which the IMF has been threatening the market for years is never going to hit the market, if it even exists. Rather, this gold will remain in the mysterious possession of central banks.

Lately central bankers often have complained about what they call "imbalances" in the world financial system. That is, certain countries, particularly in Asia, run big trade surpluses, while other countries, especially the United States, run big trade deficits and consume far more than they produce, living off the rest of the world. These complaints by the central bankers about "imbalances" are brazenly hypocritical, since these imbalances have been caused by the central banks themselves, caused by their constant interventions in the currency, bond, and commodity markets to prevent those markets from coming into balance through ordinary market action lest certain political interests be disturbed.

Yes, when markets balance themselves they often do it brutally, causing great damage to many of their participants. The United States enacted a central banking system in 1913 because for the almost 150 years before then the country went through a catastrophic deflation every decade or so. Central banking was created in the name of preventing those catastrophic deflations.

The problem with central banking has been mainly the old problem of power --- it corrupts.

Central bankers are supposed to be more capable of restraint than ordinary politicians, and maybe some are, but they are not always or even often capable of the necessary restraint. One market intervention encourages another and another and increases the political pressure to keep intervening to benefit special interests rather than the general interest -- to benefit especially the financial interests, the banking and investment banking industries. These interventions, subsidies to special interests, increasingly are needed to prevent the previous imbalances from imploding.

And so we have come to an era of daily market interventions by central banks -- so much so that the main purpose of central banking now is to prevent ordinary markets from happening at all.

By manipulating the value of money, central banking controls the value of all labor, services, and real goods, and yet it is conducted almost entirely in secret -- because, in choosing winners and losers in the economy, advancing infinite amounts of money to some participants in the markets but not to others, administering the ultimate patronage, central banking cannot survive scrutiny.

Yet the secrecy of central banking now is taken for granted even in nominally democratic countries.

Maybe the Federal Reserve's intervention to rescue Bear Stearns through the Fed's de-facto subsidiary, JPMorganChase, will cause some devastating public inquiries by Congress and the news media. But what a hundred years ago in the United States was called the Money Power is so ascendant today that it sometimes even boasts of its privilege. What other agency of a democratic government could get away with the principle that was articulated on national television in the United States in 1994 by the vice chairman of the Federal Reserve, Alan Blinder? Blinder declared: "The last duty of a central banker is to tell the public the truth."

The truth as GATA sees it is this:

First, gold is the secret knowledge of the financial universe, but it is becoming an open secret. That is GATA's work -- to break the secret open, to show how the gold price has been suppressed by central bank creation of imaginary gold in amounts to match and thus help conceal the vast inflation of the world's money supply. We will continue to use freedom-of-information law against the Fed and the Treasury Department about their policies toward gold and the disposition of the U.S. gold reserve. Of course central banks can no more afford to account fully for their gold reserves than the Fed and JPMorganChase can afford to disclose details of their negotiations for the rescue of Bear Stearns. Indeed, as my correspondence with the IMF suggests, the disposition of Western central bank gold reserves is a secret more closely guarded than the blueprints for the manufacture of nuclear weapons.

Why can't the public and the markets be permitted to know exactly where central bank gold reserves are? Because in the hands of governments gold is a deadly weapon -- as the Reserve Bank of Australia acknowledges, the main weapon of currency market intervention.

Second, all technical analysis of markets now is faulty if it fails to account for pervasive government intervention.

And third, the intervention against gold is failing because of overuse, exposure, exhaustion of Western central bank gold reserves -- we estimate that the Western central banks have in their vaults only about half the 32,000 tonnes they claim to have -- and the resentment of the developing world, which is starting to figure out how it has been expropriated by the dollar system, a system in which people do real work and create real goods and send them to the United States in exchange for mere colored paper and electrons.

For years now the Western central banks have been attempting a controlled retreat with gold, bleeding out their reserves with sales, leases, and derivatives so that gold's ascent and the dollar's inevitable decline may be less shocking. Central bankers often convey part of this strategy in code; they warn against what they call a "disorderly decline" in the dollar, as if an "orderly" decline is all right.

The rise in the gold price over the last decade is just the other side of that coin -- an "orderly" rise, 15 percent or so per year, a rise carefully modulated by surreptitious central bank intervention.

But GATA believes that the central banks may have to retreat farther with gold than anyone dreams, and far more abruptly than they have retreated so far. We believe that when the central banks are overrun in the gold market, as they were overrun in 1968, and the market begins to reflect the ratio between, on one hand, the supply of real gold, actual metal, not the voluminous paper promises of metal, and, on the other hand, the explosion of the world money supply of the last few decades -- as the market begins to perceive the difference between the real and the unreal -- there may not be enough zeroes to put behind the gold price.

A century ago Rudyard Kipling wrote a poem that foresaw the decline of the empire of his country, Great Britain. Kipling's poem attributed this decline to the loss of the old virtues, the virtues that were listed at the top of the pages in the special notebooks, called "copybooks," that were given to British schoolchildren at that time -- virtues like honesty, fair dealing, Ten Commandments stuff. The title of Kipling's poem is "The Gods of the Copybook Headings," and its conclusion is a warning to the empire that succeeded the one he was living in:

Then the Gods of the Market tumbled,
And their smooth-tongued wizards withdrew

And the hearts of the meanest were humbled
And began to believe it was true
That All is not Gold that Glitters,
And Two and Two make Four,
And the Gods of the Copybook Headings
Limped up to explain it once more.
As it will be in the future,
It was at the birth of Man.
There are only four things certain
Since Social Progress began:
That the Dog returns to his Vomit
And the Sow returns to her Mire,
And the burnt Fool's bandaged finger
Goes wabbling back to the Fire;
And that after this is accomplished,
And the brave new world begins,
When all men are paid for existing
And no man must pay for his sins,
As surely as Water will wet us,
As surely as Fire will burn,
The Gods of the Copybook Headings
With terror and slaughter return.

The gold price suppression story is important despite this week's dramatic rise in the gold price. For even as the price of gold has been rising, we really don't yet know what a fair price, a free-market price, for gold is, since gold has not traded in a free market for many years and is not trading in a free market now.

Indeed, since central bank intervention in the currency, bond, equities, and commodity markets has exploded over the last year, we don't really know what the market price of anything is anymore. Thus the gold price suppression story is a story about the valuation of all capital and labor in the world -- and whether those values will be set openly in free markets, the democratic way, or secretly by governments, the totalitarian way.

The specifics of the gold price suppression operation are complicated, but you don't have to remember them all if you know what they mean.

They mean that there is a currency war going on between countries and their central banks. There has been such a war for many years, only the victims were not really fighting back. Now some of them are. Signs of this war are now everywhere -- like the story published a month ago by the British newspaper The Independent that described an international plan to replace the dollar in oil trading:

http://www.independent.co.uk/news/business/news/the-demise-of-the-dollar-1798175.html

Gold and silver have been and remain currencies and will be remonetized by markets eventually if not by central banks as well, because gold and silver are the only neutral currencies, the only currencies that are not the liabilities of any particular country.

But when you invest in currencies like gold and silver, you risk getting caught in the crossfire of the currency war. As in any war, truth is the first casualty in the currency war, even as secrecy is always the first principle of central banking.

Meanwhile, not asking the right questions of the right people seems to be the first principle of most mainstream financial journalists and even the first principle of some gold and silver market analysts. These journalists and analysts take government secrecy in central banking for granted, even as the evidence of market intervention and manipulation explodes all around them. This acceptance of secrecy reminds me of the bumbling police detective played by Leslie Nielsen in the "Naked Gun" movies, particularly his performance in this scene:

http://www.youtube.com/watch?v=rSjK2Oqrgic

Well, there is something to see here.

The precious metals promise great rewards to investors, but to get the necessary information you have to do a lot more work than other investors.

And you have to remember the remarkable properties of gold and silver. It's not just that gold is the most malleable and lustrous of metals, or that silver is the most conductive and reflective, but also that, once they get into the hands of central banks, bullion banks, and exchange-traded funds, gold and silver can become invisible.

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The American Open Currency Standard

http://www.opencurrency.com

OPEN LETTER TO THE CFTC
April 2, 2010

Commodities Futures Trading Commission
3 Lafayette Center
1155 21st St. NW
Washington, DC 50581

Re: Physical Metal Hedging and ETF's

Dear Commissioners:
I am very concerned about the CFTC's very apparent lack of understanding about what constitutes the "physical market" of both gold and silver and how your organization justifies the large metal short positions as "hedging". The recent hearings on the metal markets revealed some very disturbing information from both the supposed "hedgers" and the organizations the CFTC has relied upon for vital information.

First of all, it has been shown that JP Morgan and HSBC are the two banks that hold these monster short positions in gold and silver on the COMEX. Although the CFTC is prevented from disclosing this fact it is easy to determine from comparing the CFTC Bank Participation Report and the BIS Derivative Data. There are many articles on the internet proving this fact and the CFTC itself has had to change the BPR report in order to disguise the participants so not to be in violation of the law. Here is just one of the articles from Adrian Douglas of GATA:

http://www.gata.org/node/8355

Although JP Morgan did not testify in the hearing, a representative from HSBC was present to defend their position. When asked about the reasoning behind their outsized metal positions, Jeremy Charles of HSBC claimed that it is to offset huge physical gold positions, at least for HSBC, as well as servicing their clients. Upon questioning from Chairman Gensler, Mr. Charles was adamant that HSBC's short COMEX position is hedged by their "cash position in the London local market" and emphasized that "London is a physical market". I would assume that the same explanation would be used by JP Morgan in justifying their gigantic short position in silver.

To call the London a "cash market" or a "physical market" is a stretch by any sense of the imagination. It is proven by the LMA's own reporting statistics that the amount of paper trades vs. physical delivery of metal is over 100x. David Morgan explained this fact to you years ago. I even had correspondence with David Kass, Senior Economist Market Surveillance Section Division of the CFTC in May 2008 on this matter when the CFTC released the results of their 2nd Silver Investigation:

CFTC: 6 Strikes and Yer Out!

http://www.roadtoroota.com/public/138.cfm

> ***"The CFTC uses the London Metal Exchange as a price gauge for the physical price of silver. David Morgan pointed out in a recent article entitled 'Silver Price Manipulation' that the LME traded 30 BILLION oz of silver last year alone!"***

http://www.silver-investor.com/davidmorgancommentary/articles/5-22-08_ibtimes13_silverpricemanipulation.html

"That would equate to 120M oz of physical silver being transferred every trading day. To picture how far off of physical reality this is, imagine 1,250 three ton capacity armored cars being loaded and unloaded out of LME warehouses EVERY DAY! Impossible! The LME has NOTHING to do with the realities of the physical silver market. There are currently reports of silver shortages around the world including from your counterparts at the US Mint. The #1 proof of COMEX manipulation according to your 2004 letter is if the COMEX prices diverge with the physical market. The recent 20% COMEX silver price dive with no physical availability of silver is the smoking gun of silver price manipulation."

But this is not the reason for this letter. What disturbs me the most is that during my email correspondence with David Kass we spoke specifically about using ETF silver to back short COMEX positions he informed me that:

"Silver in London vaults is not deliverable against the NYMEX futures contract. If, in the future, any of the silver held by the Trust were to meet the location, brand, size, and quality standards of the NYMEX silver futures contract, it could be deliverable on that contract. We cannot opine on whether the Trust could or would hold silver in NYMEX-approved vaults, whether any such silver would also meet all of the futures delivery requirements, or whether the obligations of the Trust would allow (or preclude) making any such silver available for futures delivery."

The email correspondence can be found in this article:

Who's the Little Man Behind the Curtain

http://www.roadtoroota.com/public/133.cfm

As you know, JP Morgan and HSBC are "Custodians" for the iShares Silver ETF (SLV) and the SPDR Gold Trust ETF (GLD) respectively. Their current custodial responsibilities are for 296M oz ($5.3B) of physical silver and 36.3M oz ($41B) of physical gold which is by far the largest publicly traded physical metal concentration anywhere in the world. This responsibility is so great that any malfeasance, misreporting or fraud in either of these entities would completely upend the entire global metal trading complex and likely the world's fiat monetary system and yet the Prospectus of both these funds is about as water tight as Swiss cheese. Again, there are many internet articles on this subject:

Risk of Investing in GLD ETF

http://www.marketoracle.co.uk/Article9030.html

Let's get real here. HSBC holds all the gold for the largest physical gold fund in the world and would rightly claim that GLD is one of their customers. When Mr. Charles of HSBC was asked by Commissioner Chilton if they would be opposed to separating their trading positions from that of their customers, Mr. Charles' answer was "that would be extremely difficult". Perhaps he should have answered "Not without exposing the fact that we use our customer's physical gold holdings to justify our gigantic naked short position…AND WE HAVE NO IDEA HOW MANY OTHER PARTIES THAT GOLD IS PLEDGED TO!".

Yes, this is a naked short position. HSBC does not own the gold they are custodians of so they have no right to pledge this gold against promises to deliver on the COMEX. And since the GLD prospectus is so flimsy, HSBC, the COMEX or the CFTC have no idea if these "gold bars" are leased, swapped, tungsten filled, 18 karat, gold painted or even imaginary bars of gold. Justifying monster shorts on the COMEX with ETF gold is FLAT OUT FRAUD AND ALL OF THE ABOVE APPLIES TO JP MORGAN AND THE SILVER ETF AS WELL!

It's time that the CFTC wakes up and understands that they have been hoodwinked by the banking cabal for years. You have been played the fool for too long.

Position limits will help stop the manipulation but I urge you to implement all of the 17 regulatory changes I discussed in my previous letter:

New CFTC Gold/Silver Regulatory Framework

http://www.roadtoroota.com/public/207.cfm

I know you are struggling to enforce the law without knocking over the apple cart but sometimes you gotta spill a couple apples before you can move forward.

Sincerely,
Bix Weir
RoadtoRoota.com

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This document came from the Little Bear Table at Le Metropole Cafe
http://www.lemetropolecafe.com/chien_du_cafe.cfm?pid=8459