

Message To Miners & Silver Users

Presented September 2008 by Charles Savoie

"WE DO NOT KNOW WHAT THE PRICE OF SILVER WOULD BE IN A FREE MARKET." (Donald Ramsey, retired Admiral, legislative counsel to Silver Users Association, Commercial & Financial Chronicle, August 30, 1962, page 909)

"NO ONE KNOWS WHAT THE PRICE OF SILVER REALLY IS."---Spokesman for Jules Karp Inc., New York coin dealer, Wall Street Journal, January 31, 1980, front page.

"JUST LOOK AT THE VAST POOLS OF MONEY FLOATING AROUND THE WORLD. PAPER CURRENCIES ARE DECLINING. PEOPLE WHO HAVE IT HAVE TO PUT THEIR MONEY SOMEWHERE."---Metals broker Norton Waltuch quoted in---"Gold, Silver Prices Unfathomable Surge Stirring Rumors of Big Money Invasion"---Wall Street Journal, September 6, 1979, page 30

"CHICAGO BOARD OF TRADE, COMEX OFFICIALS QUESTION INCREASES IN THE PRICE OF SILVER"---Wall Street Journal, October 19, 1979, page 38

"In the past two weeks, rumors have circulated in Europe that **ARAB INTERESTS INTEND TO TAKE DELIVERY OF AS MUCH AS \$2 BILLION OF SILVER FROM THE U.S. BECAUSE THEY FEAR THEIR U.S. ASSETS MAY BE FROZEN** if there is a further deterioration of relations between the U.S. and the Muslim world."---Wall Street Journal, December 3, 1979, page 15

"SILVER IS A DIFFERENT ANIMAL. THERE ISN'T ENOUGH SILVER AROUND TO MEET DEMAND FROM SPECULATORS AND INDUSTRY. SILVER HAS MANY MORE INDUSTRIAL USES THAN GOLD."---Charles Stahl of Green's Commodity Market Comments, quoted in the Wall Street Journal, January 4, 1980, page 3

"The 1980 silver crisis prompted a wave of lawsuits that seek a total of more than \$1 billion in damages. Comex officials are confident the exchange will never be forced to pay; if they are wrong, **JUDGMENTS AGAINST THE EXCHANGE COULD CRIPPLE IT.**"---"Uneasy Calm At The Comex," New York Times, June 22, 1987

"THE PRACTICE RESORTED TO BY GOVERNMENTS OF MELTING DOWN THEIR SILVER COINS AND DUMPING SILVER ON THE BULLION MARKETS, THEREBY DEPRESSING THE WORLD PRICE, IS REGARDED BY MANY PEOPLE AS LENDING ENCOURAGEMENT TOWARD RACKETEERING ON THE PART OF SUCH GOVERNMENTS, BULLION BROKERS AND INDUSTRIALISTS."---Mining Congress Journal, February 1943, page 48

"Gold and silver, like other commodities, have an intrinsic value, which is not arbitrary, but is dependent on their scarcity, the quantity of labour bestowed in procuring them, and the value of the capital employed in the mines which produce them."---David Ricardo (1772-1823), English economist, Member of Parliament---



We intend these proposals to be taken seriously whenever conditions in the silver market (aggressively advancing prices---or collapsing prices and widespread unavailability) make it undeniable that supply is inadequate to meet all segments of demand. When those who would say there is no silver famine of any kind and those who would say there is not and never has been any short side silver price rigging on the part of various governments, financial institutions and exchanges are given as much credence as the man who insists he isn't really here because he's from the future and hasn't been born yet, we the silver investing community have a compelling idea for making more silver immediately available. Not that any Silver Users ASSociation company or former member like the North American Mirror Manufacturers Association merits any supply, but read on.

No one knows approximately how much hard silver is in the hands of investors ("hoarders," no, let's designate them as "silver savers against currency debasement") but it must be at least tens of millions of ounces in these fifty states. There remains a punitive, inequitable capital gains tax rate of 28% applicable upon disinvestment of silver (and gold bullion and coins). The bankers wanted that rate applied so as to prevent Americans from holding any competing currency to their credit creation and Federal Nonreserve Notes of make believe money buying less of necessities daily tottering like a man with a shot off arm and still barely propped up by obnoxious legal tender laws. The silver users wanted it to discourage investors from competing with them for supply. Investment dealers wanted investors to buy securities instead, taxed at lower rates, for which they collect transaction commissions.

This is a two-stage proposal. First, let the SUA activate its remarkable lobbying abilities to get the laws changed so as to tax such metal sales the same as securities---15% capital gains if held over one year. That will encourage many investors to sell. In the event the metal returning from dollar decay insulating accumulations (not "hoards") is still insufficient to ease supply crunches for industry, go to stage two. At stage two you lobby for zero capital gains taxation on all physical silver whether 90% or even 40% coin, sterling silver and jewelry items (usually sold at steep losses to jewelers anyway) and bullion. To be fair to its sister metal, gold, the relaxation and abandonment of taxation on gold should also be effected. Remember, although there are many new silver deposits being drilled and in opening stages of exploitation, there are also mines that have been active that are playing out, and it does take some number of months to

put a virgin or reopened site from decades or centuries past into production. You have to have an immediate increase in the amount of silver being disinvested of.

In the 19th century, bank stock was exempted from taxation in New York State. Lest anyone think that a zero tax rate on metals gains is excessive privilege, I remind everyone concerned that the punitive 28% tax rate on silver has been in effect for many years in addition to the publicly denied COMEX price capping. In fact, in 1934, gold grabber Roosevelt, so-called friend of the common man, slapped a 50% gains tax on silver and nationalized bullion in August 1934. A zero tax rate on metals gains would equalize some of these past injustices---it might even allow some of the cheated deceased to sleep better. Go ahead---lobby for it---some silver might “trickle down” to you as an upshot.

Actually there should by rights exist no taxation on divestiture of metals. Gold and silver are money. When we exchange two \$5 bills for one \$10 bill, we have exchanged fake money for fake money. We aren't taxed on those silly exchanges. Taxes on gold and silver are barriers thrown up by fiat creators to discourage use of actual payment.

We also point out that municipal governments frequently grant tax abatements to corporations for establishing operations in their jurisdictions. This proposal is similar except as to location. Don't figure on legislation allowing the tax rate normalization only if metal is sold to SUA member companies.

The Industry Council on Tangible Assets of which Blanchard & Company is a member has sample letters to send to your Senator and Congressman asking that the tax rate be reduced to 15% <http://www.ictaonline.org/whatsnew.html>

There is a D.C. based group, the Coalition for Equitable Regulation & Taxation mentioned in connection with PM's at <http://www.dillongage.com/Leadership/TerenceHanlon/tabid/50/Default.aspx>

Don't figure that a visible, acknowledged silver shortage for investors can persist for a long time while silver is being channeled to industry, and that diverted silver will be ample to supply industry. Glaring investor shortages are a strong prompt for some users---most likely, non-SUA silver users, to seek to stockpile silver. In addition to silver being routed away from investors, the next step could be withholding it from fabricators who aren't members of the Silver Users **ASS**ociation. As soon as we see that transpire, legal fireworks should commence, if they haven't already, from a myriad of other prompts.

“I realize silver users don't like silver investors and would rather not have them around.”--- Jeffrey Christian of CPM Group, speech to Silver Users **ASS**ociation, reported in American Metal Market magazine, August 10, 1988.

SUA leadership could be whispering to legislators “only industrial users have any lawful basis for having silver! We need a National Silver Agency run by a Silver Czar!” Sure---they'd like to “Stalinize” the silver market if they can, seize the mines and run them with convict labor---



There must be some attorneys who log on at Silver Investor. Several other leading sites usually link these monthly items. So would you please contact these site operators and see about what might be done about this COMEX and CFTC problem? Why wait for it to burn itself out? Help it along. There may not be a silver delivery failure on the COMEX considering how the delivery limits are rigged. But with investors increasingly unable to source silver, by rights we should see the physical market price widely distanced upwards from the phony New York banker price. The wider the gap, the more obvious that the paper price is among the exceptional examples of fraud ever catalogued. Although it appears the CFTC came into existence in 1975 to cover for gold and silver price suppression, occasionally they may have had staff not fully indoctrinated---

“We’re monitoring the situation very closely,” said John Manley, director of the CFTC’s trading and markets division. He added that thus far the agency hasn’t found a basis for the rumors and that “some of our economists here feel these prices are a very logical extension of world prices.”---“Gold, Silver Prices Unfathomable Surge Stirring Rumors of Big Money Invasion,” Wall Street Journal, September 6, 1979, page 30

Remember Paul Newman in “Cool Hand Luke” (1967) and how two prison guards worked him into physical collapse and bawling mental breakdown? He assured them he “got his head right.” Considering the simpering comments of various CFTC commissioners to the SUA, how can the biased agency ever favor a level playing field in silver prices? In “Commodity Futures Treacherous Collusion” (Archives, September 2002) I documented the revolving door connection between the Federal Reserve and the CFTC, and that Pilgrims Society member Nelson Rockefeller stood behind Senator Robert Dole, who appointed several CFTC commissioners. We are weary of metals apologists aggressively denying the existence of price suppressive management in gold and silver. To these jerks we quote the super advanced man in “The Outer Limits”---

“YOUR IGNORANCE MAKES ME ILL AND ANGRY!”

The public record has ample documentation of metals price management. Here’s just one item I pulled from my files (Wall Street Journal, April 29, 1968, page 26)---

“The record platinum price on the New York Mercantile Exchange was \$267.50 a troy ounce for the July 1969 delivery contract. This was set March 14, **JUST BEFORE THE WORLD MONETARY POWERS GAVE UP THE JOB OF HOLDING THE PRICE OF GOLD AT \$35 AN OUNCE.**”

Stop being such a sack of pus! Stop denying the existence of metals price suppressive management! CFTC was created to cover for this activity. I can't resist quoting from the intro to “The Outer Limits” (1963-1965)---

“There is nothing wrong with your television set. Do not attempt to adjust the picture. We are controlling transmission. If we wish to make it louder, we will bring up the volume. If we wish to make it softer, we will tune it to a whisper. We will control the horizontal. We will control the vertical. We can roll the image, make it flutter. We can change the focus to a soft blur or sharpen it to crystal clarity.”

For controlling transmission read “managing precious metals prices.”

Interspersed in the public record with concessions that prices have been under management, are official denials. The Wall Street Journal, September 13, 1974, page 25, reported---

“All sorts of rumors, focusing on fears that the price of gold may be forced down by gold sales from central bank holdings, have swirled around this week. Reports out of London quoting “official” sources as confirming the possibility that Italy might sell some gold over the next two years seemed to buttress those fears. **THE SPECULATION HAS EVEN REACHED “DEVIL THEORY” PROPORTIONS**, laying to the U.S. Treasury a vested interest in undermining the price of gold in order to damp U.S. investor interest in direct ownership when that becomes legal next year and to advance the Treasury's aim of further de-emphasis of gold's monetary role. “That's nonsense,” says a Treasury official. “The Treasury certainly hasn't any such policy.”

While this is a silver site and I am a silverite, we never lose sight of gold's role. Both metals have been under a long siege of price suppression. Joseph Lawrence, who was a consultant to the Gold Producers Committee of the American Mining Congress, commented in the Mining Congress Journal, July 1949, page 20, in “Realization Of Gold's Importance Spurs Action For Free Market”---

“One of the greatest, most persistent, and most malicious errors by the opposition is the constant reiteration that a return to gold can benefit only the gold producer. This is not only a palpable distortion of economic reasoning but, to the degree that it is utilized by the opposition, represents the deficiency in their brief and the intellectual poverty of its advocates.”

(These currency realities apply with at least equal force to silver.)

“The various Federal agencies which profess to deplore the return of a free gold market looking to ultimate convertibility of the currency are simply trying to stretch a temporary expedient into a permanent device, **ASSURING THEIR OWN AGGRANDIZEMENT AND THE PROTECTION OF THEIR VESTED INTEREST IN A MANAGED CURRENCY.**”

“The position of the International Monetary Fund and the continuation of a bizarre and unrealistic structure of exchange rates have been explored. The arrogant presumption of IMF

managers that 48 currencies, ***EACH OF WHICH HAS LONG SINCE SEVERED ITS DIRECT CONTACT WITH THE REALITIES OF VALUE***, can be managed in an arbitrary ratio to each other by mere fiat has been described. ***THE DANGEROUS POWER EXERTED BY THIS BODY OF POLITICALLY IRRESPONSIBLE INTERNATIONAL BUREAUCRATS IN COMPELLING SOVEREIGN NATIONS TO FOLLOW A COURSE CONTRARY TO THEIR OWN BEST INTERESTS*** stands forth more clearly today than it has at any time since Bretton Woods.”

Please don't vote for any Congressional incumbent this fall unless you have seen proof the politician favors Constitutional money. Vote for anyone running against him/her, even if it's another rodent, the entrenched rodents transmitting disease vectors who've gnawed away at America should be dislodged. As Roman philosopher Seneca (4BC to 65AD) said---

“Nothing is more common than for great thieves to ride in triumph when small ones are punished. But let wickedness escape as it may, every guilty person is his own hangman.”

Contact the campaigns of persons running for Congress for the first time and advise them that certain silver and gold stocks should be very rewarding in the months to come. By holding such equities, they'll protect our interests once elected; because they'll be mostly motivated to protect themselves only, but will be in the same boat with us---they can't afford to allow holes to be drilled in the hull.

I recently encountered a gentleman 84 years of age who mentioned he still had silver he bought at \$28 in fall 1979. He hopes to see an inflation-adjusted profit (made harder by the steep tax rate) on it before he goes to his rest. But that must be immoral; only shorts and users are entitled to gains in silver. The power to craft and establish definitions at variance with facts and fairplay is the power to devastate. We wonder if silver users have mulled over a legislative proposal to extract silver amalgam fillings before the deceased are interred. Silver users can discuss the glory days with their remaining grandfathers when the Treasury dispensed taxpayer funded silver to them for 64 cents, 77 cents, 91 cents, \$1.29 per ounce and so on, while the miners were sucked into the vortex of insolvency. The era of borrowing silver from coin melts, from times past in which production surpluses occurred, is behind us. Don't hope for any more 41.6% price declines as seen from March to August 2008.

Then there's the matter of Central Fund of Canada with a claim on 3.5MOZ silver deliverable from somewhere. Does that worry you users? Some silver will have to be delivered off the CRIMEX during September. Bleed, bleed, bleed! Finally the token action of exchange management taken on May 29, 1987, of removing daily price fluctuation limitations on metals, will come to mean something, but only because demand overpowers supply, which finally nullifies short derivatives.

The Silver Institute and various members of Congress from Nevada have attempted for years to ease the unjust tax bite on silver investments. The banking and silver using lobbies have pitilessly extinguished those attempts. However, now that we have crossed a great divide in the silver market, from denials of shortages and short rigging to the scarcity being observable and now that government cannot supply silver users at taxpayer expense (and at expense of danger to our servicemen from the users depletion of our one time stockpile), the users should adopt a different stance. The question “how can we stimulate investors to dishoard silver” is best

answered by this two-stage proposal. Stage number 2---reducing gains tax to zero--- would be a much more powerful inducement to sell than anything seen before.

If the reader will refer to “the Silver Raiders” here in the Archives of Silver Investor, he or she will find that the Silver Users **ASS**ociation, with its intimate connections to the United States Treasury Department, played a role in the rule against melting of coins. This rule stayed in effect even after the new clad pretenders to Constitutional money eased the shortage that the vending machine industry was most affected by. Later, when the Silver Users **ASS**ociation determined that the dynamic had changed and that a great divide had been passed, it decided that the prohibition against melting and smelting coins should be rescinded especially for their own benefit---and it was. Large quantities of silver coins were shipped out of Germany and Switzerland for SUA benefit before the practice was halted, and the Bank of Mexico has been one of their reliable candy stores. Like a line from Eastwood’s 1964 Western “A Fist Full Of Dollars” has it---

“THEY’VE ENLISTED ALL THE SCUM THAT HANGS OUT ON BOTH SIDES OF THE FRONTIER!”

Oh, we must also remind ourselves that the SUA has consistently labeled itself as a “nonprofit organization.” That’s like the Spanish Inquisition labeling itself as being on a flower girl’s mission.

The Wall Street Journal, May 13, 1977, page 26, commented---

“J. Aron analysts look for a decline in supplies from Germany’s silver coin melt program, which last year yielded about 28 million ounces, and probable declines in silver shipments from India, where the government has limited exports.”

The Wall Street Journal, April 29, 1968, page 26, asserted there was at that time some 1.3 billion silver ounces still in 90% coin. After 40 years, and especially from the coin exterminating melts following the 1979-1980 price run-up, I doubt there’s more than 6% of that amount left. Higher silver prices alone won’t bring these surviving coins out. People are holding them as monetary disaster insurance against a total wipeout of the United States financial system.

The Silver Users **ASS**ociation hasn’t published its Washington Report since November 2007 <http://www.silverusersassociation.org/news/index.shtml> what is the problem are they gagging? Did they study the construction of Saddam Hussein’s “spider hole” and go underground? Have they nothing more to say, or has the report gone clandestine? I suggest the cessation points to a landmark silver market transition in the making. Edwin H. Chapin (1814-1880) a clergyman, said---

“Heaven never defaults. The wicked are sure of their wages, sooner or later.”

Even though any silver long who’s acquainted with the SUA has no moral alternative other than to regard them as totally unmitigated bastards, they can still assist us, though their only motive will be to help themselves. As James Garner on an episode of “The Rockford Files” told his antagonists---

“SMILE THOUGH OUR HEARTS ARE BREAKING!”

In his 1985 film, "The Evil That Men Do," a conversation took place between some miscreant characters and Charles Bronson---

"You've got what we want, we'll pay! Now let's talk about a more reasonable price!"

"Well you know I was thinking, I'd like to have a Mercedes, and a ranch in Malibu, and maybe a hairdresser place up there in Aspen, you know what I mean?"

"My client's willing to go \$200 grand, tops!"

"**WHAT?** You expect me to rent?"

Another line from "The Rockford Files" came from Rockford's associate Angel Martin---

"The price increases with every failure!"

Failure of negotiations, that is. Only real silver counts today. Competitive bidding is henceforth the only way to attract it. Silver savers should take steps to insure that any metal they disinvest of not go to any Silver Users **ASS**ociation concern. That recommendation being made, we may also suggest that the SUA set up a buying consortium to represent their consumption needs. The other industrial silver users who comprise some 20% of demand who aren't SUA members should also create a buying entity. The National Electrical Manufacturers Association was profiled in "Silver Users In Open Warfare" here at Silver Investor. That way both groups of users, the group we have abundant basis to resent and the nonoffending group, can bid against each other. If this happens we should still see instances of silver savers transacting with non-SUA members, even if they have made slightly lower bids. People are free to take a lower bid if they have psychological reasons for doing so. I would counsel all silver using industries to attempt to stockpile metal due to increasing demands of investors for silver to shield against currency inflation. The users who aren't SUA members could soak up 100% of the metal offered in order to build stockpiles. Investors may wish to launch a united buying ("open free market bidding") consortium. That may not be necessary as we have a fair number of metals dealers with excellent reputations for honest dealing. You should view this item <http://www.coinnews.net/2008/05/15/icta-helps-thwart-proposal-for-cftc-regulation-of-coin-dealers-4096/>

Had that spidery plan been activated we wonder if coin dealers would have been forbidden to sell silver to anyone other than to some conduit leading to the Silver Users **ASS**ociation, or whether it was one step removed from such atrocity. As for some investors selling via stimulus of tax normalization, that may not quite be enough of a prompt, but the SUA hooligans should attempt it. As long as the money creation machine runs wild, people will hold their precious metals till the time arrives that no other money is viewed as valid. The Wall Street Journal, January 3, 1975, page 10, reported the day before "the silver coin futures market traded 31,190 bags." Many people don't know these bags were ever listed for trading. That ended because availability declined. Most bags were smelted into bullion for the Silver Users **ASS**ociation.

The users not represented in the SUA would be well advised to lobby for a 100% tax abatement on silver disinvestment as a strategy to try and get some. We aren't dependent on any SUA

lobbying. Post links to the silver shortage on every discussion board you can. That includes investment forums, retired persons, and specific company message boards.

Something tells me that SUA members like Kodak and Tiffany won't be able to squeak by for long on contracts with polymetallic miners. Those mining shareholders may be able to do something about hedges, including taking management to the woodshed.

There is nothing to make investor silver flow to industry. It can go to other investors at elevated rates and they are free to create their own buying organizations. Some silver holders may also wish to become jewelry manufacturers to get the highest rates for metal. Let Tiffany's be a fire hydrant and we the dominant dogs that pee on it. Charlie on the left who is only a writer and researcher seems to be hoping someone prominent will take care of us---



What does "Preparing For Production With Higher Silver Prices" mean when unnatural low silver prices can be conjured on the Commodity Exchange and so many people still regard that as a correct definition of reality? When phantom silver can drive down the price of real silver, why are we tolerating that situation? What is the plan of the shorts and silver users? Metal has been channeled away from investors to prevent industry from reaching silver starvation. Had prices been allowed to rise over the last ten years, supplies would have been expanded. However, in addition to the users addiction to low prices, there is the wish to make the dollar look stronger by having a silver ounce correlate to fewer dollars. Is the strategy to hold silver prices low on the COMEX unabated, and have all mining output go to industry? Investor demand will not go away. It has to become inflamed due to rising interest, increasing monetary ills in the economy, and chronic availability issues. Monetary demand should exceed industrial demand at some point. Silver miners should make their product available to investors, especially if the COMEX is saying silver is \$13 the ounce, but investors are bidding twice that in the open market.

“Leave us alone---can’t you see we’re busy?”

This entire silver mess, caused by lunatic short sellers having their way for over 40 years on the COMEX, invites a detonation of lawsuits against those who caused the shortage, and antitrust lawsuits against this users organization. A leading figure in silver commentary has advised me that when the problem can no longer be hidden from the public, the court actions will begin. A famous actor from a coal mining family of 15 children was once so poor he had to wear a dress belonging to one of his sisters to school or go naked <http://celebrities.adoption.com/famous/charles-bronson.html> Hopefully if we cannot get Charlie back to work them over at least they will become as poor. We have never witnessed any organization more fraudulent than the CFTC except the Fed itself. As entities, we say of these two what Hoss Cartwright said on a Bonanza episode to an extortioner and his accessory---

“NEITHER ONE OF YOU IS FIT TO LIVE!”

When more major bank failures appear by year-end, E-mail any area university economics professor for opinion as to whether those depositors would have been better off holding silver coins. Don’t be surprised if some say “no!”

As America’s monetary condition degenerates, expect Congress to insanely resist calls for remonetization of gold and silver (if we retain the incumbents.) In summer 1923 it took so many depreciated German marks to buy a paper, the notes outweighed the newspaper. That’s why they exert so strenuously to slam metals prices---to prop up what the Fed spits out. At the peak of the silver coinage/industrial usage crisis two generations ago, Business Week, March 23, 1963, page 148, propagandized---

“It was just about 30 years ago that the silver bloc (not for the first time by any means) bullied, horse-traded, and wheedled Congress into accepting silver as a monetary metal. ***TO MANY HIGH-MINDED PEOPLE, THE WHOLE THING WAS AN OUTRAGEOUS STEAL THAT INEVITABLY WOULD DEBASE THE CURRENCY.***”

One of those “high-minded people” was Aaron M. Sakolski of Paine Webber & Company and the anti-silver American Economic Association (Who’s Who, 1928, page 1824) who asked the following question in the Commercial & Financial Chronicle, April 27, 1944, page 1718 in his rancid article “The Menace Of Post-War Silver”---

“WHY IS IT THAT SILVER AGAIN MAY BE OUR MONETARY INCUBUS?”

An incubus is a male demon who rapes women in their sleep! He referred to the “feeble operation” of silver money in a few nations. Gee! It looks like it’s fiat money that is “feebly operating” and silver is in great demand as smart folks divest of dollars. An anecdotal report has reached me that some school children were led on a guided tour of the Government currency printing plant in the same county in which I reside, and the group of impressionable young people were told, “this is where our nation’s wealth comes from!”

A widely read Internet commentator keeps referring to the financial elite as “Illuminati.” I have no issue with that designation. These people believe the end sanctifies the means and have no moral character. As this is sent for posting, the situation with Iran is drifting towards war. This

is the fault of the Western powers. My only contact with Islamic culture has been to watch the "dervish" dancers perform and they are a totally pacifist sect. What impact the war, when it breaks open, will have on metals prices, remains to be seen. However, just as the Soviets moved on Afghanistan in fall 1979, metals prices caught fire. Will the silver users be coaxed to utter a pitiable squeaking noise like a stridulating insect howling for survival in the dead of the bitter winter night? Anne of Austria (1601-1666) said---

"God is a sure paymaster. He may not pay at the end of every week or month or year; but I charge you, remember that He pays in the end."

Ted Butler and Ed Steer have occasionally lambasted silver mining managements for remaining silent like wooden Indians outside cigar stores while the price of their product is repeatedly assassinated year in and year out on the COMEX. No one twisted their arms to make them pursue a career in silver extraction. Having become cognizant that silver is attended by the hottest controversy, they should either make public statements addressing it, or step down. At some stage in the unfolding wartime and monetary crisis, they need to find their backbones. "Fiduciary responsibility" is a concept that should never have been abandoned. One of these high profile figures currently heads the Silver Institute! Like James Whitmore as the sheriff said in an episode of "The Big Valley" 1960's western series---

"You're a big talker Mr. Farrell! Big talkers don't pull triggers, and they never find their backbones!"

In August, the shorts flushed their toxic toilets again, and down plunged silver and gold quotes. Since there are always those suddenly confronted with some emergency need to sell mining shares, those forced to sell during the price collapse have been forsaken by their managements, who refuse to issue any public statements condemning the silver short collusion. This is no idle charge as James Newsome, president of the exchange, went straight there from the CFTC where on May 23, 2001 he stated he looked forward to working with the Silver Users **ASS**ociation <http://www.cftc.gov/opa/speeches01/opanewsm-20.htm> I imagine that includes, in addition to flattening out prices, diverting silver away from investors. These mining executives and directors realize that should they speak out, they'd be butting heads with the CFTC of the United States Federal Government, friend of gold and silver suppression. The Justice Department belongs in the hall of shame for allowing a users cartel to exist. There's always someone who has engaged in margin buying and the decline, that wasn't caused by natural market forces, hits them hard.

Then there's the metals investors who didn't have to sell, but were spooked to do so by the price decline. When things come raging back stronger than late 1979, they have management to thank for being tricked into being shut out while Ted Butler sounded an alarm for years while they took no action. There are 17 mining companies currently represented in the Silver Institute. Not all of them are popular with precious metals longs. Ostensibly, however, they are all there as participants desiring higher prices. Exactly what is the mechanism by which these firms, representing at least hundreds of thousands of oftentimes disenchanted shareholders, have been muzzled into silence? If they are able to articulate statements on other matters concerning their business prospects, why can they not speak out when an artificial, yet effective, damper is placed on their market capitalization, throttling their shareholders?

The Silver Summit opens on September 18. Shareholders, especially those who are attorneys, should be asking these questions of the appropriate individuals. Colorado attorney Avery Goodman had an excellent letter (that apparently has been ignored) on June 2 to CFTC commissioner Bart Chilton who looks like an inexperienced college kid and relies on the “professionals” at CFTC <http://news.silverseek.com/SilverSeek/1212764222.php> There are also some shareholders who could be empowered to retire from their employment and enjoy life more provided that their equities were able to express the true worth of the assets owned. People are being obstructed from attaining greater happiness, and others who would fill employment positions vacated are affected and have no way to realize it.

Managements, the light is “green” for you to speak out and condemn the price suppression in precious metals. In traffic, when the light goes green we assume you aren’t stuck to know what to do about it. This miserable situation is no less clear-cut.

It’s easy to conceive PM share prices ten times the highs of last fall if there were no COMEX gold and silver price suppression. We are being robbed of our intrinsic net worth. Please complain to your investor relations departments. I just looked at Hecla’s share price---\$6.97. Hecla closed at \$59 per share on July 17, 1968 (Wall Street Journal, July 18, 1968, page 2). Considering the inflation of the last 40 years, that recent price really pales in comparison. This is so shameful. We are at a time in history when supplies relative to demand are the lowest ever, yet **SILVER VALUES ARE PARALYZED BY A BANKING CONSPIRACY.** While banks hate silver because they cannot create it, they used to cite silver coins held in their vaults for investors as part of their reserve requirements (Wall Street Journal, June 4, 1970, page 2).

<http://www.investmentrarities.com/08-22-08.html> posted August 22, shows that aggressive price fixing in silver and gold by a few big banks caused the collapse of the paper price. Can the Silver Institute please sponsor an investigation? Apparently these positions are naked because no new metal reached the market. The next blatant outrage could be neon sign at COMEX reading, “Silver is \$5 the ounce because we say so.” When the identity of these banks becomes known, it is certain their history will be traceable to institutions or banking families that caused the Panic of 1837! These banks must not receive any taxpayer bailout. However, the economy is so shaky we may see nationalization of airlines and automakers---why not banks also? What will it take in dollars to buy a dozen eggs?

Ted Butler, Jason Hommel, Bix Weir, David Morgan, others, and myself have confronted this Wall Street marionette agency. Why can’t the mining managements look alive? This also goes for the SEC and the short selling problem. Would store managers last if they had a “do nothing” policy regarding shoplifters? Refusing to hedge and delaying production till early next year when prices will surely be higher is nice but isn’t enough. It’s like saying we’ll help you later but you may as well drown in aqua regia today. Capital gains didn’t have to sag so much if a coalition of mining execs would call a press conference and condemn the chicanery, even if only second tier media attended. This is senseless for our execs and directors to dread speaking out. Come on, we aren’t asking you to run around the block naked. Even a President can be impeached, as Bill Clinton was in the House of Representatives on December 19, 1998. No one is so big that he can’t be successfully roasted if enough heat is brought into play!

WHAT WE MUST AGGRESSIVELY SEEK IS JUDICIAL INTERVENTION!

Restraining orders, court directives and other judgments of an appropriate nature must be sought against CFTC, NYMEX and the SUA. Various COMEX member firms have banking relationships with the big three of the SUA---Eastman Kodak; Du Pont; and Dow Chemical.

What has been going on in NYC and DC is seamier than the highway conversation between the taunting streetwalker and the corrupt policeman in Eastwood's 1977 film "The Gauntlet."

I know of only three (3) instances in the public record in the last fifty years (50) in which a metals exec spoke out. Business Week, August 20, 1955, page 9 featured Otto Herres of Combined Metals Reduction Company of Salt Lake City who referred to a drive by industrial users to lower the silver price. Another was from Mike Boswell of Sunshine Mining, a 1980's item. Recall that Sunshine Mining was railroaded into bankruptcy by persistent severe low prices made possible by leasing silver, without the knowledge or consent of their owners, the taxpayers of various governments such as the Philippines! The Wall Street Journal, March 31, 1980, page 16 reported---

"Silver mining companies reacted grimly to the price collapse."

But who spoke out? Why are our execs silent today while our shares are massacred? What do the fund managers have to say? Can you picture parents silently sitting on their hands while their child is beaten up so a thug can fulfill a gang initiation rite? Managements are supposed to do their best to enhance shareholder value. This silence is a default of responsibility. Our piggy banks get hauled off by monetary rapists as management plays a know nothing, do nothing, be nothing role. Lee McDonald and Maxwell Munday---what are your views? Wendy James? Rick Rule?

Many of these companies have a vice president for legal affairs in addition to a law firm that represents them. We wish they would take action other than bunkering down and waiting for absence of supply to end the silver price suppression. We have absence of supply for investors, but how much longer will it take to manifest in industry? Why have men who aren't even in any management exerted more for shareholder protection than our execs? Is this a problem of conscience and morals? Another issue---we must never again have a situation in which a publicly traded company holds bullion but shareholders are refused specifics. We could say that matter is behind us but it must not be cited as precedent for copycat actions nor see any repeat with future production, including dore or concentrate. These cannot be hidden from regulators; they must not be hidden from stockholders.



Why is it so important to have locked up so many silver ore bodies, but when the value is assassinated by artifice, the worth of these assets cannot be defended? The Wall Street Journal, October 31, 1972, front page, mentioned silver stocks yielding returns up to 3,200 to one! Although COMEX silver quotes are shortside price fraud rather than price discovery, the equities markets are nevertheless psychologically sensitive and when silver plummets due to anti-free market forces, shareholders get scalped. Execs aren't sighting big returns when they let shareholders get mugged because a group of Pilgrims Society run banks despises silver. If you are new to this reference the organization is explained in "Meet The World Money Power" series (Archives).

There is a major mine scheduled to start production in Argentina early in 2009. It will not be good relations with the locals to suspend the opening and idle employees because prices are still in a COMEX short chokehold and management remains tongue-tied. If there is some kind of "fix" in on them as a silencer we are desirous of knowing the nature of it. Included in this dereliction indictment are managements of all PM companies who have remained incomprehensibly gagged. Many people are allergic to any controversy. Silver execs and board members, you are faced with it and can only escape it by leaving the business! Suppose COMEX silver quotes crawl back up to \$21 by January, and then unnamed entities concealed by the CFTC again go massively short selling metal they don't have and chop the price down into the \$12 range? Will miners sell millions of ounces at a 40% discount off what was already a severely lowballed price?

If a silver major can pull its accounts out of Canadian Imperial Bank of Commerce a few years ago when its securities affiliate downgraded the mining equity, why can't that same silver major start hollering when some New York banks collude to take down the silver price in August? How did the banks collude? Easy! They all have Pilgrims Society and CFR members on their boards! Please let's not start finding such fiends on our mining company boards! If such organizations invite execs and directors to join, walk away if you are really out to serve shareholder interests. Remonetization of precious metals is the only way to achieve maximum values! Joining a synthetic money organization is an act of sedition.

This silver major shows images of assorted technological applications of silver at its website. How about showing prominent images of silver bullion coins? That's why most shareholders are there---as capitalistic investment and treating silver as money first and commodity second. We abhor any hint of being a milk cow held hostage by silver users.

If HSBC proves to be one of the banks crushing COMEX silver prices in August, will precious metals mining companies do the right thing? Will they pull out of HSBC, and will they sue that organization? HSBC U.S. has appeared on the Silver Users **ASS**ociation roster in recent times. That being the case, no silver miner should have ever opened accounts with them. Hong Kong & Shanghai Bank was profiled in March 2004 at Silver Investor in "Silver Users And Opium." There is a large mineral deposit in Myanmar (formerly Burma) that was once offered to a leading silver company but declined on the basis that their shareholders wouldn't want anything in a politically repressive country. Why would we want to bank with an institution with HSBC's opium history? This is the same bank that helped several mining companies to hefty losses in the ABCP (asset backed commercial paper) debacle that started unfolding in August 2007. That did much more damage than a securities rating downgrade by CIBC. It took a shortside apologist, Tom Szabo, to sift through details to conclude that JPMorganChase and HSBC are the two banks that recently crushed silver prices. But they had no faulty motive for doing so, sez Szabo.

Mining companies should beware of any attempt to be forced to deliver their silver to the Bank of Mexico. Most likely it would go straight to the Silver Users **ASS**ociation afterwards. All PM miners with Mexican operations should go on a public list supporting Hugo Salinas-Price and his remonetization efforts <http://www.plata.com.mx/plata/plata/english.htm>

Regarding the January 1980 COMEX silver liquidation trading only rule activation that forced the price cave in, there was a list of dealers and entities connected to lawsuits filed against COMEX and CBOT in the Wall Street Journal, July 8, 1983, page 8. The Free Market Compensation Group sought \$51 million in damages. One of the defendants in these actions was J. Aron & Company, division of Goldman Sachs. J. Aron is said to have been an originator of silver lease transactions with central banks.

Ironically, the Wall Street Journal, November 3, 1981, page 46 had the CFTC criticizing COMEX management for going short before the rule change was instituted, yet found they committed no wrongdoing! Some ordinary crooks would like to heist a diamond dealer, be berated by the police, but no-billed by a grand jury. It was the Market Surveillance Division of the CFTC then that admitted COMEX board members actions "constituted bad faith or self-dealing" and "had a potential conflict" of interest with market integrity. **WHAT GIVES RULE MAKERS THE RIGHT TO BE POSITION TAKERS?** One of the silver shorts is said to have been ex-Treasury Secretary William Simon; maybe that's where that Pilgrims Society member got funding for the string of deals he put through afterwards, including taking over Six Flags Over Texas amusement park in Arlington. While in office Simon knocked gold prices down from \$200 to \$103.50, nearly reaching his goal of sub \$100 gold. This was the same creep who authored "A Time For Truth"---



<http://query.nytimes.com/gst/fullpage.html?res=9A0DE4DC173EF935A15754C0A960948260> shows Charles Federbush was indicted in gold short fraud in 1986 when three of his customers couldn't meet a \$26 million margin call when gold went up. Federbush was "penalized" a mere \$15,000! He was also a COMEX governor as of 1985 or earlier. COMEX history shows its great antagonism towards rising precious metals prices such as raising margin requirements whenever it suits them. As of March 2007 I see this character has some 10,000 shares in NYMEX Holdings <http://apps.shareholder.com/sec/viewerContent.aspx?companyid=NYM&docid=5059200> I also noticed in a Searchalot search that Federbush's one time associate Owen J. Morrissey donated \$1,000 to the National Republican Senatorial Committee and \$1,500 to the COMEX-PAC.

In "Silver Surge Roils Market, So Exchanges Sharply Increase Margin Requirements," Wall Street Journal, September 19, 1977, page 38, the staff reporter remarked that margin increases were intended "to prevent such injuries and restore some order to the market." Injuries, or financial losses, are only of importance when short sellers incur them, was the glaring bias! "Exchanges are scared silly by rapidly escalating prices," the reporter quoted "a senior analyst at a major brokerage firm." Collapsing silver prices are de rigueur and a religious rite on the COMEX, influenced as it is by the fiat money crowd and the Silver Users **ASS**ociation, who was mentioned in that story advocating limits on how much silver could be taken delivery of.

Mining companies should avoid having their production tapped by any Silver Users **ASS**ociation concern, whenever possible. This can't be done, someone says, because the SUA accounts for 80% of silver processed in America. Sure we can do it, because investor demand will easily outrun industrial demand. Sell it to investors in auctions (see "Silver Price Retribution" in Silver Investor Archives.) Shareholders should seek dividend payments in the form of silver from Nevada and other domestic sources. Of course the Feds wouldn't be charmed. As long as price suppression exists in silver, companies not required to deliver into hedges should either suspend operations or stockpile production. Stockpiled production should be offered to independent investors in auctions by invitation, as described here last spring in "Silver Price Retribution."

On May 2, 1972, when 91 miners died in the Sunshine Mine accident in Idaho, there was a Federal mandated price cap of \$1.61 per troy ounce on silver by the Fascist Cost of Living Council. Donald Rumsfeld ran that criminal agency. He later headed Searle, a pharmaceutical which of course suffered under no Federal price caps on its toxic preparations. We shareholders won't stand by and watch the Silver Users **ASS**ociation eat our companies alive. Even Diocletian wasn't so voracious. We aren't here to feed them cheap silver by mining for a while below cost, going broke, and having another company take sites over and sacrifice their capital also. On August 10, 1972, the Feds lifted the price cap on silver, handing that baton to the hobgoblins on the COMEX. It was felt that the price suppression could be better concealed as a covert enterprise. By 1975, the CFTC was created to cover for this dirty swindle.

The Feds can slap an official price cap on silver and will be sorely tempted to do so. If it happens, silver mined outside the United States will go elsewhere. It will also crimp output of domestic mines. Someone is resolved that silver will never be used as money again. That's a group of people who create synthetic "money" as debt owed to themselves. As people realize that money must not be something that can be created or issued in infinite amounts, but has to have some scarcity and innate worth, more people will demand metallic money. The users understandably oppose silver money. But in a wrecked monetary system, too long divorced

from precious metals, how will they prosper anyway? The Wall Street Journal, June 3, 1976, page 26, reported a deal by the Hunt controlled Great Western United Corporation entered into a contract with a Panamanian sugar producer to pay for the commodity in silver and gold, commenting---

“Great Western said the hard currency clause provides sugar producers with potential protection from inflation and a decrease in the value of paper currencies.”

Precious metals as the ultimate form of payment is an unjustly trashed concept that is coming back! The Mining Congress Journal, July 1949, page 19 reported a deal entered into by Arabian American Oil Company, a consortium of majors---

“The National City Bank of New York acquired \$100 million worth of British gold sovereigns. The purpose was to enable ARAMCO to make payment to Ibn Saud of Saudi Arabia for the vast oil concessions granted by that sovereign. He had wisely stipulated that the payment must be in the form of gold. Whatever notions the IMF and our Treasury may entertain as to the gold equivalent of the American dollar, Ibn Saud in his covenant with the American oil companies **STIPULATED THAT INASMUCH AS HE WAS OFFERING REAL BLACK GOLD HE WOULD INSIST ON A COUNTERPAYMENT IN REAL YELLOW GOLD.**”

Mining companies must move towards using their product as payment for electric power and all other operating costs. Gold and silver are money. Even the SUA could be paid in silver; however, no smart person would purchase anything from Tiffany & Company, considering that the snob premiums on its egotistical offerings by its arrogant staff are higher than a cat's back. The optimum outcome in terms of social justice is for every SUA concern to be phased out of existence. Metals and mining investors commuting to the District of Columbia should organize pickets of the CFTC.

We have to get into an environment in which matching supply with demand, free from any other influences, sets silver prices. And we will. Allowing the confiscatory 28% capital gains tax rate to persist will aggravate the shortage. Silver users, explain this to Congress as they have rarely turned any deaf ear to you. Investors who have other means of support, and that includes most of them, will simply sit on the silver until transactions are taxed equitably. If we are told to capitulate our silver to the Treasury Department, all silver savers should sacrifice their coins and bullion by dumping it where it would cost the most to recover (figure out your own plans) or just disperse it among several dozen to several thousand persons who have no silver. Let the bandits prepare to go door to door to two million or more unidentified dwellings in their search to seize silver. Please consider storing your metal in three different places so if one is discovered, the others may remain safe. Never trust any bank safety deposit box! If you have sizeable metal, investigate ways to hold some or all of it elsewhere provided the sites are anonymous and secure. Do not broadcast how much you hold. Privacy is essential to security and is more important than egotism.

I repeat my warning to the Silver Users **ASS**ociation made last January in “Red Lights Flashing For Silver Users”---if confiscation occurs we have no alternative other than to blame you directly or by proxy. Lawsuits and boycotts by millions of sympathetic consumers will wipe your members off the commercial map. Once the last government owned stockpile in any nation was wiped out by leasing, you should have terminated your existence. We know what you want. You want

to seize all our silver cheaply and expropriate mining company production by having it priced at COMEX lowball rates. We guarantee to see you all in a car crusher, metaphorically speaking, before that happens. If it means forcing new people onto company boards that's what we'll do.

In a "Star Trek" episode in fall 1966 the Talosians decided to let their captives go when confronted with the captives determination to commit suicide rather than be prisoners. Attempts to relate precious metals possession with terrorism are cheap trashy jabs at Constitutional rights crafted by synthetic money racketeers determined to disallow competing currencies, especially when those competitors are inherently superior. I think we might actually see a free market unhindered by any price capping or forfeiture deliberations before the synthetic money crowd tries to confiscate. If you have any concerns, go to your local dealer empty handed and see if anything unusual happens when someone brings in a small load of silver.

National Review, June 14, 1966, page 579, mentioned one difficulty of the government outlawing private ownership of silver---

"Millions of people would have to be put in jail for hoarding silver in one form or another."

There are those who should be sent to penitentiaries. The SUA coordinators, exchange and CFTC officials, specifically, and all directors and execs of the big Manhattan financial institutions and the D.C. crooks. Ed Steer an official of the Gold Anti-Trust Action Committee profiled a Silver Users **ASS**ociation conference (November 6-7 last fall) in his October 18, 2007 composition <http://www.financialsense.com/fsu/editorials/steer/2007/1018.html> "Silver Users And Homeland Security." November 6, 2007, had John Tobon of Homeland Security addressing the users, "Government Scrutiny of Precious Metals Imports." We haven't seen the text of that discourse. There is the implication of a move to have the Federal Government control the flow of imported silver so that it is routed only to members of the Silver Users **ASS**ociation. If that's the case, this is illegal and immoral as hell and is another anti-free market construct. What about the nonaffiliated silver users? Mining companies should freeze silver exports to the United States if this proves to be the case. Special Agent John Tobon received an award from the Organized Crime Drug Enforcement Task Force <http://www.cbp.gov/xp/CustomsToday/2002/October/ocdetf.xml>

<http://ipmi.org/pdf/31%20conf.pdf> shows that John Tobon delivered the same address to a session of the International Precious Metals Institute in Miami, meeting in June 9-12, 2007. He had a compadre with him, Guillermo Cancio. What, is that an attempt to route Mexican silver to the SUA? June 10 featured the lecture, "China And The BRICs (Brazil, Russia, India, China)--- Challenges For U.S. Policy." Are the silver users concerned about silver flows to the BRICs? If the BRICs are willing to bid against the SUA, the SUA should get no silver, since they're so habituated to their own peculiar means of embezzling it. Another IPMI speech was "Impact of Globalization on Precious Metals---Business Trends, New Applications, Emerging Technologies and Regulatory Compliance." The part about regulatory compliance suggests more help to the users at everyone else's expense. The SUA was showcased on June 11 along with one of silver's "friends," Jeffrey Christian, and a representative of Barclay's I-Shares silver ETF. Could be the SUA and Barclay's are actually at ease with each other, considering the Rothschild involvement with Barclay's (see last month at Silver Investor). I am tempted to think the ETF silver will be significantly drawn down to extend the price suppression. That may not help for long

considering investors becoming aware that silver has become difficult to obtain. If the ratio of silver demand to supply is five to one, what will prices off the COMEX read when the ratio hits 100 to one?

Has the SUA figured it out? No one wants to mine silver below cost, or at break-even. Miners want to make a living too. Mining shareholders have aspirations for capital gains and dividends the same as stockholders of Dow Chemical and Du Pont. Unless the Roman Empire is coming back with slavery, silver won't be extracted below cost. Like the hero said in "Spiderman"---

"I missed the part where that's my problem!"

Remember December 31, 1974? That's when Congress legalized gold ownership by American citizens. It was a right that should never have been infringed and was imposed by Pilgrims Society wheelhorse Franklin Roosevelt, whose image has disgraced our dimes for 62 years. The right must be maintained at any cost. With silver gold's sister metal, and Congress having established the Mint's Silver Eagle program, silver deserves equal protection. We can't have any law, Executive Order or court ruling mandating that all silver sold by the public to coin dealers and gold and silver exchanges must be sent to the Treasury, Fatherland Security (allusion to 1940 Germany) or any other agency. These demon influenced fiends like taking what doesn't belong to them---it's a power trip. What's at the end of the line of these power grabs? Someone wants to be able to say "I want that man killed" and "bring that woman to me!" The spirit of this nation's founding is being totally flouted. They can now seize laptops, cell phones and data storage devices when you enter the country

http://www.pcworld.com/article/149303/2008/08/.html?tk=rss_news

One outcome is to restrict travel. If people cannot have their laptops and cells many will decline to leave the country. Restricting freedom of movement is a certain signpost on the way to dictatorship. Join the NRA and support their legislative agenda. Fight to repeal the Patriot Acts. There are nearly no noncorrupted Congressional incumbents. I regard McCain more menacing to our property rights than his opponent, but the matter of degree is of little consequence. His VP selection's husband works for Pilgrims Society member Sir Peter Sutherland of BP. Too bad McCain's first name isn't Lucas, then he'd be a great American. Obama just named Joe Biden as running mate. Biden represents Delaware, the Du Pont controlled state and Silver Users **ASS**ociation members. An invisible stranglehold exists insuring the nominating processes of both parties will continue to yield "Illuminists."

Users who start having difficulty sourcing silver can try posting to "Want It Now" on E-Bay but realize this isn't a restricted bidding market like you're so accustomed to. You also can't sell what you can't deliver. There are various jewelry and coin related buying organizations that buy full-page newspaper ads asking the public to bring their valuables in for a bid. Let the SUA do that for silver. We'll show up to picket and should be able to enlist retired servicemen to join in.

E-Bay has the potential to host a silver trading market that will become a huge embarrassment for the COMEX, CFTC, the SUA and all the silver price suppressors. As the investing public wakes up to the silver shortage and rediscovers that silver is money, the "Want It Now" section could be rapidly flooded with thousands of bids running twice the CRIMEX "price." If that happens, and the Treasury Department tells E-Bay they can't host silver, they should file suit for their rights as a free trade and free market practice. Will it take a huge physical silver trading market

at E-Bay to enliven our mining managements so that they not sell any production at COMEX rigged rates? COMEX will never be a free market venue for gold and silver. It should be scrapped. Like Robert Shaw as the German tank commander said in "The Battle Of The Bulge" (1966)---

"Push that junk right out of the way!"

May I offer the SUA a financing suggestion for acquisition of silver? Get in on some of those deals originating in West Africa that offer to transfer millions if you produce a few thousand up front. I delete them from my inbox every week. Just watch George C. Scott as "The Flim Flam Man" (1967) and you'll be ready to go! Or take the advice of the loan shark to James Coburn as "speed" in Bronson's 1975 depression era film of a street fighter working for bets set in New Orleans "Hard Times"---

"SELL YOUR SISTER!"

Starved for silver but can't let prices rise,
SUA sure has a tough nut to crack!
CFTC ever ready to spit out more lies!
Silver shortage is a heart attack!
Somebody's future is pitch black!

CFTC run by lousy puking goats!
Naked shorting is never wrong!
Investors surging for their throats!
Monetary & commodity Vietcong!
Gonna be cornered by King Kong!

Bart Chilton CFTC pretty boy!
Sez see the May letter at his site!
Trying to confuse the hoi polloi!
Ted brings shocking facts to light!
Bart can't answer; has stage fright!

Bart has "professionals" on CFTC staff!
Like having Charles Manson on board!
Fiends fronting for the golden calf!
JM says no more 100's will be poured!
Swindled investors demand to be restored!

COMEX stuffs silver price into a hole!
Buy silver ounce for a chocolate kiss!
Judicial action leaves their head on a pole!
Proof not hidden in oceanic abyss,
Read Butler's record--- it can't miss!

Mint claims it can't get quality blanks!
A lie! Metal only is hard to find!
Mint subject to Paulson's pranks!
To users only---silver being refined!
SUA, CFTC & COMEX intertwined!

Who hates silver? The Federal Reserve!
Its notes overdue for fatal crash!
Silver rises on exponential curve!
U.S. dollar inflated to trash!
Banker overdose on sour mash!

Bloodsucking New York banks!
Smothering silver price rates!
Annihilation now on their flanks!
Medusa & Countess Bathory their mates!
Just ahead for them---hell's gates!

Silver could be shorted for a thousand years!
That's the belief the New York mob had!
Just try substituting pig's ears!
Crazy short sellers were born mad!
Silver's left the launching pad!

No Washington Report since last fall!
Have the users gone hush-hush?
In silver, a looming supply brawl!
Silver holders have a royal straight flush!
SUA headquarters suddenly not plush!

Called Treasury but Hank had none;
Glory days of cheap silver long past!
Used to get tax subsidized AG by the ton!
Ever read Two Years Before The Mast?
Hardship in silver now yours; be aghast!

Don't start prattling about lost jobs!
You exported most of them months ago!
Bunch of conniving, thieving slobs!
No more media puppet show!
For silver---quid pro quo!

Silver miners starved for realistic prices!
Shareholders hurt, execs refuse to speak out!
We've been burned by short sellers devices!
Butler proves problem beyond any doubt!
Is execs IQ that of a Brussels sprout?

Prices crash, execs can't be bothered!
As if they're in a paradoxical sleep!
Exactly by whom were they fathered?
While we bleed they emit not a peep!
Our shares are on a COMEX trash heap!

If prices ever race will they defend,
While shorts & users bitch to Uncle Sam,
Will execs sit on their rear end?
As we're hit with another scam?
Not fighters like Jean Claude Van Damme!

Knifing silver longs like Richard Speck!
CFTC regulators looking the other way!
Breaking the little guys financial neck!
Money scene a wreck---check out Fannie Mae!
Hold silver down past Election Day!

Metals dealers cleaned out nationwide!
CFTC still swears silver price is right!
No silver, but prices fall like ebb tide!
CFTC, SUA & COMEX silver's blight!
Build prison for them on toxic waste site!

Move to seize silver; we'll throw it away!
No free market, no silver for you!
This isn't some comedy ballet!
Natural prices are long overdue!
You only wish you had the Asiatic flu!

No silver for sale with 28% gains tax!
We're no longer your punching bag!
You're on K2 with no ice axe!
Still trying to fly the pirate flag!
You just hit a hopeless snag!

Almighty & unstoppable COMEX shorts!
But now the silver shortage has dawned!
Let them now be actioned for torts!
Let all their property be pawned!
Silver quotes moving into the beyond!

Unhedged miners & silver holders as well,
Now contentedly hold the whip hand!
Silver racing like a Thomson's gazelle!
Shorts & users now in no man's land!
Ted Butler readies to take the stand!

“IF ANY MEMBER HAS A SUBSTANTIAL SHORT POSITION” or commitment to deliver, **“THEY’RE IN TROUBLE”** says James Boe, a COMEX official.”---Wall Street Journal, September 19, 1977, page 38. 31 years of deficits exacerbated by price suppression have passed since then. The End Game is unfolding NOW!

David Morgan operator of Silver Investor has always allowed me freedom of conscience in my presentations. He may or may not always see matters in an identical way. Sometimes the difference might be merely a matter of phraseology. I know we are both for sound money and the rights of the miners. I have always tried hard to document everything as extensively as possible, cross-referencing from multiple sources. If anyone on the short side, users, or morally rotting “anti-conspiratorialists” can show where I have falsified any statements from the vast public record--- I hope they knock themselves out. Due to events of late October 2010 my view of Chilton is of a less negative nature; at least he started trying to move in the direction of fairplay.