

Gold and Silver Price Manipulation: The “Golden” Cat is Out of The Bag!

By [Bill Holter](#)

Theme: [Global Economy](#)

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Gold and silver price manipulation, “we” have talked and written about it for years. I can still remember speaking two or three times a week with the late Harry Bingham back in 1997 and '98 regarding this topic. No matter what “event” popped up which logically and in the past should/would have pushed the price of gold higher, we would see waterfall action instead. Then along came Bill Murphy and Chris Powell of GATA. They put forth all sorts of anecdotal evidence, work by Frank Veneroso, James Turk and others which made the “manipulation picture” clearer. Each piece along the way was added to the previous pieces and made it more clear “we were right”.

<http://www.zerohedge.com/news/2014-11-09/another-conspiracy-theory-bites-dust-ubs-settles-over-gold-rigging-many-more-banks-f>

Of course, along the way there have been slurs and smears of GATA’s work and those of us who put the pieces together shedding light on the fact that gold and silver prices were manipulated. I must say, it was quite a frustrating experience when often times there was obvious evidence to the 3rd grade mentalities out there yet supposedly “smart” people would just turn their noses up saying “that proves nothing”. Even the latest operation last Wednesday at 12:30 AM where one week’s worth of global gold production (40 tons) was sold in the tight window of an Indian holiday and Chinese/Japanese lunch break was “apologized away” as being “routine selling”. Yes, I will agree, it has “become routine” but in no way is it “right”. Selling that which does not exist is illegal, morally wrong and in this case aimed squarely at suppressing the price. This is either “price fixing”, or “collusion”, both supposedly illegal.

UBS has agreed to pay a fine without of course admitting any guilt. It is said there are several other banks negotiating their own deals in London on this same issue. So yes, the prices of gold and silver have in fact been manipulated unless you want to say UBS and the other banks are agreeing to pay their fines out of “nuisance” and just want it to go away. I find the timing of this very interesting. Is this action coming out of London in an effort to show the Chinese (G-20 and the rest of the world) they are cleaning up their act? What about here in the U.S.? Will the CFTC stand alone and look the other way finding “nothing actionable”? As for the 40 tons “sold” last week, do you think the Germans might be thinking “hey, we want some of that, where’s our gold? We asked for less than that for year one and only got 5 tons, was some (or all) of that 40 tons our gold?”.

In my opinion, London’s action of bringing this to light now is very significant. Not just because of the BRICS and G-20 meeting but because it comes at a time when GOFO rates spiked negatively suggesting a very tight gold supply in London. Are the British regulators trying to get out ahead of this? Is it possible that the vaults are close to empty? Based on

what we know of Chinese and Indian imports the last few years, Western vaults have certainly been dented badly, maybe this move by the regulators is a “tell”? We will soon know one way or the other!

The UBS fine in my opinion is merely the tip of the iceberg and before this saga is over we will find out that gold and silver prices have been “locked” down in many other various ways. We know about the “gold fix” being “fixed”. Now we know about UBS and LBMA dealings not being proper, the last straw will be COMEX in the “land of free and fair markets” but I wouldn’t hold my breath waiting for U.S. regulators.

This “rigging” revelation has many more and far reaching repercussions than first meets your eye. This is not about gold, nor silver. This is not even just about the dollar, interest rates or the Treasury markets. This is about EVERYTHING! First, it’s about the “honesty” of Western markets which for 100 years has been held up as the reason “why” to invest in the West. Next, it is about the standard of living in the West, particularly the U.S.. If gold and silver were allowed to rally, back in 1997 and ’98, maybe the dot com bubble would never have occurred or at least to the extent that it did. The housing crisis would not have happened because interest rates could not have been lowered the way they were. The U.S. could not have gone \$18 trillion into debt because we could not have afforded 6% interest rates on the balance. The past economic “growth” and standard of living would have been far lower. Elections (if not stolen) would have come out differently, people would have lived their lives differently and decisions on the allocation of capital would have been far different. Yes, EVERYTHING “would have” been different!

So here we are and now we know. The “lunatics” who sounded logical but were “always wrong” were right all along and for the right reasons! What will this mean? If as I believe, the Chinese and the rest of the world are now demanding free, fair and honest markets out of the West as a requirement to doing business and “sitting at the table”, then “things” will change in a very big way! Call it a re set, dollar devaluation, financial crisis or whatever you’d like, “it” is coming. The standard of living in the West is about to change. We will be required to work, and actually produce things. No longer will we be allowed to import real goods and export as payment ...fake money. The fake money will be devalued and with it all savings being held by institutions solvent or no.

I want to go back to the very basics as to what “underpriced gold” means. It means that your dollars are valued too high. It means that the interest rates you pay on everything are too low. This means that your house is worth less than you think because new buyer’s incomes can’t stretch to current pricing. It means the stocks you own are far too high and their PE ratios should be much lower. It means that everyday goods you buy from WalMart should cost more. Europe is living with \$10 per gallon gasoline while we are under \$3, how will that sit when it hits our shores? None of these “situations” should have or could have ever happened if gold was priced higher, maybe multiples higher than it is and has been.

Now, the cat has come gingerly crawling out of the bag and everything I and my “tin foil hat” colleagues have told you for so long turns out to have been so. Will the “re set” or adjustment we have been telling you of be slow and orderly or overnight and disorderly? This I do not know. What I do know is that it will occur and if you have not prepared for it you will never have the chance again to “catch up”. This is all about your savings and whether they will have value when you need them. This is all about “equality” around the world. Jim Sinclair calls it “the great leveling” which can be seen from two separate points of view. First, if you have it ... in paper form ...it will be “leveled”. Secondly if you are a

producer of goods and are not being properly compensated ...your efforts will become "leveled out" and you will be compensated. It is really this simple folks, we have lived a lie put forth by our monetary authorities, we wanted to believe it because it was a "good lie". We benefitted from it and enjoyed the fruits of the lies for many years. If you can see this and admit it to yourself, now, not tomorrow (or especially next week), get cracking and protect yourself because the truth is going to hurt a whole bunch!

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Bill Holter writes and is partnered with Jim Sinclair at the newly formed Holter/Sinclair collaboration. Prior, he wrote for Miles Franklin from 2012-15. Bill worked as a retail stockbroker for 23 years, including 12 as a branch manager at A.G. Edwards. He left Wall Street in late 2006 to avoid potential liabilities related to management of paper assets. In retirement he and his family moved to Costa Rica where he lived until 2011 when he moved back to the United States. Bill was a well-known contributor to the Gold Anti-Trust Action Committee (GATA) commentaries from 2007-present.

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