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## GOLD PRICE FIXING BOMBHELL



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By Pat Shannan

William Murphy, chairman of Gold Anti-Trust Action (GATA), shocked the Commodities Futures Trading Commission (CFTC) by revealing the name and position of a whistleblower who had warned the CFTC Enforcement Division of market manipulation by JPMorgan Chase in advance of it happening and had witnessed Morgan traders boasting of their exploits.

The March 25 meeting was a “sham,” filled with deception and half-truths and with the “liars and thieves behaving like cornered rats,” according to several of those present. In what might have been a harbinger of things to come, CFTC announced a week before the hearing that they had had a fire in the room where its gold and silver records are held. No further information as to what kind of damage occurred was released.

Then during the six-hour hearing, the only time the live video feed went down was from one minute before Bill Murphy spoke until one minute afterward. Next, when he was finally asked a question by the panel, the audio mysteriously went out until right at the end of his answer.

When asked for some hard proof of the manipulation, Murphy released a well-guarded bombshell from a whistleblower who had been sending emails to the CFTC explaining how JPMorgan traders were rigging the gold market and then bragging about it. The whistleblower, a London metals trader named Andrew Maguire, had some quite damning evidence against the cartel, but the CFTC panel was visibly reluctant to learn any more and asked nothing else about it.

In November 2009, Maguire contacted the CFTC enforcement division to report this criminal activity. He described in detail the way JPMorgan Chase signals to the market its intention to take down the precious metals.

Traders recognize these signals and make money shorting the metals alongside JP Morgan. Maguire explained how there are routine market manipulations at the time of option expiry, non-farm payroll data releases and commodities exchange contract rollover, as well as ad-hoc events.

On Feb. 3, Maguire gave a two-day warning by email to Eliud

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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 Feb. 5. On Feb. 5, as market events played out exactly as predicted, further emails 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. Murphy explained that despite the Enforcement Division receiving detailed information in December 2009, the manipulation continues unabated as can be seen by the way gold was taken down during the last week of March in order to rob holders of April gold call options in the strike range of \$1,100 to \$1,150, as the hammering made them expire as worthless.

GATA believes this new evidence and "smoking gun" will be a watershed event in liberating the gold market from its shackles of price suppression.

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In a bizarre twist of events, the London metals trader and recent whistleblower Maguire and his wife were hit with a mysterious misfortune only a day after testifying. They were both injured and hospitalized when their car was struck by a hit-and-run driver in the London suburbs.

According to Adrian Douglas, who is Maguire's contact man at GATA, Maguire and his wife were admitted to a hospital overnight and released and are expected to recover fully.

Maguire told Douglas by telephone that his car was struck by a car careening out of a side road. When a pedestrian who witnessed the crash tried to block the other driver's escape, the other driver accelerated at the pedestrian, causing him to jump out of the way to avoid being hit. The other driver's car then struck two additional cars in escaping.

As dramatic as this story is, there was another "bombshell" exposure revealed during the hearing. This was the testimony that Douglas was able to deliver during the hearing while assisting Harvey Organ with his testimony.

Douglas was able to introduce arguments that the London Bullion Market Association (LBMA) over-the-counter gold market is nothing but a massive "paper gold" ponzi scheme. What was then astonishing is that the bullion bank apologist, Jeffery Christian, of CPM Group, who has always been staunchly against GATA, actually endorsed the Douglas comments as being "exactly right" and went on to confirm that the LBMA trades over 100 times the amount of gold it actually has to back the trades.

However, when Christian was asked directly, "Are you concerned

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that the shorts will not be able to deliver when called upon?" he said he was not, because it has been going on for decades, and "there are any number of mechanisms allowing for case settlements."

Douglas had the final word, however. "He clearly does not understand that this is failure to deliver," responded Douglas.

**Pat Shannan is the assistant editor of American Free Press. He is also the author of several videos and books including *One in a Million: An IRS Travesty* and *I Rode With Tupper*, detailing Shannan's experiences with Tupper Saussy when the American dissident was on the run in the 1980s. Both are available from FIRST AMENDMENT BOOKS for \$25 each.**

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