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**Subject:** crime on comex cftc looking other way... why?

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<http://harveyorgan.blogspot.com/>

Quite frankly I think it's tragic that there are well-respected analysts like Ted Butler out there spreading the gospel that the CFTC and SEC will ultimately crack down on this or that bullion ETF's like SLV and GLD are legit. In his latest newsletter he defended SLV's credibility and made the claim that SLV holds all of the bullion that it is supposed to hold. He clearly has not read the prospectus or he would understand that there are legal loopholes a mile wide in both the GLD and SLV prospectuses that make it possible for both ETF's to play the fractional/leasing games with their metal. To assume that a criminal enterprise like JPM would not take advantage of this is a tragic flaw in Butler's body of work. It is absurd to overlook the obvious connection between the JPM Comex short position and the fact that JPM is the "custodian" of the largest known stockpile of Comex-deliverable silver bars on the planet. I know based on my 25 years of experience in this industry that the people who work on Wall Street and rise to the top get there by lying, cheating and stealing to whatever extent they can. The amount of money JPM is losing on its silver short is "blood" money. Expect this aspect of the game to become even more intense. But then again Butler lost all credibility with me in this part of his otherwise brilliant Comex/COT statistical/analytic work when he repeatedly and unyieldingly defended his view that the CFTC would eventually crack down on the corruption and fraud at that Comex. I got news for you Ted: the perps would be ice-skating in hell before that ever happens...