You Heard It Here First

International Public Notice

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The United States of America — Federation of States

This is for those who need help understanding what has happened, not only to the silver market, but in general.

The banks were allowed to cheat.

They noticed that on any given day, depositors asked for only about 10% of their money back. That left 90% sitting in the vault, drawing low-level bank interest, if it was in a savings account, and earning nothing at all, if it was in a checking account.

The bankers thought to themselves — gee, think of what we could do, if we could invest all that “idle” money?

They could play the stock market. They could invest in private enterprises.

So they created the “fractional reserve system” which allowed them to extend credit equal to ten times the actual asset value held by their bank.

If they had a thousand pounds of gold deposited in their bank, they could loan an amount of credit equal to the value of ten thousand pounds of gold— and buy stocks and bonds and acquire interests in physical assets through loaning this credit —- which, if truth is told, belonged to their depositors every bit as much as the actual physical asset that the credit was based upon.

The bankers explained their new “system” but as the responsibility for it rested on the banks and the bankers, people didn’t consider it their business and didn’t inquire deeply into it. It seemed to be an accounting issue or a risk management issue for the bank.

Once they slipped the leash, the bankers started wheeling and dealing with all that “idle” money. They converted the value of the actual physical assets into 10X as much credit, and then loaned the credit out at interest via loans. They used the credit thus created to set up a sidebar business for themselves

—loaning credit based on their depositor’s assets. They also bought investments — stocks, bonds, retail properties, etc., and became known as “investment banks”.

The system first collapsed in the 1930’s less than two decades after it was allowed. Following the 1929 crash, the U.S. Congress passed laws that prohibited the banks from putting their depositor’s money at risk and prevented them from acting as investment banks. Glass-Steagall and other Depression Era legislation held the line so that the banks could not put their depositors’ actual physical assets at risk, but they found ways to continue to create credit based on those assets and they continued to put their depositor’s credit at risk.

Over the years the protection offered by these Depression Era laws weakened. The banks created new kinds of “financial instruments”, cooked up new “securities”, and evaded the laws by acting as security brokerages instead of banks — without telling their customers, of course.

They even redefined the meaning of “depositor” to be an incorporated entity or public trust, in order to evade the parts of these laws designed to protect living people operating as private lawful persons and unincorporated small businesses.

In time, people forgot the purpose of these laws and the bankers and their attorney friends and their ponzis in Congress got more and more creative. Following the Subprime Mortgage crisis and the Big Short on Wall Street, Congress erased more and more provisions of the Depression Era laws designed to protect average people — instead of doing what they should have done, and beefing up and updating those same Depression Era laws.

By 2016, what most of us thought of as private bank accounts in small town “local” banks, had been redefined yet again, and deposits made into these accounts became property of the bank. Instead of the banks being liable for returning the deposits and keeping them safe, and instead of entering new deposits as bank trust liabilities, the banks began entering new deposits as bank property and bank assets.

Of course, they never told you, Joe Average “Depositor”, about any of these convenient unlawful conversion activities, and if you didn’t object, you were purportedly agreeing with it — voluntarily.

If you did object, they simply “debanked” you — closed your account, took any remaining digits in your account, and left the impression that you were doing something shady to deserve this.

In 2023, all local bank accounts were converted into FedNow accounts, so that even though the local bank continued to service your account(s), the actual account(s) and all deposits were held as assets belonging to the Federal Reserve.

They didn’t tell you anything about this, either, except in tiny, tiny, tiny print in obscure legalese language, buried in the back of a colorful brochure about modern banking and their dedication to serving you.

The key piece of fraud, which led to all this other fraud and criminality, was always the “fractional reserve banking system” and this key piece was never dismantled.

No matter how they twisted and turned and redefined things, the banks doing business as securities brokerages were continuing to use other people’s assets to generate ten times the value of those assets as credit. The credit actually belonged to the people whose assets were put at risk, but the banks continued to use the credit for their own benefit and never cut the depositors in on the profit.

Because “fractional reserve banking” was allowed to continue, the central banks that had licenses to rig commodities began using the fractional reserve banking system, too, and the same essential fraud scheme entered the commodities market.

So, the bullion banks and commodities traders were allowed to sell –on paper — ten times more silver than they actually had in their vaults.

Instead of calling the imaginary silver “credit” they called it “unallocated silver” and they sold delivery contracts on silver the same way they sold collateral interests in physical bank deposits, houses, and even the labor of living people.

It was all based on the same schtick, the expectation that all they needed to keep in their vaults was 10% to cover the daily draw.

If anything went wrong with this fraud scheme, and more than 10% was required, they had it all set up via a system of arbitrage to get silver from other sources or they could get an emergency loan from the Fed to buy enough silver on the open market to cover their delivery deficit.

No matter how you stack it, they were selling silver they didn’t have.

Over the past month, their safety net system failed, and they were caught as one cowboy described it, “buck naked in a snowstorm”.

The “fractional” part of “fractional reserve” banking increased overnight, and suddenly, everyone holding matured delivery contracts wanted delivery of actual silver. Right now.

The commodity exchanges couldn’t meet this demand because they never possessed that much silver to begin with.

As sworn testimony before the U.S. Senate confirmed, CME, the largest metals exchange, had only 11% of the actual silver demanded. The rest, 89%, was thin air and paper— the "unallocated silver" that people had already paid for, but which didn't actually exist.

As a result, potentially millions of investors worldwide who thought they bought physical silver as a hedge against inflation, are being told that no, well, actually, you didn't buy actual "allocated" ounces of silver that had your name on it. You bought "unallocated silver" — silver that could have, in theory, been identified as yours…. but wasn't.

The system didn't assign any actual factual silver to you when you paid for it; it waited until you came in and actually demanded delivery of silver— and at that point, specific ounces of silver would be allocated to you. In theory. Assuming that there were actual ounces of silver available they could be delivered, but as of January 20th 2026, there were no stray ounces left to allocate.

For the first time in history there were no sellers of silver listed on the Commodities Exchange. None. That's why the Commodities Exchange "suspended trading" in silver. It takes two to tango, and all the silver sellers had already sold out or left the marketplace.

Why?

Because the Sellers knew that the price of silver had been ruthlessly manipulated by the central banks and exchanges for decades. They knew that in a traditional free market, the price of silver always (in the past) has settled at about 65% of the price of gold in the same market.

If gold is selling for $5000 an ounce, the traditional free market price for silver would be about $3250. But that market price ratio was established back in the days before silver became a major component in solar panels and car batteries and electronic equipment. Today, the price of silver in a free market might be higher than gold, because of its industrial applications.

What we are looking at is a $3100 dollar spread between the traditional unmanipulated market price and the $100 per ounce silver price being bid as the spot price.

Now what? Thousands, maybe millions of people, who thought they were buying actual silver as a hedge against inflation, and counting on using that vast market spread as their financial insurance, are being told that they have no such investments. No such silver. The best the banks and exchanges can do is pay them back in the same paper currency that they used to -supposedly- buy silver.

The fraud reeks, and it's the same fraud applied to commodities that the banks applied to physical asset bank deposits in the 1920s.

It’s also a reprise of the Greenbacks fraud first pioneered by Salmon P. Chase, Lincoln’s Treasury Secretary.

Lincoln issued “Treasury Bonds” that matured in either 10 years or 40 years, leading them to be called “1040 Bonds”. These bonds advertised very favorable interest rates, but the only way you could buy them was by using Federal Reserve Notes.

People had to convert their gold and silver coins into Federal Reserve Notes, buy the Treasury Bonds, and wait either 10 or 40 years to collect. When they later attempted to cash in the bonds, they expected to be paid back in gold or silver, but instead, all they could get in recompense was Federal Reserve Notes. Paper.

The banks and the Lincoln Administration tricked people into turning in their gold and silver in inequitable exchange for paper “bank notes”. They bought paper, exchanged it for paper, and were cashed out in paper. The gold was permanently gone.

The same basic fraud is being pulled again, right here, right now.

Investors buy silver (they think) with paper debt notes, but when it comes time to collect the silver, all they can collect is more paper.

It’s what the Old Timers called a “pig in a poke” or a “Waltz Me Around Again, Willie” fraud.

You are led to believe that you are buying something, a specific commodity, but no, there are hidden terms and conditions of deceit, and here you are, five years later, no silver in hand, no asset hedge, and the opportunity to buy physical silver outright — which is what you intended to do five years ago — is gone.

No matter how much of this “unallocated” silver you are stuck holding, your opportunity costs alone are staggering. There’s the cost of holding a non-productive paper asset for however many months or years. There’s the cost of the investment opportunity you lost when you had the chance to buy actual physical silver on the open market.

Now all you can do is contribute to the looming hyperinflation, because no matter what you do with the “cash settlement”, the cash is worth less than when you decided to buy silver as a hedge, and it continues to bleed value. You have lost the opportunity to profit from the increase in the price of silver that would have protected you and your family from the ravages of inflation.

People need to understand that in the present market, every increase in the price of silver or gold marks a decrease in the value of the Federal Reserve Notes they carry in their pockets.

When we say that the entire world financial system has been criminally mismanaged by the central banks, we aren't overstating it.

And this is nothing new. These institutional fraud schemes have been ongoing for over a hundred years with no consequences for the banks and securities brokerages promoting them, no reckoning for the treasury managers and politicians.

The "unallocated silver" fraud also echoes the "mortgage backed securities" fraud scheme of the 1980's. The banks and securities brokers came up with a brand new "financial investment product" — they would bundle mortgages together and sell interests in the whole bundle. They pitched this as a "self-insuring" investment suitable for pension funds, a means of reducing risk: if one or two mortgages went south, all the others in the bundle would continue to perform and limit risk to investors.

But like the "unallocated silver" there was no specific interest assigned to any particular mortgage in the bundle. Upon further evaluation, there was no security in mortgage backed securities at all, and billions of dollars worth of pension fund money was already invested in these nebulous undefined securities packages.

The current meltdown in the silver commodities market reflects the same potential problem in every corner of the ComEx, especially in the realm of future delivery contracts. Traditionally, futures were used by commodity producers to lock in prices and secure buyers for new season agricultural products. For producers, futures contracts function like a hedge fund. For non-producers of a commodity, commodity futures are totally speculative.

This is the difference between having actual skin in the game, and being a bystander placing bets, and also the difference between holding actual silver in your hand, and holding a paper contract.

This is the set up that the members of the U.S. Congress and Treasury officials and London Silver Moguls have constructed as a means to bilk the American Public and make sure that they stay bilked, while the criminals responsible for this finagle to create a worldwide banking monopoly for themselves and present themselves as heroes, here to save the day.

We are not deceived.

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