FROM CORNERING TO CORNERED: THE HUNT BROTHERS’ ADVENTURES IN THE SILVER MARKET

Introduction

What can we learn from a case from the 1970s?

The story of the Hunt Brothers’ spectacular rise and fall is timeless. This “throwback” case helps us to understand the rationale behind the rules governing the commodities markets today. It also raises questions about the ethics or legitimacy of changing the rules “in the middle of the game.”

Introduction

Mark Cymrot was sitting in his office at the Justice Department (“DOJ”) when he heard the phone ring. After nine years at the DOJ, Mark had earned the role of Special Litigation Counsel. In essence, he was “the [government’s] lead lawyer on important cases.” He picked up and heard the voice of Ted Sonde, former deputy chief of enforcement at the Securities and Exchange Commission (“SEC”).

Ted began the call by providing Mark with a little context. A boutique law firm, Cole Corette & Abrutyn, had hired Ted to assist them in their representation of Minepco, a Peruvian mining company. Minepco had lost over $80 million after the price of silver surged 500% from the summer of 1979 to the winter of 1980.¹ See Exhibit 1: Silver Prices. The mining company wanted to sue the Hunt brothers (who, along with their acquaintances, had acquired control of over 250 million ounces of silver during this period)² for market manipulation.

Ted explained that while he had agreed to “file the complaint and fight the early skirmishes, he did not want to focus his entire practice on a single case.” Thus, he wanted to know if Mark might consider leaving his job at the DOJ. Cole Corette & Abrutyn (which had no litigation department to boast of) needed a strong litigator like Mark to lead Minepco’s case against the Hunt brothers.

¹ This was “the most pronounced [price spike] for any commodity traded on an organized exchange.” Williams, Jeffrey. Manipulation on Trial: Economic Analysis and the Hunt Silver Case. Cambridge University Press, 2008 at 1. Minepco lost money as a result of short selling.
² 250 million ounces is “comparable to one year’s production from the world’s silver mines.” Ibid at 2.

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disclaimer: this case is intended for classroom purposes only
Background of the Case

Market Manipulation

To win, Minepco would have to prove that the Hunt brothers had engaged in market manipulation by “intentionally increas[ing] silver prices to levels higher than they would have been under normal market forces.” It would not be enough to prove that the brothers had (legally) purchased large quantities of silver.

The Commodity Exchange Act makes it illegal for any person to: (1) “manipulate or attempt to manipulate the price of any commodity in interstate commerce” or (2) “corner or attempt to corner any such commodity.”

Market manipulation is defined as the “creation of an artificial price by planned action.” Cornering, a subset of market manipulation, is “an illegal attempt, typically by a group of investors working together in secret, to buy enough of a particular commodity to be able to dictate its price... it requires massive amounts of capital but puts it all at risk.”

Minepco’s Argument

According to Minepco, the Hunt brothers were responsible for orchestrating the “largest, longest, and most audacious manipulation in history.” That is, Minepco claimed that the brothers were guilty “of executing a scheme to manipulate silver prices—that they had pocketed billions while thousands [like Minepco] were cheated.”

The Hunt Brothers’ Defense

The Hunt brothers contended that they had purchased silver in large quantities for several reasons (none of which had to do with manipulating prices or cornering the market). First, they believed in “buying and selling hard assets.” Relatedly, they viewed silver as an “undervalued” hard asset, and thus a “good investment.” Finally, they argued that the price spike “was caused by political and economic events, including the fall of the Shah of Iran, the Iranian hostage crisis, and a 12 percent hyperinflation rate in the United States.”

The Billionaire Brothers and Their Interest in Silver

The Hunt Brothers

When H.L. Hunt, a billionaire oil tycoon, died in 1974, he left a fortune to his sons, Bunker and Herbert Hunt. Biographers describe the older son, Bunker, as “the big-picture man” (responsible for devising “unconventional” investment strategies) and Herbert, the younger son, as the “detail man” (responsible for helping Bunker execute his ideas).
Why Silver?

A friend described Bunker as someone who “believed... [that] the Communists, the Jews, the Rockefellers, the Russians, the Chinese, the hippies—everyone was out to destroy the world and Bunker's position in it.” This worldview likely factored into his receptiveness when four individuals (two Dallas silver brokers, one New York commodities broker, and one prep-school friend) approached him about silver investment opportunities. At the time (in the early 1970s), their recommendations appeared to make sense. Silver was trading at “historic lows” and inflation was historically high by US standards. Silver was a “tangible, inflation-resistant [asset]... that could retain its value if a family, a country, or a world economy suddenly collapsed,” as Bunker thought it might.

In the early 1970s, silver was one of many tangible assets the brothers invested in. Then, in 1973, Herbert claimed to have read Jerome Smith's book, *Silver Profits in the Seventies*. The book expounded its silver-purchasing strategy as a means of hedging against “economic and political collapse.” Bunker and Herbert adopted this strategy as their own. That is, they increased their stake in silver by purchasing silver contracts (rights to buy silver at a certain price).

In April of 1974, financial reporters began to inquire into the Hunts’ stake in silver. Bunker explained his preference for hard assets (like silver) to a *Barron’s* reporter, “Just about anything you buy, rather than paper, is better. You’re bound to come out ahead in the long pull. If you don’t like gold, use silver. Or diamonds. Or copper. But something.”

The brothers doubled down on silver. By the spring of 1977, Bunker and Herbert launched a tender offer for Sunshine Mining Company, a large silver producer. This was a key move. The Sunshine Mining acquisition gave the Hunts control over an additional 30 million ounces of silver reserves. Furthermore, the brothers were now considered “commercial users of silver”—this meant they were now exempt from all meaningful trading limits.

The Soybean Dalliance

Background

That same year, Bunker heard climatologist Iben Browning predict a worldwide soybean shortage. The brothers, while retaining a large position in silver, decided to make a major play in the soybean market.

The Hunts opted to purchase soybean futures contracts (contracts to buy soybeans at a predetermined price by a predetermined settlement date in the future). There were two key reasons to invest in soybeans through the futures markets, rather than the spot markets. First, futures contracts offer opportunities to trade agricultural commodities (e.g. soybeans) susceptible to being impacted by factors affecting supply or demand (e.g. weather). Second,
futures contracts enable investors to employ leverage—in other words, to borrow much of the money they will use to purchase the futures contracts, hoping to be able to generate significantly larger returns while putting up a limited amount of cash.8

At the time, federal laws prohibited individuals from holding more than 3 million soybean futures contracts. How did the Hunts’ respond to this limit? Bunker and Herbert each purchased futures contracts for 3 million bushels of soybeans. Around the same time, their children acquired control of over 18 million bushels of soybeans. This meant that the Hunts now controlled one-third of the soybean supply in the United States! Shortly afterwards, soybean prices went up from $6 per bushel to $10 per bushel, allowing the brothers to boast a paper profit of approximately $96,000,000.9

Reactions

The Commodities Future Trading Commission ("CFTC") Reacts

The CFTC10 warned the Hunt family to reduce its aggregate holdings to 3 million bushels. The Hunts sold off roughly 8% of their soybean futures holdings, retaining control over 22 million bushels. In September of 1977, the CFTC (which brings civil actions either in federal court or before an administrative judge) sued the Hunts in federal court for violating the limit on the number of soybean contracts any speculator can hold. The CFTC argued that the Hunt family counted as one speculator, since they were, according to the CFTC, acting in concert.

Bunker Reacts

Bunker told the press that the CFTC was harassing him. He explained that commodities buyers typically work together to circumvent legal limits. He raised questions regarding the Government’s decision to target the Hunts, and went on to surmise, “I think the reason, frankly, they jumped on us is that we’re sort of a favorite whipping boy. We’re conservatives, and the world is largely socialist and liberal. As long as they want to jump on somebody, they want a name and they want somebody that’s on the other side.”

The District Court Reacts

In September of 1977, Judge Joel Flaum (U.S. District Court of Chicago) did not order damages in the CFTC’s suit against the Hunts.8viii He explained that the CFTC “brought the wrong kind of action” —rather than suing the Hunts for violating the 3 million-bushel limit, Flaum believed the CFTC should have sued the Hunts for violating the Sherman Antitrust Act. In other words, according to Judge Flaum, the CFTC should have sued the Hunts for attempting to corner the soybean market.

8 For instance, a “standard crude oil futures contract controls 1000 barrels of oil. If the price of oil is $50 per barrel, then a standard futures contract has a value of $50,000,” while ownership of the contract might cost just $3250. So an investor purchasing such an oil futures contract could put up just one fifteenth of the cash needed to buy oil on the spot markets. Of course, leverage can also amplify the downside loss, if the investor guesses wrongly about the future price of the commodity. Ibid.
9 On paper, they made approximately $4 on each contract and held 24-million bushels worth of contracts. They were then able to use this “paper profit” as collateral for other leveraged investments.
10 The CFTC is an independent federal agency created in October of 1974 with “exclusive jurisdiction over futures trading in all commodities.” The CFTC’s mission “is to foster open, transparent, competitive, and financially sound markets. By working to avoid systemic risk, the Commission aims to protect market users and their funds, consumers, and the public from fraud, manipulation, and abusive practices related to derivatives and other products.” See Exhibit 6: CFTC.
The Lead-Up to Silver Thursday

The CFTC Gets Curious

In 1976, the CFTC began to question Bunker about how much silver he controlled. Around this time, David Gartner and John Mielke (both part of the agency’s top brass), shared the following exchange:

Gartner: Every week we see them in something: silver, soybean oil, livestock, whatever. Do you think there’s any possibility these guys are just having fun, just horsing around? Like playing Monopoly like you and I might do, or nickel and dime poker. Is this a little game they’re going through?

Mielke: Well, they’re playing with some awful big bucks. I was looking at their silver position on Chicago and New York combined—and I’m talking basically about the two brothers, Bunker and Herbert—their position... is worth 475 million dollars.

Gartner: That’s a lot of money.

Mielke: That is a lot of money.

Gartner: It just seems to me there are people with a hell of a lot of money and not a lot to do with their time, fiddling around like you and I might play a game of checkers.

The Saudis Get Involved

In 1978, the price of silver continued to hover around $6 per ounce, the same price it had been trading at in 1974, when Bunker issued his bullish comments on silver and other commodities. At this point, Bunker was introduced to a group of prominent Saudi oil sheiks. In July of 1979, Bunker, Herbert, and Prince Fahd’s front men formed International Metals Investment Company (“IMIC”), a Bermuda Partnership focused on purchasing silver futures. IMIC acquired contracts for over 43 million ounces of silver. Combined with Bunker and Herbert’s 53 million ounces, the Hunts now controlled close to 15% of the world’s silver supply. Shortly afterwards, “a half dozen mysterious Arab trading companies” began investing heavily in silver.

Curiosity Turns to Concern

By September of 1979, IMIC had increased its stake in silver, attracting the attention of brokers, traders, and the CFTC. The price of silver nearly doubled in value over the course of a few months. The CFTC decided it was time to investigate. CFTC attorneys identified IMIC’s owners and gained Herbert’s confirmation of the Hunts’ involvement. Furthermore, the CFTC uncovered two separate buying “consortiums,” the Hunts and the Saudis, both of whom appeared to sync their purchases while driving the price of silver up. About a month later, the

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[11] Prince Fahd was the Saudi Crown Prince at the time.
[13] Silver went up from approximately $6 per ounce (earlier that summer) to nearly $11 per ounce by the end of August.
CFTC’s staff asked Bunker to visit their offices in DC, to explain his intentions. Bunker explained that there was no conspiracy—no attempt to corner the market. The CFTC was appeased, at least, for now.

**Concern Turns to Panic**

By October of 1979, officials working for the Commodity Exchange (“COMEX”) and the Chicago Board of Trade (“CBOT”) realized there had been an “eruption of purchases.” In fact, the Hunts and the Saudis had acquired control over 60 percent of the silver in the COMEX warehouse, and over a quarter of all of the silver held by CBOT. In other words, COMEX was “running out of silver.”

CBOT announced its intentions to limit silver holdings to 3 million ounces the following spring. Under this new rule, the Hunts the Saudis, and anyone else controlling more than 3 million ounces of silver would have to reduce their positions drastically. In response to this announcement, Bunker exclaimed to an official: “You can’t do it! You wouldn’t dare!” He went on to threaten to fight any new limits in court. The Hunts and Saudis continued to amass silver. By December of 1979, silver was trading at nearly $35 per ounce (five times its price just four months earlier).

**COMEX Changes the Rules**

On January 7th, 1980, COMEX announced that it was soon planning to limit trading positions to 10 million ounces of silver. See Exhibit 5: COMEX. Instead of proceeding cautiously after hearing this news, Bunker purchased an additional $500 million worth of silver (32 million ounces)! Within ten days, prices jumped up above $50 per ounce. The Hunts holdings were now valued at approximately $4.5 billion.

By January 21st, 1980, COMEX (whose board members may have been reacting to what they possibly viewed as an existential threat) had had enough. See note 15. The exchange announced a new rule, now referred to as “Silver Rule 7.” Effective immediately, no more silver purchases were allowed. Furthermore, silver short sellers were “free to pile in,” leading to a decline in the price of silver.

**The Brothers React**

As a result of COMEX’s new rule, the Hunts were stuck between a rock and a hard place. They were blocked from buying more silver, but if they sold their silver, they risked major losses and were likely to trigger a panic. By March 14th, 1980, silver was trading at just $21. The brothers had taken a paper loss of $2 billion.

In response, Herbert provided a football analogy, “the game starts, the rules are changed, and finally when you get to the last quarter the referee says only the other side can have the ball.” Nevertheless, his brother Bunker conducted a series of interviews in which he claimed to remain bullish on silver.

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14 COMEX was founded in 1933. The private exchange has historically functioned as the “primary futures and options market for trading metals such as gold, silver, copper, and aluminum.” COMEX, like other exchanges, provides buyers and sellers with a trading market. The COMEX board is charged with developing and enforcing rules that promote “fair and orderly trading and the efficient dissemination of price information for any securities trading on that exchange.” In January of 1980, COMEX’s members were “predominantly the commercial shorts in trouble.” Since COMEX’s “guarantee of futures contracts depended on the collective backing of its members... a single default would have closed [the Exchange].” Prior to enacting Silver Rule 7, COMEX’s board had never imposed any limits on individual positions in various commodities. Kenton, Will. “COMEX.” *Investopedia*, Investopedia, 12 Mar. 2019, www.investopedia.com/terms/c/comex.asp.
The Lead-up to Silver Thursday

**Buying on Margin**

Most silver purchases, including those by the Hunts, were made “on margin” (with money borrowed from banks and brokerage houses). The brothers would put up collateral in exchange for loans. As the value of their collateral (in this case, silver contracts) increased, their ability to take on more debt increased, too.

But, as silver prices fell, so did the value of their collateral. In order to compensate lenders for the drop, the Hunts were subject to margin calls (demands that they provide more cash to cover potential losses). By March of 1980, the brothers were subject to a “steady series of multimillion-dollar margin calls.”

**The Hunts Run Out of Cash**

On March 14th, 1980, things got worse for the brothers. Paul Volcker, Chairman of the Federal Reserve at the time, issued a rule restricting loans to commodities speculators. As a result, banks across the world refused to provide the Hunts with loans. A week later, the Hunts told Bache and their other brokerage houses that they could not meet subsequent margin calls. In response, the Hunts’ brokers began to sell off their silver at a loss.

**The Day Before Silver Thursday**

The price of silver continued to drop, closing at $15.80 per ounce on March 26th, 1980. Bache’s chairman, Harry Jacobs, begged COMEX to suspend trading, warning them that his firm was going to go under if the price of silver fell below $10. He also asked COMEX to force the brothers to close out their contracts.

**Who Wanted the Price of Silver to Decline?**

During this period, major silver consumers (e.g., manufacturers of jewelry, film, and medical equipment) struggled to rein in costs. That same day, Tiffany & Co. (a major silver purchaser) issued the following ad in *The New York Times*. See Exhibit 2: Tiffany’s Ad.

“We think it is unconscionable for anyone to hoard several billion, yes billion, dollars’ worth of silver, and thus drive the price up so high that others must pay artificially high prices for articles made of silver, from baby spoons to tea sets, as well as photographic film and other products.”

Outside of silver consumers, silver short-sellers were also in trouble. For instance, Engelhard Mineral Co., one of...
the principal short-sellers, had paid approximately $1.3 billion in margin to its clearing houses as the price of silver climbed. “By mid-January, the principal shorts were approaching default... bankers were nervous because the sums required by the shorts were approaching the limit a bank could lend to one customer.”

Silver Thursday

March 27th, 1980 became known as “Silver Thursday.” An hour and a half before the market opened, Herbert called a meeting with the CFTC. He explained that the Hunts were nearly bankrupt—Herbert begged the CFTC to close the markets and to require all silver contract holders to settle at the previous day’s price of $15.80. He argued that this was the only way the Hunts could pay off their debts. The CFTC commissioners decided to do nothing. James Stone, the CFTC’s Chairman at the time, explained, “the CFTC is here to protect small customers and commercial users of the commodities markets. It is not here to protect large speculators and the brokerage houses that seek their business.” Thus, trading commenced per usual at 9:30 AM EST that morning.

That day the price of silver dropped, closing at $10.80. If the Hunts defaulted on their debts, the brokerage firms they owed money to would also descend into bankruptcy. To prevent a collapse, the Government struck a deal. In exchange for Hunt assets (including over 100 oil-producing properties) the Government agreed to pay the Hunts’ $1.1 billion in silver debts.

Mark’s Decision

And this brings us back to Mark Cymrot, the long-time litigator at the DOJ, who was being wooed into private practice with the promise of a big client and a lengthy case: namely, the Peruvian mining company Minepco, which wanted to sue the Hunt brothers for $80 million it claims to have lost in 1979-1980 because of the brothers’ involvement in the silver futures markets. Mark had a small window to decide whether he was willing to end his career at the DOJ to take on the case against the Hunt brothers. He had a lot to think about. While this was a high-profile case, it was far from being a slam dunk.
Questions

1) Why do you think the Hunt brothers openly discussed their investments in silver if their intent was to “corner” the market? Should it make a difference that the Hunt brothers made long-term investments in silver and never generated any actual profits off of their investments? See Exhibit 3: Alan Trustman’s Defense.

2) How does the Hunt Brothers’ involvement in the silver market compare with Louis Abrams’ involvement in the frozen orange juice market? See Exhibit 4: Orange Juice Market Cornering.

3) If you were in Mark Cymrot’s shoes, what would you consider when deciding whether to represent Minepco? How confident would you be that you could prove that the Hunt brothers “intentionally” raised prices?

4) In enacting Silver Rule 7, to what extent do you think COMEX was influenced by factors such as the following: (a) politics (the brothers held unpopular conservative beliefs); (b) wealth (the brothers were born into an extraordinarily wealthy family); (c) membership (COMEX likely wanted to appease its members, most of whom were short silver or were large consumers of silver); (d) necessity (COMEX likely felt it had to take action to protect itself and the major brokerage firms who needed the price of silver to stop increasing)?

5) Consider Herbert’s charge that: “the game starts, the rules are changed, and finally when you get to the last quarter the referee says only the other side can have the ball.” In what ways is this an accurate or misleading analogy of the relationship between the traders and the regulators of commodity markets? What do you make of the fact that many CFTC and COMEX regulators were themselves short silver (and thus benefitted immensely from the rule change)?

6) How is the speculative behavior of the silver short sellers, like Minepco, different from the behavior of the Hunt brothers and their allies? In other words, a case could be made that they are all “gambling,” with their eyes wide open, on future prices; so why should we believe (or not believe) that those who lost the bet in this case were somehow wronged?

7) Consider the quote from the James Stone, Chairman of the CFTC at the time: “A desire for excessive speculation is going to tear the financial fabric of the United States. We cannot take that risk again.” Do you see any parallels between the speculative behaviors in the 1970s and the speculative behaviors connected to the housing bubble in the mid-to-late 2000s?
Appendix

Exhibit 1: Silver Prices

Hunt Brothers Try to Corner Silver Market

- Early 1970s: The Hunt brothers start buying silver as a hedge against inflation
- Jan 17, 1980: Silver hits intraday high of US$50
- 1974: Own futures contracts for 55 million ounces of silver
- 1979: They buy over 43 million ounces of silver futures. Prices double to US$16/ounce, then climb to US$34.45
- 1973: They have accumulated about 200,000 ounces of silver
- 1975: Bunker talks to Iran and Saudi Arabia about investing in silver
- March 25, 1980: Brothers "shut down" their bet on silver. Silver prices fall 50%

Source: Bloomberg

www.truewealthpublishing.asia
Exhibit 2: Tiffany’s Ad\textsuperscript{xxi}

UNCONSCIONABLE

We think it is unconscionable for anyone to hoard several billion, yes billion, dollars worth of silver and thus drive the price up so high that others must pay artificially high prices for articles made of silver, from baby spoons to tea sets, as well as photographic film and other products.

TIFFANY & CO.
NEW YORK
Exhibit 3: Alan Trustman’s Defense

Published in *The Atlantic’s* September issue (1980)

Their behavior was not typical of that of cornerers. In the first place, they told everybody who would listen what they were doing; they were big, big buyers and intended to buy more and more. A cornerer operates in secret until he owns substantially the entire available supply, and then he squeezes the surprised innocents who have sold short and must buy in higher. You would have to have been belligerently deaf and disbelieving and anything but innocent to sell short and then be caught surprised if Nelson Bunker and William Herbert had cornered silver and then demanded that you deliver. Everybody knew they were buying and willing to pay a higher price.

In the second place, they never tried to squeeze anyone. They took their deliveries slowly, over many months, even accepted in settlement of some of their contracts non-certified silver not on deposit with the exchanges, and gracefully rolled the bulk of their futures forward into later and later months so as not to squeeze the sellers. Cornerers? Not quite.
Exhibit 4: Orange Juice Market Cornering

The New York Times | https://nyti.ms/29z2uDo

ARCHIVES | 1988

Regulators File Charges Of Juice-Price Scheme

By JONATHAN P. HICKS FEB. 12, 1988

The Commodity Futures Trading Commission yesterday accused a Florida investor of trying to manipulate prices of orange juice futures in September 1984.

The agency also charged that Drexel Burnham Lambert Inc. had aided and abetted the actions by the investor, who was a client. Two Drexel employees, one of whom has left the firm, were named in the complaint.

Commission officials said the complaint represented the first charge of manipulation in futures markets since the Hunt brothers were charged by the commission with manipulating the price of silver in 1979 and 1980. The Complaint’s Charges

In a 12-count complaint, the commission charged that Louis Abrams of Boca Raton, Fla., had tried to push up the price of frozen orange juice concentrate contracts on the New York Cotton Exchange by buying more than 90 percent of the available futures contracts for that month.
Exhibit 5: COMEX

What is COMEX

COMEX is the primary futures and options market for trading metals such as gold, silver, copper, and aluminum. Formerly known as the Commodity Exchange Inc., COMEX merged with the New York Mercantile Exchange (NYMEX) in 1994 and became the division responsible for metals trading.

BREAKING DOWN COMEX

Commodity Exchange Inc., the main exchange for gold futures, was first founded in 1933 through the merger of four smaller exchanges based in New York: the National Metal Exchange, the Rubber Exchange of New York, the National Raw Silk Exchange and the New York Hide Exchange. The merger between Commodity Exchange Inc. and the New York Mercantile Exchange (NYMEX) created the world's largest physical futures trading exchange, known simply as COMEX. COMEX operates out of the World Financial Center in Manhattan and is a division of the Chicago Mercantile Exchange (CME). According to CME Group, there are over 400,000 futures and options contracts executed on COMEX daily, making it the most liquid metals exchange in the world. The prices and daily activities of global traders on the exchange impact the precious metals markets around the world.
Exhibit 6: CFTCxxv

**Mission & Responsibilities**

**CFTC Mission Statements**

The mission of the Commodity Futures Trading Commission (CFTC) is to foster open, transparent, competitive, and financially sound markets. By working to avoid systemic risk, the Commission aims to protect market users and their funds, consumers, and the public from fraud, manipulation, and abusive practices related to derivatives and other products that are subject to the Commodity Exchange Act (CEA)
Endnotes

i Information above is sourced from Cymrot, Mark A. *Squeezing Silver: Peru’s Trial against Nelson Bunker Hunt*. Twelve Tables Press, 2018 at x-xiii (Prologue), 4-6.


v Williams at 1.

vi Information in this sentence and the following section, “The Hunt Brothers’ Defense,” is sourced from Cymrot at xiii (Prologue), 9-10.


ix Information in the subsequent three sections: “The CFTC Gets Curious,” “The Saudis Get Involved,” and “Curiosity Turns to Concern,” is sourced from Burrough at 393-397.

x Information in the “Concern Turns to Panic” section and the “COMEX Changes the Rules” section is sourced primarily from Burrough at 397-398.


xiii Burrough at 398.

xiv Ibid.


xvi Information in this sentence and the following three sections: “Buying on Margin,” “The Hunts Run Out of Cash,” and “The Day Before Silver Thursday,” is sourced primarily from: Burrough at 392, 399, 400, 401, 402.

xvii Information in this paragraph is sourced from Williams at 43.


xix “Nelson Bunker Hunt, R.I.P: The Myth of the Hunt Brothers’ ‘Scheme to Corner the Silver Market.’”


xxii “Nelson Bunker Hunt, R.I.P: The Myth of the Hunt Brothers’ ‘Scheme to Corner the Silver Market.’”


xxiv Kenton, Will. “COMEX.”