

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549-7010

August 14, 2008

Mr. Michael A. Latham Chief Financial Officer iShares Silver Trust 400 Howard Street San Francisco, CA 94105

Re: iShares Silver Trust

Form 10-KSB for the Fiscal Year Ended December 31, 2007

File No. 1-32863

Dear. Mr. Latham:

We have completed our review of your filing and do not, at this time, have any further comments.

Sincerely,

Karl Hiller Branch Chief