

From: george dorsett <itworx4me@yahoo.com>
Sent: Wednesday, April 14, 2010 2:13 AM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Position Limits for Precious Metals.

Dear Sir;

Thank for the opportunity to comment on the issue of position limits for precious metals. Please establish a speculative position limit in COMEX silver of no more than 1500 contracts. Please restrict any hedging exemptions from those limits to legitimate hedgers. Please stop the levels of concentration in COMEX silver futures that have been experienced over the past few years on the short side of the market.

Huge naked short positions have hurt many people over the years including investors on the long side of the COMEX market. But also pure silver miners who have lost their jobs and seen their mines shut down when silver prices were manipulated down below the cost of mining silver. I am a very, very small investor and have been accumulating silver eagles & small bars for many years as protection against inflation, so from a selfish standpoint the manipulation of silver prices down to unrealistic levels has helped me enormously due to my very limited income. Nevertheless, the manipulation must come to a halt A.S.A.P. because of serious signs of a shortage in the supply of silver bullion, including the delays of long buyers in obtaining possession of the 1,000 oz bars after their futures contract has matured. There are many other signs as well which I won't go into for the sake of brevity. As far as the identity of the big short sellers is concerned, wouldn't you agree that banks should stay in the business of taking deposits and lending money, instead of gambling with naked short positions and derivatives?

When the silver shortage finally causes delays in delivery to manufacturers, including mfr's for the military, I think you know that Congress will want someone to blame. And that someone most likely will be the watchdog of the COMEX market, the CFTC. So I implore you to please put serious position limits on both the short and long sides of silver futures with NO exceptions. An exception for banks or any other speculators would make no sense. Wouldn't you agree?

Sincerely,

George J. Dorsett

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