

**From:** horace.cavallaro@sbcglobal.net  
**Sent:** Tuesday, April 13, 2010 9:09 PM  
**To:** Metals Hearing <metalshearing@CFTC.gov>  
**Subject:** WHEN WILL IT STOP?

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I swear this is NOT an April Fool's joke. But maybe this is a long standing joke on the American people, ever since 1975.

**WHEN WILL IT END ??????????**

The Plaque reads:

**THE MISSION OF THE  
CFTC  
IS TO PROTECT MARKET  
USERS AND THE PUBLIC  
FROM FRAUD,  
MANIPULATION, AND ABUSIVE  
PRACTICES RELATED TO THE  
SALE OF COMMODITY  
FUTURES AND OPTIONS, AND  
TO FOSTER OPEN,  
COMPETITIVE, AND  
FINANCIALLY SOUND  
COMMODITY FUTURES AND  
OPTION MARKETS**

**CFTC, obey your plaque!**

When the open interest in silver futures contracts exceeds 800 million oz., and when the silver on deposit for delivery is a mere 50 million oz., it does not take a genius to figure out that something is out of balance. That's only a 6% backing!

When the London OTC market trades in excess of 125 million oz. of silver per day, and only has 75 million oz. of physical in the vaults, again, it does not take a genius to figure out that something is out of balance there, too. The BIS notes that the OTC "over the counter" other precious metals derivatives exceed \$200 billion, which is about 12 billion oz. of silver, or almost 24 years worth of mine supply, and 160 times the 75 million oz. they have left!

It should not take any hearings or investigations. But the investigations serve the purpose of revealing the numbers to CFTC commissioners who may not otherwise know.

**WHAT THE HELL HAS THIS GREAT NATION COME TO ANYWAY, TO ALLOW  
THIS TO HAPPEN,**

HORACE CAVALLARO