

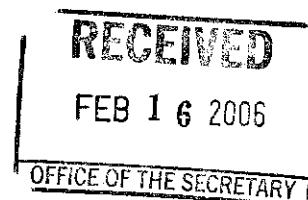


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FUJIFILM America, Inc.
200 Summit Lake Drive
Valhalla, New York 10595-1356

John Patrick
Vice President

February 7, 2006

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
Station Place, 100 F Street, N.E.
Washington, DC 20549-9303



Re: File Number SR-Amex-2005-072

Dear Ms. Morris:

I am writing on behalf of Fujifilm's U.S. manufacturing operations and in opposition to the proposed rule change referenced above that would create an exchange-traded fund (ETF) in silver. It is our position that a silver ETF will raise prices for silver and have a negative impact on our U.S. manufacturing operations and U.S. manufacturing jobs.

We currently have several factories in the U.S., most of which are located at our North American Manufacturing Complex in Greenwood, South Carolina. Silver is a critical and irreplaceable component in many of our silver-halide products like photographic film and paper; medical x-ray film; and, graphic arts film and plates.

The creation of a silver ETF would require the holding of silver in allocated accounts, which would result in the removal of large amounts of silver from the open markets. Price increases, resulting from the artificial decrease in supply, would result in higher prices for products containing silver.

Since our silver-halide products must compete against digital imaging products primarily on price, further increases in silver prices will erode the competitiveness of silver-halide products and the manufacturing jobs that rely on the continuation of those products. If a silver ETF is approved, it will mean higher product costs and lost jobs in our industry.

Almost all silver production goes into industrial uses. The shift to digital imaging has led to declines in silver use in the photographic industry, particularly for photographic film. However, we anticipate a continuing demand for silver for certain silver-halide products like photographic paper, x-ray film, cinematic film, and some graphic arts products. Furthermore, silver use in electronics, batteries, chemical process catalysts and other manufactured products has increased.¹ Silver is increasingly used in semiconductor chips, as connectors for chips, and for superconductive wire. Silver is first and foremost an industrial component, and secondarily an investment asset.

¹ CPM Group's Silver Survey 2005, August 2005, Volume 19, Number 1, at pages 19 and 20.

As you are aware, silver prices have risen dramatically since 2003, which reflects not only investment demand but also a continuing tightening of world supplies and inventories available to meet this demand. "Over the past 15 years bullion inventories are estimated to have declined from around 2.2 billion ounces to around 300 million ounces or so today."²


However, the lack of transparency in the silver markets makes it difficult to know for certain how much silver is presently available. "This is a largely opaque market for which trading volumes and data traditionally have not been available."³

While ETF's have been approved for gold, silver is a different market. Most silver produced is consumed in fabrication. Silver is a relatively small market, and current inventories are estimated to be low. There is a lack of transparency in the market. An historical review of silver prices reflects speculative behavior and volatility.

In such a small market, a silver ETF could further strain liquidity and introduce a new element of volatility into the market. We believe a silver ETF will have negatives consequences for manufacturers for whom silver is such a critical component.

We respectfully request that you give due consideration to our concerns in your deliberations. Thank you for your review.

Sincerely,

A handwritten signature in black ink, appearing to read "John Patrick", written over a large, stylized circular scribble.

John Patrick

² CPM Group's Silver Survey 2005, August 2005, Volume 19, Number 1, at page 10.

³ CPM Group's Silver Survey 2005, August 2005, Volume 19, Number 1, at page 149.

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