

From: Manfred Kruger <krugermanfred@yahoo.com>
Sent: Sunday, April 25, 2010 5:11 PM
To: Metals Hearing <metalshearing@CFTC.gov>
Subject: Re: Metals Position Limits

Miami, April 26th, 2010

CFTC

Attn: Mr. Gensler

Dear Sirs,

Although time is running out you are in still a position to make a difference before the extreme and growing manipulative positions held by the bullion banks (As identified by the commitment of traders positions reports) blow up. The bullion banks clearly have enormous advantages in terms of available capital (Thanks to TAX PAYER funded bailouts), as well as superior market intelligence and political connections to push their agenda versus the rest of us. But they have committed tremendous blunders before (CDS, MBS anyone?) and are no match for foreign central banks that are just beginning to accumulate metals to protect their depreciating reserves. When, not if, these central banks get serious about protecting their foreign reserves, the bullion banks are going to get run over, their limitless naked short positions will not be deliverable, and you and the CFTC will be responsible for the ensuing mess. Are you going to fix matters now? Or do you prefer another tax payer funded bailout when they blow up?

You have been warned and all the danger signals are clearly visible for anyone with an average IQ and education. Tolerating this situation and allowing such excesses to grow any further reeks of complicity that will haunt you in the future. You can always say you are sorry again, as you did after your stunt at the Treasury in 2000, when the CDS and MBS mess was allowed to spread under your watch, but this time the warnings are well documented and you will not be able to get of that easily. I will be saving this letter for your future perusal. You will be accountable for your actions, or inactions.

Respectfully,

Manfred Kruger

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