Liberty's Outlook

Our 40th Anniversary! 1971-2011

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Congress, President Obama Choose Hyperinflation!

Gold Repeatedly Sets New Record Highs, Silver Vaults Back Over $40! Base Is Set For Much Higher Gold And Silver Prices By Year End!

The actions taken by President Obama and Congress to "cure" the problem of the federal government bumping up against the debt ceiling guarantees that the US dollar will suffer from hyperinflation.

The compromise agreement they reached was horrible. The debt ceiling will be raised in steps by $2.1-2.4 trillion, enough to get the politicians through the 2012 elections before they have to repeat this spectacle in public. Yet keeping the increase this "small" depends on a number of iffy assumptions:

- They assume that gross domestic product (GDP) will grow annually by 4.8% instead of the most recent quarterly growth of only 1.3% or the revised prior quarter growth of only 0.4%. Even the reported low growth is too high—once you back out the actual increase in consumer prices it is almost certain that the economy is not growing but rather it is contracting!
- The politicians also assume that interest rates will not change. Who are they trying to kid? As US debt levels soar by more than most of the rest of the world's governments combined, creditors are going to insist on a higher interest rate to cover the greater risk of default.
- Then there is the claim of "dollar for dollar" spending cuts to offset the rise in the federal debt. That is a joke. Most of the proposed initial cuts don't event start until 2014, well after the entire increase in the debt ceiling will likely have been spent!
- Worse, even with these so-called spending cuts, federal government expenditures will continue to rise every year.

2011 Year To Date Results

Through August 2, 2011

Precious Metals		
Silver		+29.7%
Gold		+15.5%
Palladium		+3.0%
Platinum		+0.9%
Numismatics		
US MS-65 Morgan Dollar, Pre-1921		+14.2%
US MS-63 $20 St Gaudens		+11.0%
US MS-63 $20 Liberty		-1.1%
US Dollar vs Foreign Currencies		
South Africa Rand		+2.4%
Hong Kong Dollar		+0.3%
India Rupee		-1.4%
China Yuan		-2.4%
Canada Dollar		-3.6%
Mexico Peso		-4.0%
Great Britain Pound		-4.3%
Japan Yen		-5.0%
Australia Dollar		-5.2%
South Korea Won		-5.9%
Euro		-5.9%
Brazil Real		-5.9%
Singapore Dollar		-6.0%
New Zealand Dollar		-10.1%
Switzerland Franc		-18.4%
U.S. Dollar Index	74.67	-5.5%
US And World Stock Market Indices		
Dow Jones Industrial Avg		+2.5%
NASDAQ		+0.6%
S&P 599		-0.3%
Dow Jones World (excluding US)		-1.3%
Frankfurt Xetra DAX		-1.7%
Russell 2000		-2.1%
London FT 100		-3.1%
Nikkei 225		-3.8%
Shanghai Composite		-4.6%
Australia S&P/ASX 200		-6.6%
Sao Paulo Bovespa		-17.3%
10 Year US Treasury Note interest rate	2.62%	-20.6%
Intrinsic Metal Value Of U.S. Coins		
Lincoln cent 1959-1982		2.88¢
Lincoln cent 1982-date		0.65¢
Jefferson nickel non-silver		6.67¢
Roosevelt dime, 1965-date		3.03¢
Washington quarter, 1965-date		7.57¢
Kennedy half dollar, 1971-date		15.13¢

Even if all the assumptions are accurate, there will be a rise in the federal debt by $7 trillion over the next ten years. Don't believe that the figure will be that small. I can guarantee that the reality will be much worse.

You see, all of these assumptions only consider the federal budget on a cash-flow basis. A more accurate picture would come from analyzing accrual basis reports, the accounting standard required for private companies.

Back on June 6, *USA Today* reported that, on an accrual basis, the federal government's fiscal 2010 expenditures were at least $7 trillion and that the budget deficit was actually a minimum of $4.5 trillion for just that one year (see http://www.usatoday.com/news/washington/2011-06-06-us-owes-62-trillion-in-debt_n.htm).

(*Note: to derive these figures, I assumed that the entire pension and welfare payments paid in fiscal 2010 were liabilities of prior years. Then I inserted the fiscal 2010 accrued liability as calculated for the* USA Today *article as reflecting all of fiscal 2010 expenses for pension and welfare. This assumption was made to be conservative. It is likely that the actual fiscal 2010 expenses and budget deficit will likely be higher than $7 trillion and*

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$4.5 trillion, respectively.)

On an accrual basis, the federal budget deficit for the next ten years alone will conservatively be $50 trillion. The bulk of the new deficit will be caused by pension and welfare payments, the very expenditures that the politicians have promised won't be touched by this week's agreement.

Politicians and bureaucrats are afraid to discuss the true scope of federal government expenditures and budget deficits as they would be quickly removed from office for participating in such fiscal malfeasance.

In truth, the federal government does not have a debt crisis. What it really suffers from is a spending crisis.

Until spending is permanently cut by at least 65%, there will be no possibility of fiscal responsibility in Washington. Since pension and welfare payments and liabilities account for at least 75% of total federal expenditures ($5.3 trillion out of $7 trillion), the government will have to cut benefits sharply, either through outright reductions in payments or stealthily by the hyperinflation of the US dollar or a combination of both.

Where Is The Money Going To Come From?

In all the wrangling in Washington about raising the debt ceiling and borrowing more than $2 trillion, there was absolutely no discussion about **where will the US government find a creditor who will loan these funds**!

Most of the funds for the Quantitative Easing 2 program from November 2010 through June 2011 were created by having the Federal Reserve monetize US debt. In other words, the US government created the funds out of thin air by use of the printing press (well, actually with today's technology this new money was probably created by clicks on a computer keyboard).

However, Federal Reserve Chair Ben Bernanke has proclaimed that there is no need for the Fed to continue with a new program of quantitative easing! Therefore, if Bernanke was telling the truth, the Fed will not provide these loans.

What about China, which has become the US government's largest creditor after the Federal Reserve? Sorry, but China has actually been reducing it holdings of US government debt and has repeatedly knocked the US government's unchecked spending habits.

Japan, the third largest holder of US government debt certainly can't help out. That nation's government is in the position of having to liquidate assets, including possibly some US Treasury debt, in order to pay for the recovery from the March earthquake and tsunami.

Oil-rich nations in North Africa and the Middle East also hold large quantities of US Treasury debt. However, many of them are also having to sell assets to implement programs to prevent the spread of civil unrest.

Maybe the politicians in Washington think that South Korea might help out. Once again, sorry. South Korea does have $300 billion in foreign reserves, the 7th largest of any central bank or government. Further, South Korea has to a large degree acted as a "puppet" of the US government since the Korean War.

However, that status is changing. Just this week South Korea revealed that it is purchasing 25 tons (803,000 ounces or about 1% of annual global mine production) of gold reserves, which nearly triples their gold holdings. The last time that South Korea purchased gold reserves was in 1997-8 when it asked its citizenry to redeem gold to manage the Far East Asia financial crisis. This act of purchasing gold is the opposite of what the US government wants to support its effort to suppress gold prices, meaning it is another sign that South Korea is asserting a greater degree of independence from Washington.

The nations in the Euro sphere have more than they can handle with the current debt crises in Greece, Italy, and Spain (with Ireland and Portugal lurking in the background), so they are not in a position to bail out the US government.

As you can see, for all practical purposes, the US government cannot count on foreigners to purchase US Treasury debt at the current low interest rates.

So, when it becomes obvious to the public that this week's so-called "fix" didn't really cure the problem of the US government's fiscal malfeasance, the politicians will again be forced to resume inflating the US money supply. They may or may not call it quantitative easing, but it will be about the only available alternative to politicians who want to stay in office. What that means is that the US government will again create money out of nothing. Therefore, the value of the US dollar will fall (plummet?) over time.

In enacting this legislation, Congress and President Obama have committed premeditated hyperinflation of the US dollar. Put bluntly, the politicians in Washington have chosen to unleash a weapon of mass destruction of the US dollar—with American citizens as the losers.

It will take some time before the bulk of the public realizes the extent to which their financial lives are being devastated by the falling value of the US dollar. But I think we are now facing months rather than years before the American people catch on.

How Can You Protect Yourself?

As the US dollar declines, tangible assets like gold and silver will continue to hold their value as they have over thousands of years. As measured in dollars, I expect gold and silver prices to soar over the next year or so. It is possible to acquire gold and silver today at prices that are much lower than I expect they soon will be. In addition to precious metals, also consider acquiring non-perishable food and other goods of enduring value.

Precious metals prices will not rise in a straight line. The short-term interim profit-taking and price drops along the way are likely to be at prices much higher than they are today.

Be vigilant. Remain skeptical of anything said by politicians and bureaucrats. The monthly jobs report coming out Friday will almost certainly overstate the number of people with jobs and understate the number of unemployed. This will be followed by the monthly report on consumer price increases which will again underreport the actual percentage rise over the past year.

The supposed "good news" of the deal on raising the federal debt ceiling is not fooling investors. Despite significant manipulation by the US government and its trading partners, US stock markets and the dollar are in trouble. I had anticipated that the prices of gold and silver would fall upon announcement of this week's agreement, but gold has risen to a new all-time high. If you are among those unfortunate enough to still be holding the bulk of their wealth in US dollars and dollar-denominated paper assets, you need to start protecting your financial wealth.

Mackinac Policy Conference: At left is WILS 1320 AM morning host Tony Conley with NBA Hall of Famer and current Detroit Mayor Dave Bing in the center.

Friends From Freedom Fest 2011: LCS General Manager Pat Heller with: **Top row:** left to right, starting with second picture) legendary financial writer Dr. Gary North, *The Wall Street Journal* editorial page writer Steve Moore, **Second row:** libertarian researcher and author James Bovard, *Freeman* editor for the Foundation for Economic Education and vice president of the Future of Freedom Foundation Sheldon Richman, Future of Freedom Foundation president Jacob Hornberger, long-time researcher on the bankruptcy of Social Security and author of *America's Ticking Bankruptcy Bomb*, a critique of Obamacare, Peter Ferrera, **Third row:** Paypal co-founder and Facebook billionaire Peter Thiel, Cryonics Institute president Ben Best, ophthalmologist, son of US. Rep. Ron Paul, and current Republican Senator from Kentucky Rand Paul, the LCS exhibit booth with Amanda, Pat, and Barb, **Fourth row:** wellness activist Dr. Julian Whitaker, businessman, radio host, and candidate for the 2012 Republican presidential nomination Herman Cain, philosopher and Atlas Society Senior Fellow David Kelley, current *Reason* editor Matt Welch (l) and Reason.tv editor Nick Gillespie (r), **Fifth row:** Whole Foods Market founder and CEO John Mackey, *Liberty* contributing editor Gary Jason, *US And World Early Warning Report* writer Richard Maybury, small part of the audience at Pat's presentation.

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Report: Freedom Fest 2011

Economist and financial newsletter guru Mark Skousen sponsored the latest edition of Freedom Fest, an annual conference devoted to an exploration of free markets and civil liberties by people whose political orientation ranged mostly from conservative to libertarian. Over 2,000 people gathered at Bally's in Las Vegas in mid-July to share ideas.

The bulk of programs focused on finance, economics, and current world events. But there were also program tracks health, culture, history, and even the inaugural Anthem Film Festival.

This year, Liberty Coin Service again hosted a booth in the exhibit area. LCS Office Manager Barb Robinson and her daughter Amanda Dunlap did most of

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the work at the booth while I attended sessions and networked.

I had the privilege of addressing the conference on the subject of "News You 'Know' That Isn't So, And Important News You Need To Know." The room filled completely, with more people simply unable to squeeze in among those who where standing around the perimeter and in the aisles. The audience was there to here me give some actual recent examples of how government reports and financial headlines often present a deceptive view of the actual state of the economy. In particular, I tore apart the recent US government reports on jobs and unemployment and consumer prices increases, then presented supplemental information about the US residential housing market that showed it to be much less healthy than proclaimed in the headlines.

There were more programs that anyone could hope to attend, with up to nine and ten different speakers making presentations at the same time. The speakers I was able to hear shared more nuggets of wisdom than I could share in a hundred pages. Here are some of the highlights for your enjoyment:

Judge Andrew P. Napolitano: "Only people who believe that people are superior to the state should be elected."

Peter Ferrera: "The only cure for Social Security is to privatize it."

"Under current law, Obama has another recession scheduled for 2013. Virtually all federal tax rates except corporate income will rise in 2013.

President Obama has consistently inflicted more damage by what he has done than almost all of the most dire forecasts.

Bob Moffit: "Obamacare guarantees reducing Medicare spending over time."

Richard Maybury: "Political power corrupts morals and judgment." He warns that the greatest global problems will come from Chaostan, which he defines as the land masses from the Middle East to China and India to Russia, plus North Africa.

He predicts that wars in the next two decades will be worse than in the past two decades. Because of this, he recommends investing in companies that will do well in wartime.

Jacob Hornberger: "The war on drugs and the war on terrorism are coming together."

Michael Shermer: "Jon Stewart and Steve Colbert have the two best television shows for authors to promote sales of their books."

"Some decisions are not based on evidence, but on avoiding the worst possible outcome should the decisions be wrong."

"Brains constantly seek patterns even if there are no patterns. There is a battle between keeping an open mind and settling into a pattern"

Peter Thiel: His general outlook is that there has been a slowdown of technological innovation other than the computer industry. His outlook for energy production is not positive, to where he thinks that coal will end up being a major source of US electricity in coming decades. Since 40% of current railroad traffic involves the transportation of coal, Thiel thinks that explains Warren Buffet's interest in owning railroads.

"Abandoning the gold standard in 1971 contributed to the decline in science and technology. Restoring sound money would encourage renewed growth in them."

He foresees spiraling commodity costs across the board other than for natural gas.

"Scientists are mostly not scientists any more, except for math."

Herman Cain: Great leaders need to surround themselves with great people. Great leaders are risk takers, not risk avoiders. Great leaders take people to where they would not go.

Nick Gillespie: Independent voters are up for grabs, so they have a stronger political impact than their numbers.

State government shortfalls for fiscal 2012 will total $125 billion.

Senator Rand Paul: He recommended turning off air conditioning in Washington in the summer. He forecasted a 50% chance that Obamacare will be repealed.

Brent Bozell: The economy is in the worst shape it has ever been in. If every job was means tested, half of the federal employees would lose their jobs.

John Mackey: The main problem in the world is an unequal distribution of capitalism. Countries with the greatest freedom have the longest life expectancy. Also countries with more economic freedom average greater life satisfaction.

A business can be thought of as a community of people voluntarily cooperating to increase value for others. Create value for customers, employees, investors, suppliers, and the community.

US Government Gold And Silver Price Manipulation Efforts Get Stuffed!

Gold and silver prices have increased in the past month from investor fears in the shakiness of the US dollar and the Euro. There have been repeated attempts to drive down prices which either failed or only succeeded for a short time.

As other gold price suppression tactics failed to keep the gold price under $1,600 the previous week, the US government obviously tried the tactic of attacking the silver price instead.

On July 25, there was a single COMEX sale of 50,000 silver contracts. This 250 million ounce transaction is about equal to 1/3 of global annual production. This is one of the largest silver transactions (roughly $10 billion) that I have ever heard about. Such a sale was not done by a party seeking to maximize the selling price they realize. Anyone looking to sell a large silver lot for the most money would divide the transaction among multiple brokers around the globe and spread it out over at least a few days.

The only reason I can conceive why such a large lot would be offered for sale in one transaction would be to push down the silver price. As you can see by looking at the daily COMEX closes on page six of this newsletter, that tactic failed completely. Now nine days later, the price of silver is more than 3% higher than it closed on July 25.

The huge silver sale was almost certainly meant to help knock down gold prices in advance of the expiration of COMEX August gold options on July 26. At the close on the 25th, there were still 20,000 call options with a strike price of $1,600 that could have been turned in for physical delivery of up to 2 million ounces of gold.

Gold closed on the COMEX at $1,616.50 on July 26, meaning that these call options represented perhaps $1,000 profit on an option that the buyers probably bought for less than $300-400. All the buyers had to do was pay for the full contract and take delivery.

However, it appears that the US government was not yet finished trying to suppress the price of gold. On July 27, lease rates for gold all turned negative. That means that instead of paying to

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lease gold, the parties borrowing gold would be paid to do so!

Negative lease rates indicate that there are large supplies of physical metal available. In response, the price of gold fell to close at $1,600 during US markets on the 27th. I have heard that a number of call option owners elected to take a COMEX commodity futures contract rather than paying out cash for a contract that had lost all of its profit. Once this raid was successful enough, the price of gold recovered near to levels of the day before.

The next day, gold lease rates returned to their usual positive levels.

That the US government was so ineffective at holding down gold and silver prices is a major indicator to me that the ammunition to use further tactics is running low. Future efforts to suppress prices will probably involve changing of margin requirements and changing of laws rather than attempting to flood the market with physical precious metals.

How Soon Will The Price Of Gold Exceed Platinum?

For most of the past four decades, the price of platinum has traded at a premium to gold. Sometimes platinum has been more than twice gold's price.

Years ago I made a long term forecast that gold's price would eventually match that of platinum. My reasoning for that is that the gold market was in a fundamental long-term shortage of new supplies to meet demand, but the platinum market was in surplus about half of the years. Simply supply and demand analysis told me that gold was likely to appreciate by a greater percentage than platinum.

Today, the price of platinum is barely 7% higher than gold. I would not be surprised to see gold catch platinum before the end of 2011. Those who took my advice and either bought gold instead of platinum or swapped their platinum for gold have done very well. Sit tight for now. I'm not sure if I will ever recommend trading gold for platinum. We'll just have to see what the future brings.

Central Banks Have Bought 180 Tons Of Gold Reserves So Far In 2011

Thus far in 2011, central banks have purchased almost 5.8 million ounces of gold to add to their reserves. This is more than double what they purchased for all of 2010. As I pointed out when I reported on the recent survey of central bankers, they regard gold as a valuable asset to have in their vaults, even more desirable than US Treasury debt.

In the past couple of months Mexico, Russia, South Korea, and others have added to their gold holdings. In all, at least a dozen central banks, including China and India, acknowledge acquiring gold in the past couple of years.

You can be confident that other central banks are quietly accumulating gold. They wish to keep their actions secret for fear that the price will jump before they can purchase enough. The Chinese began buying gold reserves in 2003, about which I gathered enough evidence to tell readers of this newsletter in 2005. Yet the Chinese government did not acknowledge its purchases until April 2009.

If enough central banks reveal that they are purchasing gold, that could spark a global buying spree. The result will be a far higher gold price at the expense of a falling US dollar.

Rep. Ron Paul Calls For US Government To Cancel Debt It Owes To Itself

This week, Congressman Ron Paul (R-TX) has introduced a bill that calls for the Federal Reserve to cancel $1.6 trillion of US Treasury debt and reducing the federal government's debt load by that amount.

What many Americans don't yet realize is that the US government's largest creditor is—the US government. It seems foolish to have the US government pay interest to the Federal Reserve, which is then required to return these profits to the Treasury. Although such a move might shock other holders of US Treasury debt, it would be a small sign that Washington is trying to straighten out its fiscal mess.

Silver and Silver Coins

Silver closed on the COMEX today at $41.75, a huge jump of $8.12 (24.1%) from last month.

As prices were rising, demand picked up. It is nowhere near to the levels of demand seen in March and April, but well above that of May and June.

However, customer liquidation also picked up. As a result, pretty much all products are available for immediate or short delay delivery. Almost all premiums are lower than they were five weeks ago.

The premium on US **90% Silver Coin** (1.0%) has fallen low enough that it is trading wholesale enough below silver value so refiners can profitably melt and refine them. This should help increase physical supplies on the market temporarily. If you see the premium climb to 2% or higher, that will indicate that refiners can not profitably melt them down. If (when) this happens, the supplies of physical silver will tighten. At that point, prices could begin to rise sharply.

I know that **the price of silver is up 24% in the past five weeks**. Yes, that is impressive. But what I mean by sharp increases would be even greater than that!

The form of physical silver I most recommend continues to be US 90% Silver Coin. It has several advantages—lower cost per ounce, they are coins struck by the US Mint, and they have the greatest liquidity and divisibility. Don't pay a premium to get half dollars. When you want to sell, you can just about guarantee that you will not be paid any extra.

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Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

How much of your total net worth should be in precious metals and rare coins?

Conservative	Moderate	Aggressive
10%	20%	25-33%

How much to allocate for each category of precious metals and rare coins?*

	Conservative	Moderate	Aggressive
Gold	50%	45%	38%
Silver	50%	45%	37%
Rare Coins	0%	10%	25%
TOTAL	100%	100%	100%

*Platinum and palladium both have volatile markets with long-term supply/demand fundamentals that are not as attractive as those for gold, silver or rare coins. While either or both might outperform gold, silver, or rare coins in the short- to long-term, to be conservative we have omitted them from our allocation.

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Premiums on almost all other forms are at their lowest levels ever or lower than they have been for decades. For instance, you can purchase 1,000 coin lots of US **Silver Eagle Dollars** (7.4%) and Canada **Silver Maple Leafs** (6.3%) at record low premiums. Even the **1-100 Oz Silver Ingots** (4.2% down to 3.1%) are incredibly low.

Demand for some issues of **High Grade Common Date Morgan and Peace Dollars** appear to have hit bottom. Dealers are starting to seek specific coins for upcoming promotions. As the spot price of silver continues to rise, I anticipate another boom in them that could take prices even higher than they reached at the end of April 2011.

This month we offer the largest group of **Mint State Canada Pre-1967 Canada Silver Dollars** that we have handled in the past 18 months. Whenever we can acquire a nice group of them, they sell quickly. The coins we offer this month are priced at a lower cost per ounce than you would pay for small quantities of Silver Eagles or Silver Maple Leafs. See our enclosed offer for details.

Gold And Gold Coins

Gold finished on the COMEX today at $1,663.50, up a very impressive $163.75 (12.1%) from five weeks ago.

Last December I thought there was a decent prospect that gold would reach $1,600 by the end of January 2011. Well, gold reached $1,600, but not until almost six months later. At least I had the direction correct.

Now that the price of gold has topped $1,600, there is comparatively few obstacles for it to rise all the way to $2,000. It could happen this year, but may take as long as 12 months.

There is a bedrock reason that I expect gold (and silver) prices to continue rising: **The global financial problems that resulted in the impressive rise in gold and silver prices over the past decade have not been resolved. Until, and unless, they are properly managed, the reasons for higher gold and silver prices will continue to apply in the future.**

Since July 18, when the price of gold closed above $1,600 for the first time, the price of gold has set a new record high COMEX close six times. Although prices will not rise in a straight line, I look for a number of new record highs in the rest of 2011.

By the way, these record high prices are not really all-time records. The purchasing power of gold at $1,663.50 today is less than that of gold when in reached $850 in January 1980. Depending on whose calculation you use, gold will have to reach somewhere in the $2,200-2,800 range to genuinely reflect a record high. I think we will get there, and much sooner than a lot of people anticipate.

Among physical gold issues, my recommended best values continue to be the US **American Arts Medallions** (3.5%), the Austria **100 Coronas** (3.5%), and the Mexico **50 Pesos** (3.6%). Unlike silver, most forms of physical gold are still trading at about the same premium levels as last month. However, the smaller British **Sovereign** (8.0%), France **20 Francs Rooster** (9.0%), and Swiss **20 Francs** (9.2%) are all available at noticeably lower premiums from five weeks ago.

Rising gold prices have helped stir demand for **Common Date Classic US Gold Coins.** The $20 Double Eagles, which are available in much larger quantities, have mostly increased because the spot price of gold is up. However, the less smaller common coins such as **MS-63 and MS-64 $5.00 Liberties, $10.00 Liberties, and $10.00 Indians** are hot right now. Supplies are almost non-existent. Prices have increased as much as 25% in the past month. The complete 8-piece $2.50 through $20.00 type sets have jumped almost 17% in MS-63 quality, the MS-64 sets rose more than 13%, while the MS-65 sets are only up about 1% during that time. The performance of such coins demonstrate the reasons why I like the appreciation potential compared to the Double Eagles. I don't recommend cashing in your profits on these coins yet as it looks like they still have more to rise.

The Month

Gold Range	181.25	12.1%
Net Change	+163.75	
Silver Range	8.12	24.1%
Net Change	+8.12	
Gold/Silver Ratio	39.8	
Net change	-4.6	
Platinum Range	114.00	6.7%
Net Change	+91.00	
Platinum/Gold Ratio	1.07	

Date	Gold	Silver	Platinum
Jun 28	1,499.75	33.63	1,694.00
Jun 29	1,510.00	34.75	1,727.00
Jun 30	1,502.25	34.81	1,726.00
Jul 01	1,482.25	33.69	1,717.00
Jul 04	closed		
Jul 05	1,512.25	35.40	1,742.00
Jul 06	1,528.75	35.91	1,733.00
Jul 07	1,530.25	36.53	1,743.00
Jul 08	1,541.25	36.54	1,733.00
Jul 11	1,548.75	35.69	1,728.00
Jul 12	1,562.00	35.63	1,736.00
Jul 13	1,585.25	38.15	1,774.00
Jul 14	1,589.00	38.69	1,774.00
Jul 15	1,589.75	39.06	1,756.00
Jul 18	1,602.00	40.33	1,775.00
Jul 19	1,601.00	40.21	1,776.00
Jul 20	1,596.75	39.55	1,776.00
Jul 21	1,586.75	38.93	1,787.00
Jul 22	1,601.25	40.11	1,798.00
Jul 25	1,612.00	40.35	1,794.00
Jul 26	1,616.50	40.69	1,807.00
Jul 27	1,615.00	40.55	1,808.00
Jul 28	1,613.50	39.77	1,792.00
Jul 29	1,628.25	40.09	1,785.00
Aug 01	1,619.00	39.30	1,795.00
Aug 02	1,641.25	40.08	1,794.00
Aug 03	1,663.50	41.75	1,785.00

London Silver Market Premium To New York Silver Market = 7¢

Gold, silver and platinum quotes are working spots at 1:45 EST/EDT each day, quoted in U.S. dollars per troy ounce.

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