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A Patient Fed Considers Losing Patience

Peter Schiff

I have always argued that quantitative easing and zero percent interest rates were misguided policies to combat economic weakness. But as the years went on, misguided turned into irresponsible, which led to ridiculous, and then turned into dangerous. But lately, the only word that comes to mind is "surreal." How should we react when central bankers begin to speak like Willie Wonka?

Contained in the latest release of the Minutes of the Federal Reserve's Open Market Committee (Jan. 27-28, 2015) was a lively discussion of how to say something without anyone understanding what is being said. Although I have been critical of the Fed for many years, I never imagined that it would provide me with material that bordered on the metaphysical.

As Fed policies have become ever more critical to our economic health and stock market performance (see our 2015 Outlook piece in our latest newsletter), the degree to which investors and journalists dissect every public statement and utterance by Fed officials has increased remarkably. At present, one of the biggest points of contention is to find the true meaning and significance of the word "patient."

Last year, as market watchers grew nervous with the Fed's withdrawal of its quantitative easing purchases, many began to wonder how long it would be, after the program came to an end, for the Fed to actually raise interest rates, which had remained at zero since 2008. After all, this would shift the bank into a second, potentially more consequential, phase of monetary tightening. Investors wanted to know what to expect.

Initially the Fed let market participants know that it would hold rates at zero for a "considerable time" after the end of QE (9/13/12 press release), thereby creating a buffer zone between the end of QE and the beginning of rate increases. But, after a while, this also became too amorphous and static for investors who crave actionable information. So in December of 2014, in a bid to increase "transparency" (which is the central banking buzzword for "no surprises"), and to signal that the day of tightening had moved closer, the Fed replaced "considerable time" with the word "patient." But this only deepened the mystery. Investors began to wonder what "patient" actually meant to the Fed. With potential fortunes riding on every word, the discussion was anything but academic.

When pressed for an answer at a Fed press conference, Yellen explained that the word "patient" in the FOMC statement indicated that it would be unlikely that the Fed would raise rates for at least "a couple" of meetings. She then conceded that "a couple" could be interpreted as "two." Since the FOMC meets every six weeks, that seems to mean that a rate hike would not happen for at least three months after the word "patient" is removed from its statements.

But she was also careful to say that removal of the word "patient" does not necessarily mean that the Fed would raise rates after two meetings, just that it's possible. But this much transparency may have become too much for the Fed to handle.

With the economy now clearly losing steam, based on the drop in GDP from 3rd to 4th quarters, and general macro data coming in very weak (Zero Hedge, 2/18/15), I believe the Fed wants desperately to move those goalposts.

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Gold Offering Opportunity Of A Lifetime For Investors? These 3 Factors Say So

Moe Zulfiqar

No matter where you look, there is a significant amount of pessimism towards gold. The financial news claims the yellow metal isn't worth looking at, journalists are trying to convince readers that gold is useless, and big investment houses claim prices are headed downward.

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Gold Coin Sales Solid Despite Weak Quarter

The U.S. Mint has reported that gold coin sales exceeded expectations for the first quarter of 2015 despite the gold spot price's 0.2% decline during the first three months of the year. Gold has traded between $1,146 and $1,290 this year, with the dollar being gold's most influential motivator.

A total of 146,000 ounces of American Eagle gold bullion and Proof coins have been sold this year, and more than twice as many gold coins were sold last month (46,500) than in March of 2014 (21,000). Sales have increased 151% since last month, with many gold market analysts attributing Americans' renewed interest in physical gold to higher levels of government debt.

"Each man, woman and child in the United States owns a $56,600 share of the $18.1 trillion national debt, which doesn't include unfunded liabilities like Social Security and Medicare," reported Certified Gold Exchange analyst Rob Getty. "Because of the debt a lot of investors are looking to privatize their wealth with physically-held gold bullion and coins."

Low interest rates have only served to intensify criticism of U.S. monetary policy. Despite the Federal Reserve's attempt to stimulate the economy by keeping interest rates below 1% for most of the last decade, consumer confidence is down and many Americans are still feeling the crunch of the recession. The Federal Reserve is expected to increase interest rates later this year. Historically, rising interest rates coincide with higher gold prices, and it appears that some investors are preparing for higher rates by bargain-hunting for gold and silver.

While American Eagle gold coins were big sellers during the last three months, gold American Buffalo coins were largely

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The Titanic Sinks At Dawn

GE Christenson

What Titanic? The RMS Titanic, or any of the following:

- **A titanic quantity of derivatives** – say 1,000 Trillion dollars. A derivative crash was at the center of the 2008 market meltdown. It could happen again since there is now more debt, leverage, and risk than in 2008.
- **A titanic accumulation of debt** – global debt is approximately $200 Trillion. Global population is about 7,000,000,000 so there is about $28,000 in debt per living human being. If global debt were backed by all the gold mined in the history of the world, an ounce of gold would back $36,000 in debt. Gold currently sells for less than $1,200. Gold is undervalued and there is an excess of debt.
- **A titanic increase in debt** in the past decade. Official US debt increased by over $10,000,000,000,000 in the past ten years. What did the US gain from the increase of $10 Trillion in debt? Are debt accumulation and expense policies materially different in Europe or Japan? Was the debt used to create productive assets or was it just flushed down the toilet into non-productive expenditures? **THE BENEFIT IS GONE, BUT THE DEBT REMAINS**. This debt accumulation policy is neither good business nor sustainable.
- **A titanic bond bubble.** Since interest rates are currently at multi-generational lows, or 700 year lows in Europe, or perhaps all-time lows, that strongly suggests a bubble in bonds. Would you buy a bond from an insolvent government knowing the government will pay you next to nothing in interest over the next ten years? Further, the government is guaranteeing a devalued currency so any dollars, euros, or yen you eventually receive will be worth much less in purchasing power than today.
- **A titanic currency bubble** in the US dollar, which just hit a 12 year high after a parabolic rise since May last year. Experience with parabolic rises suggests extreme caution.
- **A titanic collapse in the crude oil market.** Supply is strong, demand is weak, and prices have fallen to about $45 from about $105 last June. The last time crude oil prices fell was from July to October 2008, a most difficult time.

The titanic creation of paper assets such as bonds, currencies, and stocks has created substantial risk. That risk has spilled over into the crude oil, gold and silver markets since they are strongly influenced by the paper derivative markets – paper contracts for crude oil, paper gold, and paper silver. Leverage and derivatives magnify risk. The instability will eventually create a second version of the 2008 recession/depression.

MORE SPECIFICS

Business Inventories to Sales Ratio looks like 2008: This ratio is discussed at http://wolfstreet.com/2015/03/11/last-time-this-ratio-spiked-like-this-stocks-crashed/. When people and businesses are buying less inventories increase and that affects businesses down the chain including manufacturing, retail, and transportation.

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Greece Is Just the Tip Of The Iceberg For The $100 Trillion Bond Bubble

Graham Summers

Greece, as a country, represents 2% of Europe's GDP. The country lied in its financial to enter the EU. Since that time, it's been officially bankrupt since 2010.

The country has since gone through a series of "bailouts" and experienced a 25% collapse in GDP (roughly equivalent to what Argentina experienced in its 2001 implosion).

And yet, despite all the bailouts and claims that Greece was "fixed," the country is set to default on some of its debt this Friday.

How on earth does this farce continue? How can Greece be broke FIVE years after it was first allegedly "fixed"?

The answer is very simple. Greece was never fixed. The Greek bailout was about getting money to German and French banks, many of which would go broke if Greece defaulted on its debts.

This story has been completely ignored in the media. But if you read between the lines, you will begin to understand what *really* happened during the previous Greek bailouts.

Remember:

1) Before the second Greek bailout, the ECB swapped out all of its Greek sovereign bonds for new bonds that would *not* take a haircut.

2) Some 80% of the bailout money went to EU *banks* that were Greek bondholders, *not* the Greek economy.

Regarding #1, going into the second Greek bailout, the ECB had been allowing European nations and banks to dump sovereign bonds onto its balance sheet in exchange for cash. This occurred via two schemes called LTRO 1 and LTRO 2 which happened in December 2011 and February 2012 respectively. Collectively, these moves resulted in EU financial entities and nations dumping over €1 trillion in sovereign bonds onto the ECB's balance sheet.

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Gold Offering Opportunity Of A Lifetime For Investors? These 3 Factors Say So

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Contrary to these popular beliefs, I remain as bullish as ever; I believe gold is presenting an opportunity of a lifetime.

I say this for three main reasons: uncertainty in the global economy, the growing anti-dollar movement, and the reckless behavior of central banks.

Uncertainty in the Global Economy
Let's face it: the global economy is slowing down. If you were hoping the U.S. economy would be able to avoid the entire global growth issue or even fix it, this is simply delusional thinking. As it stands, major economic hubs are struggling and there's not much the U.S. economy can do.

Take China, for example. The second-biggest economy in the world is barely growing. In 2014, it grew at the slowest pace since 1990; this year, it's expected to slow down further. Not good.

The eurozone remains in trouble, too. In fact, there's a significant amount of buzz regarding the common-currency region breaking apart. The bigger eurozone-member nations, like France and Germany, continue to show dismal growth. Meanwhile, debt-infested nations like Greece, Spain, Portugal, and Italy remain in the same condition, if not worse.

How does this make me bullish on gold? It's simple: an economic slowdown causes uncertainty, which leads to panic and the desire for safety—they'll find that in gold.

The Growing Anti-Dollar Movement
If you have been following the news closely, you may have noticed more and more countries are trading in their local currencies. Trust in the U.S. dollar is dwindling.

For instance, China is in the midst of forming an investment bank that would go

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FDIC Gets Serious With Banks And The Bank Secrecy Act!

Roxanne Lewis

"The law may be diverted from its true purpose to violate personal property instead of protecting it then everyone will want to participate in making the law, either to protect oneself against plunder or to use it for plunder." – **Frederic Bastiat**

The FDIC is getting serious with banks across the nation to insure that all suspicious activity is reported insuring that no money laundering is being handled at their federally funded, insured facilities. You can be sure that these new requirements in customer relationship banking will cause more ire for you as your held suspect when depositing or removing your hard earned assets from the reach of the Banksters!

Banks today have announced that they will be training, retraining and conducting ongoing training to insure compliance of the Bank Secrecy Act (BSA), the Anti-Money Laundering Act (AML) and the Office of Foreign Asset Controls (OFAC). BSA regulatory requirements include, record keeping, BSA reporting and SAR suspicious activity monitoring. Here you can read the NEW Bank Secrecy Act &Anti-Money Laundering (BSA/AML) Examination Manual the FDIC will be using for 2015.

http://www.ffiec.gov/bsa_aml_infobase/documents/BSA_AML_Man_2014.pdf

Two parts of this document will impact you as a bank customer, the CTR and the SAR as bank requirements ramp up their compliance with new Bank Secrecy Officers. The revisions made since 2010 include that a teller MUST complete a Currency Transaction Report when you deposit or withdraw cash funds from your bank account whether it be $5,000 - $10,000 or more for bank checks, money orders, traveler checks or fund transfers or wires.

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The Titanic Sinks At Dawn

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More Crazy Stuff Coming: Read David Stockman's article.

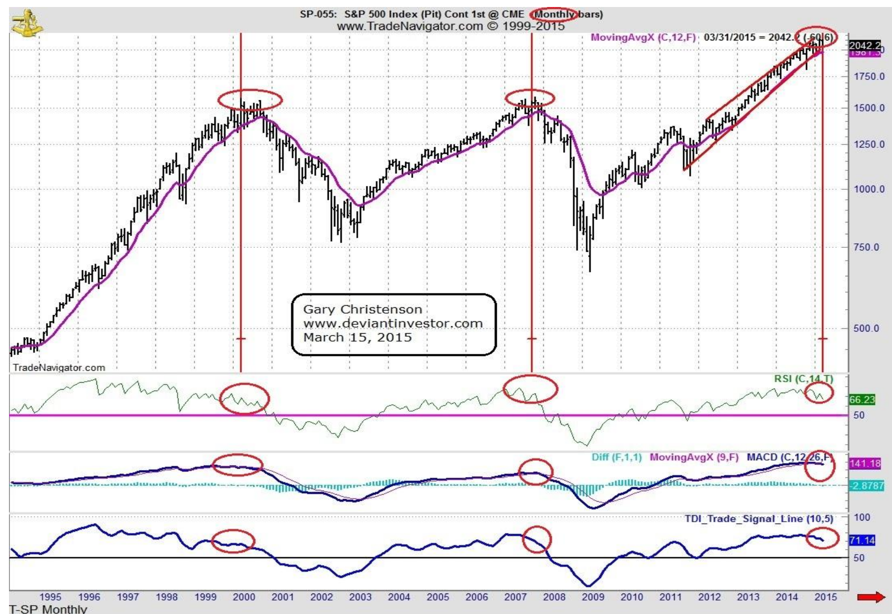
Margin Debt on US stock exchange: Margin debt peaks along with S&P 500 index. See discussion here.

Ten Year Yields: Yields are low in the United States and Europe. German five year yields went negative this week and ten year yields are less than 0.3%. Such negative yields would have been unthinkable a few years ago. I think a titanic disappointment is coming. Martin Armstrong discussed negative interest rates in his article, "Negative Interest Rates – Brain-dead Thinking that Will Implode the World."

S&P500 Earnings per Share versus price: Graham Summers discusses in his article, "This Divergence is Worse Than That of The 2007 Top."

S&P500 Prices up 200% in Six Years: The S&P 500 Index has been levitated by central banks "printing" money. In March of 2009 the S&P was below 680 and today it is above 2,000. See this article for discussion and warning.

Examine this monthly chart of the S&P 500 for a 20 year perspective. The chart shows three massive tops in 2000, 2007, and 2015. I have circled the "over-bought" conditions shown in three technical indicators at the bottom. Note that all three have "rolled over" as they did in 1999-2000, and 2007. Perhaps the final peak has occurred or perhaps it is still a few months away, but regardless it is a time for caution.



Bill Bonner has written about crash conditions and specifics surrounding the 2008 crash,here and here. Regarding September 15, 2008 he quoted

Representative Paul Kanjorski of the 11th congressional district of Pennsylvania:

"The Treasury opened up its window to help and pumped $105 billion into the system. And it quickly realized it could not stem the tide.

We were having an electronic run on the banks. They decided to close down the operation… to close down the money accounts. […]

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A Patient Fed Considers Losing Patience

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But after a series of seemingly strong jobs reports, culminating with a strong 295,000 jobs in February, the market expects that "patient" will soon disappear from the statement. The Fed wants to comply, thereby signaling that everything is fine. But at the same time it doesn't want the markets to conclude that rate hikes are imminent when it does.

In other words, they are searching for a way to drop the word "patient" without communicating a loss of patience. What? This is like a driver telling other drivers that she plans on engaging her turn signal before making a left, but then wonders how to hit the blinker without actually creating an expectation that a turn is imminent. This seems to be a question for psychologists not bankers. Perhaps it is looking for a new word to replace "patient"? Something that implies a slightly less patient outlook, but that certainly does not imply imminence. "Casual" or "nonchalance" may fit the bill. How would the markets react to a "nonchalant" Fed? Time for a focus group.

The recently released Minutes of the January 27-28 FOMC Meeting frames the difficulty: "Many participants regarded dropping the "patient" language in the statement, whenever that might occur, as risking a shift in market expectations for the beginning of policy firming toward an unduly narrow range of dates. As a result, some expressed the concern that financial markets might overreact, resulting in undesirably tight financial conditions."

Translated into English this means, "We hope the markets don't actually believe what we tell them." The Minutes continue: "A number of participants noted that while forward guidance had been a very useful tool under the extraordinary conditions of recent years, as the start of normalization approaches, there would be limits to the specificity that the Committee could provide about its timing."

To me this translates as "Transparency was great while we were loosening policy, or doing nothing, but it isn't useful now that the markets expect us to tighten." If you believe as I do, that the Fed has no intention of tightening anytime soon, its sudden aversion to clarity is understandable. Not surprisingly, the Committee appears to be in favor of shifting to a "data dependent" stance: "...it was suggested that the Committee should communicate clearly that policy decisions will be data dependent, and that unanticipated economic developments could therefore warrant a path of the federal funds rate different from that currently expected by investors or policymakers."

Of course the Fed won't actually define exactly what type of data movements will translate into what specific policy actions. In that sense, a "data dependent" policy stance puts the Fed back into a "goalpost-free" environment where no one knows what it will do or when it will do it.

To underscore the absurdity of the situation, Chairman Yellen, at her semi-annual Senate testimony in February, offered this "full-throated" warning about pending policy normalization, saying that the Fed "will at some point begin considering an increase in the target range for the federal funds rate." So this means that after some unspecified time of not even thinking about rate increases, the Fed will "begin" the process of getting itself to the point where it may "consider" (which is in itself an open-ended deliberation) an increase in its rate target (which does not even in itself imply an actual increase in rates). Yet despite this squishy language, the lead front page article on February 24th in the Wall Street Journal (that contained that quote), ran under the bold headline "Yellen Puts Fed on Path to Lift Rates." Leave it to the media to carry the water that the Fed refuses to pick up.

So are we expected to believe that the Fed hasn't even begun considering rate increases yet? Really? Isn't that the biggest, most urgent, issue before it? The Fed is a central bank, what else is it supposed to consider? This is like a 16-year old boy saying that "at some point in the future I may begin thinking about girls." Till then, should we expect him to think solely about homework and household chores?

Fed officials have warned that they are concerned about raising rates too quickly. Perhaps that fear may have been plausible a few years ago, before unemployment plummeted and the stock market soared. But how would a 25 basis point increase in rates seriously slow an economy that most people believe has fully recovered? And if the Fed is concerned now, why would it not be concerned next year? If anything, the longer it waits, the more vulnerable the recovery will be to higher rates.

The business cycle tells us that recoveries do lose momentum over time. The current recovery is already five years old, and is, statistically speaking, already well past its prime. And since low rates encourage the economy to take on more debt, the longer the Fed waits to raise rates, the more debt we will have when it does. This means that the debt will be more costly to service when rates rise, which will throw even more cold water on the "recovery."

The Fed's real predicament is not how to raise rates, but how to talk about raising interest rates without ever having to actually raise them. If we had a real recovery, the Fed would not need to couch its language so delicately. It would have just pulled the trigger already. But when its communications and its intentions are different, credibility becomes a very delicate asset.

Article by:
Peter Schiff
March 10, 2015
http://www.europac.com/

FDIC Gets Serious With Banks And The Bank Secrecy Act!

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You WILL be scrutinized by BIG government's new regulations!

A currency transaction report (CTR) is a report that U.S. financial institutions are required to file with the Financial Crimes Enforcement Network (U.S. Treasury Department) *for each deposit, withdrawal, exchange of currency, or other payment or transfer, by, through, or to the financial institution which involves a transaction in currency of more than $10,000.*

When a transaction involving more than $10,000 in cash is processed, banks are required to have a system that automatically creates a CTR electronically, tax and other information about the customer is usually pre-filled by the bank software.

CTRs since 1996 include an optional checkbox at the top if the bank employee believes the transaction to be suspicious or fraudulent, commonly called a SAR or Suspicious Activity Report.

A customer is not directly told about the $10,000 threshold unless they initiate the inquiry. A customer may decline to continue the transaction upon being informed about the CTR, but this would require the bank employee to file a SAR on that customer.

Once a customer presents or asks to withdraw more than $10,000 in currency, the decision to continue the transaction must continue as originally requested and may not be reduced to avoid the filing of a CTR.

For instance, if a customer reneges on their initial request to deposit or withdraw more than $10,000 in cash,

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Greece Is Just the Tip Of The Iceberg For The $100 Trillion Bond Bubble

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Quite a bit of this was Greek debt as everyone in Europe knew that Greece was totally bankrupt.

So, when the ECB swapped out its Greek bonds for new bonds that would *not* take a haircut during the second Greek bailout, the ECB was making sure that the Greek bonds on its balance sheet remained untouchable and as a result could still stand as high grade collateral for the banks that had lent them to the ECB.

So the ECB effectively allowed those banks that had dumped Greek sovereign bonds onto its balance sheet to avoid taking a loss… and not have to put up new collateral on their trade portfolios.

Which brings us to the other issue surrounding the second Greek bailout: the fact that 80% of the money went to EU banks that were Greek bondholders instead of the Greek economy.

Here again, the issue was about giving money to the banks that were using Greek bonds as collateral, to insure that they had enough capital on hand.

Piecing this together, it's clear that the Greek situation actually had nothing to do with helping Greece. Forget about Greece's debt issues, or protests, or even the political decisions… the *real* story was that the bailouts were all about insuring that the EU banks that were using Greek bonds as collateral were kept whole by any means possible.

Thus, the Greek situation is really all about one thing: the BOND BUBBLE… specifically the fact that sovereign bonds are posted as collateral for derivative trades by the big banks.

The ECB doesn't care about Greece. If it did, this problem would have been resolved five years ago by simply kicking Greece out of the EU until it regained its financial footing.

And in fact, the whole issue is not even about Greece… the reality is that SPAIN, ITALY, and ultimately even FRANCE are in or approaching similar financial straits as Greece.

At that point you're talking about well over $3 TRILLION in sovereign debt, which is likely posted as collateral on well over $100 trillion in derivatives trades

The ECB and every other Central Banker/ political leader in the EU knows that what happens with Greece will serve as the template for the much larger, unmanageable problems for Spain, Italy, and ultimately France down the road.

This is why the Greek debt crisis continues without end. The minute Greek bondholders have to take a REAL haircut, the wheels come off the EU.

That day is approaching. And it will change the investment landscape for the entire globe as the $100 trillion bond bubble finally blows up… triggering a chain-reaction in the $551 trillion derivatives market.

If you've yet to take action to prepare for the second round of the financial crisis, we offer a FREE investment report *Financial Crisis "Round Two" Survival Guide* that outlines easy, simple to follow strategies you can use to not only protect your portfolio from a market downturn, but actually produce profits.

Article by:
Graham Summers
March, 18, 2015
http://www.phoenixcapitalmarketing.com

FDIC Gets Serious With Banks And The Bank Secrecy Act!

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and instead requests the same transaction for $9,000, the bank employee should deny such a request and continue the transaction as originally requested by filing a CTR. This sort of attempt is known as structuring and is punishable by federal law against both the customer and the bank employee. Informed individuals who structure their transactions at an amount near, but not over $10,000 could have their accounts closely monitored by tellers and bank staff to see if a pattern emerges that could warrant the filing of a SAR.

It is illegal for a bank employee to tell a customer that they are reporting the CTR as a SAR as such disclosure violates Federal regulations. All reports will be held for 5 years and reviewed for BSA compliance by a branch compliance officer or an assigned outside officer of the banking entity.

The BSA was created in 1970 to assist in criminal, tax, and regulatory investigations while the Financial Crimes Enforcement Network (FinCEN) is responsible for compliance. This program and its policies are mandated by statute and compliance is required for all financial institutions to include check cashers and A.T.M.'s, securities and commodity firms including brokers and dealers, mutual funds and commodity traders, casinos, card clubs, insurance companies, precious metals dealers, loan or finance companies and pawn shop brokers.

The BSA regulatory requirements include internal controls including independent reviews, a BSA officer, training of personnel and a stringent customer identification system. Its components include a system of controls, policies, procedures, and processes to manage, monitor, and control risks which ensure compliance with BSA regulations. Every 12 to 18 months a qualified party will conduct and independent review of a bank's processes and reports to ensure BSA compliance.

Reporting requirements to the FinCEN includes CTR's, designations of exempt persons, and SAR's records that must be maintained for 5 years to include transaction data, customer identification data, 5 years from account closure. CTRs must be filed for currency (cash or coin) transactions over $10,000 conducted by, or on behalf of, one person. CTRs must be filed for multiple currency transactions that aggregate over $10,000 in a single day.

The BSA allows exemptions by banks from reporting currency transactions for governmental departments/agencies and listed public companies and their subsidiaries. Banks MAY exempt an otherwise eligible non-listed business customer or payroll customer after the customer has conducted five or more reportable transactions.

SARs MUST be filed for transactions involving insider abuse in any amount or aggregate amounts of $5,000 or more when a suspect can be identified. Those aggregating $5,000 or more, if the bank knows, suspects, or has reason to suspect the transaction may involve potential money laundering or other illegal activity or be designed to evade the BSA or has no business or apparent lawful purpose or is not the type of activity a customer would normally conduct a SARs must be filed.

Remember the elderly restaurant owner from Iowa whose $30,000 bank account was confiscated and 600 others that were confiscated under the new Civil Asset and Forfeiture laws.

http://www.whynotgold.com/archives/FDIC_ISSUES_WARNING_FOR_BANK_ACCOUNT_HACKS_THEFT_OR_CONFISCATION-88.html

New laws concerning the internet and Net Neutrality as well as our government deciding which businesses can operate utilizing their "Operation Choke Hold" selections will limit whether or not gold and silver can even be purchased online or at a store in your town in the future! American's have no idea where all this is going! The opportunity to transfer worthless paper into real assets of gold and silver, the only true money, will disappear if our government deems it necessary for their survival.

Article by:
Roxanne Lewis
March 3, 2015
http://www.whynotgold.com/

The Titanic Sinks At Dawn

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If they had not done so, in their estimation, by 2 p.m. that day $5.5 trillion would have been withdrawn. That would have collapsed the US economy. Within 24 hours, the world economy would have collapsed.

We talked at that time about what would have happened. It would have been the end of our economic and political system as we know it.

People who say we would have gone back to the 16th century were being optimistic."

CONCLUSIONS

Our financial system has titanic problems, leverage and debt worse than 2008, and is vulnerable to a crash.

Large icebergs lie ahead and I suspect that our financial ship has already been struck by several – crude oil price collapse, dollar parabolic rally, Greek exit from the Euro, and escalating war in the Ukraine.

Ten minutes after the RMS Titanic struck the iceberg and began filling with water, the "party was still on" for almost all of the passengers on the Titanic. Less than three hours later the "unsinkable" Titanic was gone.

Over 100 years later some items have been recovered from the Titanic. Three items that survived the icy depths were diamonds, gold, and silver.

Repeat: Lives were lost, paper stock certificates were gone, bonds did not survive, dollar bills were destroyed, but gold and silver endured the sinking of the Titanic over a century ago.

Are you prepared for the possibility of a titanic failure in our financial system?

Article by:
GE Christenson
March, 19 2015
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Gold Coin Sales Solid Despite Weak Quarter

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ignored. Only 9,500 ounces of gold Buffaloes were sold in March, and only 56,000 Buffalo gold coins have been sold so far this year. This represents a 14.5% year-over-year decline. This could be due to the rising number of investors opening Precious Metal IRAs; such accounts are often filled with bullion bars or American Eagle Proof coins but rarely Buffaloes.

While the gold price is down 0.14% in the last 30 days, silver has increased 3.67%. Sales of silver Eagle bullion and Proof coins are up 16.5% in the last month, and the U.S. Mint has already sold approximately 12.1 million ounces of silver this year in Eagle coins alone. A record 44 million ounces of silver Eagles were sold in 2014 - a record that could be broken if the current pace of silver sales continues. Getty added, "Investors are shifting assets into gold and silver because they just don't trust the dollar or the government that prints it. Gold's value is likely to go up sooner or later, but a lot of today's investors are buying to keep their current level of wealth intact, not to make a quick profit."

The Outstanding Public Debt

National Debt:
18,155,985,920,963.63
The estimated population of the United States is **320,309,773**
US citizen's share of this debt is
$56,682.58
The National Debt has continued to increase an average of
$2.29 billion per day
Business, Government, Financial and Unfunded Liabilities Debt exceeds
$100 Trillion

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up against the International Monetary Fund (IMF) and the World Bank, both U.S. dollar-dominated institutions. It's gaining traction and major countries like Germany, France, and Italy have joined.

Countries have also been creating agreements between themselves to trade in their own currencies, rather than the U.S. dollar.

As the U.S. dollar loses popularity, its value will decline and investors will seek out safe-haven investments—enter gold.

Reckless Behavior Among Central Banks
Currently, the "official" numbers claim there's no inflation. As a result, investors are selling gold, since it does horribly in times of low inflation.

But while inflation isn't currently an issue, investors are completely overlooking what's in the books long-term.

Central banks around the world are behaving recklessly, printing without remorse. Mark my words: all this money printing *will* lead to higher inflation. Remember, when there's too much of something, its value declines. As more money is printed, inflation will pick up and gold prices will rise.

Where's the Gold Price Headed in 2015?
Remember 2009? I do: the consensus was that stock prices would decline. In the midst of it all, a bottom was made and we haven't seen those lows since; instead, we've been seeing record high after record high.

I believe gold is in a similar situation. Gold prices are down and everyone is negative towards the precious metal, but as the above factors continue, gold will rise in price.

In my opinion, the best opportunity is with miners; they have improved their operations and are in much better shape now. The best part is that miners will see a massive increase in value if *gold prices* rise just 20%–30% from their current levels.

Article by:
Moe Zulfiqar
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http://www.profitconfidential.com

ORE-VISION

Views and Analysis on the economy and Precious Metals

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