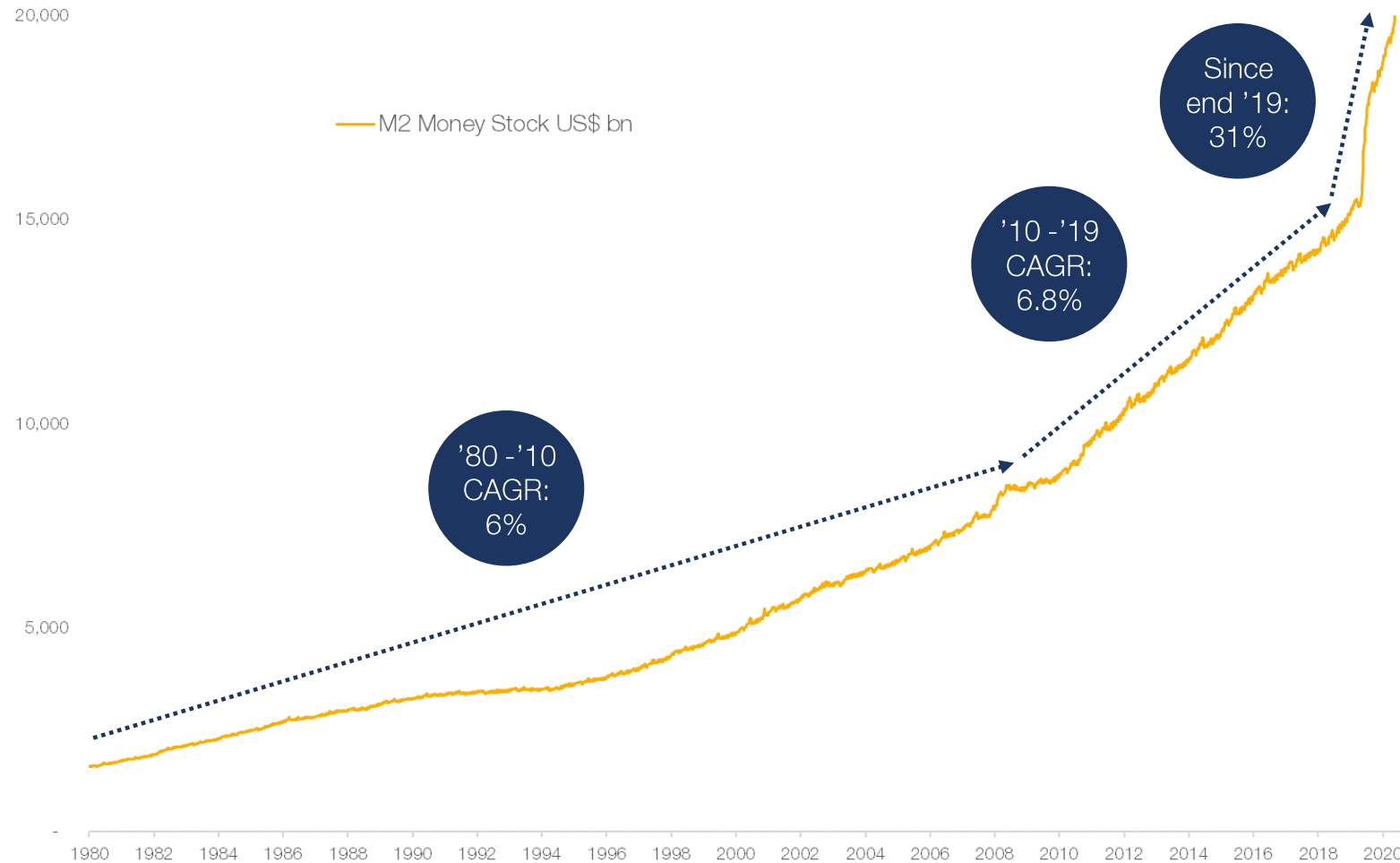


11 MONEY STOCK

Strongly Increasing Money Stock (M2 in USA)

Money Supply (M2 Money Stock) is steadily – and recently strongly – increasing. The strong increase and the amount reaching the same level as GDP is one major pre-condition for a higher inflation and potentially even hyperinflation



2 | GOLD TO MONEY STOCK

Relation between gold and money stock is at a low point – one has to move...

We have used the Federal Reserve Bank of St. Louis' adjusted monetary base as it combines different Federal Reserve actions that affect the supply base, including open market operations, discount window lending and unsterilized foreign exchange market intervention etc. and provides a long-term data set that shows the historic range of the ratio with gold.

