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Golden ablutions, paper dollars

By Adrian Ash/ July 200 9

Like Pip in Great Expectations, central banks keep inheriting unwelcome bequests. Today's "legacy assets" are

In the United States, the much-vaunted Public-Private Investment Program (PPIP) has failed to draw new buyers

First signed ten years ago, the CBGA capped annual sales and made them plain in advance for the coming five

The 2004 CBGA was signed in the April, but now the current agreement will lapse on 26th September with no

Just as in the gold mining sector worldwide, the "easy metal" has gone, notably from Spain, the UK and excess

For open-market investors, meanwhile, the barbarous relic remains singularly useful as a store of value, rising

One wonders what final use might await today's central-bank legacies of toxic derivatives and paper dollars.

Adrian's Previous Blogs:

[The decade of gold](#)

[Greed Down, Fear Up](#)

[Investors vs. Consumers, 2009](#)

[Something Odd Stirs in Mayfair](#)

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The opinions expressed in Adrian's Blog are his own.



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A respected contributor to leading gold investment sites and services, Adrian's views have been sought by the

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