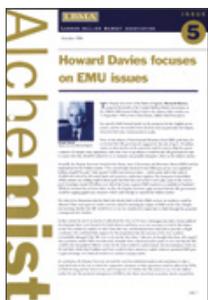


# Behind the front Covers

BY AELRED CONNELLY, PR OFFICER, LBMA

Here we focus on some of the iconic *Alchemist* front covers and explain the stories behind them.



## ISSUE 5 October 1996

Howard Davies, Deputy Governor of the Bank of England, highlights two issues. First of all IMF gold

sales but secondly, and of relevance to today, the implications for the gold market/LBMA members if the UK joined EMU. Wind the clock on 25 years and now we're wondering about the implications of exiting the EU.



## ISSUE 12 June 1998

The new LBMA logo was launched, reflecting the early chemical symbols for gold (the sun) and silver (the crescent moon).

The first colour photograph appeared on the cover of *Alchemist* 13.



## ISSUE 13 November 1998

From the moment you wake up until you fall asleep, silver plays an essential role in your everyday life.

The cast of pure 9999 silver above, destined for fuse wire, will be drawn down to less than the thickness of a human hair, as explained in the article by Susanne Capano on page 16.



## ISSUE 16 June 1999

A thin layer of gold on his visor protects the fireman from intense heat, as explained in an article by

John Lutley, 'Industrial Strength Metal', on page 12.



## ISSUE 19 April 2000

Ten tola bars – the preferred gold sold in Dubai – marking the first ever LBMA Conference,

which was held in Dubai (19-21 February 2000), interestingly with a cocktail reception on Saturday followed by two days of plenary sessions on Sunday and Monday. Read the article by Susanne Capano, 'Dubai 2000', on page 6.

"... the limited usage of some perhaps ill-advised products has tended to give hedging in general a bad name. This is not fair and we should collectively try and avoid the mistake of making sweeping generalisations." – Jessica Cross

"We should never forget that central banks have been net sellers over the last 35 years and, through this new century, that trend will continue, like it or not." – Tim Green

Extracts from  
*Alchemist* 19 page 7.



## ISSUE 31 June 2003

Philip Klapwijk looks back at the impact of the first Central Bank Gold Agreement of 1999. Not only did the CBGA

head off a likely plunge below \$250, but the shock it provided also triggered important structural changes – the two key being reduced short selling by funds (sound familiar?) and, above all, an about turn by producer hedgers. Read the article by Sean Russo on page 36.



## ISSUE 49 February 2008

'Of Elephants and Yams – Thoughts on PGM Liquidity, Demand and Recycling in India'

by Tom Kendall, on page 8. The inspiration for the title comes from a Malayalam saying from Kerala: "When you are discussing elephants... don't talk about yams."



**ISSUE 56**  
**October 2009**  
 'Fireworks over Edinburgh' – gold prices sky rocket as LBMA heads for its tenth Annual Conference in the Scottish

capital. Originally planned to take place in Lima, the Conference was switched following the ongoing fallout from the 2008 financial crisis. Edel Tully previews the Conference proceedings on page 10.



**ISSUE 70**  
**April 2013**  
 The highlight of this edition was the visit of the Queen and Duke of Edinburgh to the gold vaults

at the Bank of England. Read the full story by Louise Lee on page 3.



**ISSUE 86**  
**August 2017**  
 In this edition, LBMA publishes for the first time the amount of gold and silver held in the London vaults.

As at 31 March 2017, there were 7,449 tonnes of gold, valued at \$298 billion, and 32,078 tonnes of silver, valued at \$19 billion. This equates to approximately 762,939 gold bars and 1,120,283 silver bars. Read the article by Neil Harby and Joni Teves on page 3.



**ISSUE 61**  
**January 2011**  
 The Hoxne Hoard was discovered in Suffolk in 1992. This hoard of gold and silver coins, jewellery and tableware

was buried during the collapse of Roman rule in Britain. Although we will never know exactly why, one of the theories advanced is that it was concealed as a bulwark against the uncertain times. Do physical buyers today have similar motivations?



**ISSUE 72**  
**December 2013**  
 LBMA rings the NYSE closing bell on 20 September 2013. The

photograph shows the view from the podium looking down onto the NYSE trading floor as the LBMA Executive and guests prepare to ring the closing bell. Read the full article on page 23.



**ISSUE 95**  
**October 2019**  
 Ruth Crowell, LBMA CEO, in the Bank of England gold vaults. The feature item of this edition was Ruth's interview

with Victoria Cleland (pictured together in the vaults), Director of Banking & Payments at the Bank of England.



**ISSUE 67**  
**July 2012**  
 The London 2012 Olympic Gold, Silver and Bronze Medals, which were exclusively produced for the games by The Royal Mint.

As the LBMA Annual Conference heads for Vienna, the coins, from the Austrian Mint collection, depict the legend behind the capture of Richard the Lionheart near Vienna. Read the preview of the Conference in the Editorial by David Jollie on page 26.



**ISSUE 79**  
**October 2015**  
*"O Richard! O my king! Thou art by all forgot, Through the wide world I sadly sing lamenting thy dear lot."*

As the LBMA Annual Conference heads for Vienna, the coins, from the Austrian Mint collection, depict the legend behind the capture of Richard the Lionheart near Vienna. Read the preview of the Conference in the Editorial by David Jollie on page 26.



**ISSUE 98**  
**August 2020**  
 The 'Value Supply Chain for Precious Metals' is reproduced on the front cover to herald the publication

of LBMA's first Annual Responsible Sourcing Report.



**ISSUE 68**  
**October 2012**  
 This special edition of the *Alchemist* celebrates LBMA's Silver Anniversary, 1987-2012. It

features an article by the first Chairman of LBMA, Robert Guy, on page 16, who looks back at the inception of the Association.



**ISSUE 81**  
**April 2016**  
 On page 5, Adrian Ash explores the monetary and economic satire underlying the children's

classic, *The Wonderful Wizard of Oz*, featuring the United States' 1896 political battle over following the Yellow Brick Road of a Gold Standard, plus the moral it offers US voters and gold investors.