

ARMSTRONG ECONOMICS FORECASTING THE WORLD

阿姆斯特朗

*Financial-Capital-Equity-Commodity & Political Trends
History is a Catalogue of Solutions*

会長
マーティン・A・アームストロング

*History is a Catalogue of Solutions
Financial-Capital-Equity-Commodity & Political Trends*



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Gold - The Pulse of the World Economy

Including Computer Written Reports

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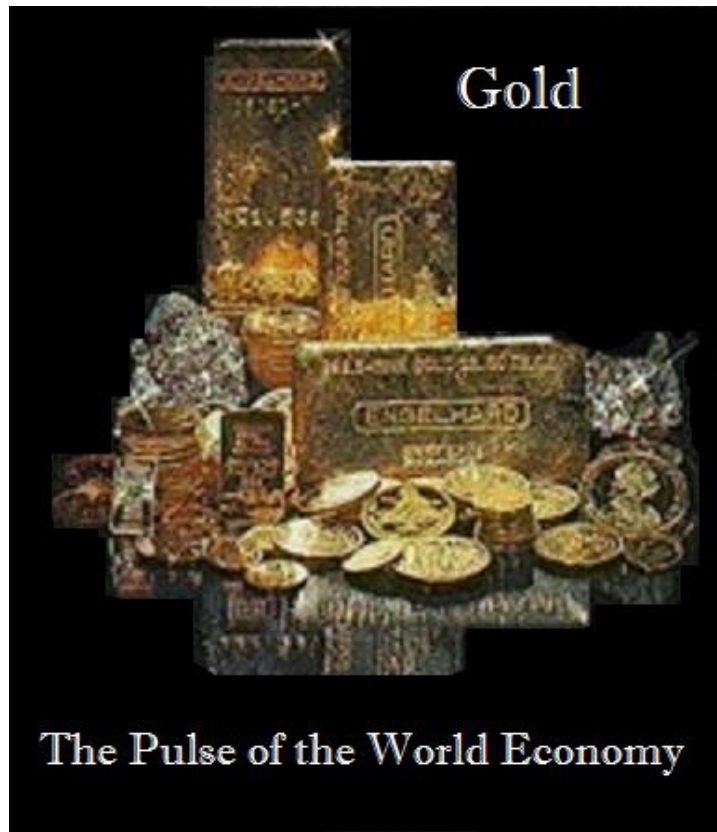
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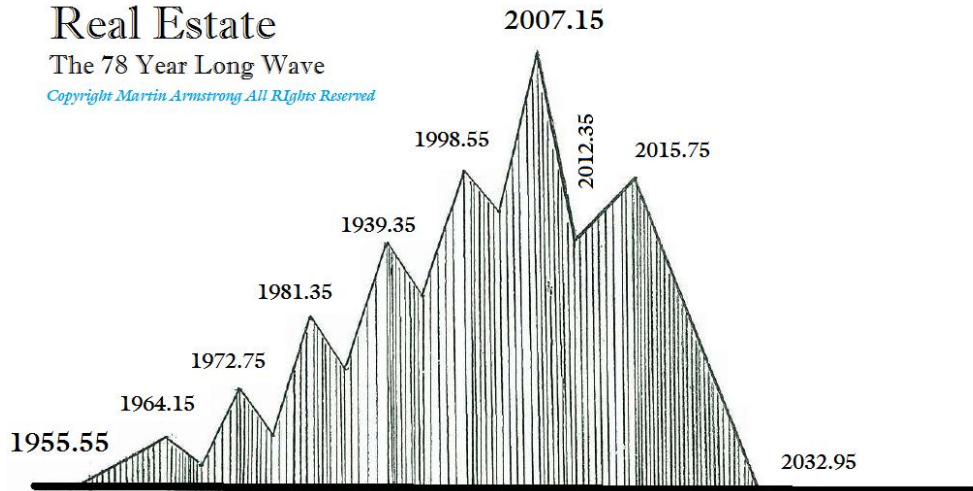
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OLD is no different than the **Occupy Wall Street** movement insofar as it is a means for the independent minded to hedge against the instability of what is taking place. The Democrats are cheering the **Occupy Wall Street** protest because it supports their Marxist agenda. Paulson's statement when they appeared at his house made it clear that the top 1% pay 41% of the taxes in New York. Then Charlie Rangle basically said that's not enough! Rangle seems to think that the top 1% should pay everything so politicians like him can forget to pay taxes altogether as he just so happened to have done. This whole thing is really heading down the Marxist rabbit hole and the people have **ABSOLUTELY NO CLUE** as to what is really going on or who is to blame. I just recently wrote "*The Paris-based Dexia's is a big municipal lending unit whose operations are considered to be systemically and politically critical.*" The **REASON** why Congress bailed out the banks was by **NO MEANS** because they really cared about them. The **REAL REASON** is they were "*systemically and politically critical.*"

Real Estate

The 78 Year Long Wave

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In other words, the **PRIMARY DEALERS** (selected banks that buy the government debt and resell it) were **NOT** too big to fail. That was all bullshit. They were **STRATEGICALLY TOO IMPORTANT TO FAIL!** In other words, **IF** the **PRIMARY DEALERS** collapsed, how would government sell its debt? It is **NOT** all banks nor is it Wall Street in general that are the culprits. Only a selected few who are the **PRIMARY DEALERS!** Without them, Congress **CANNOT** borrow forever without any intension of paying anyone back. To watch what is going on in France with Dexia illustrates the point I am making. They were the **PRIMARY DEALER** to municipal governments in France. Eliminate that strategic source of borrowing and if you think Lehman was a disaster, you haven't seen anything yet if government can't sell new debt! That is **WHY** the banks are bailed out. It is a matter of self-interest to **KEEP** the whole system going. If **TARP** was intended to really impact the economy, then they should have shaved 25% of all mortgages and that would have **PREVENTED** the massive foreclosures and the 26 year bear market we face in real estate from 2007 (2033) would be mitigated **not** prevented. That would have eased the pain, but that was **NOT** the concern. If everyone stayed in their homes but the **PRIMARY DEALERS** collapsed, who would sell the government debt? So if you think the Democrats really care about the poor, think again! This is all about keeping the debt game going.

We now have Germany infiltrating computers of the "**rich**" to see what they are doing with their money. If Germany is using virus-like programs to spy on their citizens, you can bet the rest of them are doing the same. This is all getting really desperate. Governments need cash really bad to keep this debt game going. They are so dead **BROKE** we do not have much time left. The entire global economy is standing on the edge in the middle of nowhere. The slightest push is going to take down the entire financial system because the politicians refuse to look in the mirror. I am **NOT** trying to scare people for the sake of grandstanding. People need to start to pay attention to what is going on right now or your future will vanish in the blink-of-an-eye. We desperately need to revise the **World Monetary System** from the ground up. We **MUST** end the borrowing. We cannot keep this nonsense up much

longer. Governments are so distressed and in a state of panic searching for money the Democrats are embracing the great unsophisticated who are marching in this **Occupy Wall Street** dancing to the beat of Marxist drums even if they do not know it. The Democrats would just as soon destroy society forcing more industry to leave just as the rising taxes caused the Romans to flee from the cities that called "**suburbium**" setting the state for collapse of society. The Republicans are just the jack-boot thugs who take all **liberty** and **freedom** away feeling they need to create the world of George Orwell. They built a wall between US and Mexico but that is no different than the Berlin Wall for whatever it keeps out, it also keeps in. The freedom to leave is gone. They must know everyone who is in a plane at all times.

The moral collapse of the United States government is displayed for the whole world to see. The treatment of **Pfc. Bradley Manning** is an affront to everything decent. Those in the United States government are guilty of **human rights violations** because this kid was sickened by the corruption and abuse no less the countless lies of government to further their jack-boot agenda. Even Hillary Clinton wanted this kid imprisoned for life if not shot for giving the truth to WikiLeaks. Being thrown into solitary confinement for exposing the truth illustrates the hypocrisy of the American government. If the **Occupy Wall Street** crowd wants to show they are honorable people and it is not just all about them wanting free shit, do something patriotic and demand his release! Where is the 99% when injustice takes place openly? Manning is being tortured right now! They will turn the heat off and freeze you. Then they will turn up the heat until it will be 120 degrees with no breeze. They will keep the lights on to prevent you from sleeping. They will do everything in their power to try to get you to commit suicide knowing the press never reports all the countless suicides in prison and when they do report them, it will be the government's slant that the "**criminal**" was overcome with remorse to hide the truth once again. They called the veterans in 1932 Bonus Army "**criminals**" to justify killing them as well. Many have said it that "**A nation's greatness is measured by how it treats its weakest members.**" - Mahatma Gandhi. America's treatment of its political prisoners shows it has lost all sanity and forgotten what real greatness is – the **LIBERTY** that allows the pursuit of happiness! That is what the Revolution was all about, not for politicians to throw in prison and torture those who expose their lies. Manning stood up for what was right and he is paying with his life. Those in politics should remember that they will be judged as they have judged Manning. If the **Occupy Wall Street** crowd were real patriots, then understand what you are yelling about! And as for the press who have squandered the freedom they were given to protect our **LIBERTY** and just turn a blind eye refusing to report the truth in Pravda style – there is probably a special place in Dante's Inferno for your treason and self-interest as well that is destroying society and everything we had hoped would be for our children.



Pfc. Bradley Manning

The **Occupy Wall Street** crowd may lack a clear target and they fail to understand the true ramifications of what is going on. However, the one thing that is clear is that they feel abandoned yet are yelling at the wrong people. We had more than 10 regulatory agencies who were supposed to be in

charge to prevent the crash of 2007-2009 and they accomplished absolutely **NOTHING!** We pay taxes and they will get lifetime pensions for jobs they have never accomplished. There is not a single economic decline they have ever prevented no less just mitigate. Not a single criminal action was brought over the CDS issue and they begrudgingly charged Goldman Sachs civilly quickly settling so they would not expose the inner-workings behind the event in a public trial. The **SEC** and **CFTC** are merely subordinates of the market manipulators and have done more to bring down the entire financial system by their incestuous corruption than anyone on Wall Street. William Cohan author of **House of Cards** called for the closing of the **SEC** because they destroyed all investigation materials that would have exposed those involved. And the **SEC** protects the public? They protect the banks!

The mainstream media protect this incestuous relationship and fail to provide any investigative journalism whatsoever. It is not even the journalists for it is their editors. The **SEC** will fight and slander anyone who targets the truth about them or the firms they protect because that is just how corrupt they truly are – rotten to the core. They will go after anyone who, like Manning, tries to expose what really takes place behind the curtain. So unfortunately, the **Occupy Wall Street** crowd is upset and there is enough blame to go around but like wild conspiracy theories, as long as they lack a focused and articulated objective, it will be portrayed as a group of nuts. They lack the understanding to target the right people – not stock brokers of people who are rich. How about the people taking your rights and are too corrupt to tell the truth? I just called a doctor for my mother and was told they are no longer taking Medicare patients. Thanks Washington for throwing the elderly to the curb so you can keep your credit lines open. This is **NOT** Wall Street – it is the debt game!

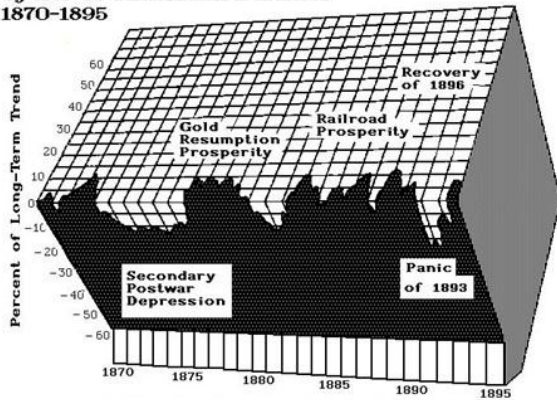
It is even debatable if the **Occupy Wall Street** movement has the staying power to continue or is it only fun when the weather is nice? If they just did the math and could see if they **CONFISCATED all** the wealth of that 1%, would that solve any problem? Would government suddenly find religion, release Manning, tell the truth, go to church for reasons other than being seen, and end the corruption, or give us back our civil liberties taken by the **Patriot Act** (Anti-Liberty Act)? I doubt that very much! Who will they tax then? Will they bring back fiscal management and stop the cycle of debt? No way! That is their power to hold office!

Then there is the **Gold Standard** nonsense to further distract people from the truth. There is **NOTHING** that the **Gold Standard** can offer. That is just gibberish. The problem is so far greater than what is **MONEY**. This is the **Sovereign Debt Crisis** that is exploding because we do not have the means to pay everything that was promised. Making gold **MONEY** will accomplish absolutely zilch! Those who preach **MONEY** is a “**fiat**” and we have to return to gold to cure the evils of the world have not thought this through! Just how do you pay the outstanding debt in gold? The banking system, credit cards,

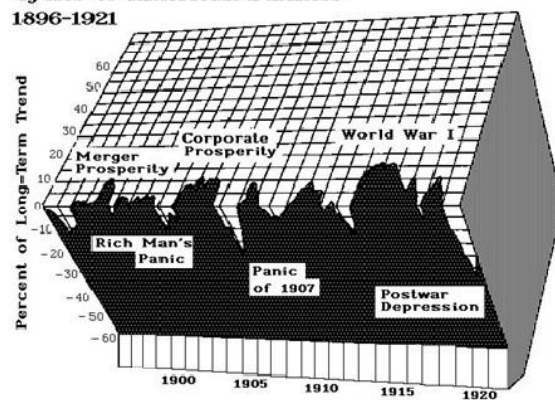


mortgages, everything related to debt would collapse if there is no **fiat** system. If you deposited a \$20 gold piece in a bank, they lend it to another and now we both have \$20 in our accounts, but there is still **ONE** \$20 gold coin. The entire financial system is constructed on a **fiat** system. Forget it! The **Gold Standard** on a real one-to-one basis with **no fiat** will destroy society, and solve not a single problem.

Cycles of American Business
1870-1895



Cycles of American Business
1896-1921



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Trying to understand a **Sovereign Debt Crisis** is not easy, no less one mixed with a private sector debt collapse. Very few people have ever grasped the nature of the beast. To a large extent this is caused by the same misconceptions which also lurk behind the **Gold Standard**. Some people think that **MONEY** is a store of value. Because of that misconception, they cannot see a debt crisis if it smacks them in the face. If a bank lends \$100,000 for a home and now real estate collapses as the house falls in terms of **MONEY** to \$50,000, the bank still demands the \$100,000. That \$100,000 has risen in purchasing power value and can acquire two homes instead of one. **MONEY** fluctuates in value like everything else. It is **NOT** a store of value, for it is simply just another commodity. These charts on the economy still show booms and busts during a **Gold Standard**. This clearly proves whatever you call **MONEY**, there is no change in the **Business Cycle**. Booms and busts took place even in a **Gold Standard**.

The value of **MONEY** rises and falls according to the same rules of supply and demand. During a boom, there is excess **MONEY** that concentrates and the assets rise in purchasing power value on a balanced supply v demand basis. **LEVERAGE** enters the equation because people now borrow believing they can make more than the interest they have to pay. The available **MONEY SUPPLY** then increases (too much **MONEY** chasing too few goods). When the bubble then bursts, the **LEVERAGING** of the **MONEY SUPPLY** through borrowing now collapses. Hence, the **MONEY SUPPLY** contracts declining rapidly causing actual **MONEY** to now rise in terms of purchasing power as **MONEY** is now in demand rather than assets. Even during a **Gold Standard** when gold was **MONEY**, it was **NOT** a store of value! Gold rose and fell in value the same as **MONEY** does today always fluctuating between boom and bust as illustrated above. Those that constantly harp about the **Gold Standard** are preventing people from seeing the real driving mechanism blocking their view of the real culprit – government debt **LEVERAGING** the entire economy perpetually since government does not respond as a normal debtor curtailing its borrowing. It borrows even more when distressed.

Julius Caesar (100-44BC) was one of the very few who understood the true dynamics of the economy that are still the same today as they were in ancient Rome. When excess capital concentrates within a given sector, prices rise exponentially. At the point of maximum entropy, everyone who ever thought of buying has bought convinced profits will come based upon what they have witness in the few years prior. Then the bubble bursts. The **LEVERAGE** collapses because people have borrowed to buy even

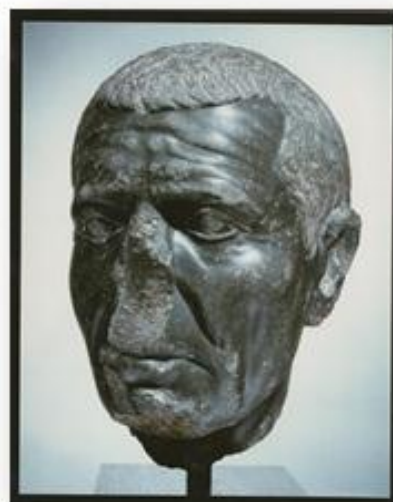


more. As the **LEVERAGE** collapses, the **MONEY SUPPLY** created by borrowing implodes shrinking the supply and causing the purchasing power of **MONEY** to rise. This often leads to runs on banks and borrowers are left owing more than the assets are now worth.

This is the very same driving mechanism that existed in ancient times as it does today. **NOTHING HAS CHANGED!** The Civil War broke out because of the corruption among politicians. Caesar was truly a man of the people. When he crossed the Rubicon, he was cheered by the people and the corrupt politicians fled. They slander Caesar calling him a dictator and tried to portray him as a man seeking personal greed, much as Wall Street is portrayed today. But Caesar was an honorable man who forgave his enemies and they merely killed him in return. The people had enough of the corrupt Republic where the politicians were lining their pockets. They too were so corrupt that they borrow an enormous amount of fund to pay bribes for votes during the elections of 53BC that interest rates rose nearly 50% during the elections. The people were behind Caesar and the corrupt politicians thought they could bullshit the people as always. Their manipulation of history to paint Caesar as corrupt failed and they had to flee. The people were suffering as they are today. There are about 15 million people living in homes that the mortgage is greater than the value. Their mortgage payments are effectively transformed into rent for with every payment they make, they gain nothing in equity. This was the **VERY SAME** type of debt crisis Caesar faced. The people were expecting Caesar to abolish all debts and they would keep their homes for free. Caesar understood that the economy would **NOT** survive such an act. It would wipe out the capital formation and destroy the banks on a wholesale basis. The great historian Suetonius (ca. 69/75 – after 130) informs us on this subject that Caesar did not do what everyone had hoped. Even Marc Antony ran out and purchases the estate of Pompey believing he would never have to pay the mortgage. The crowds wanted him to cancel all debts. Caesar did not.

“He disappointed popular agitators by cancelling no debts, but in the end decreed that every debtor should have his property assessed according to pre-war valuation and, after deducting the interest already paid directly, or by way of a banker’s guarantee, should satisfy his creditors with whatever sum that might represent. Since prices has risen steeply, this left debtors with perhaps a fourth part of their property.”

Id./Suetonius 42,2



Julius Caesar (100-44BC)



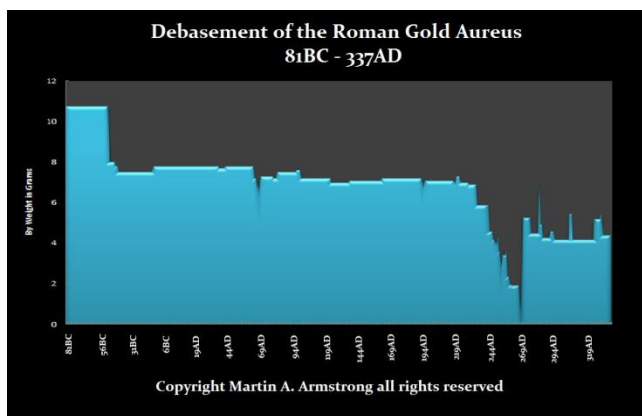
**Julius Caesar & Octavian
Roman Gold Aureus**

Caesar understood that **MONEY** was by no means a store of value for it fluctuated in purchasing power even when **MONEY** was a gold coin known as the **AUREUS** pictured here in Roman times. It matters

not what is actually **MONEY** for it does not matter what you designate to be **MONEY** officially, it simply fluctuates in value. There just has never been a **Gold Standard** for even when gold was circulating **MONEY**, when it was officially minted by government, they debased it to create more **MONEY**.

Why people tend to think that a return to the Gold Standard will force politicians to be responsible is beyond comprehension. You cannot find any such period in 6,000 years of recorded history where such a plan has **EVER** worked even just once! Surely those

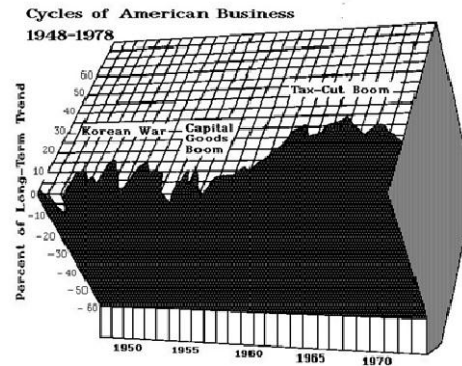
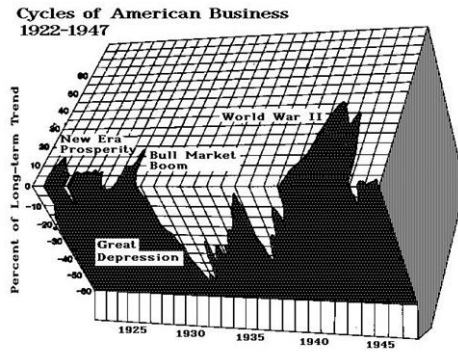
who took even just one semester



of economics will recall Sir Thomas Gresham’s Law that bad money drives out good. In other words, debasing the currency when precious metals were **MONEY** caused people to hoard the old currency and spend the new debased coinage. When they stopped minting silver coins in 1964, most silver had disappeared from circulation within 2 years worldwide. Gresham was an advisor to Queen Elizabeth I, and he represented England in the Amsterdam exchange when England was borrowing **MONEY**. He developed his **LAW** when he encountered resistance to buying government debt that would be repaid in a currency that had been debased.



Sir Thomas Gresham (1518-1579)



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We can see from the above charts from 1922 to 1978, there were always booms and busts regardless of the monetary system at the time as we went on and off the **Gold Standard** changing nothing! Capital will always concentrate into a single sector causing prices to skyrocket attracting more capital to make **MONEY**. As the capital concentrates, then the slightest disturbance in confidence creates the collapse. This is what most economists and politicians **do not** understand. Once capital has concentrated in one sector, scare the longs and they panic like a herd of wild horses trying to all sell everything in a stampede. There are **no bids** and you get the gap down panic. People are now shocked

because the market has collapsed in the blink of an eye as it did on May 6th, 2010 with the **Flash Crash**, and government promises an investigation to hang the party that caused the crash.



Because gold is **NOT** the legal **MONEY** in the system at this time, it is a free market and it now represents the **Pulse of the World Economy**. It is the hedge against government instability and that is its role at this time. It is fulfilling the same role in many respects as the **Occupy Wall Street** group insofar as it is the protest instrument against the economic

instability of government. But make no mistake about it. Gold is not **MONEY**, nor is **MONEY** a store of value. Gold is reflecting the **CONFIDENCE** within the global economy and on that score; it is an international vote that should not be ignored. Because of the **Gold Standard** hype and this nonsense that **MONEY** is **fiat** when **all** systems are **fiat** once you introduce credit, there is an equal and opposite group that hate gold and see it as the anti-stock market instrument. This is simply wrong. When it is time to rally, we will see stocks and gold rise in harmony as they did after 1932. This will be because the value of **MONEY** will decline on a wholesale purchasing power basis for **MONEY** has become in many respects a vote of confidence in the political government in question. So for those who have stayed away from gold as if it were some underground protest movement cult, take a fresh look at gold for it has its place in the sun. It is the Sovereign Debt Crisis that is destroying everything on every front.

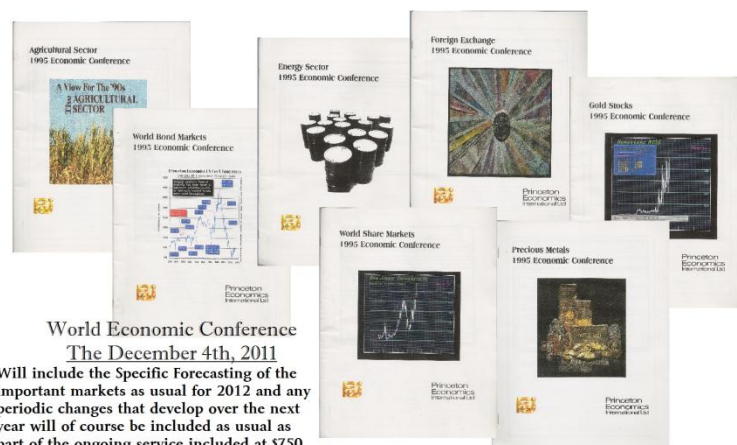


The **World Economic Conference** was held annually between 1983 and 1999. These are events intended for serious investors familiar with the industry and the global prospects of investing. This is not the typical domestic home-spun variety selling Russian bonds, munis, or swamp land. Here the focus is always the **WORLD** providing specific forecasting on a country by country basis. This session allows clients to see the interconnected global economy and to see where the capital flows will take us next.

The audience is usually global and one can feel the capital flows within the room. Audiences are generally limited to a few hundred and seating is classroom style providing ample table space for note taking. These events are usually one day or two days depending upon the time.

Included in this session are computer forecasts, charts, forecast arrays, and reversals on most major world stock indices, bonds, and currencies, commodities that include agriculture, energy, and metals. We will also provide an **update** for the following year regarding those forecasts.

This has been our most popular conference. This includes a question and answer format so there is a good two-way flow that helps everyone expand their understanding of the global trends and where capital will concentrate next.

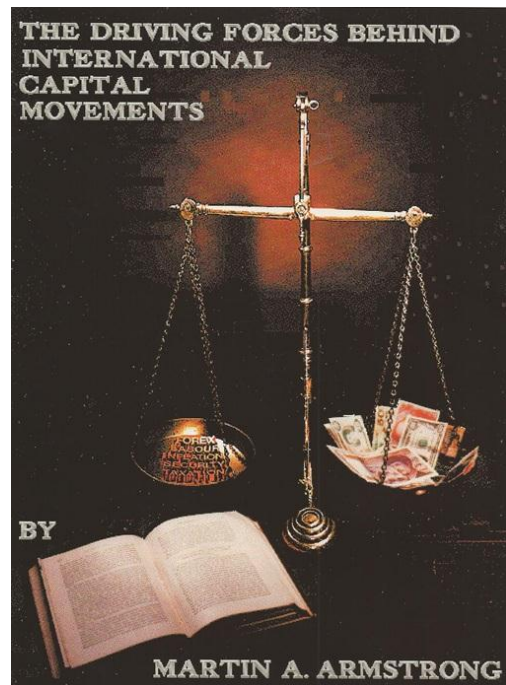


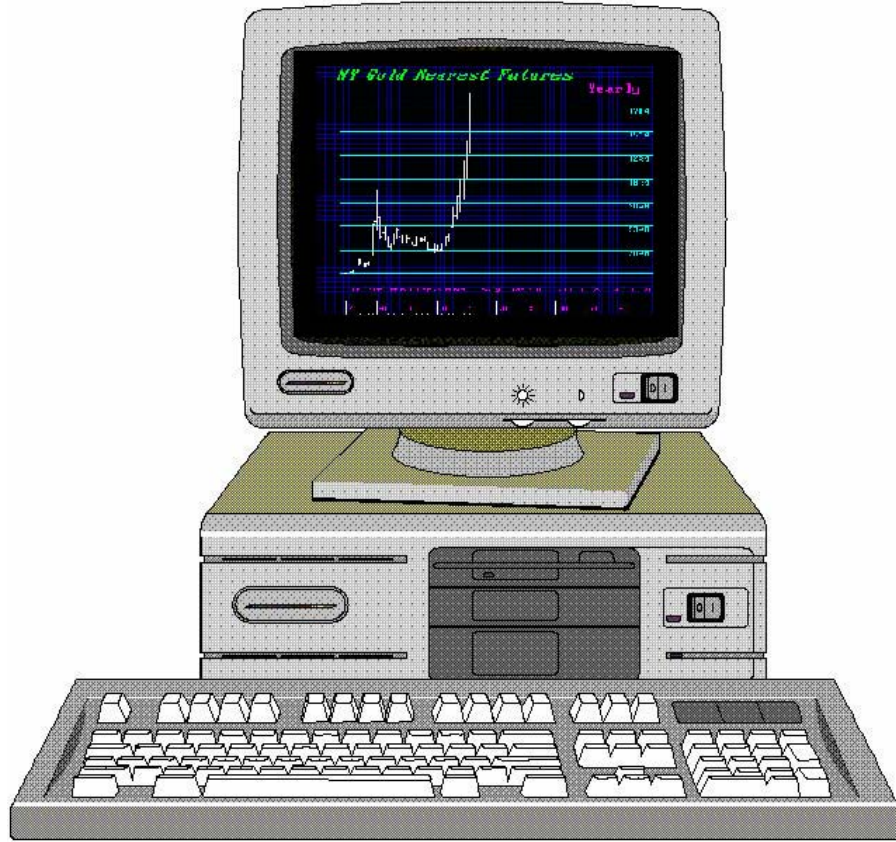


The **World Economic Conference** is a special event. Seating is limited to foster of learning experience rather than a warehouse auditorium. This is a special think tank session where there is always a good two-way flow. You will have ample room for writing, keeping notes, and reviewing the different an international gathering affords. Attendance is generally worldwide and this affords the opportunity also for friendships and networking on a global scale.

These events have often been called a mini-UN. It is this dynamic flow that creates more than just the sum of the parts – it produces a synergy that further enhances the attendance. Often, one can get a real sense in the room of how global capital investment flows.

Those who arrive the night before will be welcome to join a cocktail gathering between the two sessions Saturday evening. Just be prepared to see the world in a much more dynamically connected manner.





WARNING

THE FOLLOWING SECTIONS WERE WRITTEN BY THE COMPUTER WHICH HAS NOT YET BEEN FULLY TESTED.

ANY TRADING POSITIONS IT STATES IT HAS TAKEN ARE HYPOTHETICAL AND DO NOT REPRESENT ACTUAL TRADING



A TECHNICAL OUTLOOK FOR NY GOLD



Before we get into the computer written report, the long-term outlook in NY GOLD maintains that only a temporary high may be in place at this time. However, as long as this year closes **ABOVE** \$1405.50, then it is possible that the current bullish long-term trend will continue next year where a new intraday high could still be made. A closing below \$1405.50 at year-end would signal a low is likely going into 2012 and the failure to make new highs in 2012 would warn of a further decline into 2013 followed by a rally into 2016. However, if new intraday highs are **NOT** sustained next year, then 2011 may produce the high on a near-term basis. Since we do not have a spike high in a **Phase Transition** style high, it is unlikely that this high will be a major high long-term as was the case in 1980.

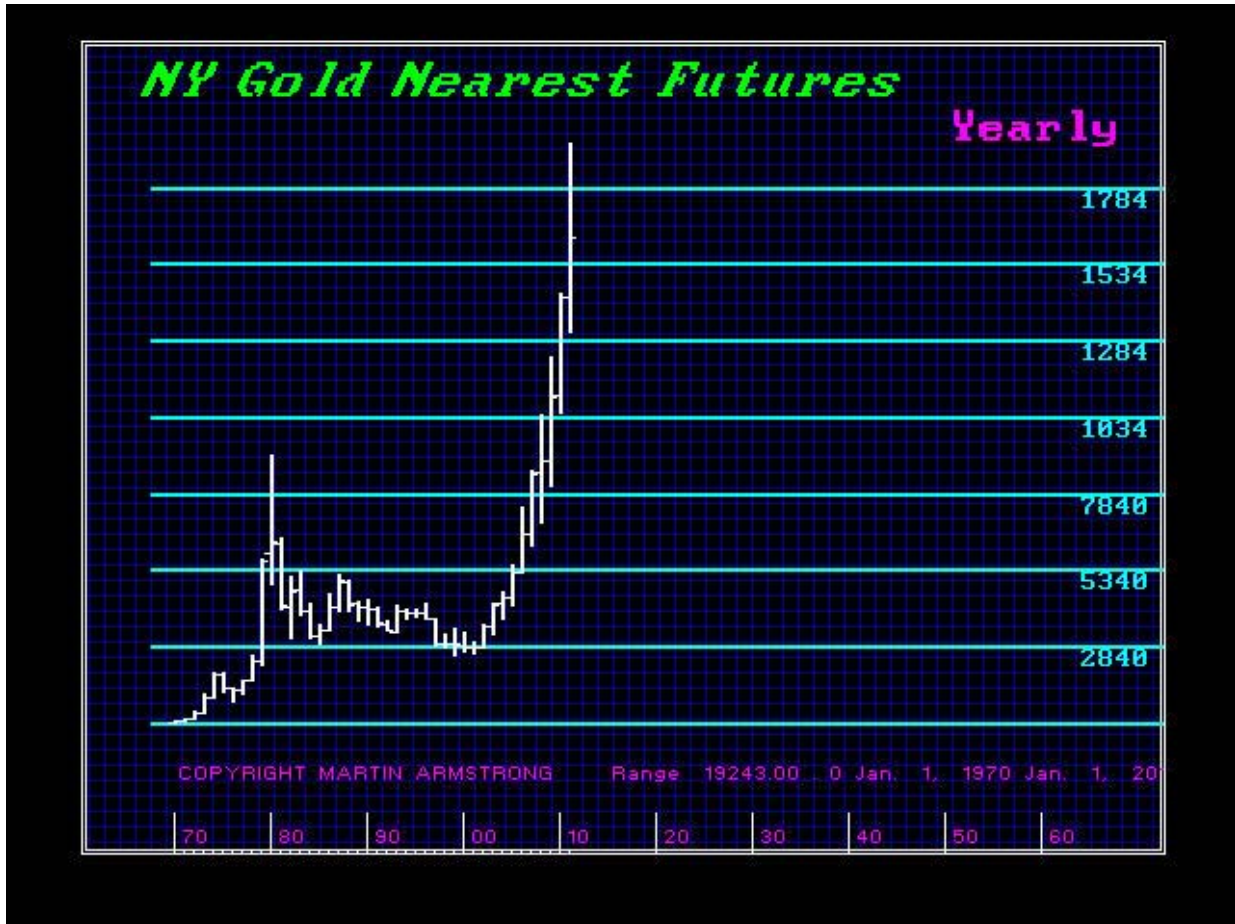
In the event of new intraday highs developing next year, then the final high could extend into 2013, which could then consolidate into 2016 followed by an explosive rally into 2020. If we see a yearly closing above the 2011 high, this will signal the breakout is underway. On the other hand, continuing to make new highs beyond 2013 would warn of a broader rally extending into as late as 2020.

Technically, resistance is still defined by the Break-Channel from the 1980 event. That shows technical resistance at \$1941 followed by \$2304 during 2012. This is the key resistance to watch for next year.



Report Written By the Computer

YEARLY LEVEL



Currently, our indications on the Yearly level in NY GOLD are bullish on both the short-term momentum and trend according to the system model. We also find that intermediate indicators are in a bullish position. This suggests that support in 2012 will be found at 122800, with long-term support at 857500. On the broader perspective, the Cyclical Strength Model is currently bullish. Everything on the long-term models, including momentum and trend, is still in the bullish mode on the Yearly level. Therefore, support appears to rest under the market at the 122800, 85750, 80450 and at 61070. Resistance, however, is largely technical at 194100 and 230400.

YEARLY REVERSAL SYSTEM

At this time, the Major Yearly Bearish Reversals are 105800 and 60950. Consequently, only a yearly closing below 60950 will signal that an immediate downtrend could unfold leading to a renewed bear market ahead.

NY GOLD remains in an extremely strong position in the broad sense. As long as this market holds ABOVE 105800 on an annual closing basis, then new record highs are still possible in the years ahead probably going into 2020. Our Yearly Bullish Reversal stands above the market at 170420. A yearly closing above this level will signal that this market should continue to advance to new recent highs.


Yearly Reversals

Minor Bullish 170420

Major Bearish 105800 60950 41110 30430 27680 19750 11470

YEARLY COMPUTER RECOMMENDATION

On the Yearly level of our model we remain LONG 3 positions. The last LONG position was taken on the close for 2010 at 111260. Our general target objective would be to Sell new high above 190000. We would look to COVER all positions using an MIT just below the 191400 price level. We would reenter a long position by buying a Yearly close above 170420. We would use a PSXCO at 78180 on a Yearly closing basis OCO with an IDPSX at 42630. Reversing into a short position should be considered if 78180 is penetrated on a yearly closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2012, 2014, 2015 or 2020.

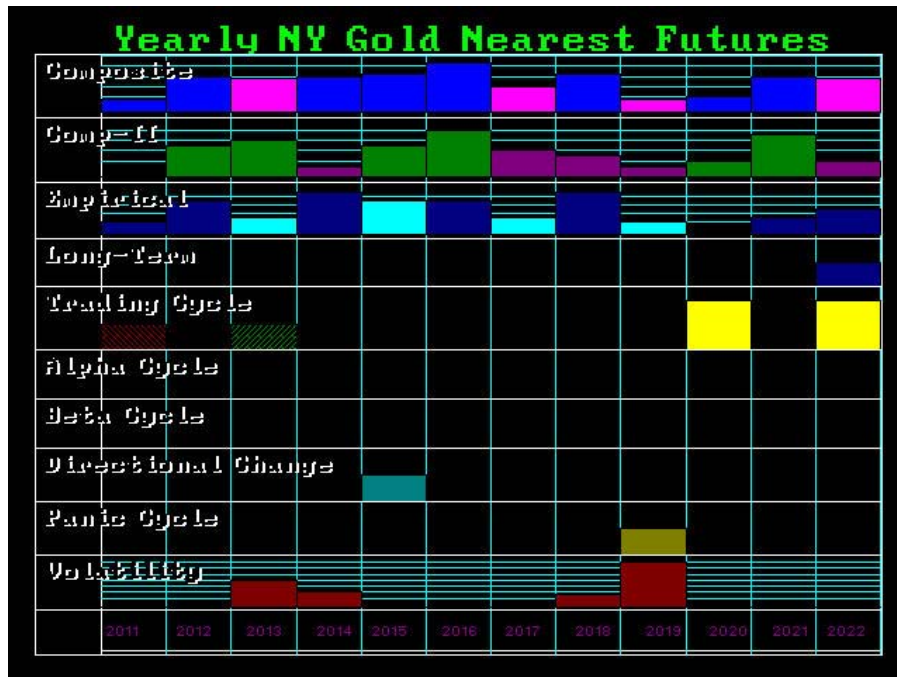


**(WEC) World
Economic Conference**

December 4th, 2011

This will be our famous World events with people flying in from Canada, Asia, Europe, and the Middle East. Forecasts will cover the world and you will see the capital flows in the room.

Seating is limited \$750



YEARLY TIMING

On our empirical models, the ideal primary target for the next minor cycle low on the yearly level remains 2012-2013, particularly since our last target objective of 2011 produced a high at 192430 in NY GOLD. If this new target objective is successful, we then expect to see a reaction in the opposite direction unfold on the next major cycle target leading into 2016. Thereafter, a re-test of support should develop 2019 which is the next key target objective. However, in the event that the high of 192430 is penetrated on an intraday basis prior to 2015, or the key Yearly Bullish Reversals are executed, then a cycle inversion would be implied. A cycle inversion would also be implied if the high of the previous year were penetrated during the 2012. Therefore, under a cycle inversion scenario, it would then appear that 2013 should ideally unfold as a high instead of a cycle low and all subsequent targets would also invert causing the next cycle low to unfold during the 2016 with a high thereafter into 2020. Nevertheless, as it appears now, 2012 should produce a minor cycle low followed by a major high in 2016 with a key re-test of support come 2020. Therefore, the next major turning point is due will be the 2016 which will be followed by another major target due 2019-2020 in the period ahead.

Using a composite of cyclical analysis, the key years for a turning point in NY GOLD will be 2012 and 2029. Our Directional Change models indicate that a turning point is due the year of 2015. Our Panic Cycle Models suggest that higher volatility is due the year of 2019.

Yearly Turning Points:

2012, (2015), 2020, (2022)

Yearly Indicating Ranges

Date	Momentum	Trend	Long-Term
2011	52470-27220	71250-28050	72500-31470
2012	60950-25250	81000-32610	84110-33640
2013	71250-26380	101120-31270	105800-38820

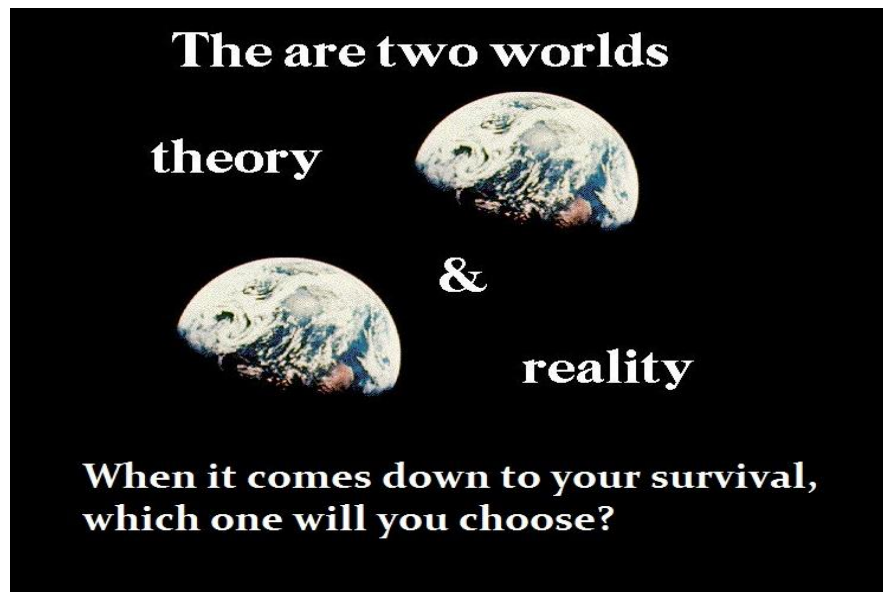
YEARLY PATTERN RECOGNITION

If this year closes below 140550, then the upward momentum has been lost which implies that a temporary top is in place and a near-term retest of support should begin.

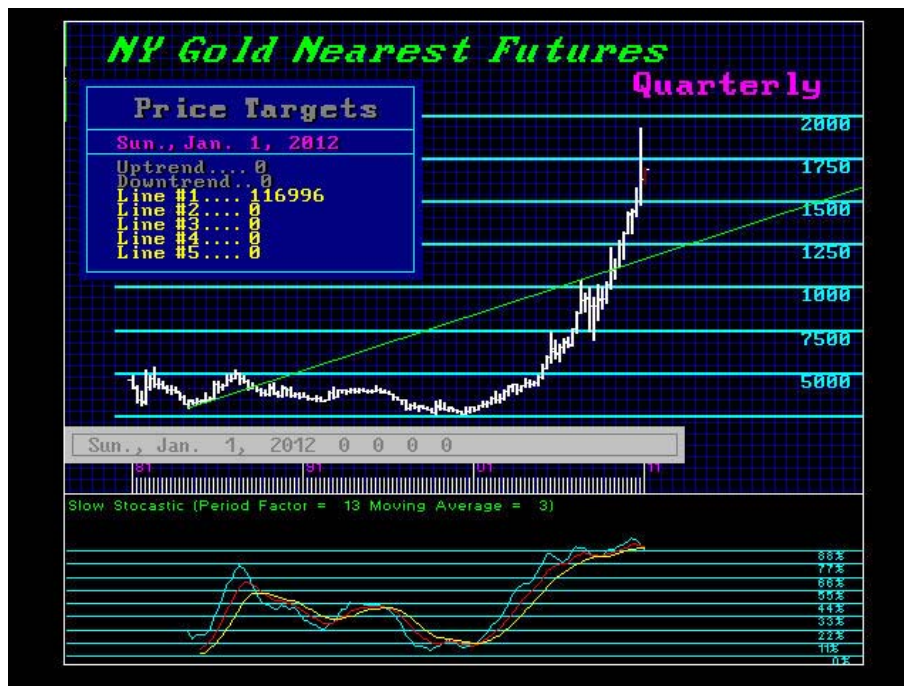
MOMENTUM INDICATORS HLC 152903 105350 138036

YEARLY STOCHASTIC

The Yearly Stochastic on NY Gold has turned downward suggesting there is a pause in trend short-term. The primary channel constructed from the 1970 and 1999 lows using a parallel from the 1980 high indicate broad technical support for any correction should be found in 2012 at the 115149 level.



QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

At this time, the Major Quarterly Bearish Reversals are 130940, 111370, and 85220. As a result, only a quarterly closing below 85220 will signal that a long-term bear market ahead. The Major Quarterly Bearish Reversals are found at 64950 with additional reversals at 42300 and 32680. Unmistakably, only a quarterly closing below 130940 will signal that a sell-off is likely to follow with a retest of 111370 area.

NY GOLD remains in a neutral position. As long as this market holds ABOVE 145110 on a closing basis at the end of the quarter, then it remains in a neutral position. Our Minor Quarterly Bullish Reversal stands above the market at 148100. A quarterly closing above for 2011 at 148100 will signal that this market should continue to advance to new recent highs.

Quarterly Reversals

Minor Bullish 148100

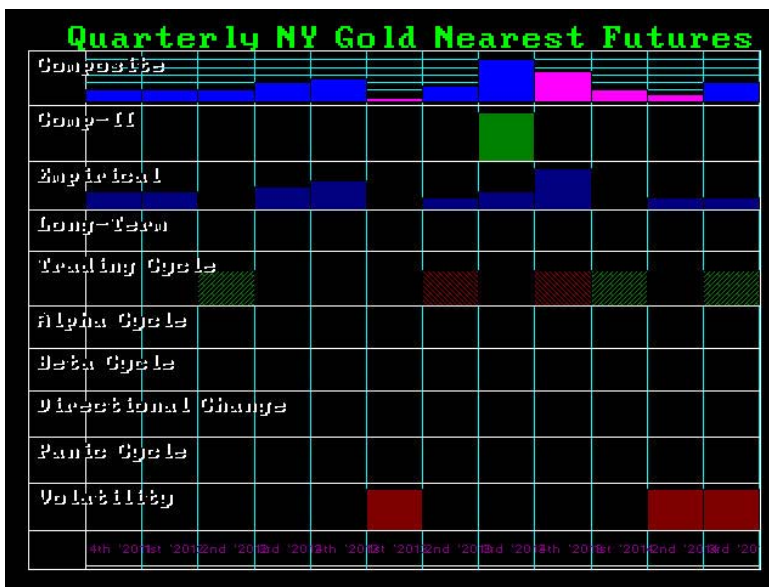
Major Bearish 130940 111370 85220 64950

QUARTERLY COMPUTER RECOMMENDATION

On the Quarterly level of our model we remain SHORT 1 position from 191000. We would add a short position on a Quarterly closing BELOW 116760. From a timing perspective, you may want to consider taking profit if 4th Quarter 2011 closes ABOVE 130940. The IDPBX should be at 192660.

QUARTERLY TIMING

According to our empirical models, the ideal primary target for the next minor cycle low on the quarterly level remains 06/2012, particularly since our last target objective of 06/2011 produced a high in NY GOLD. If this new target objective is successful, we then expect to see a reaction in the opposite direction unfold on the next major cycle target leading into 01/2013 where there should be high volatility with the next target 07/2013.



Using a composite of cyclical analysis, the key quarters for a turning point in NY GOLD will be 02/2014 and 10/2017.

Quarterly Turning Points:

07/2011, 04/2012, (07/2012), 07/2013, 01/2014

Quarterly Indicating Ranges

Date	Momentum	Trend	Long-Term
07/2011	112640-55430	127870-59080	131560-88900
10/2011	116760-55340	131380-58300	132580-76740
01/2012	131560-55580	141680-61080	143870-70860

QUARTERLY PATTERN RECOGNITION

If this quarter closes below 152306, then the upward momentum has been lost which implies that a temporary top is in place and a near-term retest of support should begin.

MOMENTUM INDICATORS HLC 165120 140190 152306

QUARTERLY STOCHASTIC

The Quarterly Stochastic on NY Gold has turned downward with the high remaining as the first quarter of 2011 suggesting there is a pause in trend short-term. The Breakout Line constructed from the 1985 low and 2008 high indicates broad technical support for any correction should be found in 2012 at the 116996 level.

MONTHLY LEVEL



On the Monthly level in NY GOLD, we see November, January, April, and June followed by August as key turning points ahead. We have a Panic Cycle due in July 2012 with directional Changes in October and December 2011. Volatility should pick up starting in May 2012 building into August 2012.

Short-term trend is in a neutral posture just yet. Intermediate system levels in NY GOLD, presently provide a bullish indication. This tends to suggest overall that the 131800 and 123890 levels is where intermediate support will be found. Clearly, this area must not be violated, or the present trend will indeed shift into a bearish mode. On the broader perspective, the Cyclical Strength Model is currently bullish. Everything on the long-term models, including momentum and trend, is still in the bullish mode on the Monthly level. Therefore, support appears to rest under the market at the 148010 and 146570, levels nearby. Resistance will be found residing above the market at 193730.

MONTHLY REVERSAL SYSTEM

At this time, the Major Monthly Bearish Reversals are 146500, 138600, 115800 and 90700. Obviously, only a monthly closing below 90700 will signal that the uptrend has been broken on a broader level. On the near-term level of our Reversal System, the Major Monthly Bearish Reversals are found at 123800, 104500 and 68800. It should be noted that one key reversal appears to be very important. We see that a monthly closing beneath 115800 may signal that a serious sell-off is likely to follow thereafter. This is thus the vital support zone.

NY GOLD remains in an strong position long-term. As long as this market holds ABOVE 156100 on a monthly closing basis, then it remains neutral for now.

Monthly Reversals

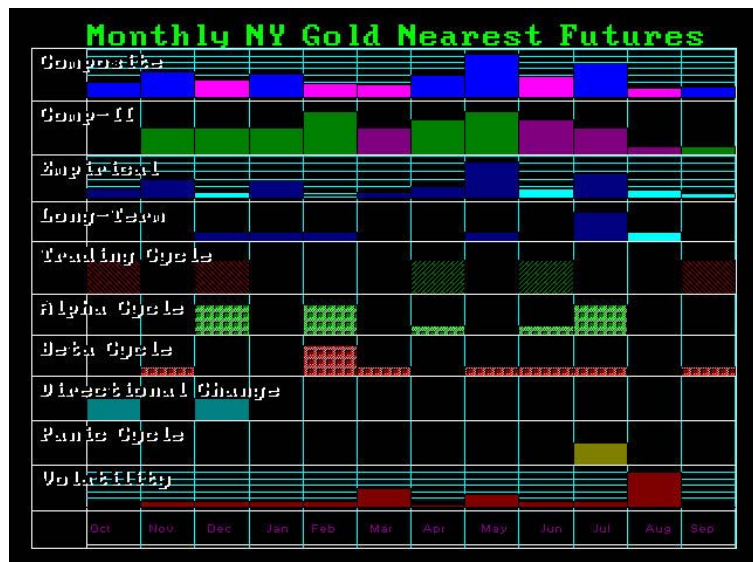
Major Bearish 146500 138600 123800 115800 104500 90700 68840

MONTHLY COMPUTER RECOMMENDATION

On the Monthly level of our model we remain LONG 8 positions. The last LONG position was taken on the close of 07/2011 at 163120. Our general target objective would be to Sell new high on. We would use a PSXCO at 146580 on a Monthly closing basis OCO with an IDPSX at 131380. Reversing into a short position should be considered if 146580 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 09/2011, 11/2011, 12/2011, 03/2012, 04/2012 or 10/2012.

MONTHLY TIMING

Looking at our empirical models, the ideal primary target for the next minor cycle low on the monthly level remains 11/2011, particularly since our last target objective of 09/2011 produced a high at 192430 in NY GOLD. If this new target objective is successful, we then expect to see a reaction in the opposite direction unfold on the next major cycle target



leading into 01/2012. Thereafter, a re-test of support should develop 04/2012 which is the next key target objective. In the event that the high of 192430 is penetrated on an intraday basis prior to 12/2011, or the key Monthly Bullish Reversals are executed, then a cycle inversion would be implied. A cycle inversion would also be implied if the high of the previous month were penetrated during the 12/2011. Therefore, under a cycle inversion scenario, it would then appear that 11/2011 should ideally unfold as a high instead of a cycle low and all subsequent targets would also invert causing the next cycle low to unfold during the 04/2012. Nevertheless, as it appears now, 11/2011 should produce a minor cycle low followed by a major high in 04/2012 with a key re-test of support come 06/2012. Therefore, the next major turning point is due will be the 08/2012.

Using a composite of cyclical analysis, the key months for a turning point in NY GOLD will be 02/2012 and 09/2013.

Our Directional Change models indicate that turning points are due the months of 10/2011 and 12/2011. Our Panic Cycle Models suggest that higher volatility is due the month of 07/2012.

OCTOBER MOMENTUM INDICATORS HLC 182636 154666 169566

INSTITUTIONAL UPDATE

COMING SOON



Armstrong Economics Inc. *history is a catalogue of solutions*

Reports Financial Markets Commodities Market Watch Historical Archive Research Online Store Password Institutional Login Portfolio Access

We are working very hard to get the computer fully functional to write the reports. We greatly appreciate the overwhelming support and the return of so many institutional clients. We will not have the stand-alone systems ready before next June. Please keep in mind that this system is extremely advanced and it is difficult programming to say the least. We have not yet set the price for these systems and we respect that the previous price was \$25 million annually. Our costs will have to be considered and we intend to come up with a price by year-end. This system will **NOT** be available in the United States.

Starting in January we should have our fully functioning currency systems and in place of the individual European nations, we are reconstructing the Virtual Currency through the merge of debt and Forex databases.

SEMINAR: We apologize that seating is restricted to 3 seats per institution. The price is very reasonable at only \$2500 per seat instead of \$10,000. Please understand that seating is limited to 200 for the Analytical session and 300 for the WEC. We will try to increase this slightly given that we are about sold out already two months ahead of schedule.

Monthly Turning Points:

(01/2012), (02/2012), 04/2012, (06/2012), 08/2012

Monthly Indicating Ranges

Date	Momentum	Trend	Long-Term
10/2011	165000-148000	158000-146500	134500-124550
11/2011	194750-160500	156200-149000	139800-130850
12/2011	198010-163800	153950-107200	163700-132870

MONTHLY PATTERN RECOGNITION

Our Pattern Recognition Models warn that since 08/2011 stands as the highest monthly closing, then this may prove to be an important temporary high. If this month closes below 169500, then the upward momentum has been lost which implies that a temporary top is in place and a near-term retest of support should continue.

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

At this time, the Major Weekly Bearish Reversals are 160400, 152200 and 140500. Hence, only a weekly closing below 160400 will signal that an immediate downtrend should follow with a retest of long-term support beginning at 140500. Presently, the Major Weekly Bearish Reversals are found at 133200, 132100, 123400 and 118900 followed by 113000. Thereupon, only a weekly closing below 113000 will signal that a major sell-off is likely to continue from there in the short-term. Nonetheless, only a close below 160400 will suggest that a further decline is now underway.

Looking at our Reversal System, we show that the Major Weekly Bullish Reversal stands at 191800. Therefore, only a weekly closing above 168500 will signal that an immediate uptrend should unfold thereafter.

Weekly Reversals

Major Bullish 191800

Minor Bullish 168500

Major Bearish 160400 152200 140500 133200 132100 123400 118900 113000

WEEKLY

COMPUTER RECOMMENDATION

On the Weekly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close for the week of 09/09 at 186050. Our general target objective would be to buy on a new low at 135500 on a MIT. We would look to COVER all positions using PBXCO weekly closing ABOVE 168500. We would reenter a long position by buying a Weekly close above 191750. Key weeks ahead will be 10/24, 11/07-14, 12/05-12 and 01/06 followed by 02/24.

WEEKLY TIMING

The primary target on an empirical basis for the next major cycle high on the weekly level remains 10/24-31, particularly since our last target objective of 09/30 produced a low at 154130.00 in NY GOLD. If this new target objective is successful, we then expect to see a reaction in the opposite direction unfold on the next minor cycle target leading into 10/07-14. Thereafter, a re-test of resistance should develop 10/28 which is the next key target objective. In the event that the low of 154130.00 is penetrated on an intraday basis prior to 10/14, or the key Weekly Bearish Reversals are executed, then a cycle inversion would be implied. A cycle inversion would also be implied if the low of the previous week were penetrated during the 10/14. Therefore, under a cycle inversion scenario, it would then appear that 10/14 should ideally unfold as a low instead of a cycle high and all subsequent targets would also invert causing the next cycle high to unfold during the 10/21. Nevertheless, as it appears

now, 10/14 should produce a major cycle high followed by a minor low in 10/21 with a key re-test of resistance come 10/28. Therefore, the next major turning point is due will be the 10/14 which will be followed by another major target due 01/06 in the period ahead.

Employing composite cycle analysis, the key weeks for a turning point in NY GOLD will be 02/10 and 05/25.

Weekly Turning Points:

10/10, 10/24, 10/31, 11/14, 11/28, 12/26

Weekly Indicating Ranges

Date	Momentum	Trend	Long-Term
10/14	163280-144640	179590-149000	183260-154280
10/21	161160-147950	168010-151020	176660-154130
10/28	163280-149450	163730-156930	168150-159920

WEEK OF 10/14 MOMENTUM INDICATORS HLC 173140 159110 163416

RETURN OF THE GLOBAL MARKET WATCH & SUBSCRIPTION SERVICES

Global Market Watch

World Stock Market Watch	WEEKLY	MONTHLY	QUARTERLY
NYSE Index	Strong High	WELL ABOVE AVERAGE	Market Rally
NYSE Tech	Positive Stocker Utility	Very Strong	Market Rally
NYSE Energy	Positive Stocker Utility	Strong Support	Market Rally
NYSE Finance	Strong Momentum	Very	Very
NYSE Health	STRONG	WELL ABOVE	RAISE
NYSE Telecom	Strong Momentum	CATION	Strong Support
NYSE Commodities	STRONG	WELL ABOVE	Strong Support
NYSE Energy	STRONG	WELL ABOVE	Consolidate
NYSE Metals	Market Rally	Very	Very
NYSE Auto	OVER BOUNDED	WELL ABOVE	Market Rally
NYSE Retail	Crash	Strong Support	PAUSE RAISE
NYSE Energy	WELL ABOVE	WELL ABOVE AVERAGE	WELL ABOVE AVERAGE
NYSE Energy	STRONG MOMENTUM	STRONG	STRONG TOP
NYSE Energy	Positive Stocker Utility	Reversing Momentum	Trading Up
NYSE Energy	Positive Stocker Utility	Strong Momentum	New Stock Utility
NYSE Oil	Market Rally	WELL ABOVE	Market
NYSE Energy	POSITIVE MOMENTUM	IMPORTANT MOSE	Trading Up
NYSE Energy	Strong Lower	WELL ABOVE	Higher Price Possible
NYSE Energy	Strong High	Strong Support	WELL ABOVE
NYSE Energy	WELL ABOVE	Strong	Market Rally
NYSE Energy	WELL ABOVE	Reversing Momentum	Market Rally
NYSE Energy	Positive Momentum High	WELL ABOVE	Trading Up
NYSE Energy	Positive Momentum High	WELL ABOVE	Consolidate
NYSE Energy	Strong Momentum	Consolidate	Positive Stocker Utility
NYSE Energy	Market Rally	WELL ABOVE	WELL ABOVE AVERAGE
NYSE Energy	WELL ABOVE	WELL ABOVE	WELL ABOVE
NYSE Energy	WELL ABOVE	WELL ABOVE	WELL ABOVE

Coming in 2012 the tool that over 20,000 institutions relied on to provide a quick glance of the condition of the World Economy and markets on every continent. No one puts the world at your fingertips in such a concise manner. This will be available separately for subscription.

Individual reports will be available on a per access basis. In other words, if you would like a computer written report on any market for that day, you will be able to look at that report whenever you like. Subscriptions will be on a bulk basis and you decide what markets to look at.

Additionally, annual subscriptions will be available to specific markets where those reports will be delivered to you each day.

Monthly computer written reports will be available also on a per market basis.

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A TECHNICAL OUTLOOK FOR NY SILVER



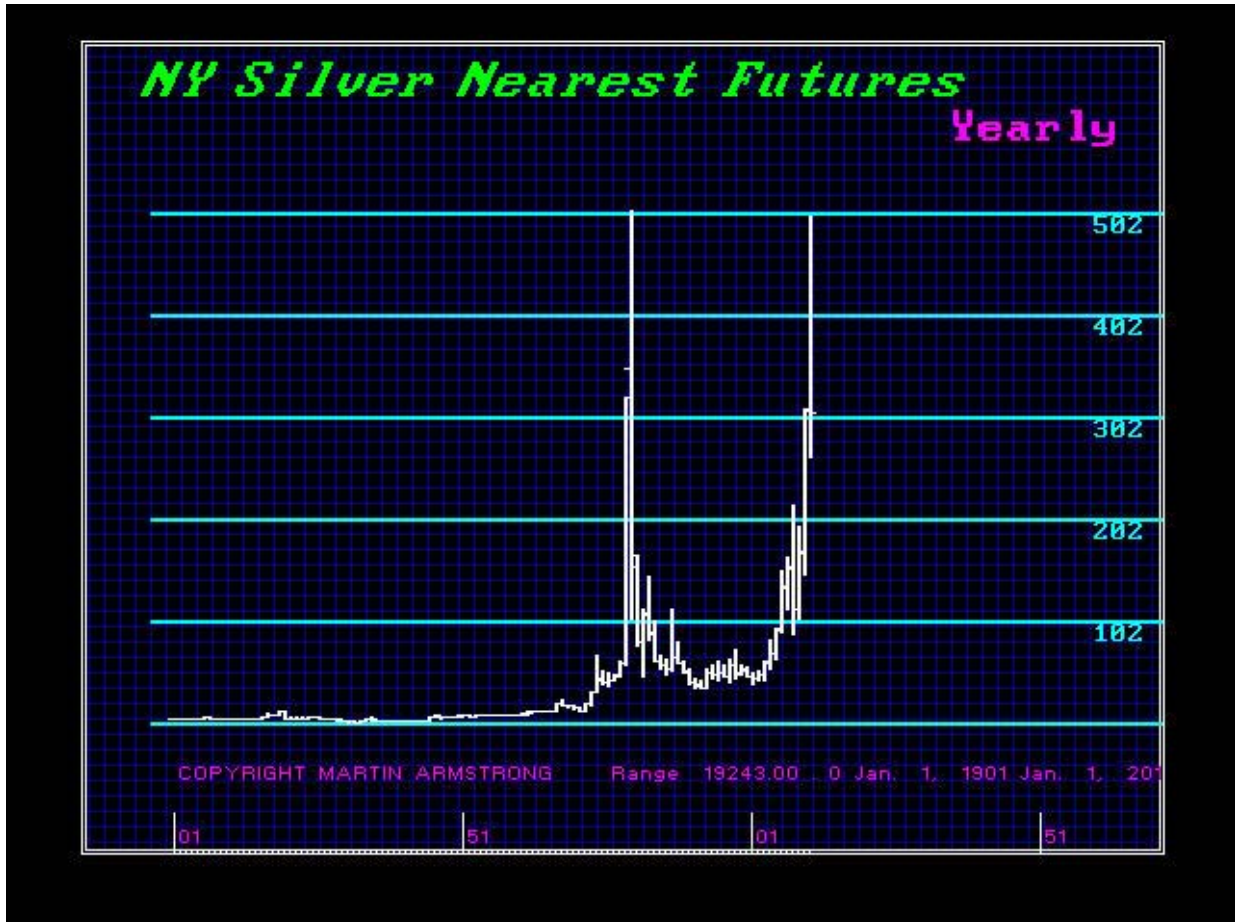
Our long-term view recognizes that the overall bullish trend in NY SILVER may eventually continue in the years ahead as a long-term bull market. Technically, this is suggested by the mere fact we have a virtual double top at the \$50 level established between 1980 and 2011. The Yearly Bullish Reversal remains unelected at 32200 representing closing resistance on an annual closing basis. Until an annual closing above 32200 takes place, silver has not broken out yet on a long-term basis. The Yearly Bearish Reversals are well below the market beginning at 8800 and thus this implies that the major high is **NOT** yet in place. Unlike gold, silver peaked April 25th, 2011 and bottomed so far 110 trading days later on September 26th, 2011. The gold high was September 6th intraday with the highest weekly closing was on target for the last week of August.

The earliest point in time for a major high would be 2013. The technical analysis gives us a look at the potential overhead resistance. This stands in the \$76-\$77 area. Technical support lies at the \$19-\$20 level. The 1980 high on the spot was \$50.40 whereas in 2011 we have reached \$49.81. Major support in 2012 lies at \$19 and \$16. If 2013 produces a high in the \$75 area, then we may decline into 2016, and then rise again into 2020 with 2017 showing up as a Panic Cycle Year, with rising volatility 2012-2013, and the big volatility 2017-2020 where it should peak.



Report Written By the Computer

YEARLY LEVEL



At this time our indications on the Yearly level in NY SILVER are bullish on both the short-term momentum and trend according to the system model. We also find that intermediate indicators are in a bullish position. This suggests that 19500 is an important level of intermediate support. On the broader perspective, the Cyclical Strength Model is currently bullish. Everything on the long-term models, including momentum and trend, is still in the bullish mode on the Yearly level. This still indicated that new highs will be made in the years ahead. Therefore, support appears to rest under the market at the 19495, 16445, 11245 and 10390. Resistance, however, is largely technical at the 76000 level above the market.

YEARLY REVERSAL SYSTEM

At this time, the Major Yearly Bearish Reversals are 8800. Therefore, only a yearly closing below 8800 will signal that an immediate bear market would unfold. For now, our Minor Yearly Bearish Reversal at 25900 and an annual closing beneath this level will signal a short-term retest of support. Consequently, only a yearly closing below 8800 will signal that a bear market ahead.

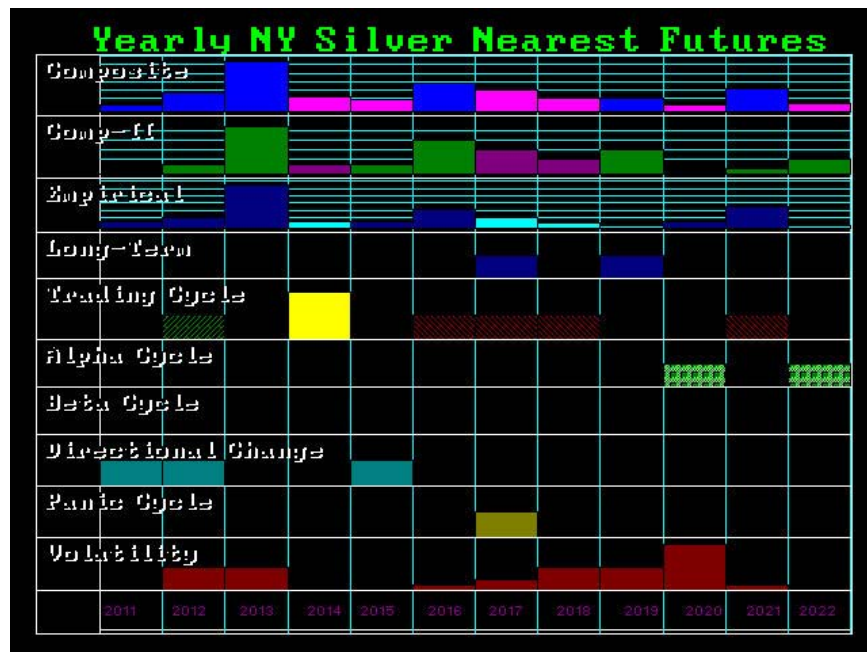
Right now, Major levels of our system models indicates that the Yearly Bullish Reversal is standing at 32200. Accordingly, only a yearly closing above 32200 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

Major Bullish 32200

Major Bearish 8800

Minor Bearish 2590



YEARLY TIMING

On our empirical models, the ideal primary target for the next key cycle low on the yearly level remains 2012, particularly since our last target objective of 2011 produced a high at 49810 in NY SILVER. If this new target objective is successful, we then expect to see a reaction in the opposite direction unfold on the next minor cycle target leading into 2013-2014. Thereafter, a re-test of support should develop 2015 followed by a rally into a final high in 2020 with a Panic Cycle due in 2017. In the event that the high of 49810 is penetrated on an intraday basis prior to 2013, or the key Yearly Bullish Reversals are

executed, then a cycle inversion would be implied. A cycle inversion would also be implied if the high of the previous year were penetrated during the 2012. Therefore, under a cycle inversion scenario, it would then appear that 2013 should ideally unfold as a high instead of a cycle low and all subsequent targets would also invert causing the next cycle low to unfold during the 2015. Nevertheless, as it appears now, 2012 should produce a key cycle low followed by a minor high in 2013-2014 with a major re-test of support come 2015 and the final high due in 2020.

Using a composite of cyclical analysis, the key years for a turning point in NY SILVER will be 2013 and 2015 followed by 2020. The 72 year cycle in silver is due in 2013. The 1980 high was 72 years from the 1908 low at 494.

Our Directional Change models indicate that turning points are due the years of 2011, 2012 and 2015. This suggests choppy markets 2011-2012. Our Panic Cycle Models suggest that higher volatility is due the year of 2017 where we can see an annual outside reversal.

Yearly Turning Points:

(2011), 2013, (2016), (2020), (2022)

Yearly Indicating Ranges

Date	Momentum	Trend	Long-Term
2012	10390-4829	11245-4850	16445-5950
2013	11250-4790	14680-5348	21550-5650
2014	10390-4050	19495-5010	26200-5965

YEARLY PATTERN RECOGNITION

If this year closes below 26130, then the upward momentum has been lost which implies that a temporary top is in place and a near-term retest of support should begin. To suggest that a high may form in 2013, this would be implied by an annual closing above 32220

2012 MOMENTUM INDICATORS HLC 33440 17090 26130

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

At this time, the Major Quarterly Bearish Reversal is 170000. Thus, only a quarterly closing below 170000 will signal that an immediate downtrend could retest long-term support. On the near-term level of our Reversal System, the Minor Quarterly Bearish Reversals are found at 264000 and 174000. Consequently, only a quarterly closing below 170000 will signal that an immediate downtrend should unfold thereafter.

Our Quarterly Bullish Reversal stands above the market at 442950. A quarterly closing above 442950 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 32220 on a quarterly closing basis for year-end, then the immediate trend must

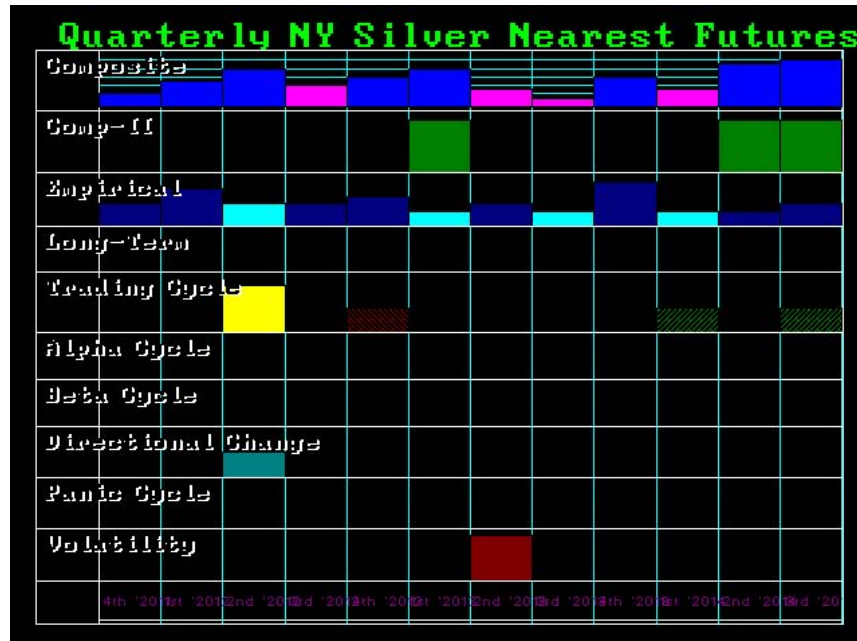
be considered as neutral and any close beneath a Bearish Reversal on a monthly level would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

Quarterly Reversals

Minor Bullish 442950
 Major Bearish 170000
 Minor Bearish 264000 174000

QUARTERLY COMPUTER RECOMMENDATION

On the Quarterly level of our model we remain LONG 11 positions. The last LONG position was taken on the close of the 1st Quarter '2011 at 379130. Our general target objective would be to Sell new high at the 750000 level. We would look to COVER all positions using an MIT just below the 749000 price level. We would use a PSXCO at 169500 on a Quarterly closing basis. Reversing into a short position should be considered if 170000 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during the 2nd Quarter '2013 or 3rd Quarter '2013.



QUARTERLY TIMING

According to our empirical models, the ideal primary target for the next major cycle turning point is 04/2012 followed by 01/2013. A low for the quarter of 04/2012 could be followed by a high on the quarterly level during the 01/2013 quarter.

Using a composite of a variety of timing intervals, the key quarters for a turning point in NY SILVER will be 03/2012 and 01/2018.

Our Directional Change models indicate that a turning point is due the quarter of 04/2012. High volatility will appear during the quarter of 04/2013.

Quarterly Turning Points:

(01/2012), (04/2012), (01/2013), (10/2013)

Quarterly Indicating Ranges

Date	Momentum	Trend	Long-Term
10/2011	197050-68100	221400-76700	264000-104500
01/2012	218900-67050	310150-76900	323500-85100
04/2012	261850-74300	264000-93600	381700-103550

4TH QUARTER '2011 MOMENTUM INDICATORS HLC 441033 283116 342896

MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

Our Monthly Bullish Reversals stand at 398000 and 514000. A monthly closing above 398000 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 398000 on a monthly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

At this time, the Major Monthly Bearish Reversal is 264000, 239900, 163300 and 121650, with additional reversals at 135300, 124900, 121600 and 85100. Accordingly, only a monthly closing below 264000 will signal that an immediate downtrend should continue near-term thereafter.

Monthly Reversals

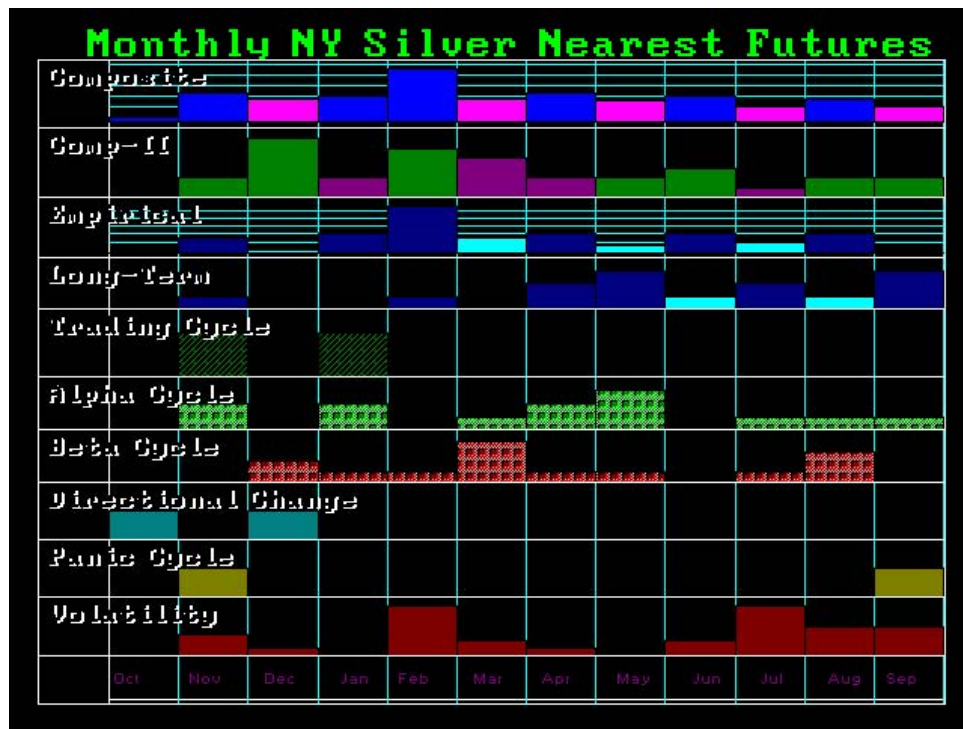
Minor Bullish 398000 514000

Major Bearish 264000 239900 163300 135300 124900 121650 121600 85100

MONTHLY

COMPUTER RECOMMENDATION

On the Monthly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of 04/2011 at 485990. Our general target objective would be to COVER all positions using an MIT just above the 241000 price level. We would reenter a long position by buying a Monthly close above 384900. We would use a PSXCO at 264000 on a Monthly closing basis OCO with an IDPSX at 261850. Reversing into a short position should be considered if 264000 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new lows are established during 11/2011, 12/2011, 04/2012 or 08/2012.



MONTHLY TIMING

Looking at our empirical models, the ideal primary target for the next key cycle high on the monthly level, remains 11/2011, particularly since our last target objective of 09/2011 produced a low at 261850 in NY SILVER. If this new target objective is successful, we then expect to see a reaction in the opposite direction unfold on the next minor cycle target leading into 01/2012. Thereafter, a re-test of resistance should develop 02/2012 which is the next major target objective. In the event that the low of 261850 is penetrated on an intraday basis prior to 12/2011, or the key Monthly Bearish Reversals are executed, then a cycle inversion would be implied. A cycle inversion would also be implied if the

low of the previous month were penetrated during the 11/2011. Therefore, under a cycle inversion scenario, it would then appear that 11/2011 should ideally unfold as a low instead of a cycle high and all subsequent targets would also invert causing the next cycle high to unfold during the 01/2012. Nevertheless, as it appears now, 11/2011 should produce a key cycle high followed by a minor low in 01/2012 with a major re-test of resistance come 02/2012. The ideal target where a major turning point is due will be the 02/2012 in the period ahead.

Employing composite cycle analysis, the key months for a turning point in NY SILVER will be 03/2012 and 05/2013.

Our Directional Change models indicate that turning points are due the months of 10/2011 and 12/2011 warning of near-term choppy trends. Our Panic Cycle Models suggest that higher volatility is due the months of 11/2011 and 09/2012. Volatility models show key targets 02/2012 and 07-09/2012.

Monthly Turning Points:

(10/2011), (11/2011), (02/2012), 03/2012, 08/2012

Monthly Indicating Ranges

Date	Momentum	Trend	Long-Term
10/2011	323500-135300	334700-152250	414700-193200
11/2011	333950-146550	370550-177000	384900-218900
12/2011	294050-159500	334700-181500	414700-239900

OCTOBER MOMENTUM INDICATORS HLC 430883 322366 374866

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

At this time, the Major Weekly Bearish Reversal is 264000, 23220, 21150 and 17565. Thus, only a weekly closing below 264000 will signal that an immediate downtrend should retest long-term support. A closing below 17565 would warn that traders should prepare for a potentially important change in trend.

Our model currently shows that the Minor Weekly Bullish Reversals are 35160, 37990, 43445 and 44300. Our model additionally provides a Major Weekly Bullish Reversal resides at 46700.

Weekly Reversals

Major Bullish 46700

Minor Bullish 35160 37990 43445 44300

Major Bearish 26400 23220 21150 17565

WEEKLY COMPUTER RECOMMENDATION

On the Weekly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close for the week of 04/25 at 48599. We would look to add another position by selling a Weekly close below 26400. We would look to COVER all outstanding SHORT positions by buying a Weekly close above 37990 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the weeks of 10/28, 11/04, 11/18, 11/25, 12/23 or 01/06.

WEEKLY TIMING

The primary target on an empirical basis for the next minor cycle turning point is 10/17 followed by the week of 10/31 and the week of 11/21. These targets should produce the opposite of each other. Therefore, a high the week of 10/17 should produce a low the week of 10/31 followed by a rally into the week of 11/21.

Using a composite of a variety of timing intervals, the key weeks for a turning point in NY SILVER will be 03/02 and 07/27 next year.

Our Directional Change models indicate that turning points are due the weeks of 10/17, 10/24 and 12/12.

Weekly Turning Points:

(10/17), 10/31, 11/21, 11/28, 12/19, 12/26

Weekly Indicating Ranges

Date	Momentum	Trend	Long-Term
10/21	40900-26185	41520-33610	42230-38260
10/28	40845-28500	41470-29950	44640-32745
11/04	33610-26185	37625-31370	42310-33035

WEEK OF 10/21 MOMENTUM INDICATORS HLC 33130 28685 31329

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The price will include luncheons for both days and a cocktail party Saturday night for everyone to get to meet one another. These "**networking**" sessions have been very popular over the years. We have a room block to 50 rooms. The capacity of the hotel is about 200. To reserve a room you may contact Samantha McPherson smcpherson@westinphila.com. They will be on a first come first served basis.