Liberty's Outlook

Our 40th Anniversary! 1971-2011

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It's Time To Face The Truth—

The US Dollar Is Failing!

Swiss Bank UBS Sued For Charging To Store "Phantom" Silver!
World Gold Council Supports Continued Gold Price Manipulation!

People have a psychological aversion to thinking about matters outside their experience, especially if the subject would mean something negative for the future.

I'm like most people, where I have a tendency to talk around the fringes of a scary scenario, but don't really want to dwell on it or face up to the implications of the bad result becoming reality.

For years, I have talked about how the value of gold and silver were destined to rise as the value of the US dollar has declined. I've even mentioned a few times that is was possible that the US dollar may collapse someday.

But, what the failure of the US dollar would mean to my life, to my family and friends, and to everyone else in this country, was so frightening that I didn't even want to think about it in depth.

As US government actions have continued to push down the value of the dollar over the past few years, it is time to face up to the reality that the US dollar is failing and will probably collapse.

There are just too many problems threatening the survival of the US dollar to avoid the subject any longer. Let's review several of the greatest risks.

2011 Year To Date Results

Through March 29, 2011

Precious Metals		
Silver		+19.6%
Gold		-0.4%
Platinum		-1.9%
Palladium		-6.2%
Numismatics		
US MS-65 Morgan Dollar, Pre-1921		+35.8%
US MS-63 $20 St Gaudens		-2.2%
US MS-63 $20 Liberty		-3.4%
US Dollar vs Foreign Currencies		
South Africa Rand		+3.5%
New Zealand Dollar		+2.7%
Japan Yen		+1.5%
Hong Kong Dollar		+0.2%
India Rupee		+0.0%
China Yuan		-0.4%
Brazil Real		-0.6%
Australia Dollar		- 0.7%
South Korea Won		-0.8%
Switzerland Franc		-1.5%
Singapore Dollar		-1.7%
Canada Dollar		-2.3%
Great Britain Pound		-2.5%
Mexico Peso		-3.2%
Euro		-5.2%
U.S. Dollar Index	76.03	-3.79%
US And World Stock Market Indices		
Frankfurt Xetra DAX		+0.3%
Dow Jones Industrial Avg		+6.1%
Russell 2000		+5.9%
Shanghai Composite		+5.3%
S&P 500		+4.9%
NASDAQ		+3.9%
Dow Jones World (excluding US)		+3.2%
London FT 100		+0.6%
Australia S&P/ASX 200		+0.2%
Sao Paulo Bovespa		-2.7%
Nikkei 225		-7.5%
10 Year US Treasury Note interest rate	3.489%	+5.8%
Intrinsic Metal Value Of U.S. Coins		
Lincoln cent 1959-1982		2.83¢
Lincoln cent 1982-date		0.62¢
Jefferson nickel non-silver		6.82¢
Roosevelt dime, 1965-date		3.10¢
Washington quarter, 1965-date		7.74¢
Kennedy half dollar, 1971-date		15.47¢

Problems That Could Lead To Collapse Of The Dollar

1) In years past it was typical that the Federal Reserve would purchase maybe 10% of new US Treasury debt issues. These relatively modest purchases enabled the Fed to structure some of its foreign and domestic transactions by using "off the shelf" reserves.

With the sharp decline in domestic and foreign buyers of US Treasury debt, coupled with the huge increase of debt issues to finance current mind-boggling federal deficits, the Federal Reserve is now forced to purchase about 70% of all new US Treasury debt issues! In the process, the US government has become the largest creditor of the US government.

So long as the US government is the major creditor of itself, it has significant influence in depressing the interest rate that the US Treasury pays on its debt. However, the US government cannot continue this level of creating paper assets indefinitely.

At some point, the US government will run out of the ability to suppress interest rates on US Treasury debt. As the shell game comes to an end, the US government will have to pay far higher rates in order to entice other parties into holding such debt. As interest rates soar, the value of the dollar will plummet.

2) The huge federal government deficits started long before the Obama administration. President Obama has simply magnified the deficits to previously inconceivable levels.

The rapid growth in the federal government debt over the past three years has scared former major purchasers of US Treasury debt into cutting back or eliminating future purchases.

After the US Government, China holds the second largest amount of US government debt, around $1.15 trillion. For the past few years, it appears that China has tried to offload the risk by using this debt to pay for purchases of commodities and foreign companies.

Early this month, the Chinese government announced (with almost no media coverage in the US) that it would seek, by the end of 2011, to make it possible for all imports and exports to be settled in Chinese yuan. China has already made significant strides in this plan with bilateral treaties with several of its major trading partners, like most Far Eastern nations, Russia, and Brazil.

As the US dollar continues to be displaced as a unit for international commerce, more dollars will be returned to the US to be exchanged for goods or other assets, further impoverishing the US government.

Japan holds the third largest pile of US Treasury debt, around $885 billion as of the end of 2010. The horrific triple tragedy of the

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major earthquake, tsunami, and nuclear power plant problems has inflicted hundreds of billions of dollars of losses on that country.

To recover, the Japanese government will need to liquidate some of its assets, with US Treasury debt being the prime candidate. Almost certainly, the Japanese will reduce or eliminate new purchases, and will probably have to put some of its current US government debt holdings up for sale in the secondary market.

Middle Eastern and other Arab nations which, along with China and Japan, hold about 44% of all outstanding US Treasury debt, are facing major domestic problems. To try to forestall further civil unrest, some countries are spending billions of dollars. To come up with the funds for these programs, you can be sure that some US Treasury debt will be resold and future purchases will decline.

Domestically, a major buyer of Treasury debt is unloading its position. PIMCO, the world's largest bond investment firm, has completely sold US government debt held by two of its funds.

3) With the Federal Funds rate near zero, the US government has boxed itself in. By artificially suppressing interest rates, the US government is preventing the US economy from clearing out malinvestments and moving toward a solid economic recovery.

Instead, by giving the erroneous impression that the economy is in better shape than it really is, investors continue using the excess liquidity created by the low interest rates to make additional poor investments.

The US stock markets are only performing as well as they are because people don't know where else to place this excess liquidity.

At the end of 2001, it took more than 35 ounces of gold to "buy" the Dow Jones Industrial Average. Today it would cost less than 9 ounces to do so.

4) Last fall, the Federal Open Market Committee announced that they considered the optimum level of consumer price increases to be around 1-1/2 to 2% per year. According to the US Bureau of Labor Statistics (BLS), consumer prices at the time were barely increasing by 1% annually. Therefore, the Fed announced that it was considering actions to further increase consumer prices.

The BLS statistics were bogus then, and are still unreliable today when it just reported that annual consumer price increases are now greater than 2%. If accurate, the BLS statistics show that consumer prices increases rose by 92% in just the past few months (from 1.1% to 2.11%)!

John Williams, at www.shadowstats.com, used the US government's former methodology for measuring the increases in consumer prices and calculated that they are now about 10% higher than a year ago.

These increases in consumer prices are paralleling the increases in wholesale commodities. If price increases are returning to levels at or above previous record heights, that is one more reason to expect a major drop in the value of the US dollar.

5) Record US Federal budget deficits, both as measured in absolute size and as a percentage of Gross Domestic Product (GDP), are rising rapidly. This is the exact process by which previous currencies have become worthless though hyperinflation. A lot of people might think that just because the country mired in this mess is the United States, hyperinflation will never occur here. Sorry, but the cumulative effects of bad governance can ruin any nation.

6) The US government's expansion of foreign military actions is a huge drain on the national economy. President Obama sought office with promises of getting the US out of two wars. We are now in three war zones. Military expenditures are now on the order of $1 trillion per year, which exerts enormous pressure for hyperinflation.

7) President Obama has dropped all pretense of fiscal responsibility. He recently signed an executive order to exclude interest payments from any calculation of balancing the budget. With expanding US government debt, total interest costs are soaring. Today, interest costs equal about 9% of all federal tax collections. Within five years, expect interest costs to be 30-40% of tax collections.

No government thus far has seen interest costs reach 40% of tax collections without hyperinflation and a failure of the currency.

8) Several individuals and organizations are working to develop a new standard world reserve currency to displace the role now fulfilled by the US dollar. From the president of the World Bank, the International Monetary Fund, and the G-20 Group of Nations (which will soon be meeting again on this topic), there is growing support for something besides the US dollar to be the new reserve currency.

9) In times of international crisis, the value of the US dollar normally rises as investors flee to safe haven assets. After the Japanese catastrophe of March 11, however, the value of the dollar fell! On March 17, the G-7 Groups of Nations announced that they would have a coordinated effort to push down the value of the yen on March 18, which should have the effect of pushing up the values of other major currencies. At the open of the Japanese markets on March 18, the dollar temporarily climbed in value by 2%. Then it fell steadily for the rest of the day to settle at its lowest value in 15 months. If anything demonstrates the current weakness of the dollar, this does.

While all of the foregoing points tend to be related, it would not be necessary for all of them to get worse for the dollar to collapse. There are already a number of experts who judge that the United States has already passed "the point of no return." This group includes David Walker, the former Comptroller General of the United States. It also appears to be the position of at least on regional president of a Federal Reserve Bank.

Prepare Now For The Collapse Of The US Dollar

As much as I dread thinking about it, now is the time to take steps to prepare. Think about the civil unrest seen in Greece, Spain, Ireland, Portugal, and countries in the Middle East and North Africa. Look at the huge demonstrations that have occurred at many state capitols in the US this year. Then multiply that by at least ten times and imagine it happening in your own hometown.

If (when?) the dollar fails, you will need an alternate form of engaging in trade. My guess is that US **90% Silver Coin** is the most likely replacement for widespread commerce. Other forms of bullion silver coins and bars as well as bullion gold coins and bars are also likely to play a role.

The most valuable forms of gold and silver to own would be those you have in your immediate possession. If you store them in a safe deposit box, you might want to try to find a bank close enough that you could walk to it.

Here at LCS, we can assist with the acquisition of precious metals, so give us a call or come visit our store. But, simply owning gold or silver will not be enough.

Imagine the erratic disruption of normal production and distribution channels. What would you do if you could not easily get food, water, electricity, gasoline, internet, or telephone service? Then, prepare solutions to manage all of these problems.

The best steps would be those that will be beneficial even if the US dollar survives.

For instance, if you have the space, now would be a good time to stock up on non-perishable foods—and beat future price increases in the process.

If you have health issues that you have been dragging your feet to manage, you might want to take care of them sooner rather than later.

You also might want to brush up on or learn some skills for doing more things by yourself rather than buying them in a store, over the phone, or on the internet.

Most you can take to prepare yourself for social upheavals are beyond my expertise. I'm sure you can find useful information on the internet and elsewhere.

UBS Sued For Charging Storage Fees On "Phantom" Silver

In 1984, Michigan resident Laurin Ramsey purchased 10 pieces of 100 ounce pure silver bars from the Swiss bank UBS or its Paine Webber subsidiary. Ever since, he had paid $25 per month for storage fees.

A few years ago, he tired of paying the storage fees and contacted the bank to arrange delivery.

Instead of delivery, Ramsey only got the runaround. When he finally asked to be given the serial numbers on the bars and the lo-

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cation of the vault where they were stored, he was told that the bars did not have serial numbers (not true!).

Mr Ramsey started calling me for advice on standard industry practices and for ideas on how he could take delivery of these bars.

At one point, the bank said his only option was to sell the bars back to the bank for cash. But Mr Ramsey did not want to close out his position.

On February 23, 2011, the Ramsey Personal Trust, by Laurin D. Ramsey was the lead plaintiff in a suit filed in the Federal District of Southern New York against UBS Financial Services, Inc., et al. The case number is 1:2011cv01256. Presiding judge is Jed S. Rakoff. The charges are that UBS had never purchased, segregated, or stored the silver, then had illegally charged storage fees for the phantom silver.

The law firm representing the plaintiffs is Schoengold & Sporn, P.C. The individual attorney handling the case is Samuel E. Sporn. He can be reached at 212-964-0046 and welcomes calls from anyone concerned about storage fees they have paid to UBS. In 2007, Sporn was the attorney who won a $4.4 million judgment against Morgan Stanley on this very same issue.

I will keep you updated on this case.

More JPMorgan Chase Shenanigans

At the beginning of 2011, I made a short term forecast that the price of silver would at least reach $38 by the end of March and that gold would reach $1,600.

During intraday trading on March 24, the price of silver on the COMEX reached as high as $38.17. Although my prediction for silver was technically achieved, silver has not yet closed above $38.00 yet this year. My forecast for gold was too optimistic, though I expect it too reach those levels later this year.

One reason why my predictions ended up being a bit optimistic is the extraordinary actions taken by JPMorgan Chase to suppress precious metals prices.

For instance, the Commodity Futures Trading Commission monthly bank participation report released early this month showed that between one and four large banks had, in total, increased their net short silver position on the COMEX over the previous four weeks by about 30 million ounces! It is suspected that JPMorgan Chase was responsible for all or almost all of this short selling, in part because of other antics they were up to.

A few days before the first day of notice for delivery for COMEX March silver contracts, a total of 252 million ounces were owed to long contract holders. As I write this, almost all of these contracts have been settled, with only a small fraction settled by the release of silver from COMEX vaults.

One man reported that his company owned 4,000 long March contracts (20 million ounces of silver) for which delivery of physical silver was demanded. The counterparty was JPMorgan Chase. Instead of silver, the bank offered cash. After the first offer was refused, the bank offered more than $40 per ounce.

When the company turned down that offer, JPMorgan Chase apparently threatened the company that the bank would deliver physical silver against other contracts, then declare a "force majeure" inability to deliver all the silver to this particular party. After this, the company accepted a cash payment, reported to have been for more than $50 per ounce!

I have heard of other contracts settled for cash at or above $50 per ounce.

By paying cash to fulfill so many contracts, JPMorgan Chase was able to avoid the 50% jump in silver's spot price that occurred toward the end of the delivery period for the December 2010 silver contracts.

But that isn't everything that the bank has been up to. On March 15, JPMorgan Chase applied for approval as a depository of gold and silver for COMEX contracts. Processing the paperwork normally takes about 45 days. JPMorgan Chase was approved within 48 hours! Several analysts suspect that any gold and silver that might be stored with the bank may be used to cover deliveries of short contracts, which is one reason why approval was made so quickly.

With so much price suppression activity occurring over the past two months, it is no wonder that the price of gold has been quiet and that silver only made it just over my minimum expectation.

On the other hand, if you think about it, that fact that the price of silver closed today at its highest price (ignoring inflation) since February 1980 and that gold reached an all-time intraday high of almost $1,450 on March 24, that is definitely a sign of major parties taking on the US government's manipulation of the gold and silver markets. As renowned investor James Rogers said in a speech today, "Don't sell your silver."

World Gold Council Supports Gold Price Manipulation

A few days ago, the World Gold Council (WGC) submitted comments to the Commodity Futures Trading Commission about proposed regulations that might limit some COMEX gold and silver trading taken for the purpose of manipulating prices rather than for legitimate commercial hedging purposes. The WGC's position was in support of the banks being able to continue to trade paper contracts as in the past, the main method by which gold and silver prices are suppressed.

In theory, the World Gold Council is supposed to represent the interest of gold producers and manufacturers. In taking this position, however, the WGC is pushing for actions that would lower the profits of its members.

This is not the first time that the WGC has aligned itself with the interests of the US government against the organization's membership. I'm sure it won't be the last.

Summary Of Current LCS Recommendations For Precious Metals and Rare Coins

How much of your total net worth should be in precious metals and rare coins?

Conservative	Moderate	Aggressive
10%	20%	25-33%

How much to allocate for each category of precious metals and rare coins?*

	Conservative	Moderate	Aggressive
Gold	40%	35%	25%
Silver	60%	55%	50%
Rare Coins	0%	10%	25%
TOTAL	100%	100%	100%

*Platinum and palladium both have volatile markets with long-term supply/demand fundamentals that are not as attractive as those for gold, silver or rare coins. While either or both might outperform gold, silver, or rare coins in the short- to long-term, to be conservative we have omitted them from our allocation.

Liberty Dollar Founder Convicted Of Crimes Actually Committed By Top US Government Officials

On March 18, Bernard von NotHaus was convicted on four charges of counterfeiting US coinage and conspiracy against the US government.

In a news release proclaiming the conviction, US Attorney Anne M. Tompkins stated, "Attempts to undermine the legitimate currency of this country are simply a unique form of domestic terrorism. While these forms of anti-government activities do not involve violence, they are ever bit as insidious and represent a clear and present danger to the economic stability of this country."

I have discussed this story more fully in a March 22 column posted Numismaster.com under the title "Is The U.S. Terrorized by Gold?"

Von NotHaus's organization sold maybe $10 million worth of one ounce Silver Liberty dollars and a few other products. They were priced at a modest premium above their intrinsic silver value as a means to protect the owners against the falling value of the US dollar.

Most of these Liberty Dollars tripled in value since they were sold! On the other hand, the value of the US dollar was lower at the time of trial than at the times the Liberty Dollar customers purchased their private value barter currency.

That is the real crime that should have

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been prosecuted at this trial. The top US government officials who are destroying the value of the US dollar deserve to be called "domestic terrorists" who "represent a clear and present danger to the economic stability of this country." When is the Justice Department going to prosecute them?

Silver and Silver Coins

Silver settled today at $37.50, another large gain of $2.69 (7.7%) in the past month.

While gold, platinum, and palladium are all down slightly from the start of the year, silver is up about 20%!

Two significant news items about silver have come out this week. First, the precious metals consultancy GFMS issued a report projecting that industrial demand for silver will rise from the end of 2010 to the end of 2015 by 37%. The largest component of this increase will be for solar power cells.

Second, an analyst for Deutsche Bank updated his project to expect that the *average* (not the peak) price for silver in 2011 would be $50. As the price of silver has not yet come close to $50, that indicates that he expects significant time over the balance of the year where the price is well over $50.

Australia's Perth Mint has a popular program where investors can buy certificates representing unallocated ownership of parts of silver bars sitting in the Mint's vaults. The program has grown so large that the Perth Mint has just announced that it can no longer offer free storage to new accounts. Amounts purchased by the end of March will continue to receive free storage, but subsequent purchases will be charged a 0.95% annual storage fee.

For the past four weeks, the US Mint has produced and sold only modest quantities of US **Silver Eagle Dollars** (12.7%). The Mint is having such difficulty meeting public demand for these coins that it is now preparing to begin producing these coins at the San Francisco Mint as well as continuing production at West Point. Supplies are so tight that some primary distributors are now unwilling to accept new orders. Still, it looks like coins can be obtained with only a 2-3 week wait.

Supplies of other bullion-priced products have tightened enough that even some national marketers have stopped accepting orders for US **90% Silver Coin** (2.0%). LCS is fortunate to have an ample inventory of 90% Coin available. It is the form I most recommend as it has several advantages—low premium, the greatest liquidity, and great divisibility. One silver dime has about 1/14th of an ounce of silver, so if you own 90% Coin you can divide your holdings into small units. This is one of the reasons why I think this form of silver would be widely used in the event of the failure of the US dollar.

Years ago, I projected that the long-term gold/silver ratio would fall to somewhere in the 35 to 40 range. During part of the past few years, the ratio got all the way up into the 80s. In March it finally fell below 40. I have had several inquiries asking if now is the time to think of swapping silver for gold.

My guess of a 35 to 40 ratio was not as "scientific" as some of my other forecasts. Even if it proves accurate for the long run, I would not be surprised if the ratio overshot the mark. It could even go all the way down to 30 an not surprise me. So, no, I am not yet recommending a swap of silver into gold.

Last month I told you that I found the low relative premium for circulated **Peace Dollars** (21.1%) enticing. It was. Even with higher silver prices, the premium above silver value is now about 4% higher than four weeks ago. It's premium is still low compared to historical averages, but I am back to focusing on 90% Coin as the best deal. By the way, demand for **High Grade Common Date Morgan and Peace Dollars** is super hot. Prices for Choice MS-63 and higher coins are all up 10-20% in the past month. I'm confident prices will keep rising.

With the prices of US Dollars jumping, we have uncovered some other great deals in silver coins. LCS Chief Numismatist Allan Beegle pulled off a real coup when he acquired an awesome group of 140 pieces of **Gem Mint State 1941-D Walking Liberty Half Dollars.** You can own them today for 80% less than you would have paid in mid-1989, but only while our supply lasts.

We also picked up a nice group of **Mint State Canada 1958 Totem Pole "Death" Dollars,** a one year type that inadvertently depicts death on the totem pole on the reverse. In a repeat of a popular offering, we also offer **Russian Silver Wire Money from the 1600s.**

Gold And Gold Coins

Gold closed today at $1,423.275, down a modest $13.50 (0.9%) from last month.

Among the exciting developments over the past few weeks has been the release of the 2011-dated fractional size **American** Eagles (7.6-13.6%) and the 2011 US **Buffalo** (5.9%). For the time being, Buffaloes are available for immediate or short-delay delivery at prices almost the same as for the 1 Ounce **American Eagle** (5.8%). Pretty much all gold bullion-priced products are available live or at most a 1-2 week delay.

The physical gold issues I regard as the best value are still US **American Arts Medallions** (3.7%), the Austria **100 Coronas** (3.7%), and the Mexico **50 Pesos** (3.8%).

At the Sacramento ANA show two weeks ago, I found dealers more interested in purchasing **Common-Date Pre-1934 US Gold Coins** than they have since mid-December. Still, while a few prices and premiums are up, others are down. I think this market has finally reached a bottom, but it does not yet show signs of a quick near-term rise.

Deals of World Gold Coins are still few and far between. This month, as an experiment, we offer an assortment of **World Gold Coins at 10% above Gold Value.** Please see our offer.

The Month

Gold Range	45.50	3.2%
Net Change	-15.50	
Silver Range	3.19	9.2%
Net Change	+2.69	
Gold/Silver Ratio	38.0	
Net change	-3.3	
Platinum Range	158.00	8.5%
Net Change	-85.00	
Platinum/Gold Ratio	1.25	

Date	Gold	Silver	Platinum
Mar 02	1,437.25	34.81	1,859.00
Mar 03	1,416.00	34.31	1,833.00
Mar 04	1,428.25	35.32	1,838.00
Mar 07	1,434.00	35.86	1,820.00
Mar 08	1,427.00	35.65	1,803.00
Mar 09	1,429.25	36.04	1,802.00
Mar 10	1,412.25	35.06	1,766.00
Mar 11	1,421.50	35.93	1,782.00
Mar 14	1,424.50	35.83	1,752.00
Mar 15	1,392.50	34.12	1,706.00
Mar 16	1,396.00	34.47	1,701.00
Mar 17	1,404.00	34.26	1,707.00
Mar 18	1,416.00	35.06	1,723.00
Mar 21	1,426.25	36.00	1,745.00
Mar 22	1,427.50	36.27	1,739.00
Mar 23	1,438.00	37.20	1,760.00
Mar 24	1,434.75	37.39	1,760.00
Mar 25	1,426.00	37.06	1,746.00
Mar 28	1,419.75	37.10	1,752.00
Mar 29	1,416.00	36.98	1,744.00
Mar 30	1,423.75	37.50	1,774.00

London Silver Market Premium To New York Silver Market = 7¢

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