Liberty's Outlook

Volume 15 Issue 3 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics March 4, 2009

More "Mainstream Investors" Are Showing

Fear And Panic!

US Government "Nationalizes" Two Of America's Largest Financial Companies!
Are Politicians And Television Financial Commentators Clueless?
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2009 Year To Date Results

Through March 3, 2009

Precious Metals	
Silver	+12.0%
Platinum	+11.3%
Palladium	+4.4%
Gold	+3.3%
Numismatics	
US MS-63 $20 Liberty	+30.3%
US MS-63 $20 St Gaudens	+25.0%
US MS-65 Morgan Dollar, Pre-1921	+0.0%
US Dollar vs Foreign Currencies	
South Korea Won	+22.9%
New Zealand Dollar	+18.1%
Mexico Peso	+12.2%
South Africa Rand	+11.9%
Australia Dollar	+11.1%
Euro	+11.0%
Switzerland Franc	+10.1%
Singapore Dollar	+8.2%
India Rupee	+6.9%
Brazil Real	+4.4%
Canada Dollar	+6.1%
Great Britain Pound	+3.7%
China Yuan	+0.3%
Hong Kong Dollar	+0.1%
Japan Yen	-0.5%
U.S. Dollar Index 88.91	+9.4%
US And World Stock Market Indices	
Shanghai Composite	+13.8%
Sao Paulo Bovespa	-2.9%
Australia S&P/ASX 200	-13.5%
NASDAQ	-16.2%
Nikkei 225	-19.1%
London FT 100	-20.8%
Dow Jones World (excluding US)	-22.8%
S&P 500	-22.9%
Frankfurt Xetra DAX	-23.3%
Dow Jones Industrial Avg	-23.3%
Russell 2000	-27.7%
10 Year US Treasury Note interest rate 2.939%	+30.5%
Intrinsic Metal Value Of U.S. Coins	
Lincoln cent 1959-1982	1.04¢
Lincoln cent 1982-date	0.29¢
Jefferson nickel non-silver	2.51¢
Roosevelt dime, 1965-date	1.14¢
Washington quarter, 1965-date	2.85¢
Kennedy half dollar, 1971-date	5.69¢

Being right is not necessarily a pleasant experience.

For years I have warned that material wealth is created by the productive activities of private citizens, not by governments. Governments are not able to give away assets unless they first obtain them from the private sector by one of three means: taxation, inflation, or borrowing.

Government causes an economic burden on the citizenry and reduces wealth.

Any first year economics student understands that the more governments interfere with the economic choices made by the private sector, the less wealth there will be to go around.

The rising standard of living in the United States proved this commonsense fact. The people of America have reaped the fruits of prosperity not because of the actions of its government, but by the relative lack of government interference.

In the process, people around the globe were attracted by this beacon of relative liberty and migrated to the United States.

Still, over the decades, government interference in the US economy has grown. Many major companies, especially in the financial sector, are so intertwined with the government, that they can no longer be considered part of the private sector.

In my mind, any private entity that accepts government bailout money, whether loans or subsidies, becomes beholden to the politicians and not to customers. They are no longer part of the private sector.

Long ago, I noticed the relative slowdown in economic growth compared to what could have happened if the government simply would get out of the way.

That there continued to be economic growth for so many years is a testament to the ideas and innovations wrought by the private sector.

For years, I warned that the rise in government intervention in the economy would yield harsh consequences "down the road". A major reason I changed professions in 1981 to become a rare coin and precious metals dealer was to better position myself for long-term protection against the expected devastation.

Today, the US and most of the rest

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of the world's economies are suffering these harsh consequences as governments are running out of tricks to try to postpone the day or reckoning.

Any well-informed person would have long ago realized that all this government interference in the economy was going to lead eventually to horrific calamities. Further, it should be obvious that the fastest way to resolve problems with the lowest cost in human suffering would be for governments to stop interfering.

Unfortunately, almost all politicians seem clueless about the economics of basic wealth creation. As economic growth has stopped and gone into decline, political power is being wielded by those who don't understand that they have largely caused the problem. Since they don't understand what is happening, it isn't surprising that the only "solutions" they can think of are more of the very same failed government interventions in the economy.

Actually, I suspect that there are a number of politicians who do understand some of the problems. They just don't have integrity to advocate what is best for American citizens if it means they would have to give up some of their political power to do so.

The current president certainly didn't start government intervention in the economy, but he seems to be trying his best to escalate interference which will have the eventual effect of making problems even worse.

Although many people allow themselves to be misled and deceived by believing government officials, there are a number of common-sense people who understand what is really happening.

As an ever growing number of rescue packages and stimulus programs are launched and inevitably fail, we are seeing a sharp increase in the number of mainstream investors, those who generally focus on paper assets and real estate, becoming fearful and starting to panic. Until they understand what is going on, they will not find solace.

(I am aware that many people consider that industries and enterprises that are highly regulated or subsidized by government somehow still are considered part of the private sector, and that at least some of the economic crises that have developed represent a failure of the private sector. Careful research back to the origins of these problems invariably turns up government interference as the root cause of the crises. Unfortunately it is also true that many large "private" companies influence government to intervene in the economy on their behalf, which actions I do not consider to be part of the private sector.)

The Risk Of An Obama Financial Collapse

Since the election of Barack Obama to the US presidency four months ago, the Dow Jones Industrial Average (DJIA) has fallen more than one-third! Every time President Obama has given a major speech, the DJIA has fallen!

As I am writing, the DJIA has now given back over half of its gains from its rise at the depths of the Great Depression in the early 1930s to its all-time peak not that many years ago!

As mainstream investors seek to get out of stocks and bonds, they are fleeing to safe haven assets. That leaves them generally with three choices:

US Treasury debt
US currency
Gold and silver

Unlike the Chinese government, which currently has more than a $2 trillion surplus, the US government is broke. The present value of currently existing debts and liabilities (including Social Security and Medicare) now exceeds more than $100 trillion above assets held by the US government! In fact, all the assets in the world are not enough to cover the liabilities of the US government!

In such a situation, it is inevitable that the value of US Treasury debt and the dollar is destined to decline, if not completely disappear.

In order to trick investors into wanting to hold US Treasury debt and currency, and postponing this possible apocalypse, the government has huge incentives to obfuscate the size of the problem.

It also has a strong incentive to scare investors away from the other safe haven assets, gold and silver, that are largely beyond its control.

The way to scare investors away from precious metals is to keep gold and silver's track records from looking attractive.

If the price of gold and silver just happen to be falling at the same time that stock values are dropping, that intimidates investors into being more inclined to stay put with their paper assets.

It is now pretty much proven that the US government has been behind a lot of efforts to manipulate the price of gold downwards for more than the last decade. Two of the federal government's accomplices, Citigroup and Barrick Gold, have admitted that they have cooperated in the gold price suppression scheme.

Last week, former Assistant Treasury Secretary Paul Craig Roberts published an essay in which he wondered when the US government would stop leasing its gold reserves as part of an effort to knock down gold prices.

When interviewed in a follow up to his essay, Roberts acknowledged that he had no direct experience with the gold market during his time as a Treasury official. Instead, he pointed to the abundant outside information and revelations that confirm the price suppression efforts.

Last month I detailed how the global financial system came close to collapse less than six months ago.

The continuing horrible financial news has battered the values of paper assets ever since.

In response, the price of gold has gradually appreciated, as it has done for the past eight years.

To me it seems obvious that the US government and its trading partners are running out of ammunition to use to hold down the price of gold. As a result, they have stopped fighting the rise every day.

Instead, it looks like the President's Working Group On Financial Markets (aka the Plunge Protection Team) has decided to contest the gold price only at certain important thresholds or in response to particularly bad news affecting the value of paper assets.

For instance, early this year it became evident that $930 was a major

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threshold that would be defended. When gold rose to that level on January 30, it was quickly knocked back down under $900. After two more thwarted attempts, gold bulled its way well over $930 on February 11.

Evidently the gold price manipulators gave up at that point as the price of gold held above $930 for the next two days. Once gold or silver holds above a significant price for three consecutive days, technical traders take that as a confirmation that prices are destined to rise further, so they add to their long positions.

I had figured that once gold cleared $930, the next major level of defense would be around $990. That is almost exactly what happened. On Friday, February 20, the price of gold climbed right past $990 to top $1,000 briefly.

Once gold managed to climb above $930, customers started buying gold and silver in quantities we had not experienced since last October! At first, almost all of this demand came from established customers seeking to add to their holdings.

On the afternoon of Friday, February 20th, we noticed a significant shift among the customers. Although we still served a number of established customers, we also helped a surprising number of first-time customers who were more interested in hurrying up to buy anything immediately rather than take the time to absorb information about what may best suit their purposes.

What we observed back when gold peaked around $850 in January 1980 is that the only people buying gold at that time were novices who were not concerned about learning about the gold market first. These customers were panicked and just wanted to "buy gold now." It was these same customers who took huge losses later on.

We are a long way from a market where demand is only coming from uninformed panicked buyers. If this circumstance does develop, that would be a strong indicator that the gold market is near a top.

In the days since gold touched $1,000, the financial news has been just awful. US stock indices hit 12-13 year lows.

The federal government has effectively nationalized both AIG and Citigroup, two of the largest financial companies in the world. The government is now the largest single shareholder of them, with an ownership percentage so large that it is unlikely to lose any shareholder votes.

After the stock markets closed last Friday, Bank of America, Wells Fargo, and Citigroup notified the Securities and Exchange Commission that the assets in their financial reports were overstated by a combined $76 billion.

With so much negative financial news, the Plunge Protection Team had a strong incentive to just clobber the price of gold. Not only did gold retrench from $1,000 in the past 10 days, it fell almost 10%!

The European Central Bank reported that its member banks have sold just over 1.2 million ounces of gold in the past three weeks. But a respected but unidentified source claims that the actual sales totaled more than 7 million ounces. If true, that would easily knock down the price of gold by a lot.

Early on President Obama, who campaigned on a theme of "hope," came out with a heavy message of fear and impending catastrophe.

Investors are wise to be fearful, but not about what the president says. Instead, be afraid about what the federal government does!

Last summer, I came to the conclusion that it did not make any difference who won the US presidency in terms of the economy. Neither major party candidate showed an understanding of what has been causing the financial crises or what could be the most constructive solution. Had John McCain been elected, I'm sure he would have made decisions similar to those made by President Obama.

I don't know how bad it will get before it starts to get better. Nor do I have a crystal ball to say when the worst will be over.

I'm not like many financial commentators who have constantly predicted a stock market bottom since the fall of 2007!

At the beginning of 2009, I forecasted that gold would rise above $1,000 either in January, March, or April. I figured it would happen either quickly in anticipation of Obama faltering on the job or that it would take several weeks for the president to demonstrate his inability to propose workable solutions.

Where To Now?

With gold demand soaring in the past few weeks and President Obama appearing to be inept in action, I think the risk of a major financial collapse in the US is now much higher and could come even sooner than even I feared.

By the end of March, I fully expect the price of gold to climb above $1,000 to stay. If I am way off, or the Plunge Protection Team works lots of overtime, it may not occur until April. Once that occurs, what comes next?

I think the example of what happened when the DJIA finally established itself above 1,000 is enlightening. Once The Dow Jones Average topped 1,000 for good, it quickly rose by a significant percentage.

Similarly, I think that once gold establishes $1,000 as a solid base,

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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
10-15%	20-30%	35-50%

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 May outperform gold, silver or rare coins in the short- to long-term, to be conservative they are omitted from this allocation.

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the price will quickly rise further. I expect gold will reach $1,200 by the end of April. Once gold gets to that level, we could be off to the races, maybe even passing $2,000 by the end of the year.

In the very short term, it is almost impossible to make accurate forecasts. So, even if my projections don't happen exactly on my timelines, I still expect gold will surpass $2,000.

The US government has one significant advantage in putting off extremely bad financial news—the current use of the US dollar as the de facto world currency. The large amount of outstanding debt and currency needed to facilitate international commerce represents a low- or no-cost loan to the US government.

With so many central banks and foreign investors holding about $4 trillion in dollars and dollar-denominated investments, nations that seek an alternative to using the dollar have a dilemma. If they succeed in displacing the US dollar as the world currency, they would simultaneously hurt the value of their own assets and reserves.

At some point, perhaps sooner than I expect, I think we will reach the tipping point in the US dollar market. There are many central banks that are trying to lighten their holdings of dollars without being perceived as aggressively dumping them. If the governments of one or more of the larger economies or holders of US dollar reserves is suspected of dumping dollars, that could spark an international free-for-all of everyone dumping all of their dollars immediately. The US dollar could literally collapse within hours.

In my judgment, prudent investors need to establish their "insurance" holdings of gold and silver soon. Then they can rest peacefully at night without having to worry if the US dollar collapsed while they were sleeping.

As I write this, supplies of physical gold are getting tighter and premiums are starting to increase. Dealers have very little gold for immediate delivery, but most forms can be obtained within two weeks. If you are looking for quantities of US **1/2, 1/4, or 1/10 Oz Gold Eagles** or **US 1 Oz Buffaloes**, you may be out of luck as the Mint has not struck any of these coins for months.

Physical silver is more available now than it has been at any time since last September. There are still limited supplies of US **Silver Eagle Dollars** but you can get them if you pay a high premium. Last fall we told customers who wanted to purchase round **1 Oz Silver Ingots** that it looked like it would take until March 2009 for delivery. That turned out to be almost on the nose. Yesterday we were finally able to order some 1 Oz Silver Rounds at a reasonable premium for the first time since early September 2008. We should have them on our premises within two weeks.

As we saw last September, supplies of physical gold and silver can evaporate quickly. Not only can you acquire most products today, but prices are lower than I expect them to be in a few months. If you need to establish or add to your hard asset holdings, I once again urge you to do so sooner than later.

An Opportunity With US American Arts Medallions

If the price of gold spikes quickly to an unsustainable level (which I don't think would occur under $3,000), we could see a repeat of the market in early 1980 where almost everyone other than novice panic buyers was a seller.

It would be helpful to review just what happened to bullion and numismatic gold coins in 1980 to get some idea of what could happen in the future.

When the refineries were taking in gold so fast that they were building multi-month backlogs, artistry and rarity became less important.

Instead, the purity made some difference in value. Refiners could only process so much gold weight at a time, so purer forms like coins and ingots yielded more saleable gold than less pure forms such as jewelry.

Most desired of all would be coins, ingots, and jewelry of pure gold. However, most gold coins tend to be at least .900 fine (21.6 karat) or .9167 fine (22 karat) and were so close to pure that sellers realized little advantage selling .999 fine (24 karat) coins and ingots.

At the peak in 1980, all forms of gold and silver sold at a significant discount to spot price. Gold jewelry was worth slightly less per ounce of gold content than high purity coins and ingots.

One point I want to make perfectly clear is that virtually all bullion gold coins being liquidated at that time were worth pretty much the same price per ounce of gold content. It didn't matter how high a premium was paid to purchase them or how much higher a premium was paid for one form compared to another form of bullion-priced coins and ingots.

As you can see on our price quotes page, different bullion gold coins sell at different premiums over their gold content. In the short term, those that cost a relatively higher premium to purchase will generally be worth relatively more than the lower premium coins at time of liquidation.

In the long term, however, one of two things is likely to happen. We could see a sharp spike in the price where all premiums fall to about the same level. In this scenario, those who bought the higher premium coins will reap a slightly lower return than those who purchased the lower premium choices.

In another scenario, you could have a relatively stable market for so long that there are plenty of a particular coin or ingot in investors' hands. When supplies are large enough, then you will tend to see a steady liquidation of that product. When retailers and wholesalers can regularly acquire these coins and ingots at a lower cost than they would have to pay to the mints and fabricators, the premiums will decline.

We have seen premiums fall on several coins that have been on the market for decades, including the South Africa **Krugerrand,** Mexico **50 Peso,** and Austria **100 Corona.**

Once the premium has fallen, these issues become lower risk ways of owning physical gold. In the short term, buy/sell spreads are about the same percentage as for higher premium coins. In the long term, though, they have less risk of

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premiums declining as much as could happen to the higher premium issues.

So, in general we think the best results will be earned by purchasing the low premium forms of gold coins ingots and coins. These issues tend to be out of production, so don't expect to see any commercials or ads for them. In fact, if you do see an ad for a specific bullion coin, that might indicate that its premium might be too high to yield the maximum return.

The US Mint's American Arts Medallion series, struck in 1 and 1/2 Oz sizes from 1980 through 1984, represents a special opportunity. At least 85% of the 1982 and 1983 mintages were melted by the primary distributor when it was unable to market them all. As a result, there are fewer than 1 million ounces of Medallions surviving.

The American Arts Medallions were conceived to be a competitor to the Krugerrand and the Canada **Maple Leaf.** The Mint did about everything wrong from poor designs, initial failure to state "United States of America" or the gold content, failure to give the issues a face value and make them legal tender (this is why they are called Medallions and not coins), and a horrendous distribution system.

When the original authorization for the Medallions program expired at the end of 1984, it was not renewed. Instead, Mint officials went back to the drawing board to create the American **Eagle** program which eliminated all the problems with the Medallions.

As the Mint has not sponsored any co-operative advertising for the Medallion series since 1984, they have been somewhat orphaned. The supplies are small enough that it is difficult for most large wholesalers to stock them as a regular product. With less than smooth supply channels, a number of retailers decline to stock them or offer them to their customers. If a customer does happen to inquire about Medallions, such dealers often tend to disparage them.

In the process, most bullion dealers are doing their customers a major disservice. Because they fall in between the cracks by being out of production and less common than coins like Krugerrands, 50 Pesos, and 100 Coronas, we have been able to supply them to customers at very low premiums.

Some later issues are already sought by collectors for their rarity (see our enclosed offering of the **Gem Mint State-65+ 1984 Helen Hayes 1 Oz and John Steinbeck 1/2 Oz American Arts Medallions**).

But the "common" issues actually have some potential to see their premiums rise as collector's items. It took a long time, but the series finally appeared in the 2009 edition of *The Guidebook of United States Coins* which is popularly known as the Redbook. It often happens that when something is added to the Redbook the number of collectors increase, pushing up demand and prices.

In my judgment any coin dealer who recommends Eagles or Maple Leafs to his customers while excluding Medallions is someone who may not have the best interests of his customers in mind.

Preparing For The Effects Of Rampaging Inflation

If the US dollar falls sharply relative to other government currencies, that will be sure to bring on the worst inflation in this nation's history. The potential for this to occur is high enough that I think prudent citizens should take precautions against the effects of rampaging inflation.

Just this past weekend, there were anti-tax protests in at least 40 cities. If the financial crises get much worse, we will likely see riots of the kind that are already occurring in a large number of European countries.

While owning gold and silver may offset some of the financial impact of high inflation, there are a lot of other issues that need to be addressed. While I do not feel prepared to offer a comprehensive list of what someone needs to do for self-protection, here are some important ideas.

1. As much as your budget and storage space permits, you should accumulate tangible life necessities such as food, water, household items, and medical supplies. If it turns out that they are never needed to survive inflation, you can just consume them.

2. Acquire any needed survival supplies and tools such as candles, matches and lighters, water purification tablets, water filters, and personally powered flashlights and radios. Think of what would be most useful if you were unable to obtain gasoline or your utilities and cell phones failed.

3. As much as I have knocked the US dollar, you need to have a significant stash outside of banks in the event of a bank holiday. I'm not going to tell you where to hide it except to urge you to make sure it is outside of banks and other financial institutions. It may not hurt to have some currency of a neighboring country if you live relatively close to that border.

4. Cultivate relationships with your neighbors. In times of civil unrest it will be the people close to you who can reach you first to offer assistance.

If readers have other ideas to suggest, please send them in for possible inclusion in later issues.

Classic US Gold Coins Are Overheated—Time To Sell Or Swap?

In the past month, almost all Common-Date Mint State US Gold Coins have jumped in price 10-20%. This comes on top of significant increases already this year.

There are times when some parts of the numismatic market experience abnormal price rises or declines. When these events happen, it is best to try to understand just what is going on, in order to determine if the change is temporary or likely to be permanent.

Right now, the prices of several coins are at their highest levels ever, even above prices we saw in the late 1980s when the market was distorted by deceptive practices by several coin dealers and telemarketers. I think it is a good time to consider taking some profits by swapping some coins for bullion-priced products.

For instance, in more normal markets, MS-63 $20.00 Liberties sell for much closer to gold value than they do today. In early February 2008, for instance, when the gold spot price was almost the same as it is now, MS-63 $20.00 Liberties

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were selling for $1,575 apiece. Today the same $20.00 Liberties would cost you $2,500!

You can now exchange the MS-63 $20.00 Liberty for about 2 ounces of gold. When markets return to normal levels, as I expect, you could trade this bullion back into MS-63 $20.00 Liberties and end up with more coins than you started with—without laying out any money.

Income taxes are a consideration in deciding whether to do such a swap. There are huge numbers of taxpayers who have sizeable capital losses from falling stock and bond prices. Excess losses can only be deducted in limited quantities each year. If you swap these collector coins for bullion issues, you can use up some of your capital losses (assuming you have some) to offset your profits on the coins you turn in. That way, you possibly would not owe any income taxes on the swap.

Please check with your tax advisor to review your particular circumstances, then give us a call to check on a possible transaction.

Silver and Silver Coins

Silver finished today at $13.05, down $0.62 (4.5%) from three weeks ago!

Even though silver is down in the past few weeks it is still up 35% in the past three months!

In rising precious metals markets, silver consistently outperforms the other metals—by a lot. The silver market is much smaller than that for gold, so it can be subject to supply squeezes more easily.

Also, industrial demand for silver is relatively inelastic because products typically use only small amounts of silver. A fifty cent silver part on a $100 machine will not be much affected if the price of silver doubled. When the average price of silver tripled in 1980 over 1979, industrial demand only fell by 29%

Even though prices today are much higher than they were in the early part of this decade, I still consider silver to be almost a sure thing in terms of future appreciation potential. Although I deem it important to own a significant position in gold, I personally hold a larger position in silver.

Although all premiums on physical silver are higher than they were in years past, they have come down significantly from last fall. The forms I most recommend to own are US **90% Silver Coin** (16.8%) and **100, 10, and 1 Ounce Silver Ingots** (10.7-17.0%). I like the larger silver bars for getting more silver for your money, but strongly urge everyone to own a significant position in smaller, highly divisible silver coins or bars.

I don't recommend the US **40% Silver Coin** (7.0%) even though it costs less than other forms of physical silver. There are a few problems that offset the price advantage in my mind. You have to buy a lot of bulk to store the 60% copper-nickel content, which costs more to ship. In times of mass silver liquidation, some refiners have simply stopped buying low purity silver coins such as these.

Demand for the Mint State Silver Eagle Dollars is still running well beyond the US Mint's capacity to produce them. Because of this, the Mint has not even scheduled production of the Proof version at all! I would like to think that some would be struck at some time, but if they do, the mintage could be tiny. Stay tuned for developments.

While the rare coin market is in the doldrums for very expensive items and for some items that have enjoyed large price increases over the past few years, the coins that I have identified for above average appreciation potential are virtually impossible to find. We have not been able to pick up any interesting bargain lots in the past few weeks—just one more indicator of how much savvy collectors agree with my assessments.

Gold And Gold Coins

Gold closed today at $908.50, a drop of $37.75 (4.0%) from last month.

As I discussed earlier, I recommend the lower premium gold issues to realize the greatest return. That includes the Austria **100 Corona** (5.1%), U.S. **American Arts Medallions** (4.7%), **1 Oz Ingots** (5.3%), and Mexico **50 Peso** (5.7%).

This week's issue of *The Economist* has a favorable essay on the value of owning gold. It pretty much says that whatever happens in the global economy, gold will do well. This magazine is not noted for saying anything nice about private gold ownership (but neither does it attack the idea), so this is just one more mainstream voice that is jumping on the gold bandwagon.

Last week, Russia's Putin was taped in an interview with a regional official where he stated that he expected gold to rise significantly in price.

Even *The Wall Street Journal* has carried pro-gold articles in the past few months. Although analyses of the positive/negative gold sentiment show that there is a lot more shift in market sentiment that can happen, it <u>is</u> happening.

The Month

Gold Range	97.75	10.1%
Net Change	-37.75	
Silver Range	1.78	13.0%
Net Change	-0.62	
Gold/Silver Ratio		69.6
Net change		+0.4
Platinum Range	64.00	5.8%
Net Change	-33.00	
Platinum/Gold Ratio		1.18

Date	Gold	Silver	Platinum
Feb 11	946.25	13.67	1,101.00
Feb 12	951.00	13.66	1,098.00
Feb 13	944.00	13.77	1,085.00
Feb 16	closed		
Feb 17	969.50	14.16	1,118.00
Feb 18	980.25	14.44	1,119.00
Feb 19	978.50	14.08	1,096.00
Feb 20	1,004.25	14.63	1,115.00
Feb 23	997.00	14.60	1,101.00
Feb 24	971.50	14.14	1,069.00
Feb 25	968.25	14.03	1,079.00
Feb 26	944.25	13.10	1,072.00
Feb 27	944.00	13.24	1,105.00
Mar 02	941.50	13.20	1,096.00
Mar 03	915.50	12.85	1,057.00
Mar 04	908.50	13.05	1,068.00

London Silver Market Premium To New York Silver Market = 4¢

Gold, silver and platinum quotes are working spots at 1:45 EST/EDT each day, quoted in U.S. dollars per troy ounce.

Liberty's Outlook is published monthly by Liberty Coin Service, 300 Frandor Ave., Lansing, MI 48912. Telephone: National 800/527-2375 Fax: 517/351-3466 Website: www.libertycoinservice.com, E-mail: path@libertycoinservice.com Patrick A. Heller, Editor. Subscriptions are available at $129.00 per year (12 issues). Send subscription orders and changes of address to the above address. All information is derived from sources believed to be reliable, but accuracy cannot be guaranteed. No guarantee of profitability of any investment or recommendation contained herein is made or implied. Liberty Coin Service has been a dealer in rare coins and precious metals since 1971. The publisher, its principals and associates may, from time to time, have a position in items recommended here.