Liberty's Outlook

Volume 12 Issue 5 Liberty Coin Service's Monthly Review of Precious Metals and Numismatics May 3, 2006

Even Though Gold Is At A 26-Year High, Silver A 23-Year High, And Platinum An All-time High—The Major Boom Is Still To Come!

It's Time To Bail Out Of The U.S Dollar!

Special Urgent Action Issue!

If you do not already have at least 10% of your net worth devoted to physical gold and silver bullion, don't wait any longer.

Every day you delay acquiring your insurance against calamities that may befall paper assets like stocks, bonds, and currencies, and tangible assets like real estate, you could be losing out on more profits.

Many of our savvy readers have already protected their wealth with the insurance of precious metals. For those who now have none or not enough, my experience is that they hold one of two trains of thought—

First, there are those who think that they have missed the boat on all the profits because they did not purchase silver when it was barely over $4.00 per ounce in November 2002 or gold at $255.50 on February 15, 2001.

Sure, you have missed out on extraordinary gains since then, but what you have to consider is what prices will do from now into the future. If silver shoots to $50 per ounce in the next year or two, buying at today's level can be enormously profitable. In the same fashion, if gold rises to the $2,000 level or higher, it would be a great buy at today's price.

Unfortunately, there are many people who think that since they didn't get in at the "ground floor," that gold and silver are no longer worth purchasing—so they never do.

The second thought process is that some who have seen prices rise almost every single day tell themselves that they are waiting for a "pullback" to make their purchase. Yes, even in booming markets such as we have seen in the past six months there are down days. Invariably, when such down days happen, these buyers want to wait a little longer to see if prices drop further. In most instances, that means that they wait so long that prices start rising and the whole thought process repeats itself—meaning that a lot of these people will never buy at all.

Or, if they do buy, they wait while prices soar, then desperately jump in when the markets are about to peak.

Regular readers of *Liberty's Outlook* know that I try to avoid hyperbole. Instead, I try to lay out the underlying

2006 Year To Date Results
As of May 2, 2006

Precious Metals	
Silver	+59.8%
Palladium	+48.7%
Gold	+28.4%
Platinum	+20.5%
US Dollar vs Foreign Currencies	
Brazil Real	-11.8%
Indonesia Rupiah	-10.7%
Thailand Baht	-8.4%
South Korea Won	-6.9%
Great Britain Pound	-6.5%
Euro	-6.2%
Switzerland Franc	-5.8%
Singapore Dollar	-5.1%
Canada Dollar	-4.8%
South Africa Rand	-4.6%
Malaysia Ringitt	-4.4%
Japan Yen	-4.0%
Australia Dollar	-3.8%
Peru New Soles	-3.6%
Taiwan Dollar	-3.1%
Philippines Peso	-2.3%
China Yuan	-0.7%
India Rupee	-0.5%
Hong Kong Dollar	-0.02%
Chile Peso	+0.4%
Mexico Peso	+3.3%
New Zealand Dollar	+6.9%
Stock Market Indices	
Russell 2000	+14.0%
Frankfurt Xetra DAX	+11.9%
London FT 100	+8.2%
Dow Jones Industrial Avg	+6.5%
Tokyo Nikkei 225	+6.5%
Standard & Poors 500	+5.2%
NASDAQ	+4.7%
Numismatic Coins	
US MS-63 $20 Liberty	+38.9%
US MS-65 Morgan Dollar	+20.0%
US MS-63 $20 St Gaudens	+18.8%

Inside this issue:

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data and my reasoning in a calm manner, and leave it to the readers to take prudent steps for their own benefit.

Many of our readers have done quite well for themselves with their precious metal and rare coin purchases in the past few years.

But I also know that a number of readers of this newsletter are so anxious about whether they are buying at the "absolute bottom" that they never actually buy anywhere near the bottom.

So, what I am saying is that I think that most of the profits to be made in the booming markets for gold, silver, and rare coins will be earned from today onward. I also think that there are so many positive factors for prices to keep rising steadily that even a delay of a day or a week could cost you.

If you buy today, you do have some risk that prices might be a little bit lower next week, but you will not be missing out on a boom that I think will make the 1979-1980 bullion boom look insignificant in comparison.

What Happened In April?

Much of the information that I lay out for you this issue is not openly reported. The precious metals markets are a long way from being transparent to the general public. In fact, short-term precious metals traders seek to make money by correctly gathering information from a variety of sources, few of which can be independently verified, so that they can trade ahead of the trends.

Governments, central banks, and international organizations deliberately try to mislead the public about what is really happening in the gold and silver markets. One of the most blatant examples is the requirement by the International Monetary Fund (IMF) that central banks report as being held in their vaults all of the gold reserves that they may have out on lease. This deceptive practice got wide publicity last November when the Russian central bank revealed that they had just 123 tons of gold reserves in their vaults, not the 500 tons that they had reported to comply with IMF requirements.

Through yesterday, the price of gold was up 13% in the past month, silver was up over 24%, and even platinum was up 10%. There are a combination of factors that led to this strong rise, but you have to piece the information together and see if it makes sense. Some of the news cannot be double-checked, and you have to evaluate the quality of the information by the past track record of the source.

As I have explained before, there are two versions of the fundamental supply and demand information for the gold market. The "mainstream" analysts show a market where supply and demand are fairly close. They tend to claim that maybe 15-25% of official gold holdings are out on lease.

Then there are other analysts who have their own informal networks of informants that paint a much different picture. They contend that massive quantities of central bank gold reserves have been secretly sold or leased onto the market to deliberately suppress the price of gold, perhaps even totaling 50 million ounces a year. If true, that would mean that demand is absorbing almost 50% more gold than the mainstream analysts claim. These alternate analysts (including Frank Veneroso and James Turk) estimate that at least 50% and perhaps 75% of official gold holdings are out on lease.

If so much gold really is out on lease, that means that there are a lot of traders, governments and major private parties, who have huge short positions where they owe physical gold but do not have the asset to deliver. These traders would have strong incentives to try to manipulate gold prices downward.

As news has come out in the past six months, it all seems to confirm the claims of the alternate analysts. Nothing has been revealed or transpired that would negate their claims. But there has not been certain proof of all their assertions yet.

So, as you review the following information, keep in mind that I think the general context of the information is accurate, but that some of the underlying information may be less than fully accurate.

For years, my annual reviews of the gold and silver markets showed large shortages of gold and silver supplies. Even if the central banks were not leaking extra gold onto the market, the price of gold needed to rise to bring the market into balance. The same goes for silver, although governments have negligible silver reserves to use to manipulate that market.

In conjunction with these outright supply shortages, the U.S. government is inflating the money supply to help cover growing budget and international trade deficits. The government has taken all kinds of machinations to hide evidence of this inflation, such as the recent cessation of reporting the M3 money supply figures.

However, if the government takes steps to prop up the economy in one direction, that can also have a negative impact in other directions. When the Federal Reserve raised short term interest rates to help make foreign investors more eager to hold U.S. Treasury debt, this also makes it more expensive to obtain a mortgage to purchase a home. The recent decline in the housing market in most areas of the U.S. has been fairly well reported, but not in the context that the housing market is being made to suffer in order to support the value of the U.S. dollar relative to other currencies.

Also, the more that foreigners hold U.S. dollars and U.S. Treasury debt, the more worried they get about the safety of those holdings.

The gold traders with short positions have been losing their ability to hold down the market with carefully positioned trades. For at least a month, it looks like a large trader has been selling a sizeable quantity of gold and silver onto the U.S. markets just before 10 AM each trading day. The consistency of the timing and the size of the sales means that it wasn't a coincidence. Instead of driving the gold and silver markets into a tailspin, as would normally happen in most of the 1990s, the gold and silver markets have quickly absorbed the new supply, then almost always climbed higher than before the sale.

In March and early April, gold and silver climbed higher on most days, far from the typical pattern of fre-

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quent ups and downs. Gold did stall as it tried to break above $600 a few weeks ago. Finally, on April 17, gold broke through $600 in no uncertain terms, ending the day at $615.50. It has not gone back below $600 since.

At the same time, it was becoming more obvious that the Barclays Bank Silver Exchange Traded Fund (ETF) would eventually be approved by the Securities and Exchange Commission. Buyers tried to get in on the silver market before the ETF was approved and purchased their 130 million ounces of physical silver. In the two weeks from April 5 to April 19, silver soared over 24%!

The New York Comex only had around 115-120 million ounces of silver in registered warehouses to deliver against more than 700 million ounces of contracts outstanding. That means that the short-traders owed about 600 million ounces of silver, as much or more than all of the available silver inventories worldwide!

Comex officials called for an "emergency meeting" late on April 19 with, I suspect, representatives of silver manufacturers and of entities with large silver and gold short positions. The reason for this meeting was never reported, nor was it revealed what was covered in the meeting. However, it is pretty obvious what took place there.

The next morning, when the Comex silver trading pit opened, not a single trader called out any buy orders. Absolutely none! There were silver contracts offered for sale, but no trader would accept the offer. The same happened on the gold trading floor.

Gold's decline was fed by an increase in gold short positions on the Comex of about 250,000 ounces.

In the absence of any buying, the sellers began quoting lower and lower prices, until finally some representatives of short traders purchased silver at prices that were down about 15% from the previous close. Gold fell less than 2%.

In the process, when there were no trades on the commodity exchange, some bullion wholesalers suspended their trading operations for 30 minutes or more. When it became obvious that a major market manipulation was taking place, with the active cooperation of the Comex, bullion wholesalers increased their buy/sell spreads when they resumed trading.

When a market goes up so quickly with barely any corrections, the market can be overdue for a larger than normal correction. Some of the "weak hands" new investors in silver panicked, quickly bailing out of their silver positions, figuring that the market had peaked. This increased downward pressure on the silver price, which fell all the way from an intraday high of $14.80 to an intraday low of $11.40. Traders with short positions then jumped into the market (as did LCS) to buy at these temporary bargain prices.

The following surge of buying by bargain hunters quickly pushed the price of silver back up over $12.50, eventually settling at $12.96 in the U.S. on April 19. Then, as is the typical trading pattern, a second wave of selling from "weak hands" silver investors—those who were too slow to bail on April 20—knocked down silver on April 24. Since then, the silver price has been mostly rising, though in a more orderly fashion than it was earlier in April.

Gold quickly recovered so that it closed on April 21 at just 25 cents less than it did on April 19. In the face of the huge short sale, this recovery was a major sign that market manipulation can no longer hold down gold prices.

In the past week or so, observers have noticed that Goldman Sachs traders have been steady buyers of gold. Goldman Sachs is one of the major bullion banks that are alleged to be working with the U.S. and German central banks, the IMF, the Bank for International Settlements, and others to manipulate downward the price of gold. From the observation of their recent trading patterns, where they buy all day long, especially on price dips, it seems that they are trying to close out short positions in such a way so as avoid spooking the market sharply upward. Apparently, they are willing to let gold rise by an average of 1% daily while they try to quietly exit the market, either for the firm's clients or for its own accounts. That Goldman Sachs has stopped trying to flood the market with paper gold is an indication that the central banks may be a lot closer to empty vaults than they want to let on.

Swedish Central Bank Dumps U.S. Dollars, Yen

Many central banks are quietly unloading some of their U.S. dollars, either to buy gold or to replace them with other currencies. This is a dangerous tactic because any major rush to exit the U.S. dollar could cause the dollar to sink and maybe even collapse.

On April 21, the Swedish central bank revealed that it had completed realignment of their reserves. The U.S. dollar component of all reserves was reduced from 37% to 20% and the Japanese yen 8% component was completely sold off. In its place, the central bank added nearly equal portions of the Euro and the Norwegian krone. The Euro now makes up 50% of Sweden's reserves.

Of this step, Chris Turner, the head of foreign exchange operations for ING Financial Markets, said, "Today's announcement will merely add to market fears that the end to the Federal Reserve tightening cycle will encourage more diversification away from the dollar, and into the most liquid alternative of the euro." Turner now forecasts that the Euro will appreciate at least 10% against the U.S. dollar by the end of 2006.

At almost the same time, at a Group of Seven meeting of finance ministers and central banks in Washington, Russian finance minister Alexei Kudrin stated that the U.S. dollar wasn't the world's absolute reserve currency.

As you can see in the chart on the front page, the U.S. dollar is declining against most other currencies. In a sense, the rising prices of gold and sil-

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ver could more accurately be labeled as the decline in the U.S. dollar, except that gold and silver are rising against virtually every currency.

The mainstream commentators who are discussing the rise in gold and silver are pointing to factors like the fear of inflation, the concern over oil supplies from the Middle East, the quagmire in Iraq, the possibility of war with Iran, and the like. A few will even admit that some of the rise could be considered a vote against the future viability of the U.S. dollar.

The nature of such reporting is one of the reasons that I think there is so much more room for precious metals to climb. Many foreign holders of hundreds of billions of dollars of U.S. currency and Treasury debt are looking for ways to bail out of their dollars, whether for gold or silver, for other currencies, or for material goods.

Probably more than $100 billion in dollars have been dumped already in 2006. If the news were to get out that this stream is growing, expect governments and central banks to become more aggressive at unloading their dollars. I shudder to think of the consequences, but there is some risk of a panic where the dollar could actually collapse and fail.

If the U.S. dollar were at risk of a major drop, I know that all the political might of the U.S. government will be brought to bear. In the U.S. politicians who want to be re-elected in November will do everything in their power to put off a crash. Other nations that hold enormous amounts of dollar reserves would have an incentive to cooperate in supporting the value of the dollar.

We are now witnessing the inevitable rise in gold and silver prices, no matter if several years worth of worldwide gold production have been dumped onto the market to hold down prices. All the politicians in the world, and their allies, could only hold off the inevitable day or reckoning just so long.

I see the U.S. dollar in the same danger. The currency has been severely debased and the trend is getting worse at an accelerating pace. All it would take is for one nation like Hong Kong, South Korea, Singapore, Taiwan, Thailand, Japan, or China to break ranks, and unload dollars aggressively to start a selling frenzy. The U.S. currency could become virtually worthless so fast that there would be no time for Americans to protect themselves.

For your own protection, I think it is now time to diversify your wealth out of the U.S. dollar. In the circumstances, I think it would be conservatively prudent to allocate as much as 20% of your net worth to gold, silver, and rare coins.

Among these "hard assets" I suggest an allocation of:

Gold	40-50%
Silver	50-60%
Rare Coins	0-10%

Those who are more adventurous and can live with higher risk may even consider allocating a higher proportion of their net worth to precious metals and numismatics. Figure that up to half of such holdings are intended to be a lifelong insurance position. The remainder you may be able to cash out in a year or two at a nice profit.

Or, if worst comes to worst, you can use your hard assets to purchase food, clothing, shelter, and transportation.

Silver ETF Approved, Begins Operation

Last June, Barclays Bank filed an application with the Securities and Exchange Commission (SEC) to begin a silver Exchange Traded Fund (ETF). The fund is called iShares Silver Trust with the market symbol SLV.

On April 21, Barclays purchased and deposited 1.5 million ounces of silver for the use of this ETF.

On April 27, the SEC finally approved the ETF, a move that was pretty much expected. It began operation on April 28.

In the first three days, the ETF had already sold 2.3 million shares, representing 23 million ounces of physical silver. Although the market is still open, another 13 million ounces may have been added already today. The Fund had covered substantially all of this demand with purchases of physical silver.

Each share represents 10 ounces of silver, and its value will fluctuate with the change in the silver spot price. Buyers are expected to pay about 1/2% above the silver spot price to cover the costs of the fund. There is also a possibility (I didn't have time to check this point) that shareholders may have to pay an annual fee to cover the costs of storing the physical silver that backs the shares.

Some analysts had said that interest would be small enough that it would take 18 months for the first 10 million shares (100 million ounces of silver) to be purchased. Now that owning silver has been simplified for entities such as pension plans (which hold total assets of $16 *trillion* in the 11 largest economies), total investment demand for silver is likely to grow substantially.

As support for that idea, consider the five ETFs created to trade gold. Together they sold 6.5 million ounces of gold in 2005, worth over $4.3 billion at today's prices.

If initial demand for shares of this fund continues at the current pace for just two weeks, the silver market will experience a tremendous supply squeeze. Prices will soar.

At some point, though the initial flurry will settle down. However high the price of silver may jump because of the start of this ETF, I would expect it to overshoot, then retreat.

Don't ask me where the price of silver will top out. At the beginning of this year I thought it might reach $20. But that was before I took account of the weakness of the U.S. dollar. If markets get wild enough to reach $20 this year, then even $30, $40, and $50 silver by year end would not be unthinkable.

I have even read one analyst's forecast that silver may reach $600, partly because there is less physical silver than gold available to fill demand. I can't agree with him. Long before silver would get anywhere near that

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level, I think the U.S. dollar would have failed, meaning that no amount of U.S. dollars could buy any silver.

The Experts Don't Know Everything!

Professional precious metals analysts sometimes can't see the forest for the trees. Here's a perfect example

The London Bullion Market Association, which is the world's largest market for precious metals, publishes an annual survey of high, low, and average gold, silver, platinum, and palladium price forecasts by the most respected analysts worldwide. So how have the 2006 predictions done, which were made at the start of this year?

Well, there were 25 projections for gold. Only one of them forecasted a high for the year above $630! The only higher figure was $760.

For silver, there were 22 forecasts. The highest of all of them was only $13.50, and the second highest was just $11.54!

For the 20 forecasts for platinum, there are five that range from an annual high of $1,200 to $1,300.

Finally, there were 19 forecasts for the highest palladium price for 2006. Only four of them are higher than the current price, ranging from $410 to $500.

How did the top people at the most respected precious metals analyst firms do?

Philip Klapwijk, the head of Gold Fields Mineral Services projected 2006 highs of $609 for gold, $11.00 for silver, $1,200 for platinum, and $330 for palladium.

Jeffrey Christian of CPM Group, formerly Christian Precious Metals Group) forecasted, $580, $10.50, $1,050, and $375, respectively.

Out of curiosity, I also checked the projections by the JP Morgan Chase analyst, Jon Bergtheil. JP Morgan Chase is alleged to have cooperated in the gold price manipulation. If this is true, then it would seem to me that their "official" forecasts would tend to be lower than others. Bergtheil's figures were $590, $8.70, $1,000, and $280, respectively.

In comparison to their pedigrees, I am not anyone special. But gold and silver have yet to reach my beginning of the year forecasts. I did not make a forecast for palladium and vaguely predicted that platinum would exceed its previous all-time high set in 1980 at $1,040.

Rare Coin Demand Soars, Prices Jump!

The rare coin market is so strong now that it seems like any decent coin will sell quickly for a good price. Here are just some examples of how some prices have changed in just the past four weeks:

MS-65 Morgan Dollar	+20.0%
MS-65 Peace Dollar	+18.8%
MS-63 $20 Liberty	+38.2%
MS-63 $20 St Gaudens	+22.6%
MS-63 8 piece Gold Type Set	+23.2%
MS-64 8 piece Gold Type Set	+18.1%
MS-65 8 piece Gold Type Set	+5.8%

As I mentioned before, rare coins are selling so fast that our current inventory is the lowest it has been since the 1980s! Some dealers who have nice coins are only willing to part with them if the buyer is willing to pay what the coins might be worth a few months down the road.

In our offering of Extremely Fine $10.00 Liberties at 10% above gold value, it was surprising how many of the coins sold to other dealers.

Any kind of Morgan or Peace Silver Dollar, from junk to gem, is in strong demand, and I have not seen dealer inventories so depleted in the past 20 years!

In the years when his main job was in another industry, LCS Store Manager Bob Sweet used to make a good income visiting coin dealers to purchase nice original rare coins that he could then sell for a higher price to other dealers. We have been putting his skills to work again on behalf of our customers. For about six months, Bob has been making special buying trips to coin shows. Invariably the coins (almost all are U.S.) he brings back are snapped up by savvy collectors within a week of his return.

Bob's focus is on finding coins with lovely original surfaces, which means that a number of coins have some toning. If you have an interest in being notified of what we have available after Bob returns from his buying trips, please call us at 800-527-2375 and let us know your areas of particular interest.

Gold and Gold Coins

Gold closed at $666.00, up a huge $78.25 (13.3%) in the last four weeks. Gold is now at its highest price since November 1980!

As the price of gold has jumped, we have seen increases in both customer purchases and liquidations. It is interesting to see that there is relatively little overlap in what we are purchasing from retail customers and what they are buying. Our value conscious customers who buy low premium issues such as the Austria **100 Corona** (2.5%), South Africa **Krugerrand** (2.5%), U.S. **American Arts Medallions** (2.6%), and Mexico **50 Pesos** (2.7%) are generally not selling.

The sellers, who seem (in general) to be a little less attentive to maximizing the return on their assets, are more likely to bring in higher premium coins like the U.S. **American Eagle** (5.0%), Canada **Maple Leaf** (4.2%), and the like.

With the traders holding short positions becoming more aggressive at buying back their contract to minimize their losses, I think my previous forecasts are way too conservative. I now expect, but cannot guarantee, that gold will top $700 by the end of June at the latest and give a 75% chance that it will pass $1,000 by the end of 2006. I now think that $2,000 gold is a possible target by the end of 2007.

We have already fielded a number of inquiries about the forthcoming U.S. 1 Oz Gold **Buffalo.** This pure gold coin is due to be released next month. Years ago, LCS founder R. W. Bradford predicted that the U.S. would eventually come out with a pure gold bullion coin and that it would eventually displace the American Eagle. I would not be surprised to see demand for the current year 1 Ounce Eagles to drop to almost noth-

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ing once the Buffalo comes out. When the fractional Buffaloes make their appearance in 2007, I expect them to wipe out interest in the corresponding current year American Eagles. There is a very good chance that by mid-2008 that the American Eagle program will be discontinued.

Our offering of Extremely Fine $10.00 Liberties at 10% over gold value last month was a real opportunity for our customers. Not only has the gold value increased above the price that most of our customers paid for the coins, but the premium has also increased somewhat as the value of the dollar has declined against the Euro.

As I noted on the previous page, prices for **High Grade Common-Date U.S. Gold Coins** are up sharply almost across the board. With supplies so tight right now, it is hard to see an near term pull back on prices.

We have had some luck with modest groups of some **Better-Date U.S. Gold Coins.** From a customer we have repurchased some **Top Quality U.S. 1984 Helen Hayes 1 Ounces and John Steinbeck Half Ounce American Arts Medallions.** These low-mintage issues just don't sell for the same prices as more common coins of the same era. Also, a dealer friend offered us another group of the **Near Perfect MS-69 $10.00 Wright Brothers First Flight Commemorative.** These are the lowest mintage Mint State $10.00 gold coins issued by the U.S. Mint since 1889 (that is not a misprint), yet you can own them for a semi-bullion price!

See our enclosed flyers for details.

Silver and Silver Coins

Silver closed today at 13.70, a huge jump of $2.04 (17.5%) from a month ago.

Like gold, the smaller volume short traders on the Comex silver exchange have been closing out their positions and taking their losses before they lose even more money. On the other hand, the group identified by the Comex only as traders with large short positions have been increasing their short positions.

One analyst speculates that the largest short trader may be the Chinese government. There are a number of reasons why this would make sense. The Chinese have already been hit with huge losses going short in the copper and oil markets. Plus, as a major importer, they have an incentive to try to hold down silver prices to keep their raw material costs in line. If it does turn out to be China, that government can certainly afford to pay for the losses in silver without going bankrupt.

The silver for the Barclay Bank Silver ETF is coming from London. It is no surprise that the premium at which the London silver price trades over the New York Comex has soared to 20 cents. At this price difference, traders can profitably take delivery of Comex bars, pay to refine them to London's higher .9999 purity standard, then ship them across the Atlantic. The other cost is the time that this will take. There is a good likelihood that the premium may increase as the silver supply gets squeezed tighter in the next few weeks, pulling up U.S. silver prices along with it.

By the way, the higher London silver price means that the U.S. **Silver Eagle Dollars** (14.6%) cost more above spot because the U.S. Mint sells it to primary distributors on the basis of London silver prices.

In the past few weeks, we have sold an extraordinary quantity of U.S. **90% Silver Coin** (1.3%). Our smart customers have sold relatively little silver to us. As a result, we have purchased so much 90% Coin from wholesalers that the demand from just our company has increased the 90% premium a cent or two worldwide.

Premiums on **100, 10, and 1 Oz Silver Ingots** (2.9-3.6%) are also attractive. With a price advantage of at least 30 cents per ounce, however, I still prefer 90% Coin.

Demand for any kind of **Morgan and Peace Silver Dollar**, common-dates and better-dates, junkers to Gem quality, is red hot. Some prices are up 20-25% in just the past month!

Those who purchased last month's offering of **Mint State Pre-1967 Canada Silver Dollars** now own the coins for less than their current silver value. While trying to come up with more pieces, we uncovered a modest hoard of the **Canada 1958 "Death" Dollar**. This one-year commemorative inadvertently included a symbol on a totem pole that represents death. Collectors love the coin. Please refer to our offer.

The Month

Gold Range	$78.25	13.3%
Net Change	+78.25	
Silver Range	2.84	24.4%
Net Change	+2.04	
Gold/Silver Ratio	48.6	
Net change	-1.8	
Platinum Range	109.00	10.2%
Net Change	+106.00	
Platinum/Gold Ratio	1.76	

Date	Gold	Silver	Platinum
Apr 05	587.75	11.66	1,065.00
Apr 06	595.00	12.00	1,082.00
Apr 07	588.50	12.04	1,062.00
Apr 10	597.50	12.56	1,090.00
Apr 11	595.25	12.57	1,082.00
Apr 12	597.25	12.63	1,085.00
Apr 13	596.50	12.83	1,073.00
Apr 14	599.50	12.90	1,073.00
Apr 17	615.50	13.34	1,097.00
Apr 18	620.00	13.75	1,107.00
Apr 19	632.50	14.50	1,116.00
Apr 20	619.75	12.51	1,095.00
Apr 21	632.25	12.96	1,125.00
Apr 24	620.50	11.78	1,118.00
Apr 25	631.00	12.56	1,130.00
Apr 26	638.50	12.80	1,134.00
Apr 27	633.25	12.47	1,132.00
Apr 28	651.00	13.50	1,150.00
May 01	657.50	13.85	1,164.00
May 02	664.50	14.09	1,171.00
May 03	666.00	13.70	1,171.00

London Silver Market Premium To New York Silver Market = 20¢

Gold, silver and platinum quotes are working spots at 2:45 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 $79.00 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.