

# NEWS & VIEWS

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Forecasts, Commentary & Analysis on the Economy and Precious Metals

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## CLIENT-ONLY LETTER

"Gold. Glad that you're bound to return -- there's something I could have learned: You're indestructible. Always believe in . . . gold."  
--- The Spandau Ballet

### WELCOMING REMARKS

The Organization for Economic Cooperation and Development, a French think tank, recently warned that the dollar is overvalued by as much as 40% -- and that concern frames this issue's central theme. Since our last issue, while the candy-coated world of Wall Street, CNBC, and the Beltway rolled out its pre-election propaganda spectacle, another more circumspect group of mainstream analysts and commentators were quietly questioning the real basis of value in the equity markets -- the long-term stability of the greenback -- and beginning to talk up gold ownership. Some of the more perceptive comments and analysis on the subject can be found in our **Short & Sweet** segment at right.

If I were to point to a single fundamental that lends credence to the long-term dollar devaluation scenario, it would be the fact that the word "deficit" has once again crept ominously into the financial lexicon. With the government suddenly running budget deficits in the \$400 billion range and the trade gap soaring to \$80 billion per month -- a record in itself -- some are wondering how long before the seemingly unrestrained currency production that accompanies these twin economic drains translates to price inflation, cratering (not just declining) stock indices, and the thousand and one shocks that inflation is heir to. Foreign money has already gotten the message. *Grant's Interest Rate Observer* points out that "[f]oreign investors purchased nearly \$100 billion in U.S. financial assets the first two months of 2001, according to Morgan Stanley. For the same two months in 2002, the foreign offtake was a paltry \$27 billion -- a drop of 73%." Says GIRO: "The dollar bear market is so far not a meaningful factor in monetary policy deliberations. The Bush administration protests that a strong dollar policy is what it still wants. The world, at least for now, would prefer a bag of gold coins -- or even the Canadian loonie."

This being the time of year one expresses thanks for life's blessings, we would like to thank our clientele for making the ongoing efforts of this firm possible. As we say, it is your purchase of gold from USAGOLD ~ Centennial Precious Metals that supports these pages (and our popular web page). 2002 has been a banner year for us and our client list has grown remarkably. We will

(CONTINUED ON NEXT PAGE. . . .)

### SHORT & SWEET

"From a fundamental perspective," says stock analyst Bernie Schaeffer in *Gold Still Precious in My Book*, "I believe the case for gold remains sound. In fact, my assessment is that the financial markets do not currently assign sufficient weight to the possibility of major negative developments such as a dollar collapse, a stock market crash that takes out the recent 'bottom,' a U.S. debt implosion, foreign market contagion, war and terrorist attacks." . . . . . Adrian van Eck (*Money-Forecast Letter*) says: "When Americans stop deluding themselves about the economy, it will feel like going from an outdoor hot tub into a snowbank!". . . . In a widely quoted and discussed article making the rounds in gold circles (and featured at USAGOLD website's Gilded Opinion page), AIG's Chief Global Strategist Bernard Connolly makes a very important observation: "[T]he bull market in government. . . has now begun. . . Fiscal policy is back in vogue everywhere. Budget deficits will rise, soon after, so will taxes." Connolly sees the move toward more government as a global phenomenon with nationalization of the Japanese banking sector, former Communists regaining power in Poland and Berlin, the U.S. government imposing trade sanctions against the EU, and the rising tide of re-regulation for both the financial markets and corporate America--all aspects of the same trend. Following this analysis to its logical conclusion, Connolly sees a return of inflation. His recommendation? You guessed it. Gold. "There are many dark clouds in the sky," says Connolly. "If they have a bright lining, it is perhaps, if not gilt-edged, at least gold coloured." . . . . Carrying this idea of a turning point in the equities and gold markets one step further (*see WELCOMING REMARKS*), John Hathaway (Toqueville Funds) offers this interesting theory on where the Dow and gold are going: "(The Dow/Gold Ratio) is simply the Dow Jones Industrial Average which today is 7,400, divided by the price of gold, which to make it easy, is around \$300, a little bit more. So the Dow/Gold ratio was around 30

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**PLEASE NOTE:** *News & Views* is a client-only newsletter. Prospective clients receive this advisory one time only as part of our introductory information packet. To be entered on the subscription list, prospective clients must purchase gold from USAGOLD ~ Centennial Precious Metals. Please call for quotes as well as to have your questions answered.

continue to dedicate ourselves to serving the gold investor as we have for nearly 30 years.

A quick glance at the two graphs shown on pages one and two tell you in a nutshell why gold investors will offer special thanks this Thanksgiving Day. Those who took the opportunity to diversify out of stocks and into the gold market over the past 18 months have preserved a remarkable amount of capital. Asset preservation is the first goal of the gold investor, and so far gold has given us what we've expected of it. As you can see, the Dow Jones is down roughly 20% on the year, and gold is up roughly 15%--quite a swing when you do the math.

We agree with the premise that runs consistently through this issue of **NEWS & VIEWS** that gold is in a long-term primary bull market, and that both the dollar and the equities markets are in long-term primary bear markets. The investment world is in the throes of radical change. Our most fundamental advice? Sell the rallies in stocks and buy the dips in gold, until we reach a comfortable level of diversification.

"While a gold coin from the times of Alexander the Great or Julius Caesar still shines as it did then, it is the fate of paper currencies to revert to their original value sooner or later, and that is nil."

--- Ferdinand Lips



times. At three times in the last 100 years, that ratio has been 1:1 and it wouldn't surprise me to see us get into single-digit territory within the next five to ten years." [ED. NOTE: Hathaway says that the Dow/Gold crossover will occur at a four-digit gold price -- somewhere around \$1500!!] . . . Mike O'Higgins (O'Higgins Capital Management) concurs by offering this observation in a recent *Barron's* interview: "(Gold is) where stocks were in 1982. For nearly 20 years up to that point, the Dow spent virtually all of its time between 750 and 1000, before it broke through that ceiling and never looked back. Gold, after spiking to \$800 an ounce in early 1980, steadily declined, and has spent the last five years mostly between \$250 and \$300, conditioning people to sell at the top end of that range. This year, the metal broke through to \$330, slipped back to near -- but not below -- \$300 and has been consolidating around \$320." . . . . In reading David McCullough's

Pulitzer Prize winning biography, *John Adams*, I was surprised to discover that even this stalwart of individual liberty succumbed to the temptations of gold controls. He planned to introduce legislation at the 1776 Continental Congress "to prevent the exportation of silver and gold" -- jotting it down in his legislative notebook during the slow ride from Braintree (MA) to Philadelphia (PA). Adams knew about paper money, government debt, and the rest of the analysis. And he knew enough to guess what the public response might have been. It seems this battle between government prophets of paper and citizen gold owners has been going on for a very long time. . . . . From a *New York Times* article titled "Was Gordon Gekko Right About Greed" by Daniel Akst: "In a Tolstoy story titled *How Much Land Does a Man Need?* a peasant named Pahom who longs for loam is granted his wish by the devil. First he gets 40 acres, then 125. Finally, in his acquisitive hunger, he accepts an offer of as much fertile territory as he can encircle in a day on foot. His cost will be just 1000



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**WHAT'S GOING ON AT THE USAGOLD WEBSITE?**

**LIVE GOLD NEWS**

(Links to top gold and financial news as it happens.)

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**THE AFTERNOON GOLD REPORT**

by Jon H. Warner

(The daily summation the experts read.)

\* \* \* \* \*

**DISCUSSION FORUM**

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\* \* \* \* \*

**GILDED OPINION**

(Now featuring Barton Biggs' paean to gold-- "True Believer".)

\* \* \* \* \*

**WORLD GOLD COUNCIL WEEKLY REPORT**

(Rhona O'Connell's news from around the world of gold.)

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**STORM WATCH**

(James Puplava's acclaimed analysis of gold and economy.)

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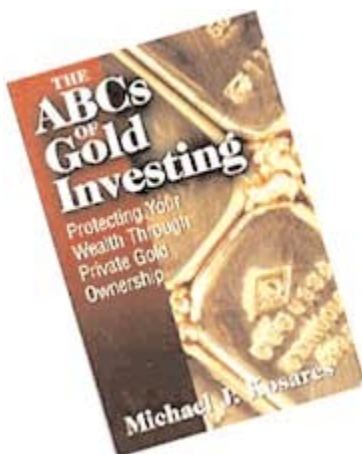
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Wo Ho Ho!!



## WHAT YOU SHOULD DO

### RECOMMENDATIONS FOR THE SAFE-HAVEN GOLD INVESTOR

**GENERAL:** Gold should be used as a foundational element in the investment portfolio. It is the only primary asset which is not simultaneously someone else's liability and, as such, offers the investor a degree of safety unmatched by any paper investment. Gold is the ideal diversification from stocks and bonds. Your overall investment portfolio should be diversified from 10% to 30% in gold with the degree of diversification contingent on your particular level of concern about the economy, financial matters, the political situation, etc. There is no substitute for hard metal ownership. Gold stocks, futures contracts, gold leverage schemes, exotic rare coins, jewelry, and art pieces are NOT SUBSTITUTES for true gold ownership. To the contrary, these much publicized "alternatives to gold" in fact undermine the fundamental purposes why most people enter the gold market in the first place. Do not be deterred from your mission to own the real thing.

**BEGINNERS:** As a beginner, you should strive to obtain as much gold as you can for your money, while keeping in mind your primary goal of adding a safe haven. You will have to decide which items you should buy. Begin by assessing the *level of concern* which led you to gold. This will help you determine *where* you fall in the 10% to 30% diversification spectrum. Also, carefully assess *why* you are buying gold. These considerations will figure prominently in *how best* to design your portfolio. There are essentially two ways to go:

1. bullion and/or bullion coins
2. pre-1933 U.S. and European gold coins.

Bullion and bullion coins should be purchased by those who want all the protections of gold and are unconcerned about political intrusions into the gold market. Pre-1933 gold coins should be purchased by those concerned with privacy issues including the possibility of capital controls (with gold confiscation being the most extreme potentiality). Both bullion items and pre-1933 coins sell near the gold value, with the pre-1933 coins trading at higher premiums over gold content due to their historical value. Those concerned about political intrusion but rate it a low probability usually split their portfolio between the two items. Splitting the portfolio lowers the overall premium paid and is a prudent compromise for the cost-conscious investor. If you would like to learn more about designing your gold portfolio, please request our monograph, **HOW YOU CAN SURVIVE A POTENTIAL GOLD CONFISCATION.**

**INTERMEDIATE & ADVANCED:** The recent stock market scandals, threats and rumors of war and subsequent sell-offs in dollar-based equities worldwide has spurred renewed interest in gold in the US, Europe, and Japan. Competition for existing supplies could push the price of gold to higher levels without warning. Because the euro and US dollar are near parity, premiums on gold coins could begin rising for both U.S. and European items from the pre-1933 era. Most of the pre-1933 gold we broker originates at banks and gold brokerages in Europe. Euro/dollar exchange rate differentials could force exporters to recover part of their currency risk by raising premiums. Those wishing to add to their pre-1933 holdings should do so now while premiums remains in acceptable ranges. Likewise, those with privacy concerns who now own bullion coins might consider an exchange for the lowest premium pre-1933 European items while they trade at the lower end of the premium cycle. At the current 15% to 17% level, we especially like the underpriced British Sovereign. For the advanced investor, we also like the US \$20 gold pieces. We recommend your quick action before premiums rise.

**BULLION BARGAIN HUNTING:** At the moment, the Austrian Philharmonic is a bargain at around a 3% premium over gold content. The recent move in the gold price was presaged by strong demand for bullion coins across the boards. As recently as June, the older U.S. Eagles (not current year) were trading at a 2% to 3% discount to their 2002 cousins. Demand quickly closed the premium gap.

**SPECIAL ADVISORY:** Please see our Coin of the Month on page six. The German 20 Mark coin is a worthy addition to any gold portfolio. If you already own this item, here's an opportunity to add more. If you do not own it, now would be a good time to pick a few up while they are available. This item is more difficult to get than the British Sovereign, Swiss 20 franc or Dutch 20 Guilder, which many of you already own. We have a limited supply so please call if you have an interest.

**SPECIAL SEASONAL NOTE:** Please order your gold coin Christmas gifts early. Delivery times always become extended during the Christmas Season. We have a nice selection of coin jewelry. Contact Marie at extension #106.

## NOTABLE & QUOTABLE

“JP Morgan’s (gold analyst, John) Bridges and Merrill Lynch agree there’s nothing less porous than gold, the metal widely reviled during the tech boom and which suffered a highly public sell-down by the world’s central banks, most visibly the Bank of England. How eccentric it now seems for central banks to have disposed of gold – and the Swiss still selling theirs--when JP Morgan, among others, is recommending the metal for its ability to resist the vortex of deflation.”

--- www.theminingweb.com

“As for gold we know that the central banks have been fighting to keep the price of gold down. To the central banks, who issue fiat paper, gold is a threat. The threat is that if the world’s public ever gets the idea in their head that fiat paper is basically worthless junk currency, and only gold is real money, then the central bankers lose their power. So of course, real money, Constitutional money, is a threat to the manufacturers of junk currency. And why wouldn’t the central banks wage war against their mortal enemy -- real money, gold. The only problem is that real money will win. Truth always wins over lies. And fiat (paper) money is a blatant lie. In the end, you can’t create wealth by not working. And I haven’t seen anybody at the Fed working yet, not the kind of work I’m used to.”

-- Richard Russell/www.dowtheoryletters.com

“Here’s wishing all good fortune to these dogged and persistent old gold-bugs – may they prosper when gold inevitably has its day in the sun again. The next price-cycle will enrich both gold’s older-generation adherents as well as the newer generation that is attracted to gold by its universal appeal as something of value to spend your money on. Because the timeless message of gold has always been scarcity, value, brilliance, permanence, heritage, riches, utility, status, and unalterable integrity. And at this early stage in gold’s bull market, a growing number of new gold buyers are a younger generation of software engineers, doctors, lawyers, schoolteachers, small business owners, college professors, retirees, civil servants, tradesmen, laborers and capitalists alike who recognize the stability, permanence, utility, and simplicity of gold.”

--- www.onlygold.com

“Last night while tossing around in my bed I started to get pangs of guilt about my bearish stance. Was I being too bearish? Was I being unpatriotic when I suggested that we were in the ‘Big Daddy’ of bear markets? Was I doing my subscribers a disservice by being ‘too’ bearish? Once getting over my guilt, I started to become more rationale. I really do believe this will be one huge bear market. Already it has been the most costly bear market since the Great Depression and stock are still flagrantly overvalued. Actually, I believe I’m doing the right thing. I’m saying what I believe. Would it be ‘patriotic’ to tell people that stocks are in a ‘buy zone’ when I don’t believe it? Or is it being true to yourself when you talk the truth

(CONTINUED ON NEXT PAGE. . . .)

## SHORT & SWEET, CONT. . . .

rubles. Of course, his eyes are bigger than his cardiovascular fitness level, and after walking as much land as possible by sunset, he drops dead. Tolstoy answers the title’s question in the very last line: ‘Six feet from his head to his heels was all he needed.’ . . . . . UPI reports that “Asian central banks are likely to increase their gold holdings as they reassess their international reserves’ overdependence on the U.S. dollar given the current economic environment, a senior official from the World Gold Council said Friday. ‘I suspect that Asian central banks are starting to relook at their position in gold, and it would not surprise me if they start buying gold,’ said Ralston Thiedeman, WGC’s director for East Asia. . . .” We have seen 4 or 5 central banks which are now committed to writing a policy on gold, though I’m not at liberty to tell you who they are. . . . . Americans are losing trust in the stock market. According to a recent *Associated Press* poll, 64% of all Americans believe that investing in the stock market is a bad idea. That’s a marked departure from sentiment just four years ago when two-thirds of those polled said they believed a stock market investment to be a good thing. . . . . Ted Arnold, who once made his mark in the financial press for his consistently bearish stance on gold, is now a convert to the bull camp. As part of his Farewell Thoughts on Gold



(he’s retiring) published in *The Alchemist*, the London Bullion Marketing Association’s journal, he says, “[I] sense a new and more modest (compared to the 1970s) bull market is beginning for gold.” He goes on to cite the weakening dollar, less mine company forward hedging, sentiment turning in gold’s favor, and a “turning” technical chart pattern as reasons for the change. “How high we go,” says Arnold, “depends upon the sheer weight of money going into the market on the buy side. But we wouldn’t become too bullish! It won’t be the one way street as it was in the 1970s. There will be a strong disinvestment response from areas like India, Asia, and the Middle East.” . . . Though we disagree with his fears of disinvestment at higher dollar prices, we respect his opinion. It’s good to see long-time bear, Ted Arnold, back in the bull camp. . . . . Before Sotheby’s auctioned off the only known 1933 \$20 gold piece for \$6.6 million last July, the auctioneer treated the sale attendees to a lecture in monetary history. Here’s how James Grant (*Grant’s Interest Rate Observer*) tells the story: “‘People in the U.S. (at the time the coin was minted) were hoarding gold,’ said David Redden (Sotheby’s auctioneer). . . It was undermining the nation’s financial system.” However, as the readers of *Grant’s* know full well, it isn’t the hoarding of gold that does the undermining; it’s what leads to the hoarding. Many things do, or will, in time cause hoarding-- including a persistent imbalance in a nation’s current account. We expect the non-numismatic gold market to

(CONTINUED ON NEXT PAGE. . . .)

NOTABLE & QUOTABLE, CONT. . . .

as you see it? My feeling is that my subscribers who are in cash or top-grade bonds or gold or all three will be in good shape when this bear market finally hits bottom. My subscribers and those like my subscribers will be the ones with the cash and the liquidity to buy stocks when the bear market hits bottom. And believe me, this nation will need buyers when this bear market hits bottom.”

-- Richard Russell/www.dowtheoryletters.com

On Iraq – I think it’s a diversion from the point of view of the gold investor. I don’t think that’s why gold is going up. I suppose gold would go up if we had open hostilities there. But it certainly is not central to my thesis in any event. It’s my view that there is a surplus of dollars all over the world, the dollar is in my opinion over-valued, it’s over-owned. We have a huge trade deficit. We also were beginning to have a lot of deficit spending in this country. It’s the highest level it’s been in a couple of decades. So the issuance of dollars continues to be very, very high. And, at some point, foreign investors, in particular, who hold a huge amount of (the) bond market, (the) stock market and (the) corporate bond market, may begin to question the attractiveness of those assets. Certainly, after three bad years in the stock market, you are already seeing that sort of thing take place. And when that sort of exodus starts to pick up any sort of momentum, the dollar will lose exchange value and that could be a self-eating process. When you look at the alternatives, the euro and the yen, in terms of big liquid currencies, there’s not a whole lot to get too excited about. In fact they have issues in each case. So, at some point, that outflow from the dollar will find its way into gold and the amount of flows relative to the liquidity of the gold market are enormous, and that’s why I think we could see a substantially higher gold price.

--- John Hathaway Interview  
www.theminingweb.com

Among other things, September 11th showed that the Western model was not universally welcomed in the developing world. Indeed, it demonstrated the extent to which a small but violent group was prepared to go in order to, as we saw it, challenge American power. The fear now must be that defeating al-Qaeda may do little over the long run to remove the danger to the United States and her allies from global terrorism . . . Overall it would be an exaggeration to compare the current or immediate future threats to the West with the danger posed by the Soviet Union. There is no longer a potential invasion force on the German border. Similarly, the nightmare of nuclear war has been all but lifted. Nevertheless, the view that the triumph of the capitalist system would make the world a far safer and more peaceful place has been shown to be naive and somewhat complacent. Arguably, the period immediately after the end of the Cold War should now be seen as a high water mark for the West. From now on the going will be tougher and the probably accompanying growth in political tensions should do no harm to gold’s cause.

--- “Gold in the Age of Uncertainty”  
Gold Fields Mineral Services

SHORT & SWEET, CONT. . . .

resume. . . . . *The Aden Forecast* believes that gold is back in a bull market based on technical analysis. In a report recently published in *The Bull and Bear Financial Report*, they say the next stage of the bull market will assert itself once gold convincingly clears the \$325 “hurdle.” Then, they say, it will easily go to \$340. “We don’t think this gold rise is casual,” continues the report. “It’s the start of a fundamental change from financial assets to tangibles . . . These changes don’t happen often . . . (T)he trend has clearly changed and it’s gold’s turn to shine this decade.”. . . . . *The Aden Forecast* goes on to report that Harry Schultz gave its first (gold) buy signal in 30 years, which seems to forecast a 14-year bull market!. . . . . When lawyers in New York began to threaten Saudi Arabia with legal suits in the wake of 9/11, rumors began to float through the market that the Saudi money would begin fleeing the United States, and in fact it has. And in the same analysis, the



REVIEWING THE TROOPS

question also arose whether or not the Saudis would begin quietly acquiring gold as they unloaded dollar-based assets. Now a report from *Financial Times* says that Iran has already repatriated its substantial gold reserve (some \$2.5 billion worth) formerly on deposit in Western institutions, primarily in the Bank of England. An Iranian spokesman put it this way: “They were worried that the post-September 11 world order had changed and that it was safer to have the gold at home.” . . . . . We bring this issue in for a landing with two more quotes (with thanks to *The McAlvany Intelligence Advisor*): The first comes from one of our most respected financial writers, Harry Schultz: “I have written several times over the last 36 years and I want to restate this principle with force: I am pro-gold regardless of the price! I don’t fight for gold to make a profit on gold shares, bars or coins. Gold is important for far more important reasons and I would be embarrassed to promote gold only for monetary gain. *Gold is the essential linchpin for our individual (not group or nation) freedom.*” The second summarizes the theme of our November issue and comes from investment analyst, Ned W. Schmidt: “This is a new era for gold. Investors in gold have been waiting for 30 years for this development . . . a signal last seen in the early 1970s, before the last great gold market.” . . . . . We would like to wish you all the best and a Happy Thanksgiving. Thank you for being a client. . . . And Happy Trails until we meet again. MK

*Michael J. Kosares is this newsletter’s author and editor. He is also the owner of USAGOLD ~ Centennial Precious Metals, Inc. and the author of the widely read primer on gold ownership, “The ABCs of Gold Investing: Protecting Your Wealth Through Private Gold Ownership. He has spent nearly 30 years in the gold industry.*

## NEWS & VIEWS SPECIAL OFFER

### Wilhelm II German 20 Mark



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The Kaiser Wilhelm II 20 Mark is one of the most popular of the pre-1933 European small gold coins. It is more difficult to obtain than the more prolific British Sovereign, Swiss 20 Franc or Dutch Guilder. So whenever we get a hoard they tend to move quickly. Order early as we only have a limited supply of these items minted during the German imperial period and just before the disastrous Weimar Republic inflation. At the height of the Nightmare German Inflation, the money became valueless as illustrated by the accompanying photo which depicts a woman burning Reichsmark notes for heat. An individual's life savings could not purchase a cup of coffee, but a purse of 20 Mark gold coins became a lifesaver for many German families. As such, each coin has its story -- a story with a message heard loud and clear by the contemporary gold owner.

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German housewife burns Reichsmark notes for fuel. Circa 1923

"The possession of gold has ruined fewer men than the lack of it." --- Thomas Bailey Aldrich

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