

NEWS & VIEWS

September, 2002
PUBLISHED BI-MONTHLY

Forecasts, Commentary & Analysis on the Economy and Precious Metals

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CLIENT ONLY LETTER

"It certainly is possible that gold can return to its long-term equilibrium inflation price of \$500 an ounce, or even take a run at its all-time high of close to \$1,000. What would cause such an explosion? A steep decline in the equities market, higher inflation, or competitive devaluation of the major currencies. In a bleak world, gold could beat almost everything else."

-- Barton Biggs, Morgan Stanley Global Strategist

WELCOMING REMARKS

Well, my fellow goldmeisters, we have come full circle. At one time (not so long ago), this newsletter was our most direct and only form of communication with our clientele. Then along came the internet and our USAGOLD website – a media which became so popular that we temporarily suspended publication of this hard-copy letter in order to think through its usefulness. Thereafter, the information flowed at our website like water over Niagara Falls – so copious and overwhelming in volume that it became difficult for many readers to distinguish what was truly important and what wasn't.

So now, in this parched summer of our discontent, with fires burning in the hills as well as the financial marketplace and gold decidedly showing its better side, we emerge to introduce a new role for *NEWS & VIEWS* – sifting through the avalanche of information being published these days and organizing it into something reader-friendly for our busy clientele. We hope you enjoy and gain from this first issue of our resurrected now bi-monthly offering. May you welcome it like the return of an old friend.

Speaking of old friends, it seems our old friend, Mr. Yellow, has altered his disposition since last we met – stubborn determination has reaped dogged progress, and most of the goldmeisters have spent a pleasant summer counting coup. Overnight, it seems, gold has gone from contemptible wastrel in the investment world to prime subject matter at Power Lunches around the world – including CNBC's segment.

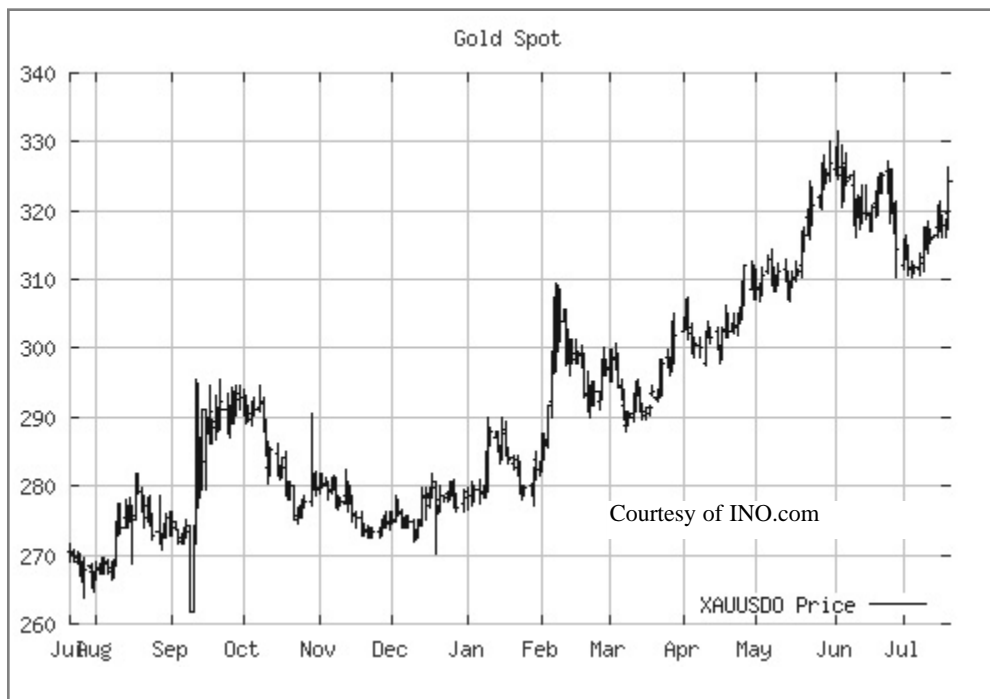
So much so, that even Morgan Stanley's, Barton Biggs, was forced to proclaim irritably that gold's time had come. Writes our newly found friend: "I have never believed in gold, for all the conventional reasons, but now I am changing what's left of my mind. I think there is a plausible case that a professionally managed portfolio consisting of the metal itself and gold shares could realize returns of 15% real per annum in the difficult environment ahead." (This is to be noted because when Barton Biggs speaks, Wall Street listens. The day after his gold prognostication was published, gold rose over \$7.) Biggs goes on to say (and we emphasize):

(Continued on next page. . . .)

SHORT & SWEET

Remember the days when we used to worry about the government deficits and what they might do to the value of the dollar and interest rates? Well . . . here's a blast from the past: Over the past year, Washington politicians have added a monumental \$400 billion to the national debt! I would not have believed it if someone had told me that our illustrious national leadership had gone into the red to that degree in one short year. But it has. . . . On July 28, 2001 the national debt stood at \$5.726 billion. On June 30, 2002, that same figure stood at \$6.126 – *believe it or not, a \$400 billion increase* And that's only half the twin deficit terrors besieging the American economy. We shan't ignore the trade deficit posting a dubious landmark figure of its own – most recently a record \$38 billion for a single month It doesn't take a Milton Friedman to understand why the dollar is being trashed on international markets. James Grant offers this view of the currency situation: "The dollar's fall to parity against the euro provides a moment of monetary clarity. If the United States currency is only as good as the European one (a unit printed on a continent once dubbed by Byron Wien, Morgan Stanley investment analyst, an 'outdoor museum'), what good is it? Currency-wise, we are, and have been, almost impossible to please. We are critical of the dollar for one reason, of the euro for another, and of the yen for still another. We are critical of the entire shooting match – 'the institution of managed currencies' – for the undue trust it vests in the political bureaucracies called central banks." Speaking of central banks, it seems a very odd situation has developed in Belgium involving our favorite subject – gold – and certain owners of the Belgian central bank. It seems that certain private shareholders

(Continued on next page. . . .)



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 and to have your questions answered.

WELCOMING REMARKS, CONTINUED

“It certainly is possible that gold can return to its long-term equilibrium inflation price of \$500 an ounce, or even take a run at its all-time high of close to \$1,000. What would cause such an explosion? A steep decline in the equities market, higher inflation, or competitive devaluation of the major currencies. In a bleak world, gold could beat almost everything else.”

Strong stuff. We applaud the complete, if reluctant, embrace. Kudos to those who bought and held gold through its darkest hours, and shame to those who shunned it. As this is written (the weekend of July 20, 2002), the yellow metal is up 25% from its bottom in 2001 and up 17% thus far this year.

We would like to thank the many who called to tell us how much they miss these ruminations, complaints, news and views. In so much as we fully realize that governments are unlikely to drop their affinity for paper money and its attendant weaknesses any time soon, we feel justified in referring to the current bull market in gold as the *first* in the 21st century. We hope you have enjoyed the ride thus far (and you probably have if you’ve taken our advice over the years). With that in mind, let me be among the first to issue this advisory: We have only just begun. MK

SHORT & SWEET, CONTINUED

in the bank are unhappy about it selling gold reserves to balance its own enormous deficit – a strategy used to make Belgium economically palatable to the European Union. ‘The shareholders argue that the money raised should have been equally divided among all of the bank’s owners,’ reports *Euromoney*. ‘On the basis of the accounts, these assets belong to the bank,’ says Erik Bomans, partner at Belgian shareholder-rights consultancy Deminor. ‘The state has taken money out on a systematic basis because it needed cash.’” There may be more to the Belgian central bank lawsuit than meets the eye. As precedents go, should this suit prove successful, the ramifications would reverberate throughout the European Union and have a dampening effect on other central bank boards who could also find themselves the target of shareholder lawsuits. It seems the central banking establishment might have some disgruntled members over gold policy. And when you look at the record with central banks selling gold at cyclical lows in nearly every instance (the Bank of England being the most recent example) – can you blame them?. A recent *Reuters* article seems to sum up the situation in the United States this way: “Nine months after the Sept. 11 attacks, the United States finds itself in a jittery mood, as scandal and doubts envelop a growing number of major institutions. The CIA, the FBI, the Roman Catholic Church, the stock market, major corporations, accountants and brokers are among the organizations and professions facing criticism either for their honesty or their ability to perform – or both. ‘The country is restive. There’s all this worrisome stuff happening and there’s deepening concern about whether the dangers are being properly addressed,’ said Bruce Buchanan, a political scientist at the University of Texas.” So where do we stand on

the old comparison: gold versus a quality men’s suit ? We have all been told repeatedly that over any extended historical period an ounce of gold would always purchase a quality new men’s suit. I know this is something you are all pining to know, so here’s the latest analysis as provided by some of the world’s top gold analysts, even as the gold price remains encamped in the \$325 area (our thanks to *Forbes* magazine): “[I]f all other methods [of gold valuation] fail to convince, gold bulls might want to lean on a history and tradition to value the metal that has captured the imagination for centuries. The cost of a gentleman's suit suggests gold is decisively undervalued, whether in Geneva, Tokyo or Sydney. A suit in Geneva would cost about three ounces of gold, or \$900 to \$1,000, said Afshin Nabavi, senior vice president at MKS Finance. A tailor-made suit will cost about twice that, according to Graham Newing, former resources analyst for Salomon Smith Barney. In Tokyo, a good suit costs about 100,000 yen or US\$800, said Nobuyuki Fukuzawa, senior trader at Mitsui & Co. Clapham, in Sydney, said even an off-the-rack suit would cost about A\$1,000-A\$1,200 (\$570-\$685) in Sydney, about two ounces of gold. (=A\$1.75)”. So there you have it. Gold is undervalued by half – strikingly in line with Barton Biggs’ evaluation that gold, when adjusted for previous inflation, should be valued in the \$500 to \$1000 range. The gold/new suit analogy remains the most reliable indicator of gold potential known to man. Chart technicians take note. HSBC, the giant international bank and gold trader has also become
(Continued on page four. . .)

**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)

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DISCUSSION FORUM

(Get informed/stay informed at our very popular public gathering place)

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GILDED OPINION

(Now featuring Barton Biggs’ paeon to gold – “True Believer”)

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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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INSIDE CENTRAL BANKS

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THE COMPLETE “ANOTHER (THOUGHTS!)”

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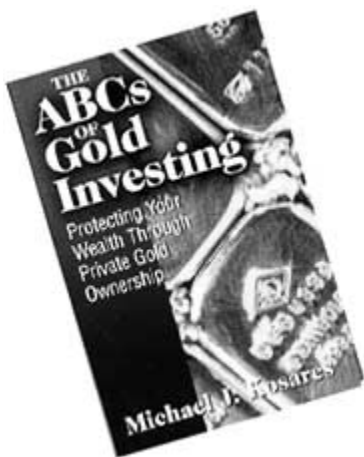
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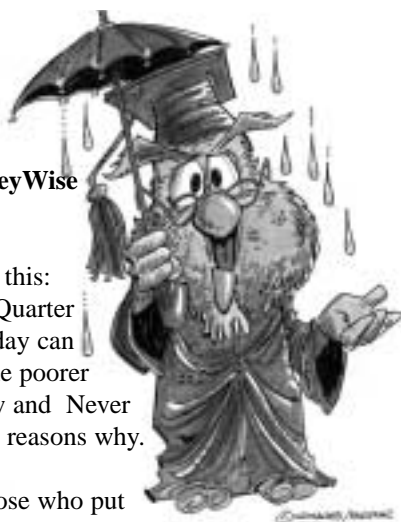
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WHAT YOU SHOULD DO RECOMMENDATIONS FOR THE SAFE-HAVEN GOLD INVESTOR

GENERAL: Gold should be used as a foundational element in the investment portfolio. It is the only primary asset which is not someone else's liability and, as such, offers the investor a degree of safety unmatched by any paper investment. Your overall investment portfolio should be diversified 10% to 30% in gold with the degree of diversification based 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 investors 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 coin
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 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. If you would like to learn more about designing your gold portfolio, please request our monograph, **HOW TO SURVIVE A POTENTIAL GOLD CONFISCATION.**

INTERMEDIATE & ADVANCED: The recent stock market scandals and subsequent selloffs 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 rapidly. We recommend stepping up acquisitions for all investors. Because of the recently achieved euro/dollar 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 who own bullion coins might consider an exchange for the lowest premium pre-1933 European items which now trade at 15% to 20% premiums. 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 a 3% to 4% 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. We expect the same thing to happen with the Austrian Philharmonic – and soon.

SPECIAL ADVISORY: Those who were convinced to purchase exotic rare coins, new manufacture medallions, and the like should consider trading those items now while the gold price is still less than \$400. Though you would likely take losses on the sale of those items, you stand a considerably better chance of getting back to even in the gold market – which could potentially rise multiples (as several prominent analysts have forecasted) – than you would holding the exotic coins. There is little chance that high-priced five and six figure rare coins and medallions will rise multiples in the strained economic environment to come. Better to take your losses now and get into gold where you can track your progress, and where you stand a better chance of recouping your investment. We have a special program in place to help investors faced with this dilemma. We have already successfully assisted several investors in the type of trades recommended.

NOTABLE & QUOTABLE

“I remember listening to the Director of a well-known Central Bank who said, ‘We could not possibly sell our gold reserves. There would be rioting in the streets. I promise you we will never do so.’ He was the Director of the Central Bank of Argentina, and we know what happened after that.”

– Robert Guy, N.M. Rothschild & Sons

[ED. NOTE: Argentina sold its gold, its economy subsequently collapsed and there was rioting in the streets.]

“Regarding the current conditions and trends in the gold market, the price of gold has been reacting positively to the negative news and events in the world. September 11th seemed to be a turning point for gold and, since then, there has been a return to the safe-haven role that gold once held. The market has been increasingly sensitive to world tensions, especially the Israeli/Palestinian situation and the controversy over the Kashmir region between India and Pakistan. In addition, we have seen a flight to quality in Japan and Argentina, with their banking and currency crises. In the United States, equities are not yielding the same gains realized in previous years, and the Enron collapse has caused investors and speculators to question the value of equities in general. Interest rates are low; therefore interest-bearing instruments are not overly attractive. Coupled with low interest rates has been a reduction of mine hedging, as there is less revenue enhancement to be gained by forward sales and perhaps a philosophical change in their outlook and activities. We have seen gold very responsive to moves in U.S. equities and the U.S. dollar, as good or bad economic news seems to drive investors in and out of those markets.”

– Phyllis Casey, Fleet Corporation

[ED. NOTE: The case for gold in a nutshell.]

“There is new investment coming into that area (gold bullion coins). Where you do see some very interesting investment coming in is from large net-worth individuals, asking for, perhaps, \$5 million worth of coins to be delivered in Aruba, or the Cayman Islands, or wherever.”

– Steve Abbriano, Scotia Mocatta

“I don’t believe that investment demand is dead. On the contrary, I think that investors still perceive gold as they did, and are still motivated by the same factors as they were, 10 or 20 years ago. It is primarily a safe-haven hedge against political and economic uncertainty and secondarily of interest for speculative reasons.”

– Jonathan Potts, Delaware Depository Services

[ED. NOTE: We concur. This firm sells thousands of ounces of gold annually to investors and at least 75% of it goes to people employing it as a safe-haven aspect to their portfolios.]

(Continued on next page. . . .)

SHORT & SWEET, CONTINUED. . . .

bullish on gold: “Potentially the gold market could be looking at the most bullish scenario in twenty years. If a more bearish macroeconomic scenario than HSBC expects does eventuate and new supplies deteriorate and investment demand continues to increase, there remains considerable upside to gold prices. With all these planets in alignment the pull on gold would be irresistible. Gold prices USD100-200/oz higher than currently could materialise.” This issue of *NEWS & VIEWS* would be incomplete without mention of the developing gold story in Japan. Demand there is running roughly one tonne per day – and could accelerate as problems in the U.S. equities markets drive even more Japanese capital toward the yellow metal. The World Gold Council files this report: “Today the ‘Land of the Rising Sun’ is being eclipsed by the land of the falling yen, falling prices, failing banks and falling confidence. The one thing that has been on the rise is the demand for gold.” Gold demand in Japan could underpin pricing for a long time to come Things seem to be changing in the way the mainstream financial press covers gold. It used to be that anti-gold propaganda dominated press stories – a steady negative mantra meant to keep investors from leaving stocks and bonds and flocking to the metal. As the internet developed, and sites like USAGOLD were able to get the true story out on gold, the negative media faded



as mainstream publications began to look foolish in their constant anti-gold message. Critics often asked “Why is this criticism of gold so virulent? Why do they fear it so?”. One of the mainstream press’ favorite lines was that gold was due to crash because of central bank gold sales – a mythology that still surfaces from time to time. Recently, the World Gold Council published a table illustrating central bank gold sales over the years. In 1970, official sector gold holdings stood at 36,606 tonnes. By 2002, 32 years later, that figure stood at 32,636 tonnes. In other words roughly 4000 tonnes went to the private sector in that 32-year period, or a miniscule 125 tonnes per year. (Gold demand currently runs about 4000 tonnes per year.) . . . The propaganda that central banks are massively dishoarding their gold is simply rubbish. What’s really happening is that when one central bank sells, quite often other central banks are buying. The mainstream financial press conveniently ignores the second half of the equation As an indicator of worldwide paper money inflation, the World Gold Council also reports that in 1970 – just before the breakdown of the Bretton Woods arrangement – central bank reserves were 43.9% gold. Current reserves are 12.8% and that number does not include gold out on swaps and leases that may never be repaid. The following BBC story puts a human face on the economic tragedy unfolding in Argentina.

(Continued on next page. . . .)

NOTABLE & QUOTABLE, CONTINUED

“Having said that (quote above), you might ask, if people are motivated, why are sales about the same as they were 20 years ago? I think there are a couple of reasons. One is that most investors now are relatively young – baby boomers or younger. And most of the people who have been actively investing have been doing so for less than 15 years. They have seen a raging bull market in equities and have had no need to look at other assets or other investments. Second, those investors who have actually experienced tough times are older now and in a liquidation phase of their life – passing it on, at least here in the United States. So, while they may have an appreciation for gold, they are not acquiring it at this phase in their life. Third, and perhaps most important, is that people who are interested in investing in gold are really looking for a reliable source, and that is becoming more difficult to find.

– Jonathan Potts, Delaware Depository Services

[ED. NOTE: In recognition of the problem Mr. Potts outlined, this firm has just published a new brochure titled “Safe Harbor for the Gold Investor” . . . USAGOLD ~ Centennial Precious Metals: Serving the Gold Investor Since 1973. Having been at the vanguard of this business for nearly 30 years, we are that “reliable source that is becoming more difficult to find.”]

“The U.S. dollar is over-owned and over-valued. To me it is like Intel or the dot.com stocks at the top. It represents 76% of world Central Bank reserves. A comment was made earlier that the Central Banks have too much gold. Well, if they have too much of anything, they have too much of the dollar. I believe that is in the process of changing. The external position of the United States is quite dependent on the friendliness of strangers. 40%-48% of the treasury market is held by non-U.S. entities. The net foreign holdings of U.S. assets is 26% of U.S. GDP, which is a very high number. This country has lived, and its prosperity has been based on, the export of capital. If that were to change, we would see higher inflation and higher interest rates. The valuation of securities and the stock market would reflect that. I believe we are going to travel over that path, and that is why I think we are going to have an 8-10 year upward cycle in the gold price. It has a lot less to do with what is going on in the gold market itself, and probably 95% to do with what is happening in the broad financial markets. My conclusion is that when we see a four-digit handle on the gold price, it won't be because people love gold. It will be because they can't stand the alternatives.”

– John Hathaway, Tocqueville Funds

[FINAL NOTE: The above comments were made at the International Precious Metals Institute “Future of Gold Roundtable.” Most of the participants have a direct connection with USAGOLD ~ Centennial Precious Metals in one capacity or another – and, as such, we consider them friends of the firm. As you can tell, they shared important understandings at the Roundtable that come from day-to-day hands on, direct involvement in the gold market.]

SHORT & SWEET, CONTINUED

“A documentary recently broadcast in Argentina has revealed how the grip of economic crisis has meant that many older women are now working as prostitutes in order to survive. ‘When your life is ok you judge people without thinking that maybe tomorrow you might have to do the same thing as them. It is easy to judge when your belly is full and your bed is warm.’ They are women who have lost everything. Who have no pension and the only thing that they can think of doing is overcoming embarrassment and prostituting themselves. ‘We came across a woman who worked as a prostitute so that she could afford medicine for her disabled son,’ he told the BBC.” The tragedy of Argentina shows how far governments may be willing to go even if it translates into a disaster for its citizens. Without warning, the Argentine government froze all bank accounts. Savers couldn't get out of the plunging peso even if they wanted to. The peso, in turn, became virtually worthless and there was not a thing the typical Argentinian could have done about it. Those who had diversified into gold or the dollar before the government action escaped becoming victims of Argentina's tragic economic demise. Those who failed to act ahead of time became victims – the subject of horror stories like the one above Perhaps that is why gold coin buying has taken a decided swing to the upside when the stock market began to tumble and the dollar headed south. The *Boston Globe* reported



recently that “consumers are becoming reacquainted with gold pieces such as American Eagles and Krugerrands. Bullion has won converts among younger Japanese investors . . . This week, a banker bought 1,524 one-ounce American Gold Eagle coins, worth about \$500,000.00,” says Michael Kramer, head trader at Manfra Tordella & Brookes Inc., a metals dealer in New York. . . With that we'll bring this issue in for a landing. . . . It's been a pleasure doing this again. I want to thank all of you for making this newsletter and our USAGOLD website possible through your gold purchases from this firm. If you've taken our advice over the past few years, you first gained some peace of mind. Now you are beginning to reap some financial benefit. If I could reduce the many references in this issue to one simple and predominant message, it would be that gold's best days are yet to come. Stay cool. Keep the faith. . . . And Happy Trails, my friends, 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.

THE COIN OF THE MONTH

Now that *NEWS & VIEWS* has become a client-only letter, we can post recommendations we used to reserve for direct communication only. The items below are what we would list in the bargain category. Since we do not expect these bargains to be on the table for long, we encourage you to act quickly.



GOLD BULLION COIN

AUSTRIAN PHILHARMONIC

The Austrian Philharmonic has long been considered one of the most beautiful of the bullion coins. It contains one pure gold ounce and carries a high currency value – 2000 shillings. At the moment, the Phil is selling roughly 2% below its primary competitors – the U.S. Eagle and the Canadian Maple Leaf. It is just as liquid as its competitors and in our view more pleasing to the eye. Please call for current quotes. Pricing at the moment is equal to the wholesale price on the bigger volume items.

PRE-1933 GOLD COIN

BRITISH SOVEREIGN QUEENS AND KINGS

The King British Sovereign, now selling at a premium 2% to 3% below our regular price, is a very good opportunity both for beginning investors making their first purchase and advanced gold investors looking to add to their holdings. The Sovereign is by far our highest volume item. It is liquid internationally and was minted before 1933 – an important consideration for the privacy-oriented investor. The King Sovereign tracks the gold price up or down and is currently available for volume purchases. We recommend quick action as the low premium is not likely to hold for long.

We have a limited quantity of Queen British Sovereigns for sale in uncirculated condition. For those who appreciate the scarcer pieces that still have a high gold content, this is a logical purchase and a nice companion to the Kings. Yes, that's Queen Victoria on the obverse of the coin. The cost is \$125 per coin.

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“The possession of gold has ruined fewer men than the lack of it.” – Thomas Bailey Aldrich

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