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Investment Insights from Louis Boulanger:
Prosper!

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Issue 20 - 3 April 2008

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Printer Friendly

Dear [FIRSTNAME]

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It's Nice to be Back

I've been travelling overseas a lot over the past two months and, as much as I've enjoyed it, it's nice to be back in Auckland, New Zealand. In February I went to Canada with my son Martin, as I was invited to speak on GIPS® in Toronto, Montréal and la belle Ville de Québec (or Quebec City or QC). The highlight for me was to be with my son in QC, where I went to university so many years ago, during the city's Winter Carnival.

Did you know that QC was the oldest European-built city in non-Spanish North America? QC was founded in 1608 by Samuel de Champlain at the site of a long abandoned St. Lawrence Iroquoian settlement called Stadacona (apparently, that's where the name "Canada" comes from...). So QC is celebrating its 400th anniversary this year and the snow was definitely at the rendezvous this year: over five meters of snow had already fallen in the city and it's still snowing, apparently!

Last month, I spent most of my time in Europe with my wife Louise, which was so wonderful. We stayed in a friend's chalet in the Swiss Alps for the best part of a week and wondered along the many bisses (man-made water courses in the steep mountain terrain; some dating back to Roman times) that the Valais region is famous for. Then we went to Amsterdam where I had to attend a number of GIPS® meetings. I had not been back to Amsterdam since 1977... What a flashback that was!

Louise and I then indulged ourselves in blissful nothingness but French gastronomy in Alsace for a week. Ahhh... le foie gras et le vin d'Alsace! What else can I say but encourage you to visit Colmar if you have never been there and be prepared to live as if in a timeless dream. By the way, Colmar is where Frédéric Bartholdi, the French sculptor who created the original Statue of Liberty, was born. Proof yet again that good food and good wine are essential nourishments for lasting creativity.

We then spent a delightful Easter weekend in Zurich with dear friends

and we all watched with some amazement the snow fall quite heavily at one stage, more so apparently than had been the case during their whole winter! What is happening to our planet? Oh well, no matter what's coming, our friends are safe: they have a full blown nuclear bunker in their basement (which also serves as a car park in the meantime)... Ah, those Swiss; always prepared!

As if that was not enough, I also went to Scottsdale, Arizona, last week to attend Casey's Crisis & Opportunity Summit. It may have been in the desert, but there sure was a lot of fermentation of great investment ideas at that event, with a first class line-up of the sort of experts one really wants to hear from in times like these; speakers such as Doug Casey, Bud Conrad, James Turk, Chris Powell and many, many more.

The mid-long term outlook for gold and commodities generally still looks pretty bullish, no matter what happens on any single day, week or month. Indeed, tangible assets are slowly but surely finding their way into many investment portfolios at the expense of financial assets. I'll be writing a lot more on this in the next issue of ***Prosper!*** Hopefully, that'll be sooner than in two months time... In the meantime, sit back, relax, and I hope you enjoy reading this issue as much as I did writing it.

Meanwhile, Back in the Money World...

So much has happened in the banking/monetary/financial world during the past two months, and at an increasingly rapid pace, that sometimes it seemed like what had happened the week or even the day before was already history – by that I mean forgotten! I found myself more or less inseparable from my laptop, irrespective of where I was and often oblivious to my surroundings.

So, although I've been quieter than usual, I have been vigilant nevertheless, as a keen observer of what's been unfolding. It's been quite dizzying and troubling to say the least. Here are just a few of the most amazing events that took place recently (in no particular order).

Stagflation IS Back

In February, The Wall Street Journal raised fears of stagflation for the first time since the 1970s... see the article here . On their front page, no less! Hey, where were you guys last year or even in 2006? I could see that coming more than a year ago and first raised the spectre of stagflation back in October 2006 in Issue 3 of ***Prosper!*** Here's an extract of what I wrote then:

> *"So, my friends; believe it or not, like it or not, stagflation is coming back! Now that you know, you can at least prepare for it and maybe even profit from it. But let's all hope that the US money illusionists do not completely loose the plot by creating increasingly mind boggling amounts of worthless paper money and, in so doing, create devastating hyperinflation with their ongoing consequential watering down of the value of a US dollar. Because if they do, it's not going to be pleasant for anyone (except maybe for those of us who own physical gold and silver and invest in commodities)..."*

Bear Stearns Bailout

One day Bear Stearns asks to be bailed out and receives emergency funding from the Fed and J P Morgan Chase (JPMC). The next day Bear Stearns agrees to be bought by JPMC for a bargain-basement price of less than US$250 million, or about US$2 a share. The share price was US$160 just a year ago and US$30 the day before JPMC bought... How ironic that the company that started this whole mess last July (see Issue 12 of ***Prosper!***) was the first to bite the dust... Of course, JPMC had more than a little help from their friends at the Fed...

In reality, it's the Fed who's buying Bear Stearns, since all of the capital JPMC will use for the purchase is borrowed from the Fed. Why did the bailout happen so quickly? Because JPMC is likely a monstrous counterparty to derivative trades with Bear Stearns and could have found itself in the proverbial smelly place if Bear Stearns had started to default... and the Fed was not going to let that happen!

Of course, this Bear Stearns bailout saga and its effects are far from over. First of all, the Fed and Bernanke already have egg all over their face, having compelled JPMC to increase its bid by 400% to US$10 a share a few days later, after being pressured to do so by Wall Street. And just last week, Bear Stearns, its officers and directors are being litigated by the Bear Stearns Employee Stock Ownership Plan, as fiduciaries of the Plan.

The lawsuit alleges violations of the Employee Retirement Income Security Act or ERISA, the US federal law governing employee benefit plans. Pursuant to ERISA, the defendants – i.e. the fiduciaries of the Plan – were obligated to ensure that the Plan's assets were prudently invested. The Complaint alleges that the defendants utterly failed to fulfil their fiduciary duties and, as a result, the Plan's participants have suffered tremendous losses to their retirement savings.

In other words, Bear Stearns employees are alleging that Bear Stearns shares were an inherently imprudent Plan investment vehicle and so, are suing the bones of Bear Stearns and its mega-wealthy directors and partners. Oh, boy; a full blown class action litigation! There goes the fiduciaries' Maseratis... and their private jets... and their mansions... and so on, and so forth.

First 'M3', Then 'Economic Indicators'... What Next?

Do you remember that in March 2006 the Fed stopped publishing M3 (M3 is the broadest measure of money supply). The Fed claimed that M3 did not convey any extra information about the US economy that was not already embodied in the narrower M2 measure, so it concluded rather strangely that it was not worth the cost of collecting it.

The following reaction came, from no less than the Economist magazine, in its 23 March 2006 edition: *"It is true that the two Ms move in step for much of the time, but there have been big divergences. During the late 1990s equity bubble, for example, M3 grew faster; over the past year, M3 has grown nearly twice as fast as M2. So it looks odd to claim that M3 does not tell us anything different. The Fed is really saying that it doesn't believe money matters."*

That event, in itself, two years ago now, was sufficiently suspicious to cause me to start doubting the transparency of the US

banking/monetary/financial systems and open my mind to consider what may be the true reason for ceasing to publish such an important economic indicator. The ultimate result of this research for me was the writing of the very first issue and therefore the beginning of ***Prosper!***

Well, they're at it again. Almost two years later, the Bush administration announced (in February) that the award-winning website www.EconomicIndicators.gov would be shut down on the 1st of March 2008 because of "budgetary constraints"! What?! When Forbes earlier awarded the site one of its "Best of the Web" awards, it explained that Economic Indicators was a "necessary" portal because it provided easy access to aggregated economic data across government agencies.

The site is perhaps one of the only truly useful and simple sites run by the US government and has been widely used by the media, investors and economists for quite some time. It didn't seem to make any sense to close it down... "No data series are being discontinued," wrote the ever vigilant John Williams (www.shadowstats.com), "but Uncle Sam is making it more difficult for the public to access the data easily, at the same time that a politically uncomfortable recessionary inflation is starting to surface in official reporting."

Funny how that works, eh? US President Bush proposes the first-ever US$3 trillion budget this year, but there's not enough money in the pot to keep a statistics web site running... Never fear: Mr. Williams said he would start publishing these statistics on his website! Well, after much noise and complaints and yet more egg of the Bush administration's faces, it was decided to keep the Economic Indicators website going after all... Whatever next?!

David Walker resigns

Who is David Walker? He was the US Comptroller General or, if you like, the US federal government's top accountant. He was the head of the US Government Accountability Office (GAO). The GAO is known as "the investigative arm of Congress" and "the congressional watchdog" and David Walker was, according to The Washington Post, *"One of government's chief internal watchdogs... an outspoken critic of the costs of the wars in Iraq and Afghanistan, Social Security, Medicaid and Medicare spending..."* (See the article here) So why did he resign?

Well, he had actively taken a public stance against the accumulation of massive federal budget deficits and public debt. He participated in community lectures in a set of public appearances known as the "Fiscal Wake-Up Tour". This has consisted of a series of trips across the country making presentations in various communities regarding the size and impact of the US National Debt.

He even compared the present-day United States with the Roman Empire in its decline, saying the US government is on a *"burning platform"* of unsustainable policies and practices with fiscal deficits, expensive over commitments to government provided health care and overseas military commitments threatening a crisis if action is not taken soon.

"As comptroller general of the United States," said David Walker, when he announced his resignation, *"there are real limitations on what I can do and say in connection with key public policy issues, especially issues that directly relate to GAO's client -- the Congress."* Wow! That says it all,

does it not? So, you see, Mr Walker, being a man of integrity, had to leave his government post in order to be able to continue his good work. The Founding Fathers must be rolling in their graves...

Monolines Keep their AAA Rating

Remember the monolines (see last Issue of ***Prosper!***)? Monolines are the so-called 'insurers' of credit risk and the ones holding up the inverted credit default swaps (CDS) pyramid. Firms like AMBAC and MBIA. Remember how precarious their financial position was getting? Well, they both got reaffirmed AAA ratings! How could this be possible??!!!

Bill King, in his 26 February report (www.thekingreport.com), wrote: *"Here's the compelling question: Why did S&P make a public AAA ratings reaffirmation on the two key monolines while a bailout for AMBAC was reportedly at hand... and MBIA was being sued over CDO exposure reporting?"*

AMBAC has a market cap of US$1 Billion. Yet, they insure US$700 Billion of municipal bonds and are heavily involved in the CDS markets. This is clearly too much leverage. Here's Bill King, again: *"Last week, the week before that, and the week before that, we listened to speculation that the insurers could go under. Now, no deal has been cut yet to provide much needed capital; nothing has changed in the housing or mortgage market; nothing at all has changed over the last 3 weeks or three months. BUT, presto, AMBAC, and MBIA get their AAA ratings affirmed. I ask: how is this possible?"*

Ahhh... that's easy to answer. It's the wonderful world of increasingly opaque – er... sorry, I meant fully transparent – and subject to intervention – er... sorry again, I meant free – US financial markets, silly man. But Mr King knew that, as he ends his report with this beauty: *"In other words, S&P's AAA reaffirmation keeps financial concerns from marking some of their crappy paper to reality and allows people to continue the charade that all is well so the stock market and consumer confidence can survive another day. And some believe the markets are efficient & rational?!?*".

And to finish... here's by far my favourite story of the past month:

Elliot Spitzer & Client 9

Is he the 21st Century Dr Jekyll & Mr. Hyde?! Eliot Spitzer, the crusading New York Governor often tipped as a future US President, suffered a spectacular fall from grace when he was implicated in a prostitution ring. A useful rule of thumb in evaluating spectacular scandals around prominent public figures is to ask what and who might want to eliminate that person.

In an interesting article by F. William Engdahl entitled Why the Bush Administration "Watergated" Eliot Spitzer (which you can find here), the story that everyone found shocking and funny (because he allegedly paid a prostitute US$4,300 for what amounted to about an hour's personal entertainment) takes a not so funny and much more worrying twist.

According to Engdahl, Spitzer *"was likely the target of a White House and Wall Street dirty tricks operation to silence one of its most dangerous and vocal critics of their handling the current financial market crisis"*… Here

are a few extracts from that article:

> *"Spitzer became Governor of New York following a high-profile record as a relentless State Attorney General going after financial crimes such as the Enron fraud and corruption by Wall Street investment banks during the dot.com bubble era. The powerful former head of the large AIG insurance group, Hank Greenburg was among his detractors. He made powerful enemies by all accounts. He was bitterly hated on Wall Street.*
>
> *He had made his political career on being ruthless against financial corruption. Most recently, from his position as Governor of the nation's second largest state, and home to its financial industry, Spitzer had begun making high profile attacks on the complicity of the Bush Administration in covertly arranging bailout if its Wall Street financial friends at the expense of ordinary homeowners and citizens, paid all with taxpayer funds."*
>
> *"Spitzer had become increasingly public in his blaming the Bush Administration for the nation's current financial and economic disaster. He testified in Washington in mid-February before the US House of Representatives Financial Services subcommittee on the problems in New York-based specialized insurance companies, known as "monoline" insurers. In a national CNBC TV interview the same day, he laid blame for the crisis and its broader economic fallout on the Bush Administration."*
>
> *"That TV interview was only one instance of Spitzer laying blame on the Bush Republicans. On February 14, Spitzer published a signed article in the influential Washington Post titled, "Predatory Lenders' Partner in Crime: How the Bush Administration Stopped the States From Stepping In to Help Consumers." That article, laying clear blame on the Administration for the development of the sub-prime crisis, appeared the day after his ill-fated tryst with the prostitute at the Mayflower Hotel. Just a coincidence?"*
>
> *"Bush, said Spitzer right in the headline, was the "Predator Lenders' Partner in Crime." The President, said Spitzer, was a fugitive from justice. And Spitzer was in Washington to launch a campaign to take on the Bush regime and the biggest financial powers on the planet… With that article, some Washington insiders believe, Spitzer signed his own political death warrant."*

Boy oh boy, 2008 is turning out to be quite an eventful year and the financial markets are responding with increasing day to day volatility. Three months down, seven more to go before the US presidential elections and ten before Bush and his men finally leave the White House... or will there be a so-called 'catastrophic event' before then that could bring martial law in the US and give Bush dictatorial powers beyond that event (as authorised by the National Security and Homeland Security Presidential Directive signed on 9 May 2007 – see www.whitehouse.gov and www.globalresearch.ca for more)?

Stay tuned; it promises to be quite a year...

> *"The first panacea for a mismanaged nation is inflation of the currency; the second is war. Both bring a temporary prosperity; both bring a permanent ruin. But both are the refuge of political and economic opportunists."*
>
> *- Ernest Hemingway*
> *(1899 - 1961)*
> *American novelist and journalist; received the Pulitzer Prize in 1953 and the Nobel Prize in Literature in 1954*

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Don't Be Deluded; Nothing's Been Fixed Yet!

> *"The best thing about the future is that it only comes one day at a time."*
>
> *- Abraham Lincoln*
> *(1809 - 1865)*
> *Sixteenth President of the United States, serving from March 4, 1861 until his assassination*

After the many dramatic events and multiple interventions by officials in the financial markets, especially over the past two weeks, and the seemingly rapid turnaround this week (so far at least), we are meant to believe that all is now well again in the Goldilocks US economy. After all, the Dow Jones Industrial Average index is above 12,000 again, the US dollar is having a rally and the price of commodities have taken quite a hit: right?

Don't be fooled. There is much more going on behind the scenes, especially in the monetary metals markets, than meets the naive and untrained eye...

> *"Throughout the fiat currency era, the suppression of gold and silver has been an absolutely mandatory pre-requisite for the continuing function of a global financial and banking system which deals with paper backed by nothing."*
>
> *- Bill Buckler, publisher of The Privateer, in his latest 'Gold This Week' commentary*

The US stock market enjoyed a hell of a rally on April 1st (also known as April Fool Day!). *"The S&P 500 had its best start to the second quarter since 1938, up 3.6%. The Nasdaq followed suit, rising 3.7%, and the Dow shot up 3.2%"*, wrote Addison Wiggin in Agora Financial's latest daily '5Min. Forecast' email alert. He went on: *"The most hated of the financial*

sector stocks led the way. Fannie Mae, Freddie Mac, Lehman Brothers and UBS all registered 15-20% gains on the twisted logic that revealing massive losses is a bullish indicator."

About the US dollar rally, this is what 'The 5' wrote: *"Like stocks, the dollar index staged a notable rally, up a full point to 72.4 this morning. The euro backed off to $1.55. The pound shed a cent too, now at $1.98. And the yen is back at 101. We're not nearly ready to call this temporary strength a trend reversal. If you're ready to stand in front of this freight train, be our guest"*. I fully concur!

Like the Boy Who Cried Wolf...

The 5 goes on: *"In like fashion, as investors bought stocks yesterday, they sold commodities. Gold struck a new two-month low of $875. Oil dipped below $100 per barrel. A few grains -- corn, for example -- managed to rally… but when all was said and done, it was a down day for commodities across the board. "Just in the last week, we heard from some of the usual suspects,"* comments our resource trader Kevin Kerr, *"who perpetually claim commodities are a overblown -- oil is going to go back to $30, grains will sell off 50%, etc. In fact, Barron's cover story last weekend was 'Get out of Commodities.' Doesn't leave much room for discussion, does it?*

"The idea that all commodities are in some sort of bubble and that no fundamentals exist for higher demand for grains, energy, metals, etc. is ludicrous. Sure, there is a ton of speculative money, and in some commodities much more than others, but the idea that only speculative money is driving the underlying prices is simply incorrect.

"No doubt we may see further corrections for many, if not all, commodities, especially as it seems that every branch of the government is attempting to prop up the dollar. But that would actually be great news for us. If some commodities pull back even more, especially oil, it will give us much better buying opportunities. The simple reality is that eventually, sooner rather than later, prices will skyrocket again, especially in energy and grains.

"Get out of commodities? I don't think so."

I could not have said it better myself. Much more on commodities in the next Issue of ***Prosper!***

It's Called Contagion!

Remember what US Treasury Secretary was saying even as recently as three months ago? "There is no contagion"; "This is a credit problem that is contained within the relatively small sub-prime housing loans industry in the US"; etc., etc… Well, what is he saying now? "We will do whatever it takes…" He didn't even put any caveat that it had to be legally or constitutionally permissible. So, right now, one of the things "it takes" is to calm down the roaring commodities particularly gold.

Contagion. That's the problem. The so-called credit crunch is anything but "contained". I'm not sure that even Bird Flu could have enveloped the entire world so quickly! This "contagion" has gotten to the doorstep of the US Treasury. It started, you'll remember, with 2 Bear Stearns hedge funds and then moved on to other brokers, banks and bond insurers

(monolines). It has affected US homeowners, corporations, states and municipalities, as well as other countries' financial systems.

It has also affected Fannie Mae, and Freddie Mac. These are both Agencies of the US federal government with mandates to provide lending to the residential mortgage sector in the US. Fannie was a US$70 stock last year that now trades at $22. Freddie was $68, now $20. So much for a "contained" problem!

The fact is that the entire world is entrapped in this web of financial goo. Fannie and Freddie both have implicit backing by the US Treasury. I would guess that in the not too distant future, we will see just how far this backing goes. The bottom line here is, can the Treasury give a full bailout to Fannie, and Freddie? These and many other questions are going to be asked, and asked very shortly! This whole mess is knocking on the US Treasury's' door right now.

The big question is, how much longer before it lands squarely, and with all its weight, on the US Treasury's' lap. The US Treasury bond market will tell us. It will give us notice, not much, but it will tell us. When we see the longer end of the yield curve start to gag and gasp for air, the endgame will have begun. So far the credit markets worldwide have frozen solid and the US dollar has tanked. The last straw will be the US Treasury market.

Recently, the Chief of the International Monetary Fund (IMF), Dominique Strauss-Kahn, was quoted as saying: *"Obviously the financial markets crisis which started in the United States is now more serious and even more global than it was a few weeks ago. The risks of contagion are very high."* This is an extremely important statement. It is an extremely scary statement too. It is clear the Central Planners are spinning out of control.

The Soviet Union proved that central planners cannot do a better job than free markets. Former Federal Reserve Chairman Paul Volcker said on the Charlie Rose Show recently that the Fed's decision to lend money to Bear Stearns to keep it from collapsing is *"unprecedented"* and *"raises some real questions"* about whether that's the appropriate role for the Fed.

OK. So the past interventionist par excellence now thinks that the current interventionists have gone too far. What does it mean? What do you do? It means the probability of a systemic risk is rising. Be afraid, be very afraid; that is, unless you back up the truck and fill it with as much gold and silver as you can!

Worried or confused? You're not alone… even the so-called Leader of the Free World seems to be having a hard time to follow it all:

"Er, what do you mean exactly by systemic risk?"

A Dying Empire of Debt

The greatest monetary and economic devastation the world has ever seen is currently unfolding. Batten down the hatches for a financial tsunami!

US Treasury Secretary Hank Paulson just unveiled a 218-page economic reform package equal in scope to the Bush administration's national intelligence strategy. That legislation brought all of the nation's 14 intelligence agencies under one office of Homeland Security. Paulson is now suggesting the Federal Reserve should have *"the authority to go wherever in the system it thinks it needs to go for a deeper look to preserve stability"*.

Despite its original charter to maintain price stability, the Fed would also be granted the *"responsibility and authority to gather appropriate information, disclose information, collaborate with the other regulators on rule writing, and take corrective actions when necessary in the interest of overall financial market stability".*

Paulson also advocated launching a Mortgage Origination Commission to develop standards for the housing industry… He wants the SEC and the Commodity Futures Trading Commission to merge to form one financial community oversight office… and he says the offices of Comptroller of the Currency and Thrift Supervision will merge into an unnamed office whose job it will be to oversee the US dollar. Hummm...

We haven't seen sweeping reforms of this magnitude since the legislation that created the SEC in the first place back in the 1930s. I agree that reforms are needed to better supervise and regulate the complex US financial markets, but giving the Fed, of all institutions, such powers is surely not the best way to go about it!

> *"Lenin was surely right. There is no subtler, no surer means of overturning the existing basis of society, than to debauch the currency. The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose."*
>
> *- John Maynard Keynes*
> *(1883 - 1946)*
> *British economist whose ideas, called Keynesian economics, had a major impact on modern economic and political theory as well as on many governments. Keynes strongly*

advocated interventionist government policy and led, in 1944, the British delegation at the now historical Bretton Woods International Monetary Conference, where was created what is essentially (and unfortunately) still our global monetary system today (but for how much longer?).

To put that quote on the power to debauch a currency in perspective, here's one on the institution that has that power with respect to the US dollar:

"The Federal Reserve System virtually controls the nation's monetary system, yet it is accountable to no one. It has no budget; it is subject to no audit; and no Congressional Committee knows of, or can truly supervise, its operations."

- Murray N. Rothbard
(1926 - 1995)
American economist, historian, natural law theorist, who helped define modern libertarianism and founded anarcho-capitalism. He did not advocate interventionist government policy; he instead emphasized spontaneous order and condemned central planning. Rothbard was an ardent critic of the influential economist John Maynard Keynes and Keynesian economic thought.

Your freethinking investment strategist, wondering how the current monetary crisis (because credit is money under the current central banking system) will all end and whether the powers that be actually have an end game plan or not…

Louis Boulanger, CFA
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