

Lure of gold somewhat weak

By JACKIE KLEIN

Champagne bottles were drained but the Gold and Silver Coin Co. in Southfield was still bubbling Tuesday morning.

The big promotional bash, ushering in the first time in 40 years Americans could buy gold bullion legally, began at midnight Dec. 31 in the company's Heritage Building office.

But the midnight madness carried over to 9 a.m. Tuesday with phones jangling, television cameras blaring, teletypes ticking and curiosity seekers speculating, often engaging in verbal karate matches.

Jeff Tann, president of the company, jumped up and down like a whirling dervish, talked on five lines at once, posed for TV cameras and kept muttering, "I'm used to a low profile operation." To the TV crew he growled, "You may be filming 'My first heart attack'."

Someone dashed in with the latest update: Gold dropped from \$195 an ounce to \$186.50. But it was expected to climb to more than \$200.

ann, yawning and kidding about becoming an overnight celebrity, ruffled through a few invoices and said, "We sold about 10 ounces of gold last night in small pieces."

He rushed out again and came back to flop into his chair for another minute. When Franklin D. Roosevelt shut the door on gold in 1934, it was pegged at \$35 an ounce," Tann reflected. Coin collecting was popular and you could get \$20 for a \$20 gold piece."

TANN, WHO'S been in the precious metal business for eight years, said part of his operation was trading gold coins for as little as 50 cents or \$1 each. Even if the gold rush is on and "fly-by-nights" jump on the bandwagon, millions won't be made overnight, he conjectured.

"Gold is part of an investment portfolio," he said. "It's a slowly climbing commodity in a double digit inflation. Gold will continue to rise but not \$10 to \$20 a day."

Optimistically, Tann said, there will be more buying activity with thousands of persons purchasing gold and making money over a period of years as a long term investment.

Alan Feiler of Detroit bought one-half of an ounce of gold bar for \$32.42, including sales tax and Tann's commission, at 11:24 a.m.

"This will be the start of a gold collection for my three-year-old daughter Julie," he said, his voice catching the electric excitement that charged the atmosphere.

"Julie can convert this to a medium of exchange in case the bubble bursts and the banks fold. Gold can have a saving factor in trade and, if you have, the more powerful you are."

Besides the practical reasons, Feiler said he wanted to be one of the first buyers of gold bullion. Then he added, "This one-fifth of an ounce could be worth \$1,000 soon."

Tann came back to his desk for a minute to talk about illegal gold bullion. He said it would be slowly assimilated into the market. And he talked about counterfeit gold.

"You'd have to be a fool to get fooled," he began, jumping up to answer a phone call from Business Week. He started to show the acid and gravity test that turns phony gold green but he was interrupted 10 times and then forgot.

But he did say that his prices are low, all that glitters in his store is gold because he "sells integrity" and

that he guarantees to buy back what he sells, even on the same day.

Tann got lost in the shuffle. His public relations man, David Darsky of Huntington Woods who calls himself a "gold bug" filled in for the interview.

"Gold has a certain mystique and everyone wants to own some," he said. "Gold must go up because it's the only money politicians can't create."

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shambles and nobody knows what will happen. I feel strongly that the people who pontificate the most about the dangers of gold know the least about it. Gold has a real, recognizable, intrinsic, historic value. When all else

has turned to dust, what's left? Gold is indestructible."

Tann and Darsky agree there are no experts or as Darsky puts it "Messianic preachers leading us out of the economic wilderness."



JEFF TANN

ate. It's a durable commodity of nature.

"If I had \$10,000 in the bank, for instance, I'd invest 40 to 50 per cent of it in gold for liquidity. The stock market is horrendous and gold has tripled in the last 14 months."

Banks and stock brokerage companies that sell gold also deal in other products, he pointed out. But a gold and silver coin company is a one product operation.

"You've got to be super protective in this business," Darsky emphasized. "Your reputation can be destroyed overnight if you sold counterfeit merchandise. Tann puts his reputation on the line by offering to buy back gold. There's no charge for assaying and screening the commodity to verify its authenticity. He wants to make his place the place to buy gold and other precious metals."

TANN CAN sell cheaper than the banks and unlike brokerage firms can sell unlimited amounts. Darsky said. He also stores gold in vaults free of charge.

Darsky said he is annoyed by what he calls "naval contemplators" who put down gold as a risky or downright bad investment.

"Hindsight says gold has an enormous potential," he said. "When gold was \$40 an ounce, people said 'Incredible.' When it went up \$40, they screamed 'Incredible.' When it went up another \$40 it was absolute nerve."

"The economy is in a state of

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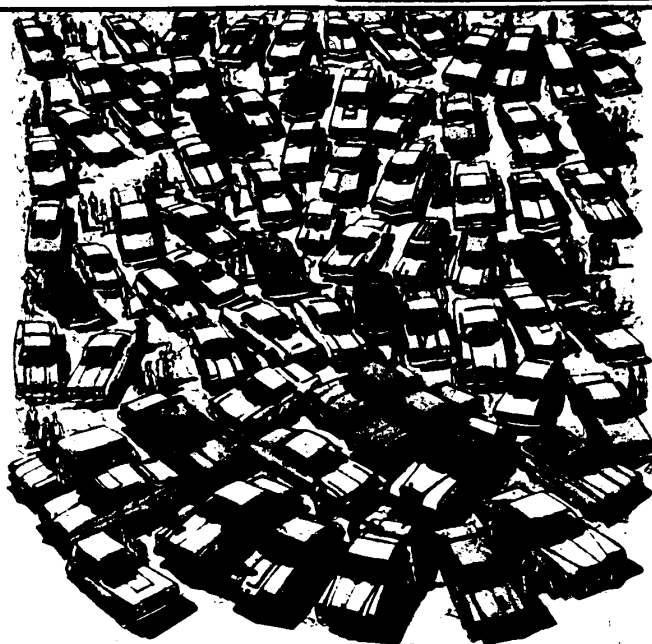
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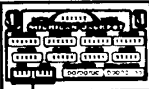
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Insurance FACTS

by Robert H. Bergstrom, CPCU

In most states a motorist who seeks to recover his losses in court, rather than settle out of court, must prove that responsibility for an accident lay entirely with the other driver. But it often is difficult to establish precisely what happened in the split second of collision. If the defendant's lawyer can show that the plaintiff bears even a small fraction of the blame there will be no reimbursement at all. It turns out that nearly 45% of all persons seriously injured in auto accidents have great difficulty recovering anything from the liability part of their insurance coverage.

For professional advice on auto insurance, or any type of business or personal coverage, talk with specialists at BERGSTROM INSURANCE AGENCY, 29700 Orchard Lake Road, Farmington Hills. We can help you set up profit-sharing and pension plans, group coverage for medical, life or health and accident coverage. We also write workmen's compensation, bonds, and stock redemption plans. Call us today at 626-4600 and talk with one of our experienced agents. We are open weekdays until 5 p.m., other times by appointment.

Insurance Facts: An insurance agent is usually appointed by an insurance company, but licensed by the state insurance commissioner.

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