GOLD, SILVER & THE MONETARY PROBLEM

Presented June 2010 by Charles Savoie

"THROUGH A CLOUD OF MONETARY STATISTICS, A JUMBLE OF ECONOMIC VERBIAGE, AND A SMOKE SCREEN OF OFFICIAL DENIALS, THE FACT OF A WORLD SHORTAGE OF THE PRECIOUS METALS IS BECOMING VISIBLE. BOTH GOLD AND SILVER ARE IN SHORT SUPPLY TO MEET A VORACIOUS DEMAND BOTH FOR MONETARY AND INDUSTRIAL USE, BUT THE EXISTENCE OF A REAL SHORTAGE IS STOUTLY DENIED IN OFFICIAL QUARTERS." ---Elgin Groseclose, Mining Congress Journal, February 1961, page 85

"CAUGHT IN A SQUEEZE OF PRICE CEILINGS AND STEADILY RISING MINING AND LABOR COSTS, MINING OF THE PRECIOUS METALS HAS BECOME INCREASINGLY UNPROFITABLE, AND MINE AFTER MINE IS BEING CLOSED DOWN OR ABANDONED OUTRIGHT." ---Elgin Groseclose

"WHEN EUROPEAN COLONIAL POWERS DEPRIVED THEIR ASIATIC DEPENDENCIES OF GOOD INTRINSIC SILVER MONEY, THEY SOWED THE SEEDS OF ECONOMIC INSECURITY. THESE HAVE SPROUTED AND BECOME A JUNGLE OF POLITICAL UNREST AND REBELLION AND SOCIAL CONVULSION. WHEN SILVER COINAGE CEASED TO CIRCULATE, AND IN ITS PLACE THE COBBLER, THE PEDDLER AND THE WORKMAN WERE REQUIRED TO ACCEPT FOR THEIR LABOR OR THEIR WARES, A PIECE OF DEBASED SILVER, OR WORSE YET, *A PIECE OF DIRTY AND CONTINUALLY DEPRECIATING PAPER*, A LATENT UNREST WAS AROUSED. THE EVIDENCE OF THIS BECAME EVIDENT IN TWO WORLD WARS." ---Elgin Groseclose

"WHAT ULTIMATELY DO THESE PIECES OF PAPER AND THESE SYMBOLS IN A BANK LEDGER MEAN? DEMAND DEPOSITS ARE CONVERTIBLE INTO CIRCULATING NOTES, AND THE CIRCULATING NOTES INTO WHAT?" ---Elgin Groseclose

Reviewing information, speeches and statements from times past by experts concerning the monetary metals is the absolute best way to attain a working concept of how we came to be in the present challenging situation. Very decidedly, authorities who spoke in favor of gold and silver as money, and who called for government imposed price ceilings to be justifiably removed for the sake of free markets and fairplay for miners and investors, were telling the unqualified truth as to the facts of the multi-faceted situation; whereas, industrial users, short sellers (in mining shares, as of date of article), Treasury and Federal Reserve officials and megabankers, only very seldom uttered unprejudiced facts re the precious metals. While metals miners and Constitutionalists were denounced as being a “silver bloc” or a “gold bloc” and being motivated by avarice, those tawdry charges were far more applicable, based on impersonal facts alone, towards the latter group. Elgin Earl Groseclose (1899-1983) was born in Waukomis, Oklahoma and with his wife Louise had four daughters. He was a teacher at the Presbyterian school in Tabriz, Persia (what we since know as Iran) and secretary of the Persia Relief Committee, 1920-1923; it had to do with earthquake relief. He was with the U.S. Department of Commerce, 1923-1926 and assistant U.S. Trade Commissioner in 1926.

In 1926-1930 he was with Guaranty Trust Company of New York, a major Pilgrims Society banking concern (because someone goes to work for a Network institution is no guarantee of corruptibility, but it could be a way to have your eyes opened). In 1930-1932 he was associate editor of Fortune Magazine and a lecturer at the City College of New York. In 1932-1938 he was assistant professor of business administration at the University of Oklahoma and served as a telephone industry consultant to the Federal Communications Commission, 1935-1938. From 1938 into 1943 he was a Treasury Department economist and by act of the Iranian parliament he was appointed treasurer-general for Iran, in which capacity he served as an interim administrator. It was while in Iran beginning in 1920 that he obtained an informal monetary education. He had seen eye-opening examples from Persian history to before the time of Cyrus the Great that the only stable money is metallic currency, and how demagogues who foisted fake money on the country were met with horrible fates. That's another presentation in itself. From 1944 to 1959 he managed Elgin Groseclose, Monetary Counsel, in the District of Columbia. Later in 1959 he formed Groseclose, Williams & Associates, financial analysts and consultants, also in D.C. In 1955 through 1958 he was deputy director of the Office of Economic Affairs. In 1961 he became executive director of the Institute for Monetary Research. His archives are at the University of Oregon http://nwda-db.wsulibs.wsu.edu/findaid/ark:/80444/xv49268 and he was once arrested by the Soviet secret police.

Groseclose authored "Money—The Human Conflict" (1934), later retitled "Money and Man---A Survey of Monetary Experience" in 1961, 1967 and 1976; "Introduction to Iran" (1947); "Fifty Years of Managed Money—the Story of the Federal Reserve" (1966). In 1980 a second edition was retitled as "America's Money Machine—the Story of the Federal Reserve." Under the aegis of the Institute for Monetary Research he authored "Post War Near Eastern Monetary Standards;" "The Decay of Money" (1962); "Money, Man and Morals" (1963); "Silver as Money" (1965) and "The Silken Metal---Silver, Past, Present, Prospective" (1975). He founded Welfare for the Blind in 1956 and served as its president into 1966. He was a member of the Oklahoma Society of Washington, for "sooners" residing in D.C. and was a member of the National Economists Club and the Cosmos Club, both in D.C. Many significant elitists have been and are Cosmos members; again, in this case there is no conclusion that all members are bad boys. Arthur C. Millspaugh, his U.S. boss while in Iran was associated with the Brookings Institution for 15 years, an organization I regard as hostile to our basic liberties. Groseclose is among the cognoscenti (those in the know) profiled at IRI with which Ted Butler is associated http://www.gloomdoom.com/wisdom_of_egroseclose.shtml His book on the Fed is at http://mises.org/store/Americas-Money-Machine-P594.aspx

The following appears at http://www.amazon.com/Money-Man-Survey-Monetary-Experience/dp/B000OHF8G0 concerning his work, “Money and Man” ---

“In both the history and in his explanations Groseclose does a masterful job of drawing out the forces, motivations and illusions that are behind the use and abuse of money. The thesis that becomes clear is that the central problem surrounding the issue of money is a moral problem, and that mankind has almost never been able to exercise the moral restraint needed to maintain honest money. The consequences have been universally disastrous, and our inability to learn from history is likely to continue to bring economic crises upon us like the one that is currently unfolding. If this history teaches anything at all, it is that governments can under no circumstances be trusted to provide an honest and stable money for its citizens.”

Investment Rarities cites Groseclose with the following quotation---

"Until government administrators can so identify the interests of government with those of the people and refrain from defrauding the masses through the device of currency depreciation for the sake of remaining in office, the wiser ones will prefer to keep as much of their wealth in the most stable and marketable forms possible - forms which only the precious metals provide."

Herewith a review of his article “Gold, Silver and the Monetary Problem,” Mining Congress Journal, February 1961, pages 85-88 and 107---

“U.S. gold production in 1960, according to preliminary Bureau of Mines figures, was 1,657,000 ounces and that of silver, 30,000,000 ounces. To this must be added approximately 6,000,000 ounces of silver mined in 1959 but not refined until 1960 because of strikes in the copper industry. Except for the war period and, in the case of silver, the 1931-1933 depression years, these are the lowest production rates. **CAUGHT IN A SQUEEZE OF PRICE CEILINGS AND STEADILY RISING MINING AND LABOR COSTS, MINING OF THE PRECIOUS METALS HAS BECOME INCREASINGLY UNPROFITABLE, AND MINE AFTER MINE IS BEING CLOSED DOWN OR ABANDONED OUTRIGHT**."

(The Silver Users Association hollered that every Federal price ceiling on silver---at that time, 90.5 cents per ounce, was set outrageously high, and their banking pals rattled on as to how inflationary it was. Meantime, due to paper currency degradation caused by the Federal Reserve, costs of all products incidental to mining were on the ascent. Imagine being placed in a room so cramped that you cannot fully extend your limbs; the walls of the room are moved in more closely, millimeter by millimeter, until you must crouch in a fetal position. Meantime, beneficiaries of money creation resided in sprawling estates and high rise penthouses.)

"Events are moving, however, to create a new optimism for the gold and silver miner. **"THROUGH A CLOUD OF MONETARY STATISTICS, A JUMBLE OF ECONOMIC VERBIAGE, AND A SMOKE SCREEN OF OFFICIAL DENIALS, THE FACT OF A WORLD SHORTAGE OF THE PRECIOUS METALS IS BECOMING VISIBLE. BOTH GOLD AND SILVER ARE IN SHORT SUPPLY TO MEET A VORACIOUS DEMAND BOTH FOR MONETARY AND INDUSTRIAL USE. THE EXISTENCE OF A SHORTAGE IS STOUTLY DENIED IN OFFICIAL QUARTERS.** Indeed, we see here a paradox---a public policy of stockpiling strategic materials along with a policy of selling off at bargain prices the two most strategic metals in any country's arsenal---gold and silver, regarded as the very "sinews of war" in classical statecraft. Gold at $35 an ounce is obviously a bargain to foreigners that they should be buying it so heavily, taking $1.5 billion in 1960, and nearly $7 billion since the run began in 1949."

(Groseclose occasionally gave testimony at Congressional hearings. In "Australia," a 1968 book by National Geographic Society, page 174, we find---"What we'd like is a rise in the price of gold. That's no simple matter, with gold used to back paper currencies and pay international debts, changes in its value affect world economics. But the official price has remained fixed at $35 American dollars per troy ounce since 1934, **AND THE COST OF MINING IT HAS BEEN RISING ALL THE TIME. WE GOLD MINERS ARE POOR FOLK THESE DAYS**. Why, we've got miles of just below grade stuff we can't afford to mine.")

"The paradox about this situation derives from another paradox---**AN ACTUAL SHORTAGE OF THE PRECIOUS METALS IN THE PRESENCE OF A SEEMINGLY VAST VISIBLE SUPPLY**. Thus, of all the gold mined since the discovery of America, estimated at two billion ounces, nearly 60 percent is known to be in existence in the vaults of central banks throughout the world. **THE VISIBLE SUPPLY OF SILVER IS ALSO APPARENTLY LARGE, BUT ACTUALLY SMALL**. Of world production since the discovery of America, estimated at 21 billion ounces, some four billion ounces can be identified. Of these four billion ounces, 3.5 billion ounces are in the custody of the U.S. Treasury or in circulation in the U.S., or lodged in juke boxes, coin vending machines or parking meters. Of no other metals of historical account does so much remain in existence of what has been brought from the mines."

(Your silver coins completed an unbelievable journey. From silver mined centuries past in Peru, Bolivia and Mexico, shipped to China and India as is and in other forms, melted and recast there, funneled out of China in the diabolical opium trade---see "Silver Users And Opium"---sucked out of China in the Silver Purchase Act of 1934---spent in countless retail establishments and coin operated machines---and now safe in your possession, sovereign wealth that easily survives any total wipeout of the current financial structure.)

"The precious metals mining industry, as is plain, stands at the opposite end of the economic spectrum from the automobile industry, for instance, in which a vehicle older than any living man is nonexistent, and a chief source of demand arises from the continual disappearance of cars by wear and obsolescence. Here is another paradox. The very durability of these metals, their immunity from depreciation or obsolescence, that has created such a supply, is the basis of the universal and continuing demand for them. Any survey of the economics of gold and silver must start from this fact. A second characteristic of the demand for the precious metals, along with the appeal of durability, is that of beauty. Gold and silver are undoubtedly the most beautiful of all metals and have been prized for this reason. Put durability and beauty in combination and you have the key to the historical importance of gold and silver."

"Early in history---around the seventh century B.C. ---kings and priests began to strike commemorative medallions or souvenirs of uniform size, and thus we had the beginning of coinage. The Athenian drachma of that period, bearing the image of the owl, sacred to the goddess of wisdom, is still among the most beautiful pieces ever struck. Long before that, however, the precious metals, passing by weight, had served as a medium of payments and standard of value and of reckoning, and hence as money. To read the market for the precious metals, therefore, **WE MUST FIRST LOOK AT THEM AS MATERIALS FOR MONEY**."

"In the case of silver an added factor has appeared in modern times in the form of rising industrial uses for the metal---**USES THAT TRULY CONSUME INSTEAD OF TRANSFORMING**. Photography, for instance, which came into existence only in the 19th century, is the main consumer of silver, taking some 28 to 30,000,000 ounces annually, despite the fact that much of the silver used is later recovered. Almost as much is being used for brazing and soldering, while the rising electronics industry is demanding increasing amounts for contacts and other purposes. It is this industrial demand that today marks the principal difference in the market economics of gold and silver. Of world production of gold of around 43,000,000 ounces currently, only about 15 percent, or 6,500,000 ounces, are being consumed in various industrial applications. Of this consumption, some 2,500,000 ounces is accounted for by U.S. demand."

(In "Silver Users In Open Warfare" I discussed the fact of several very large concerns, including General Electric, and less gigantic but still significant, electronics silver users that have never, to my knowledge, appeared on the roster of the Silver Users Association. It's positive that, according to SUA claims, 20% of the silver processed in the U.S. is used by non-SUA concerns. These nonmember silver users can be counted on to offset some SUA influence on Capitol Hill in a crisis over struggle for supply. If we can get many Congressional incumbents **OUT** this November, we dampen the chances of any attempted nationalization/confiscation of silver. It isn't just JPMorganChase, but also the SUA, who wants your mining shares the size of tapioca flour dust particles, rather than the boulders they should be.)

"U.S. consumption of gold in the arts and industry is some 60 percent in excess of domestic production. In the case of silver, Free World production in 1959 is computed at 183,000,000 ounces, while industrial use alone consumed an estimated 212,000,000 ounces. This is in addition to some 84,000,000 ounces struck into coins during the year. Industrial consumption of silver in 1960, the available information indicates, has been somewhat less than in 1959; but coinage requirements have continued heavy."

(I have had several large dealers tell me that many Franklin half dollars were melted by International Silver Company for transformation into sterling silver tableware. Lots of walking liberties, a very artistic coin, suffered the same fate. National Geographic, September 1981, page 287, stated---"In the first 50 years of this century people fumbled and lost **AN ESTIMATED 100,000 TONS OF SILVER COINS**." That's hard to believe, but it comes from what Ted Butler called the greatest article on silver he ever read. The context of the statement is global silver coinage, not USA only. Add another 60 years to that results in more coins lost; but many times more due to melts than to holes in pockets! Standing Liberty quarters are extremely scarce in average circulated condition; the survivors have migrated to numismatic status, rather than just valued by content. Same is true of Barber dimes. Leon Hendrickson of Silver Towne processed who knows how many $1,000 coin bags in the 79-80 spike which resulted in melts that altered by destruction, the original mintage quantities of many dates and mint marks, so that the stated mintage numbers are sometimes misleading as to which coins are most scarce in a series---like 1946 Denver mint dimes, so many of which apparently ended up getting separated from their 10% copper content.)

"Since 1953 world gold production, excluding Russian, has been rising by about five percent a year, but Free World output in 1959. Of 32,800,000 ounces, is still short of the prewar level of production of 36,500,000, exclusive of Russian, reached in 1940. Probable Russian production has been studied in some detail by Dr. Oscar L. Altman of the International Monetary Fund, who gives the figure of 8,500,000 ounces in 1959."

(Miners were paid $35 per ounce for gold during 1940; 19 years later, about one generation, in 1959, they were **STILL** being "paid" $35 per ounce with more interminable years still ahead of them, despite the fact that inflation caused by the Federal Reserve System caused incessant price increases they were forced to absorb, or go out of business. Generalissimo Mussolini would have approved! In silver, the users got the peanuts, while the miners were, so to speak, left with the husks.)

"Rising production in the non-Communist world is almost entirely accounted for by the great expansion going on in South Africa. Production elsewhere in general is declining. Current U.S. production, of around 1,500,000 ounces annually, compares with nearly 5,000,000 ounces in 1940 and around 4,000,000 ounces annually at the turn of the century. Silver production likewise is still some 25 percent less than prewar, **AND ACTUALLY LESS THAN PRODUCTION RATES OF HALF A CENTURY AGO**."

(The fall in output was more related to price ceilings than to orebody depletion. In the 1990's especially, when an unknown, but huge, quantity of silver was dumped by leasing even after the glut accumulated at refineries in the price spike, mining was dampened due to unprofitability. The Wall Street Journal, August 14, 1995, page C-14, reported a spike in silver lease rates---"It was almost impossible to get anyone to even provide a quote for silver leasing, let alone talk about doing a deal. There ain't no silver out there.")

"The production trends for the precious metals differ from those of most metals. World mineral production, exclusive of construction materials and stated in constant values (1935-1939 dollars), had by the year 1950 increased to 50 percent over the 1939 level, and was at more than four times the production rate at the turn of the century. In per capita terms, to reflect a computed 50 percent population increase, the acceleration was a threefold increase of mineral production. In the decade since 1950, production has increased even more. More significant comparisons are afforded by the relative expansion of various nonferrous metals. World copper production in 1900 was 545,400 tons, and reached a World War II high of 3,076,000 tons in 1942. Despite lessened demand for copper for munitions, and increased recovery of secondary copper, world production in 1957 was over 4,000,000 tons."

(I don't know what the copper to silver ratio has been across the years except that copper has been and remains far more plentiful than silver. Considering that during 1982 we eliminated the copper penny and went to a debased zinc cent---and now, even that still more abundant material is under threat of withdrawal due to rising costs caused by Federal Reserve inflation, it's an object lesson in the bitter realities of cheapening the currency for wealth transfer to those back of the inflationary issuing "agency." Compare the "cost" of a $100 Fed note to the cost of 2,000 nickels, nominally worth no more than the note. The nickels weigh approximately 20.65 pounds, depending on exact measurement, but mine was close. Which costs more to create? The nickels already cost around nine cents each recently. Nickel and copper, though not precious, are very important metals. Many vending machines accept $1 and larger notes. As inflation spirals higher, more people will realize they should accumulate something with value that doesn't depend on government edicts. The 2,000 nickels are worth more than the lousy $100 note ***IN THE SAME WAY THAT AN AUTOMOBILE IS WORTH MORE THAN A PHOTO OF AN AUTOMOBILE***; how very much more so silver and gold coins? Very bluntly, one nickel is worth innately more than a $100 Fed note. Copper cents are scarce in change, not due to being worn out, but due to hoarding. Not many national newscasts take place till the public is again hit with the mass hypnosis suggestion of wealth by video of paper money sheets whizzing off production equipment in currency plants---installations that by the week grow more suggestive of the 12 paper mills that supplied German marks in 1923! The more dollars they create, the more cheapening occurs. Groseclose had a supreme comprehension of that fact; it's one of the reasons Nevada Silver Senator Patrick McCarran often quoted Groseclose. Main reason McCarran cited Groseclose was as demonstration that not all economists were opposed to silver.

If silver titan McCarran used you for reference, you were indeed a prominent mind in metals.)

"Thus, production of all the principal metals, associated in nature with gold and silver, has reflected a surging upward demand over the years and particularly during the current period of exploding economic activity. **WHY HAS NOT THE OUTPUT OF GOLD AND SILVER KEPT PACE WITH THESE OTHER METALS? AND IS THERE SIGNIFICANCE IN THIS DIVERGENCE THAT CONCERNS MORE THAN THE LONELY AND DEPRESSED GOLD AND SILVER MINER**?"

"Demonetization of silver---the answer to these questions must be looked for in monetary rather than market economics. The facts regarding silver are presented first since to most monetary economists silver has ceased to perform any monetary function, **AND THE SUBJECT CAN BE REGARDED THEREFORE AS A SORT OF CADAVER WHICH CAN BE DISSECTED WITHOUT PAIN TO ANYONE EXCEPT THE SILVER PRODUCER**."

(In addition to capability as a writer, he had a labyrinthine knowledge of silver's monetary history. The big bankers, primarily in Anglo-American circles, ganged up on silver and wrecked it as currency. This they did to enhance the value of their gold, and to prevent silver producing nations from being self sufficient. Attacks on gold could not have started except that silver was assaulted first. Instead of miners suffering, it is the financiers who've inflicted fake money on us, who should suffer. As Patrick Swayze said in "Road House," 1989, upon firing someone, advising the terminated employee who asked "What am I supposed to do?" told him, **"THERE'S ALWAYS BARBER COLLEGE!")**

"Following the Franco-Prussian War, in 1870, a movement began in Europe to demonetize silver in favor of gold. In 1873 the metal was demonetized in the United States. Prior thereto, **EXCEPT IN THE BRITISH ISLES, SILVER WAS THE PRINCIPAL MONEY OF EUROPE AND ALMOST THE SOLE MONEY OF ASIA AND THE SOUTHERN HEMISPHERE**."

(See the five part series, "Britain Against Silver," Archives, for documentation as to how members of The Pilgrims Society of Great Britain intentionally caused the

Great Depression by destroying silver as money in India, China and the Far East; the stock market crash of 1929 was caused by Fed policies of easy money, then a sudden slamming on of the brakes. Yet it was the attack on silver, not the crash, that caused the Depression, as the Orient could not buy exports with slumped purchasing power, throwing millions out of work here and overseas.)

"The three functions of money, as are known, are a store of wealth, a medium of payments, and a standard of value. The demonetization which took place was to declare only gold to be an official standard of value for contracts and payments. Silver continued to circulate as a medium of exchange, however, but in a subsidiary capacity, **AND IN A STEADILY RESTRICTED SPHERE AS PAPER MONEY TOOK THE PLACE OF GOLD AND LARGER DENOMINATIONS OF SILVER COIN**."

(Gradualism, the same way a tumor metastasizing hurts the body; that's the model the bankers used to screw the world! Any encroachment, however slight, against Constitutional principles, must be regarded as a plan to entirely scrap the document. Of course, I am not referring to the Amendments!)

"Beginning in 1900, in India, the process of demonetizing silver was extended to the European colonial dependencies in Asia, and eventually was adopted by all independent sovereignties in Asia and Latin America."

(The process of demonetization of silver marched hand in lockstep with the establishment of central banks, and it was well known that Pilgrims Society member Montagu Norman, Governor of the Bank of England, refused to tour any nation not having a central bank.)

"Consequences of demonetization---the natural consequence of these official actions was, for the mines to enhance the value of gold relative to silver, and to pour into the market a flood of demonetized silver coinage. The price of silver steadily dropped, falling from its statutory value of $1.29 an ounce to a low of 25 cents an ounce during the climactic period of the movement in 1932, and silver production, as we have already noted, steadily shrunk."

(In "Britain Against Silver II," Archives, we find, "From a cut to the bone price, the British continued slashing at silver, until the marrow was on display at 24.5 cents per ounce barely six weeks into 1931." Silver closed 1930 at 31.12 cents per ounce; the all time low was during February 1931.)

"To break the shock of these events and to relieve the mining industry, Congress passed various pieces of silver purchase legislation, the most significant being the Silver Purchase Act of 1934. These acts have been denounced as the work of a powerful and insidious silver lobby, and the framework of silver legislation, and the framework of silver legislation has been repeatedly assaulted by the silver users interest. It is an increasingly influential interest because of the widening attraction of silver to industry. The most recent bill is H.R. 11744, introduced into Congress April 13, 1960 by Congressman Hiestand of California, which would repeal all silver purchase legislation and liquidate the Treasury's silver reserve."

(Congressman Edgar Willard Hiestand had been a store manager for Sears Roebuck in Atlanta, Tulsa and Los Angeles. It would be cooperative of the SUA if they'd post a comprehensive roster of corporate members since they started in 1942 of the Silver Users Emergency Committee, stating when the member joined and when they exited; for instance, the North American Mirror Manufacturers Association and more recently, HSBC US were listed as SUA members. Tributary organizations to the SUEC included the New York Sterling Manufacturers Association and the Amalgamated Silver Workers Union---NY Times, September 16, 1942, page 34. A study of silver purchase legislation yields fascinating conclusions. In the wake of Britain's devastating attack on monetary silver, FDR acted like he came to the rescue of his British associates---with whom he spent time on the Atlantic in yachts---and set a higher price for domestic silver miners. However, though for several years it helped the miners, the fixed ceiling gradually made them feel as though they were in a car crusher. Main reason behind FDR's backing of the Silver Purchase Act of 1934, and those of his financier sponsored collaborators in Congress, was to create the world's most monumental stockpile of silver, with which his pals in New York and London could control world prices for generations. Just occasionally---when the "right" people stand to benefit---silver mining is profitable; the Real del Monte mine in Mexico was once owned by a London based concern whose shares returned as high as 160 to 1 to investors---National Geographic, September 1933, page 255.)

"Meantime, the natural forces of demand have created a situation by which currently **THE SILVER USERS RATHER THAN THE PRODUCERS ARE ON THE BENEFIT RECEIVING END.** Under the latest silver purchase legislation, that of 1946, the Treasury was directed to purchase newly mined domestic silver at 90.5 cents an ounce, and was given discretionary authority to sell the seigniorage silver---silver remaining after monetizing purchased silver at its statutory value of $1.29 an ounce at not less than cost. The effect of this legislation was some relief to domestic silver producers for about a dozen years, during which the world price was below the Treasury buying price. The total subsidy to the producers, based upon the 376,000,000 ounces acquired to date and computed at the maximum market differential, was of the order of $75,000,000, an average of around $6,000,000 a year. Since this silver was monetized at $1.29 an ounce, the transaction represented a net gain to the Treasury of around 39 cents an ounce, or a total of $150 million, or about double the subsidy to the producers."

(Before going to the 90.5 cents price, miners were doled out 71.1 cents per ounce by the Treasury, to whom they were required to sell silver. This was no free market; it was a captive market with a Fascist dictated price. The silver users wailed with pathetic emotion that to increase the pittance cast to the miners would be inflationary; and that a rise in silver would hurt their profitability and ability to employ. No commodity in world history has been the subject of complaints so wild and bizarre as silver, whenever a rise in price became imminent. That the miners' costs were rising was of no consideration to the users; throttling miners by low prices was regarded as a holy sacrament, and reverently respectable in nature. The Summer 2010 catalog of James Avery Craftsman, a SUA member, shows a .925 ring on page 21 that's 1/8th of an inch in width and probably doesn't weigh a tenth of an ounce---they want $46 for it, and advise "prices subject to change without notice." Evidently a free market in silver applies only to fabricators and above all, to SUA members. Avery has lots of religious designs; Pilgrims Society member Walter Hoving of Tiffany & Company, another SUA member, designed a "Try God" pin-on item—NY Times, November 18, 1980, page 20. SUA members are capable of appeals to religious pretense while slitting miners' throats! Hoving, whose store remains a high priced, snobbish ripoff, complained bitterly about "unconscionable hoarders of silver." As a Klingon said on an original "Star Trek" episode---"A thousand throats may be cut in a single night by a running man!")

"Treasury sales of silver---Meantime, market forces were causing a steady improvement in the market, thereby reducing the effective benefit of the subsidy. In 1956, the open market price crossed the Treasury buying price. The Treasury has interpreted as a mandate its discretionary authority to sell to industry; it has accordingly been selling silver freely at 91 cents an ounce f.o.b., San Francisco. **THE EFFECT OF TREASURY SALES IS THUS TO PUT A CEILING ON SILVER PRICES AND, IN EFFECT, TO SUBSIDIZE SILVER USERS**."

(There were, after WWII, no price controls on fabricated silver marketed by the Silver Users Association; but as is painfully clear, there was a price control on those who made possible access to the critically important raw material. Imagine being dictated to that you had to sell your precious output to a central agency; an agency which in turn became a veritable candy store for industries feeding off your enterprise and capital; and these cavorting parasites had their hands in your pockets in plain sight, allowed by Uncle Sam! It calls to mind lines from the "Rawhide" TV series spoken by a brazen cattle rustler to the trail boss---"**OF COURSE I'M GONNA KEEP FEEDING OFF YOU, THAT'S WHAT A RAIDER DOES**!")

"Silver producers have been objecting to these Treasury sales and the basis of their objection, **APART FROM A NATURAL DISLIKE OF HAVING TO MARKET THEIR PRODUCT IN COMPETITION WITH A POWERFUL GOVERNMENTAL BUREAUCRACY**, is on two sound but largely misunderstood considerations of national policy."

(Not only did U.S. monetary authorities, in the hip pocket of Wall Street, hold unwholesome sway over our silver miners; in addition, the New York Federal Reserve Bank has had long standing silver importing relationships with the Bank of Mexico; NY Times, December 1, 1934, page 7; and the Bank of Mexico---which is a virtual subsidiary of the Federal Reserve and the Old Lady of Threadneedle Street, the Bank of England---has repeatedly tightened its grip on channeling Mexican silver production, by requiring producers to sell to it---NY Times, July 25, 1978, page 38. In the first four months of 1978, Mexican silver output amounted to 590 tons, and the Bank of Mexico was gunning for a minimum of 62.5% control---at that time. Likely most of that silver went straight to the "Commode Exchange" for price suppression.)

"Continuing Monetary Importance of Silver---Briefly, these relate to the monetary functions of a medium of exchange and a store of value. **SILVER THAT WAS KICKED OUT THE BACK DOOR BY THE MONEY MANAGERS HAS BEEN COMING BACK IN THROUGH THE FRONT DOOR**. **SILVER IS MORE IMPORTANT TODAY AS A MEDIUM OF PAYMENTS THAN EVER IN ITS HISTORY**. This is due in large part to the use of coin vending machines, which dispense everything from chewing gum to life insurance policies and which is becoming an increasingly popular merchandising technique. The consequence has been an expanding demand for small coinage. **FOR SOME YEARS THE U.S. MINTS HAVE BEEN PUTTING INTO SILVER COINAGE MORE SILVER THAN OUR DOMESTIC MINES PRODUCE**. Coinage is taking over 40,000,000 ounces annually against a domestic production of around 35,000,000 ounces annually."

(Hard money investors have basis for confidence in that their silver and their gold, will be accepted as money in the event the Federal Reserve Prosperity Coupon goes to zero. Meantime, sources like the Silver Users Association counsel the public against silver acquisition---"Walter Frankland, executive director of the Silver Users Association, criticized advisory services that have promoted buying silver"---Wall Street Journal, September 29, 1970, page 67. Frankland was as routine as an AM rooster in his bearish remarks on silver, "Mr. Frankland believes that reduction of stocks in exchange warehouses shouldn't indicate a bullish market"---Wall Street Journal, January 17, 1979, page 38! As the "Wo Fat" of the silver market, Frankland should also have said what the Red Chinese spy told McGarrett on "Hawaii Five-O," **"IT APPEARS YOU'VE FOUND A HOUSE WITHOUT A DOOR!")**

Walter Frankland,
Executive Director, Silver Users Association

http://www.jewelryartistmagazine.com/archive/associations.cfm

(I'm trying to remember which firebrand asked the question, **"FIGURING ON GOING SOMEPLACE? TRY THE DEVIL'S SINKHOLE IN TOM GREEN COUNTY!")**

(http://silverdollarroundtable.com/ is an organization dedicated to authentic coin preservation; no supply here for silver users.)

"A significant consequence of this demand for coinage has been a gradual reduction of Treasury free silver stocks. From a peak of 1.36 billion ounces maximum in 1942, they are today less than 125,000 ounces. At current coinage rates this supply will be exhausted within three years. In the view of the silver producers, the Treasury should cease its sales of silver to industry at less than the statutory price and conserve its dwindling stock for its own coinage requirements."

"It is significant that other countries are gradually resuming coinage of silver after a long hiatus during which such undesirable substitutes such as cupro-nickel, aluminum, and paper, were made to serve. **GOVERNMENTS ARE**

REDISCOVERING THAT ONLY THE PRECIOUS METALS ARE ACCEPTABLE AS MONEY, THAT ONLY GOLD AND SILVER APPROPRIATELY REFLECT THE DIGNITY OF SOVEREIGNTY."

(In 1963, when the issuers of artificial money were furiously embattled to shut down minting of U.S. silver coins, United Park City Mines in Utah produced 607,973 ounces; Magma Copper Company produced 597,764 ounces of silver in Arizona; the Boliden mine in Sweden yielded 3,797,636 silver ounces and Electrolytic Zinc Company produced 1,587,300 ounces of silver in Tasmania---Engineering & Mining Journal, June 1964, pages 198 & 199. As always, the users and bankers wanted all silver output regardless of source diverted to non-monetary functions. Groseclose suggested in various editions of the Commercial & Financial Chronicle, circa 1963-1964, that we could retain 90% silver coins by simply doubling their official purchasing power---dimes would be accounted for 20 cents; quarters for 50 cents; halves for $1 obviously this was unacceptable to the bankers and silver users. Silver was still finite whereas ersatz money could be issued to infinity.)

"Silver as Strategic Reserve---One other aspect of silver illustrates the profound realities of money which monetary theoreticians often overlook. **THIS IS THE FUNCTION OF A STORE OF VALUE. WHEN EUROPEAN COLONIAL POWERS DEPRIVED THEIR ASIATIC DEPENDENCIES OF GOOD INTRINSIC SILVER MONEY, THEY SOWED THE SEEDS OF ECONOMIC INSECURITY. THESE HAVE SPROUTED AND BECOME A JUNGLE OF POLITICAL UNREST AND REVELLION AND SOCIAL CONVULSION**."

(He was speaking primarily of perverse British actions against silver in India, and of French following their disastrous example in Indo-China---since known as Vietnam!)

"In those lands where savings institutions are largely unknown and generally mistrusted, the accumulation of capital, and the rise from servitude to independence, began with the possession of a piece of tangible wealth---a sum, say, that can be saved from a day's earnings. In the old days, **THIS PIECE OF TANGIBLE WEALTH WAS A SILVER COIN OF HIGH PURITY**. **WHEN SILVER**

COINAGE CEASED TO CIRCULATE, AND IN ITS PLACE THE COBBLER, THE PEDDLER AND THE WORKMAN WERE REQUIRED TO ACCEPT FOR THEIR LABOR OR THEIR WARES, A PIECE OF DEBASED SILVER, OR WORSE YET, *A PIECE OF DIRTY AND CONTINUALLY DEPRECIATING PAPER*, A LATENT UNREST WAS AROUSED. THE EVIDENCE OF THIS BECAME EVIDENT IN TWO WORLD WARS. DISSATISFACTION WITH THE OFFICIAL MONEY BECAME SO GREAT THAT THE GOVERNMENTS WERE COMPELLED TO YIELD TO PUBLIC DEMAND AND MAKE SILVER AVAILABLE AGAIN IN THE MARKET. DURING THE FIRST WORLD WAR, OVER 200,000,000 OUNCES WERE SHIPPED TO ASIA FOR THIS PURPOSE, AND IN WORLD WAR II, OVER 400,000,000 OUNCES."

(Wow! For details on silver as money in wartime, especially WW2, see "War And Silver," Archives. Italian Fascist dictator Benito Mussolini, who died horribly at the hands of an enraged mob, seized silver coins from Italians---Time Magazine, June 24, 1935! Silver's antimicrobial properties are well established. From boyhood I remember a disgusting incident in which a $20 bill was hidden in someone's mouth to contravene restoration to the rightful owner. Paper money is also well established as a disease vector! In the end FRN's won't be any better than Colonial scrip, "pay warrants" issued in June 1932 by Columbia, South Carolina, or Canadian tire money. These donuts aren't fully glazed.)

"Where did this silver come from? From the U.S. Treasury, of course, where a convenient supply existed, thanks to earlier silver purchase legislation. As stated above, of the visible supply of silver, approximating four billion ounces some 3.25 billion ounces are in the U.S. monetary system. A few million ounces are presently to be found in the vaults of the Bank of England and the Japanese government, but the only considerable quantity of silver that can be mobilized today is the U.S. Treasury stock of 1.9 billion ounces."

(Just thinking about the plethora of sources from which that silver came is fascinating. In a sense many of the facts are merely incidental; the totals matter most. But as a few examples, the Mining Congress Journal, February 1929, page 169 reported that Jefferson and Moffat Counties in Colorado each produced one ounce of silver in 1928, Saguache County produced 896,776 ounces; San Juan

County, 820,154 ounces and San Miguel County, 695,957 ounces. Of 25 silver producing counties in that state, 1928 output tallied 4,131,465 ounces. If we reach an industrial shortage, demands will be made for rationing imposed by the Feds. The SUA will want all their pigs slopped before anyone else gets to feed at the trough. That won't quite fly, because too many people know they contributed to price capping. Additionally, this "nonprofit" organization would be shot down for attempts at restraint of trade the moment it suggests that its members be fully supplied before anyone else gets so much as one particle of jewelers casting shot. See "Red Lights Flashing For Silver Users.")

"Should we become involved in war again, the necessity would certainly arise as it did in two previous world wars of buying the materials of Asia and Africa. The burden of stabilizing the economies of these lands and of maintaining political tranquility would no doubt devolve upon the U.S. It is against such an eventuality that the silver reserves of the United States, being the only substantial reserve in the world, **BECOMES OF INCALCULABLE IMPORTANCE**."

(Citing sources from the public record, we examined in various essays the story of the strategic silver reserve that was preserved after the end of U.S. silver coinage. It stood at 165.5MOZ and the Silver Users Association scurried off like hooded highwaymen with the bulk of it. The underground drawdown of silver ore reserves has continued; we must remember it isn't only above ground stocks that are diminished. Have any of you heard recent rumors of 800 silver ounces per ton northeast of Reno? The Associated Press, December 20, 1972, reported that John Beasley, Minnesota Vikings tight end, was involved in leasing properties held in trust for an MD's daughter.)

"The Gold Shortage---Despite official equanimity, **GOLD APPEARS TO BE IN EXCEEDINGLY SHORT SUPPLY** and a rise in price inevitable, either through currency revaluation or through forced and extraordinary devaluation and contraction of currency and credit supplies. In support of this view we note the following---Industrial production in the Western world has been expanding at the rate of almost five percent per annum over the past decade, and the volume of imports by the industrialized countries by six percent. Monetary gold available to support this expansion in trade has been growing at a rate of two percent per annum."

"There is no proof of a mechanical relationship between the quantity of money and the quantity of goods in exchange, nor does the so-called velocity of money have anything to do with the price level. What is important, however, is that the febrile economic activity we have been witnessing has created a heavy demand for credit, so that central banks have been putting more and more into circulation with a consequent dilution of reserves."

"Depreciating Value of Money---The optimists point out that the rate of monetary expansion has slowed down. In the recent five year period, 1954-1959, according to data compiled by the First National City Bank of New York, the depreciation of the dollar has been at a 1.7 percent annual rate compared with 2.3 percent for the years 1949-54. In Great Britain, the slide of the pound has slowed from 4.9 percent a year to 3.2 percent, and the Dutch guilder from 4.6 percent to 2.5 percent per year."

"This view is like looking at the receding waves of an incoming tide. The underlying movement is definitely inward, that is, inflationary, and if sluggish at the moment, will surely accelerate. Ten years is really too short a period to observe the decay to the world currency systems from the cancer of inflation. However, a window has been opened into the organism by some statistics on world currency supply computed and collated by the International Monetary Fund. Using 1953 as a basis, the index of world currency supply rose from 84 in 1950 to 135 in 1959, an expansion of 60 percent in less than a decade. For North America, the increase in money supply was 16 percent; in Latin America, the money supply quadrupled; in Continental Europe, it doubled."

(Frightening acceleration in inflation since Groseclose wrote this in 1961 is transpiring today. **FAR LESS THAN A TEN YEAR SPAN IS REQUIRED TO SEE THE ROT IN ACTION**. I reflect on the downward spiral in weight of vending machine products at the same time as an upward curve in price. Product weights may have stabilized to the downside, since more shrinkage would cause consumer boycott. This has added to the upward velocity of prices, and we will soon see nothing which can be purchased for less than $1. In a Weimar Republic inflation, vending machines will be deactivated because they aren't configured to allow for hourly price mark-ups! Unless---someone sets up machines to accept 90% silver coins!)

"The Inflationary Tide---These figures are meaningful only when related to what they purport to represent. The definition varies from country to country, but in general they refer to circulating notes and demand deposits**. WHAT ULTIMATELY DO THESE PIECES OF PAPER AND THESE SYMBOLS IN A BANK LEDGER MEAN? DEMAND DEPOSITS ARE CONVERTIBLE INTO CIRCULATING NOTES, AND THE CIRCULATING NOTES INTO WHAT?** Theoretically and ideally, in every case, into a given quantity of gold. In the case of the U.S., this quantity is 15 and 5/21 grains of gold, 90% fine for every dollar. However, in this country, and in most countries of the world, **THE GOVERNMENT REFUSES TO REDDEEM THESE OBLIGATIONS IN GOLD** except in overseas transactions. Why is that? Because a government, being sovereign, can compel its citizens to accept pieces of paper at a stated date, **BUT IT CANNOT COMPEL THOSE BEYOND ITS FRONTIER TO DO SO**. Therefore, for them, these pieces of paper must represent gold. Here is the driving urge of governments to acquire gold---to maintain the international convertibility of their currencies."

(What's the stability of a hodge-podge of synthetic currencies trading against each other in FOREX markets? The Anglo-American paper and digital money machine is losing its grasp on the Earth's peoples. It suppresses metals prices till the bitter end, as Pilgrims Society member William Martin, head of the Fed in 1968 said, he'd defend the $35 per ounce gold price "down to the last ingot." On November 15, 1978, the Wall Street Journal, page 17, stated---"A knowledgeable New York silver trader was skeptical of results of investigations. "They can investigate till the cows come home," he said." That's the CFTC whom the story tragically called a "watchdog," but as Ted said, "this dog won't hunt.")

"Two urgent considerations press upon sovereignties to maintain gold reserves against their currencies. The first is the tenuous and evanescent character of individual enthusiasm which, in mass, creates the market atmosphere of boom and depression. Too much economic writing deals with the business cycle in terms of physical output and demand. Too little attention is given the psychological factors in business---**PROBABLY BECAUSE THE MOODS OF THE HUMAN SPIRIT ARE NOT SUBJECT TO CHARTING**."

(Groseclose often displayed flashes of brilliance like a "hearts and arrows" diamond rotating in sunlight, as seen here. How would you put 9/11 on a chart, unless you had inside information that it was coming? Did the head of Morgan Stanley receive a message to stay away that day?)

"Here, however, is the great domestic unpredictable which monetary managers continually face. When will public confidence run out; when will people, en masse, in a fear that the cycle has run its course, that prices have reached their peak, begin to liquidate their security accounts, their inventories, their bank balances, and demand cash? When this mood captures the economy, **WHAT WILL THE MONETARY AUTHORITIES OFFER TO RESTORE CONFIDENCE?** Even more unpredictable are the changes of mood and fortune in the international scene."

"In a condition of static international trade, goods would exchange evenly for goods, and little gold might be required to settle balances. But international trade is never static. In addition to the strains and imbalances caused by technological change, and changing patterns of demand, we are in an era of vast political changes, upheavals and uncertainties, and it is these unpredictables which the theoreticians are inclined to overlook, but which give added urgency to the problem of gold supply."

(While most gold and silver mining shares have been slammed very hard since 2008, companies with better resources should become the object of bidding wars. Additionally, when the general public becomes aware of gold and silver, investor supply will largely dry up, forcing the buying typhoon to stampede into the equities. Please don't make the mistake of waiting forever to sell. Decide what to do with the proceeds before cashing out. He who hesitates is lost. As for holding for dividends, this may not be wise. In the 79-80 metals spike, governments including Mexico slapped on windfall profits taxes. Remember share prices can fall very fast, even if metals are rising, due to impact of adverse government edicts. The market will assign value, or lack thereof, to a stock because of its earnings picture---not just what it owns.)

"Dollars as International Reserves---Turning again to the statistics compiled by the International Monetary Fund, we observe that in this same interval in which money supply rose by 60 percent, the monetary gold stock of its member countries increased from $35.4 billion to $40.2 billion, or less than 14 percent."

(Those rates are tame contrasted to today's landscape. Once the Fed's inflationary actions reach full impact, we could see food riots, quelled after police are assigned to the supermarkets. Ineffable hardships are the culmination of all fake money systems.)

"However, an appearance of substance has been achieved by two devices---one, an increase of dollar assets by transfer abroad of the gold behind them, mainly to Europe. Thus, in the nine year interval, foreign central banks and monetary authorities doubled their holdings of dollars from $4.4 billion at the end of 1950 to $9.2 billion at the end of 1959. Additional billions of dollar credits have been acquired by private interests abroad. In addition, title to about $5 billion of U.S. gold was transferred to others during these nine years. This has been possible largely as a result of our policy of foreign military and economic aid, **AND THE ASTUTENESS OF OUR FOREIGN FRIENDS IN DRAWING DOWN FOREIGN AID IN GOLD AND DOLLARS INSTEAD OF GOODS**."

"This outward movement of U.S. gold and dollar assets, mainly to Europe, has been to European economies like a benzadrine pill to an exhausted student, but it has debilitated the U.S. monetary system more than most people realize. The U.S. gold stock has dropped from $24.5 billion at the end of 1949 to less than $18 billion currently, and is still falling."

"Foreign claims on U.S. gold are steadily rising. The adverse balance of payments, which began in 1949, is still running against us and may be as much as $4 billion for 1960. The Federal Reserve System has managed to draw in the reins somewhat; yet the ratio of gold to currency and deposits is today below the crucial levels of the Great Crash---that is, around seven percent, compared with 9.6 percent in 1933, the first year we were off the gold standard. Here, of course, is incipient tragedy. For if the dollar should collapse, we would witness a debacle that could well mean the end of Western civilization and the triumph of Communist totalitarianism."

(Concludes Groseclose's remarks.)

Communist totalitarianism seems to not be the chief enemy today. Rather the enemy is the "Illuminist" faction at the helm of the United States and British governments, with allies in Europe and Japan in the form of Bilderberg and Trilateral Commission activists. Obama doesn't want to seal the Arizona border, because that would go against the North American Union movement! It would be against the wishes of his British pals as dreamed of over a century earlier by Pilgrims Society member, Crown loyalist Andrew Carnegie, whose foundations are run by Anglo-American world empire subversives who could give object lessons to any spider spinning a web for entrapment. The megabankers who are on a rampage to eliminate the middle class have no use for economists such as Elgin Groseclose, who gave readers and listeners the unvarnished facts on monetary realities. Today we are overrun by prostitute economists, most of whom pertain to the "Jeffrey Christian" school of economics. Mr. hundred to one is the clown who said "The price of silver has very little overall correlation to demand," American Metal Market, August 12, 1988. Of course, the price of a commodity ought to be correlated to demand; but we know by what means and for what reasons silver has been held down! AMM, May 5, 1996 reported "Silver price declines, government stocks fall, Silver Users Association report." Then too there may be a small percent of economists of whom a retort once popular in professional wrestling entertainment circles may well apply---

"IF I PUT YOUR BRAIN IN A FLEA'S STOMACH, IT WOULD RATTLE AROUND LIKE A B-B IN A BOXCAR!"

In "Money and Man---A Survey of Monetary Experience" (University of Oklahoma Press, 4th edition, 1976, page 269) Groseclose reflected on the nation he spent years in as a younger man---

"The experience of Iran is of interest. In 1294 AD, Kai Khatu, the Mongol ruler of Persia, on the advice of his vizier and in imitation of his brother monarch, Kublai Khan in China, introduced paper money into his realm. This action aroused such resentment among the merchants that **A RIOT ENSUED. THE VIZIER WAS SEIZED BY THE MOB, TORN TO PIECES, AND THROWN TO THE DOGS**. The edict establishing paper money was withdrawn and no Persian monarch until the twentieth century dared impose paper on his subjects. The standard of value and the common medium of exchange continued to be silver of high purity. **PAPER MONEY WAS AN ALIEN DEVICE** until 1931, when the modern minded Reza Shah introduced a national bank of issue and gradually withdrew and melted down the silver coinage in circulation. It is of interest to record that Reza Shah lost his throne just ten years later."

(That's the abomination---"a national bank of issue," and what they issue benefits a select few upstream, and harms everyone downstream.)

Elgin Groseclose may have read the National Geographic article on silver in September 1981. To close let's consider statements from pages 285 and 303---

"Like gold, silver is enduring wealth and security in the hand. It won't rust and anyone will buy it. **MELT IT AND HIDE IT, AND IT ESCAPES IDENTIFICATION AND TAXES. IT OUTLASTS BANKS AND PAPER MONEY**---buys bread and milk. Ever skeptical of paper money, the French regularly coin millions of ounces of silver. So do West Germans, who in this century twice suffered postwar **INFLATION THAT SHRANK A BASKET OF PAPER MARKS TO THE VALUE OF A PAT OF BUTTER**. Conservative Mexicans put their faith in 100 peso silver coins."

Considering how severely the paper money forces have ravaged the world, we'd like to end with a quotation for these gold and silver suppressing mobsters by Lee Majors as the bionic Steve Austin in "The Six Million Dollar Man" ---

"I'LL SHARPEN YOUR HEELS AND DRIVE YOU INTO THE GROUND!"

Health bonus for silver investors who will someday (?) be rich---if short sellers ever lose their engine coolant--- unless pirate governments like Australia and the U.S. tax it all away---

http://www.dentistryiq.com/index/display/article-display/0045494294/articles/dentisryiq/industry/2010/05/body_s-stem_cells.html

Those who know Hugo Salinas Price better than I, having exchanged correspondence with him just once, may care to suggest that his Governors of Mexico acquaintances in favor of silver remonetization, could consider issuing a communiqué deploring the price rigging on the Commodity Exchange. The fact that major news organizations are likely to black it out is not a reason to not try---

http://www.plata.com.mx/plata/