

# SILVER GOES HIGH VOLTAGE

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"While it is recognized that silver has had its day, there is a certain reluctance to celebrate the last rites."---The Economist, London, October 13, 1962, page 145

"Our money managers apparently have no managers to manage them."---Mining Congress Journal, April 1956, page 94.

"With the complete lack of any effort on the part of our Government to restore the gold standard, the paper dollar continues to depreciate as expenditures by the Administration mount to fantastic levels. Restoration of the gold standard with free convertibility of the dollar and gold is an essential step if financial integrity on the part of government is to be regained. Without the monetary stability provided by the gold standard, other efforts to check inflation are certain to be ineffective. Efficiency and economy can be enforced only when the discipline of the gold standard can be used by the people themselves to require governments to conform to sound and honest financial practices. **A CURRENCY NOT BACKED BY GOLD AND SILVER INVITES UNRESTRAINED DEFICIT FINANCING, WASTE, AND CARELESS ACCEPTANCE OF COMMITMENTS IMPOSSIBLE FOR FUTURE GENERATIONS TO MEET WITHOUT RUINOUS INFLATION.**"---Mining Congress Journal, December 1951, page 43.

"The argument of the silver people is that silver is necessary to back up our currency. That is an ancient argument, long ago proved to be false."---Jerome Beatty in "High Silver" American Magazine, June 1950, page 37.

"We favor immediate decontrol of metals and the return to a free market." Policy declaration of Western Division, American Mining Congress, Mining Congress Journal, October 1946, page 51.

"The executive heads of ten states pledged full cooperation, thus indicating that the West, so far as state administrations are concerned, will present a solid front in this effort" (to strengthen silver prices and mining)---Second Western Governors Silver Conference, reported in Mining Congress Journal, September 1939, page 51.

"The rise in the price for silver is a very satisfactory event for the producers at Cobalt, who have been carrying large stocks in their vaults for a long time."---Engineering & Mining Journal, December 4, 1915, page 938

All citizens hail Ben Bernanke, new Federal Reserve chief! He will help America to prosperous recovery by creating more Federal Reserve "notes!" Increasingly, the rest of the world doesn't want dollars, but gold and silver! Gee whiz, who was it in 1962 that recognized silver's day as money was

over? Just look at the ads by the big global banks in the Economist, and you'll see who was doing the recognizing! University professors all across the British Commonwealth and the United States have told students for generations that silver isn't money. It used to be we were told all we needed for currency backing was gold, so with that lone anchor to hold on to---albeit only fractional gold coverage, and insanely, something Americans couldn't collect on---the vast public was lulled into believing we could remove silver from the monetary system. This is just what the bankers did! Except they didn't stop there---they severed gold's ties to paper currency by 1971 during the administration of "Tricky Dick" Nixon. Could be that's why I once saw the "x" in Nixon spelled with a swastika instead!

The Economist (same date and page) also claimed---

"There is no doubt that the metal has lost its old political glitter."

If you read my offering here last month you saw lots of documentation that the British are the prime source of attacks on silver as money. What better way could there have been to strengthen English imperialism over the planet, than to negate the natural silver money used by so much of the world? By around 1540 when it was clear that Spain was getting so much silver (and gold and emeralds) from its New World territories, the English began to raid Spanish ships on the high seas. The conflict reached its peak when in 1588 the Spanish naval armada sailed against England. Hampered by bad weather, the fleet while disorganized was attacked by small English vessels who spread fire about. Yes, England opposed Spain's silver prosperity. Later on, British interests would move to exploit New World silver resources---Lord Aldenham, financier and a Bank of England director, was a director of Peruvian Corporation (silver mines) and had interests in other South American nations. This was circa 1887 (English Historical Review, July 1988, page 592---the article also noted---page 602---how silver demonetization in 1873 hurt India). The Economist was only executing its duty in propagandizing against silver in 1962. The allegedly prestigious magazine slammed silver again in a hatchet job called "Cross My Palm" (March 23, 1963, page 1112)---

"After a prolonged period of neglect silver has once more become a talking point in Congress. But this time its intrusion into the American political arena recalls only in parody the passionate debates during the late nineteenth century and the years of the great depression, when vociferous miners and their allies among the monetary theorists imposed their demands for an increased use of silver in the country's money system."

Vociferous miners and monetary theorists? You have to be amazed at the hypocrisy of the paper money mob! THEY imposed their demands for fiat currency on US! Isn't it just a theory that unbacked paper currency is real money, and that it maintains its buying power? It was the fiat monetary theorists who divorced us from silver (first) and later gold---the metals

prescribed as currency by the Founding Fathers! The Economist endorsed the move to---

"Withdraw silver certificates and their replacement by Federal Reserve notes which are backed by government securities and gold."

The gold reserve requirement was whittled over the years until it reached zero---the intention from the beginning when they told us we no longer needed silver. Government securities are no substitute for precious metal. As for getting rid of silver certificates, the Economist raved---

"This will be of considerable benefit to the hard pressed consumers of the metal."

Oh, they've been so hard pressed, some of them marking up silver 40 times over cost, while miners went bankrupt, the most famous victim being Sunshine Mining!

The October 13, 1962 Economist revealed the Treasury Department's anti-Constitutional stance against silver money---

"The real complaints about the price of silver are beginning to come from industrial users in the East, who feel they are being **victimized**. The Treasury has said nothing but it is anxious for early action. **Silver reflects the economic concepts of a bygone era.**"

The Silver Users Association, some of whose members in the jewelry trade, as we saw here in "The \$150 Cufflinks" (Archives) were marking up silver some 40 times over spot, felt it was being persecuted! I guess that's like a mugger feeling cheated because he beat a senior citizen with a tire tool and came away with only a three-carat diamond and a new Lincoln town car. How did the Economist know what the Treasury wanted to do in silver? The British-American paper money mob is the most amazingly coordinated gang you ever heard of! As for silver being antiquated as money, more recently we heard a chorus of voices declaring gold to be a "barbarous relic." So all we need now is paper currency, huh? Jerome Beatty, in his 1950 propaganda piece, page 120 stated---

"It is a complicated system that can be understood only by persons who realize that paper money is only a government's promise to pay and is no good unless backed by silver or gold. It is our gold and credit, of course, that actually makes these silver certificates sound money."

The first sentence here is sarcasm on his part until he mentioned gold---he actually did believe in gold! I don't know when Beatty's obituary came out, but over the years since 1950, to stay with the Plan, he would have had to modify his emphasis on gold, especially with the then in effect Federal price cap of \$35 on gold, and persistent moves to lessen the gold reserve

requirements backing Federal Reserve Notes, till it plunged to zero. We have a whole younger generation "educated" by economists in high schools and universities that gold is really just jewelry, not money! As far as Beatty's view that it requires gold to give silver value, that is like saying it takes a mapmaker to impart altitude to the Peruvian Andes! Yet he was right when he said silver is no longer necessary to back up currency, but only in the sense that he was referring to fiat currency---a typically dishonest mainstream journalist.

So many demand factors are active now in silver that price pressure cannot relent. Here's just one more! The Austrian town of Rattenberg is deprived of sunlight from November through January annually, due to its situation in the shadow of the Bavarian Alps. A network of 60 heliostats (fancy light beaming mirrors) is being erected to literally channel sunlight to the center of town, to help residents combat depression caused by sunlight deprivation. Project completion is in 2007, costing millions; all the best mirrors depend on silver. Half a dozen other towns in the Alps are moving on their own heliostat ventures---

[www.arstechnica.com/journals/science.ars/2005/11/21/1896](http://www.arstechnica.com/journals/science.ars/2005/11/21/1896)

There are at least 60 such towns that could benefit from heliostat projects. Costly? Less so by far than relocating their entire towns. Let's hope it's OK with Tiffany & Company that these folks use some silver!

We took a look at fiat paper failures last month. Let's take another look at the German hyperinflation in 1923, in view of Ben Bernanke's muttering about dropping currency from helicopters!

According to the New York Times, February 9, 1923, front page, Germany had 33 printing plants that were belching out 45,000,000,000 Marks every day! Backing these printing plants were 12 full time paper mills! Perhaps Germany was in danger of deforestation, or maybe the British paper money mobsters were shipping paper pulp into Germany from vast Canadian forests! The estimate given was that---

"By the end of the month every day will see 125,000,000,000 Marks in new notes pouring into circulation in the flood of Mark bills."

As publication of the M-3 statistic by the Federal Reserve stops, you get the feeling like the stage is being set here for a replay of 1923 Germany---even if on a less accelerated basis! The NYT, August 28, 1923, front page, ran a story on the hyperinflation including such subtitles as "Gold Reserves Vanishing" and "Everybody is Printing Marks." The paper currency was becoming so **desperately worthless** (see photo of woman burning it for fuel in "Monetary Madhouse," Archives) that we read---

"During the week 80,000,000 gold marks of the Reichsbank's gold deposits abroad were disposed of, so that only 10,000,000 gold marks remain

deposited abroad. The Reichsbank's gold holdings have shrunk to 516,000,349 gold marks, out of a total of 1,400,000,000 at the beginning of the year. Germany's total paper circulation actually is much greater than is indicated by the Reichsbank statement, and nobody in the world today knows just how many paper marks are afloat. This is because not only cities, towns and villages, but State railroads, banks, manufacturing corporations, business houses and **even individuals have been printing and issuing their own fiat money. Almost everybody is doing it.**"

The article observed the supply of paper Marks in one week increased from 54 trillion to 116 trillion, and German debt doubled in ten days! Was wealth being created by issuance of more fiat currency? Absolutely not! What of the Federal Reserve Note? Yes, it's only a "note," and not being backed by gold and silver nor being redeemable in either, is no more substantial as money than the German Mark of 1923. The only difference is, we haven't yet reached the end stage during which we exchange our wallets for suitcases and wheelbarrows with which to carry about our "notes." Is there a way to rescue the dollar before it reaches the vanishing point of purchasing power? Yes! Congress must shut down the Federal Reserve System. Congress must recapture its money powers, which it had no basis to delegate to a private agency. The dollar must once again be linked to gold and silver convertibility. Can these moves occur in the absence of the final catastrophe? Not unless we get enough of the right people elected! So I say again, skip the next investment conference and spend the time to lobby your Congressman and Senator!

If you want another reason to pressure your representatives to do the right thing monetarily, think about this. At some point, perhaps early in the next Administration, the nation will come under pressure to pare down the Federal debt. In order to do this, the deficit must first be eliminated. These goals could result in ever-higher taxation---say, a tax rate of up to 80% for five to seven years. What good are your mining shares going to be if the dividends---when once they finally commence---could be taxed at over 50% (plus capital gains from sales of shares)? Precious metals confiscation is another concern. The best way to avoid it is to force Congress to grant us protection. But gee, there's the sportscast coming up---can't miss it by taking the time to shout a message to Congress! There can always be an excuse for not taking action. Change that by placing it near the top of your activity list---a priority equal to having a meal.

Allow me to remind you of something I presented in May 2004 in "Precious Metals Emergency." The monthly magazine of the American Bankers Association, Banking, April 1965, page 117, said---

**"SILVER HOARDING WOULD HAVE TO BE OUTLAWED."**

When I hear men discussing sports while waiting to be served at metals dealers, I know these people are not serious about safeguarding their future

and won't begin to care till its too late. Take a look at a brief item at Gold Anti-Trust Action Committee about how the Treasury Department can seize all gold and silver and freeze mining shares---

[www.gata.org/TreasuryClaimsPower.html](http://www.gata.org/TreasuryClaimsPower.html)

The purpose of such "emergency powers" is not because there is a need for them. The purpose is because the President is always a member of The Pilgrims Society (world money power) who exists to prevent others from becoming rich. Use the law to crush those who are making it, when they aren't members of approved organizations! This is a feudalistic manifestation and not surprising, since in the English branch of the Society many trace to European and British royalty. If you cannot relate to this organization, try their far better known public front, the Council on Foreign Relations, with over 4,200 highly placed individuals all over the U.S. Do you see any need now to lobby Congress? Actions taken against us stem from collaboration behind the scenes by a confederation of extraordinarily powerful interests. There are those who disbelieve this. If we were all of that category, the financial monsters would have no restraints on their intentions.

A predictable feature of the end cycle of fiat currency failure is that more and more people object to being "paid" with the valueless paper. We need only look in a historical document that dates back over 200 years, the Constitution, to rediscover that gold and silver alone are money. There is no escape from the principle that the only sound money, is that which has intrinsic value. Human laws crafted by corrupt legislatures cannot confer value---only nature or God can do that; and the objects selected are gold and silver. The New York Times, July 6, 1923, page 18, in a feature titled "OPPOSE PAPER PAYMENTS," subtitled, "German Banks Seek Means to Aid Frightened Bondholders" we find---

"Efforts of holders of German bonds to prohibit payment of principal and interest in paper marks are increasing in Germany. The movement to retrieve losses is spreading rapidly, according to the foreign department of Moody's Investors Service."

In this instance, banks were offering conversion of bonds into corporate securities, whose value wasn't as badly damaged by the fiat inflation. As the weeks passed more people wanted gold based (and later silver also) payment. The NYT, July 29, 1923, section II, page 12 had a feature titled "Mark Now A Puzzle For German Courts," subtitled, "**Judicial Movement Under Way to Prevent Payment of Debts With Worthless Paper**"---

"When is a mark not a mark is one of many questions which the courts of Germany are trying to solve in the confusion growing out of the chaotic collapse of the paper currency of that nation, according to reports recently received in the financial district. A judicial movement is rapidly getting under

way which will forbid debtors who contracted obligations when the mark was at or near par from paying off their obligations with the now **NEARLY WORTHLESS PAPER MARK**. The necessity for court action is revealed in a comparison of mark quotations as compared with the prewar period. Today the mark is worth approximately 1-25,000 part of the prewar mark."

In the midst of this fantastic devaluation and inflation, many holding debt took full advantage. The story revealed---

"A number of such operations have already been put through, German corporations having been reported as paying off their entire floating and funding indebtedness for a song. These transactions occurred, however, when marks were quoted at considerably better levels than today, several big operations having taken place when the mark was between 20,000 and 40,000 to the dollar, as against the present figure of approximately 1,000,000 to the dollar. Debtors who have benefited by this condition have been persistent opponents of any plan to remedy the situation, and until recently they were enjoying a sort of debtors prosperity---giving **VIRTUALLY WORTHLESS PAPER** for obligations contracted when a paper mark was as good as a gold mark, or 23.8 cents each. Their cry has been "a mark is a mark."

Yeah, and a dollar is a dollar. But what a difference in purchasing power since 1913! Reading more---

"Several test cases on the practice of paying off old contracts **WITH MONEY THAT IS MONEY IN NAME ONLY** have been decided in the German courts, the first actual rejection of the paper mark of importance having been by the Leipsic Supreme Court. This court decided that a bad mark need not be accepted in payment of obligations assumed when the mark had greater value. A more recent case was tried at Darmstadt, when a mortgage holder demanded payment in terms of the actual equivalent of the money value he had loaned the debtor. This practice of computing value in terms of what a mark will buy instead of in terms of nominal worth of the mark is spreading throughout Germany and has by now become regular business practice."

Some day, possibly sooner than we think (before 2010), Americans will start screaming for payment in something of value. The only answer to that is what has already been known for 5,000 years! Concluding---

"As a result of this dilemma, business is carried on awkwardly, according to reports received by banks with German connections, prices leaping up (in terms of marks) with each drop shown in foreign exchange quotations. As a consequence, the demand on the banks for more and more marks has grown progressively, and with every step downward in the value of the paper currency the road of the debtor had been made easier up to the time that German courts began to block it with decisions decrying the policy of

## PAYING OFF GOLD MARK CLAIMS WITH PAPER MARKS AS AN OUTRAGE ON FAIR PLAY."

Yes, inconvertible paper money is an outrage on fair play. If we reach the stage Germany reached by summer 1923 in which everyone was printing their own currency, I have a paper note ready, subject to additional embellishments---

### ONE FREE BANKING NOTE

Value determined by my declaration

Legal tender from pole to pole

---(1)---

This note to be accepted as circulating money

Currency redeemable on demand in thin air



(1)

(1)

Let me say something more positive than in the past, about the Silver Institute. I see they are trying to have physical silver investments reclassified from "collectibles" taxable at 28%, to parity with stock investments, taxable long term at 15%. Thank you for your efforts. Now may I suggest that, in the interest of fairplay, Silver Institute, that you instead propose the tax rate on silver investments be reduced to **ZERO**, to correspond to the same length of time that silver investments have been penalized by a higher tax rate (at the behest of the Silver Users Association, we must suspect!) And dear Silver Institute, in order to really strengthen silver, we ask of you that you press for remonetization of silver. Will you please invite Hugo Salinas Price to address the Silver Institute on that topic, and act as sponsor for him to address Congress? Will you also issue a statement condemning any possible Government confiscation of silver and gold, hoarders penalties, and punitive measures against precious metals shareholders?

We all had to notice the Silver Users Association's public opposition to a silver exchange traded fund last fall. However, did you also notice the SUA was silent on the subject of attempts in Mexico to remonetize silver? The SUA

couldn't say anything about that item, not because it would embarrass them to be seen as interfering in the internal policies of a neighboring country, but because the Paper Money Mob decided that what they should do here in America to squelch that movement was to see to it that it got no news coverage---no press releases. We have to believe the State Department is exerting all possible pressure on Spanish speaking nations to avoid return to silver. If Americans knew about events in Mexico, it would stir their memories of the silver coins we once had. If half of the Mexican silver production normally exported was diverted to domestic coinage, this could kill the silver shorts immediately. The fiat Federal Reserve note would be justifiably looked upon with heightened suspicion. Mexican initiatives to restore silver have gained attention in nations to their South and are extremely dangerous to the British-American fiat currency creators.

[www.wallstreetexaminer.com/index.php?itemid=1665](http://www.wallstreetexaminer.com/index.php?itemid=1665)

The above site has fiery commentary in response to story on Silver Users Association's opposition to silver exchange-traded fund. It seems that silver is critically important in nanotechnology applications. Most sources who rave about nanotechnology omit mention of silver---why? Same reason the superconductivity firms won't disclose how much silver per mile, or per kilometer, they need. Let's everyone work together to keep the price down, though that's becoming hopeless! James Newsome, how can you help the rascally silver users any more?

The Commercial & Financial Chronicle, November 17, 1966, page 1757, mentioned that there was 65 million ounces of silver on loan to the Atomic Energy Commission, and that the silver was radioactive, apparently having been exposed to active isotopes. What became of that silver? I have not found the answer yet despite persistent searches. Perhaps the silver was used by industry, and if anyone was exposed to harmful radiation, it would have been kept secret from them, in typical Paper Money Mob style. Tiffany & Company, do you know anything about this? On a similar note, the American Museum of Atomic Energy, at Oak Ridge, Tennessee, as of 1966, had irradiated 250,000 dimes, encased in plastic as souvenirs, and sold to the public, some at the New York World Fair---

[www.ornl.gov/ptp/collection/medalsmementoes/dimes.htm](http://www.ornl.gov/ptp/collection/medalsmementoes/dimes.htm)

According to Vincent Jones in "Manhattan---The Army and the Bomb" (1985, U.S. Army Center for Military History, pages 66-67), 14,700 tons of silver was in use at the Oak Ridge facility for electro-magnetic coils. The New York Times index for 1980, page 1284, left column had this---

"Citibank becomes 1<sup>st</sup> major US bank to sell silver certificates, receipts for purchase of specific quantities of bullion to investors."

That was the index to the actual feature they ran on Sunday, November 18, 1980, section 4, page 6. Any of you know what became of those certs? Probably the same type certs sold by Swiss banks that Butler says are naked of silver! Interestingly, William Simon (Treasury Secretary 1974-1977), who was a COMEX governor when the Hunts and Arabs got ruined, was a Citibank director in the late 70's to early 80's---member of The Pilgrims paper money mob.

On the subject of Mexico and silver, the Bank of Mexico has of course functioned as an extension of the Federal Reserve, Treasury Department and the Bank of England since its inception in 1925. The Bank of Mexico prefers to have Mexican silver exported to the Silver Users Association companies and bullion banks so that it can be consumed, rather than remain in Mexico as a threat to the paper currency it pukes out. We've read much about Treasury dumping silver for the silver users. According to Francis H. Wemple of Handy & Harman (Silver Users Association members) in the Engineering & Mining Journal, February 1959, page 130---

"Prices throughout the world have been subject to the same basic conditions. The policies of the Bank of Mexico and of the U.S. Treasury Department have been the dominant influences of the current decade."

Silver shipments to the COMEX are necessary to allow the low price conspiracy to endure as long as it can---the Bank of Mexico is harming the people of Mexico! This situation has gone on for many years. Send the silver out, it's a menace to the fiat peso! The Engineering & Mining Journal, November 1961, page 87 reported---

"Mexico has old gold and silver mines in districts which literally would be reborn with a higher silver price."

With the Bank of Mexico leading the debasement drive of silver coins there, by 1959 a 1 peso coin was issued, only 10% silver content, with 1.6 grams of silver (same article, page 96). That was by far the lowest silver percent coin minted in the world, very ironically, in the country that was number one silver producer. Mexico had another 1 peso coin containing 4 grams of silver at a still highly debased 30% content, it isn't hard to figure which coin people would spend. The chart on page 96 illustrates action by debasement forces to lead the world away from intrinsic value silver coins---

Weight and Value of Silver in Selected World Coins Corresponding  
to Various Possible Prices for Silver per Troy Oz<sup>1</sup>

Country	Coin	Wt. Grams	Percent Silver	Silver Grams	Content Oz Troy	Value of Silver Content @				Value of Coin in Dollars October 13, 1961	Rate of Exchange
						91.375¢	\$1.00	\$1.10	\$1.2929		
United States	Dollar	26.73	90.0	24.057	.77464	.7078	.7746	.8521	1.00	1.00	---
	50¢*	12.5	90.0	11.25	.36225	.331	.362	.398	.4683	.50	---
	25¢*	6.25	90.0	5.625	.18113	.1655	.181	.199	.2342	.25	---
	10¢*	2.5	90.0	2.25	.07245	.0662	.0723	.0796	.0937	.10	---
United Kingdom	Crown (5 s.)	28.2759	50.0	14.138	.4552	.4159	.4552	.5007	.5885	.705	£/2.8156
	Half Crown (2½ s.)	14.13795	50.0	7.069	.2276	.2080	.2276	.2504	.2942	.3525	£/2.8156
	Florin (2 s.)	11.31036	50.0	5.655	.1821	.1664	.1821	.2003	.2354	.2820	£/2.8156
	Shilling	5.65518	50.0	2.8276	.0910	.0832	.0910	.1001	.1176	.1410	£/2.8156
Canada	Sixpence	2.82759	50.0	1.4138	.0455	.0416	.0455	.0500	.0588	.0705	£/2.8156
	Dollar*	23.3276	80.0	18.662	.599	.5473	.5990	.6589	.7744	.97125	Dollar/97.125
	50¢*	11.6638	80.0	9.331	.300	.2741	.300	.33	.388	.48562	Dollar/97.125
	25¢*	5.8319	80.0	4.6655	.150	.1371	.150	.165	.1939	.24281	Dollar/97.125
Australia	10¢*	2.3328	80.0	1.8662	.0601	.0549	.0601	.0661	.0777	.09713	Dollar/97.125
	Florin* (2 sh.)	11.31036	50.0	5.655	.1821	.1663	.1821	.200	.274	.225	£/2.25¼
	Shilling	5.65518	50.0	2.828	.09106	.0832	.0911	.100	.1176	.1126	£/2.25¼
	50 Sch.*	20.00	90.0	18.00	.5796	.5296	.5796	.6376	.7494	1.95	Schilling/.0389
Belgium	25 Sch.*	13.00	80.0	10.40	.3349	.306	.3349	.368	.433	.973	Schilling/.0389
	100 Francs	18.0	83.5	15.03	.4840	.4423	.4840	.5324	.6258	2.05	Franc/.0205
	50 Francs	12.5	83.5	10.044	.3234	.2955	.3234	.3557	.4181	1.025	Franc/.0205
	20 Francs	8.0	83.5	6.68	.2151	.1965	.2151	.2366	.2781	.41	Franc/.0205
Colombia	1 Peso	25.0	90.0	22.50	.7245	.6620	.7245	.7970	.9367	.1175	Peso/.1175
Denmark	2 Kroner	15.0	80.0	12.00	.3864	.3530	.3864	.4250	.4996	.2930	Krone/.1465
Egypt	10 Piastres	7.0	72.0	5.04	.1616	.1477	.1616	.1778	.2089	.195	£/1.95
France	5 Francs*	12.0	83.5	10.02	.3225	.2948	.3226	.3549	.4171	1.0175	Franc/.2035
Germany	D. M.*	11.2	62.5	7.00	.2254	.206	.2254	.2479	.2914	.2510	Mark/.2510
India	1 Rupee	11.6638	80.0	5.832	.1878	.1716	.1878	.2066	.2428	.2112	Rupee/.2112
Iraq	100 Fils	10.0	90.0	9.0	.2898	.2648	.2898	.3188	.3747	.28275	Dinar/.28275
	100 Fils*	10.0	50.0	5.0	.161	.147	.161	.1771	.2081	.28275	Dinar/.28275
	50 Fils*	9.0	50.0	4.5	.1449	.1324	.1449	.1594	.1873	.14138	Dinar/.28275
	500 Lire*	11.0	83.5	9.185	.296	.271	.296	.326	.383	.8075	Lira/.001615
Japan	100 Yen*	4.8	60.0	2.88	.092736	.08473	.093	.102	.120	.28	Yen/.0028
Mexico	10 Pesos	28.88	90.0	25.992	.8369	.7647	.8369	.9206	1.082	.802	Peso/.0802
	5 Pesos*	18.055	72.0	13.00	.4186	.3825	.4186	.4605	.5412	.401	Peso/.0802
	5 Pesos	27.778	72.0	20.00	.644	.5885	.644	.7084	.8327	.401	Peso/.0802
	1 Peso*	16.0	10.0	1.6	.0515	.0471	.0515	.0567	.0666	.0802	Peso/.0802
Philippines	1 Peso	13.33	30.0	4.0	.1288	.1177	.1288	.1417	.1665	.0802	Peso/.0802
	2½ Guilder*	15.00	72.0	10.80	.3478	.3178	.3478	.3826	.4497	.6939	Guilder/.27755
	1 Peso	20.00	80.0	16.0	.5152	.4708	.5152	.5667	.6661	.2525	Peso/.2525
	50 Centavo	10.00	75.0	7.5	.2415	.2207	.2415	.2657	.3122	.1263	Peso/.2525
Portugal	20 Escudos	21.0	80.0	16.8	.541	.4943	.541	.5951	.6995	.7030	Escudo/.03515
	10 Escudos*	12.5	68.0	8.50	.2737	.2501	.2737	.3011	.3539	.35155	Escudo/.03515
	10 Escudos	12.5	83.5	10.44	.3361	.3071	.3361	.3697	.4345	.35155	Escudo/.03515
	5 Escudos	7.0	65.0	4.55	.1465	.1339	.1465	.1612	.1894	.1758	Escudo/.03515
Saudi Arabia	1 Ryal	11.6638	91.67	10.692	.3443	.3146	.3443	.3787	.4451	---	Not quoted
Sweden	5 Kronor	25.0	90.0	22.50	.7245	.6620	.7245	.7970	.9367	.96875	Krona/.19375
	5 Kronor*	18.0	40.0	7.2	.2318	.2118	.2318	.2550	.2997	.96875	Krona/.19375
	2 Kronor	15.0	80.0	12.0	.3864	.3531	.3864	.4250	.4996	.3875	Krona/.19375
	2 Kronor*	14.0	40.0	5.6	.1803	.16475	.1803	.1983	.2331	.3875	Krona/.19375
Switzerland	1 Kronor	7.5	80.0	6.0	.1932	.1765	.1932	.2125	.2498	.19375	Krona/.19375
	1 Kronor*	7.0	40.0	2.8	.0902	.0824	.0902	.099	.1166	.19375	Krona/.19375
	2 Francs*	10.0	83.5	8.35	.2689	.2457	.2689	.2958	.3477	.4070	Franc/.2035
	25 Franc*	5.0	83.5	4.175	.1344	.1228	.1344	.1478	.1738	.2035	Franc/.2035
Turkey	1 Lira	7.5	60.0	4.5	.1449	.1324	.1449	.1594	.1873	.0875	Lira/.0875
	25 Kurus	4.0	60.0	2.4	.0773	.0706	.0773	.085	.0994	.0219	Lira/.0875
	1 Peso	9.0	72.0	6.48	.2087	.1907	.2087	.2296	.2698	.0930	Peso/.0930
	50 Centesimos	7.0	72.0	5.04	.1623	.1483	.1623	.1785	.2098	.0465	Peso/.0930
Venezuela	5 Bolivares	25.0	90.0	22.5	.7245	.6620	.7245	.7970	.9367	1.095	Bolivar/.2190
	1 Bolivares	5.0	83.5	4.175	.1344	.1228	.1344	.1478	.1738	.2190	Bolivar/.2190

<sup>1</sup> Value of coins is based on silver content in oz troy expressed in dollars for current and possible future market value of silver. Value of foreign exchange is variable. Exchange rates above expressed in dollars are based on currency exchange rate published in the New York Times and the Wall

Street Journal during the period October 13 to 17, 1961.  
\* These coins were minted in 1959, all others were not. Content of silver in coins, and coins minted in 1959 as reported in the Report of the Director of the Mint for Fiscal 1960, published January 3, 1961

The article observed (page 97)---

"During 1959 the following major countries minted no coins at all containing silver---Argentina, Belgium, Bolivia, Brazil, Chile, Republic of China, Columbia, Denmark, Ecuador, Honduras, India, Indonesia, Ireland, Morocco, Nepal, New Zealand, Norway, Pakistan, Paraguay, Peru, Philippines, Rhodesia, Saudi Arabia, Turkey, United Kingdom, Uruguay and Venezuela."

In the 44 years and three months since this article appeared, world population has grown by billions, while available silver has vanished to a

small fraction of what was available then. If we can get the lid all the way off the silver price, mining companies can produce enough new silver to supply renewed coinage needs, as well as industrial requirements. This will necessitate a silver price I imagine, in current dollars, of over \$1,000 per ounce---so that very low-grade ore can be profitably mined. Silver Users Association companies, including those previously listed as members, should be denied any silver until they restore all they leased, and all they consumed in demonetized coinage. Perhaps they'd care to try mining silver in Rhode Island? Or in the Atlantic seabed? The article noted (page 98) that in July 1961 Gorham Manufacturing, (silverware) and Silver Users Association member, got 400,507 fine ounces of silver from the Treasury Department; other SUA members also dipped into the supply, including Handy & Harman, for 900,069 ounces that month alone. According to Nevada Senator McCarran (Mining Congress Journal, February 1946, "Silver Serves Throughout the War" subtitled "All-Out Emergency Drove Home Realization of Metal's Importance To Economic and Industrial Structure of United States and Our Allies,") page 58---

"The cost of subsidizing silversmiths and jewelry manufacturers through the sale of Treasury silver at a discount of 45 per cent during the past two and one half years amounts to \$46,400,000."

Concluding (page 98 of the 1961 article) we find---

"Bonanza deposits have been largely depleted."

Right, so I say, let the SUA members mine silver in their own backyards. The Treasury, controlled by the Paper Money Mob since the Van Buren administration ended in the 1840's, was happy to funnel silver to the SUA in order to get rid of real money---as part of its research base, the article drew on the "Statement on Silver" by retired Real Admiral Donald Ramsey, legislative counsel to the SUA, speaking at the Treasury Department on October 17, 1961. Over 44 years have since passed, and SUA's party looks to be coming to a violent close with, we certainly hope, crushing legal repercussions for them. One of the SUA's statements for the 1961 review (page 87) was---

"Silver should no longer be regarded as a special metal but should be freed of its political and passionate aura and allowed to act simply as an industrial metal."

Translated---end silver use as money and turn it all over to us! Silver users have in all cases fought till the bitter end to hold prices low, and to access all possible ounces! The Engineering & Mining Journal, December 1961, page 19 reported---

"Silver users opposed the move on the grounds that the Administration should have waited until all the free silver was gone. (Treasury estimated that the 22 million ounces would have lasted for another week.)"

This was in reference to Kennedy's sudden halt of "free silver" sales by the Treasury to the Silver Users Association. Free silver was that metal not dedicated to backing silver certificate currency. Things were still not right in silver, however, as we read---

"Under the Kennedy plan, Treasury will now retire \$5 and \$10 silver certificates and replace them with Federal Reserve notes. That substitution will guarantee a source of coinage silver for about 10 years. The Government will then ask Congress for permission to do the same with \$1 and \$2 bills, and obtain a 30 to 35 year supply of coinage metal. If the Administration gets its way and silver is gradually withdrawn from our monetary reserves to provide for "the eventual demonetization of silver except for its usage in subsidiary coinage," then the Treasury will be out of the market entirely and the price will be set by a commodity exchange. The N.Y. commodity exchange announced plans to begin the trading of spot and forward silver. The day after the President's announcement, the selling price of a seat on the exchange rose by \$1000)."

Things apparently changed in Mr. Kennedy's thoughts, however, by summer 1963--- [www.john-f-kennedy.net/executiveorder11110.htm](http://www.john-f-kennedy.net/executiveorder11110.htm)

On the subject of recovering silver from low-grade ore, even a source within the paper money mob/silver users camp admitted we would face this! Morris Garnsey, the economist quoted at the start of the January 2006 article here, commented in Harper's Magazine, New York, May 1950, page 99---

"The plain fact is that we cannot go on using minerals as we do today without discovering new deposits of minerals, or developing new techniques for utilizing low-grade ores. This will require, in the one direction, geological surveys and mapping, and geophysical exploration for new deposits. In the other it will require much scientific research in methods of extracting and processing low-grade ore, and search for new physical and economic uses for the now inferior grades. All of this takes money. When he headed the Interior Department, Secretary Krug suggested a billion dollars and twenty years for the inventory alone. Since national defense is directly involved, the federal government has a primary responsibility to see that our mineral resources are adequate for our needs. What could be more appropriate than to convert our present "investment" in barren, vault-bound silver into an investment in the nation's future prosperity and security!"

Did you notice that Garnsey, anti-silver money economist, didn't mention that a higher silver price would be needed to recover minerals (focus of his article was silver)? Instead he suggested the funds come from taxpayers. Remember the talk of gold as a "sterile asset?" He called silver a "barren" asset---same meaning. When he spoke of "mineral resources adequate for our needs," it sounds like he was saying "silver adequate for members of the users association." As for national defense concerns, the Silver Users Association evidently has no such interest, as they made off with the

majority of the stockpile once held by the Defense Logistics Agency. Their long-range plan at the time was probably, "when a military strategic silver supply squeeze appears, we will tell Uncle Sam to confiscate silver from the hoarders!" Causing serious dislocations, then having others suffer for such wrongdoing is a characteristic hallmark of abusive elites. The Wall Street Journal, March 20, 1970, page 16, featured a warning from Congressman Wright Patman (Texas Democrat), that dedicating silver to issuance of 40% Eisenhower dollar coins would---

"Completely deplete our stockpile and place commercial users in great jeopardy."

Very revolting that Congressmen are more concerned with the SUA than with giving military personnel the security of a silver stockpile!

The Economist, July 13, 1963, page 166 reported the Treasury Department helping the Silver Users Association (and the Federal Reserve System) ---

"Dillon, the secretary of the U.S. Treasury, has said that silver bullion would be released on demand to prevent silver rising."

The reign of fiat currency creators has run most of its course. Concepts of precious metals as money cannot be eradicated; paper money eradicates itself. John Edgar, general manager of Sunshine Mining, remarked (Mining Congress Journal, February 1959, page 112) ---

"In most areas, and among vast populations of the world, notably in Asia, Africa, the Middle East, and Latin America, silver continues to be of great importance as a store of wealth."

It would be a powerful event indeed if two dozen or more silver mining executives would issue a press release reaffirming this fact known for 50 centuries! They should tell Congress to end the hold the CFTC and the COMEX have on silver (before the deficit ends it) because, in the words of Robert M. Hardy Jr., president of Sunshine Mining (Engineering & Mining Journal, August 1961, page 19)---

"It is readily evident to an observer that the required silver must come from additional mine production. That will not come about when the price is held down."

Consider the words of four term silver Senator Wallace F. Bennett of Utah (Mining Congress Journal, February 1958, page 118)---

"At this point in the world's history, the future of silver holds great promise. To bring that promise to its fullest reality we need to reorient silver to the world trend, both in coinage and in commerce."

His son Bob Bennett is currently a senior member of the Senate Banking Committee. I request of my fellow Constitutional money advocates, especially those residing in Utah, to contact his office and remind him of the silver monetary cause his father stood for---

[www.bennett.senate.gov/](http://www.bennett.senate.gov/)

"The mining West must have a militant organization to fight every encroachment on its mining industry. The House at Washington, with its preponderance of eastern votes, can prevent the West from securing its rights as regards metals prices. We are certainly without any fighting spirit when we allow our rights to be wiped out through the bureaucratic policies of the New Deal. We should rebel against this unfair eastern domination and set up trade barriers if needed to bring a return of common sense to the provincial eastern group who ride roughshod over our needs. It is time to demand our rights. If present Congressmen from the West are not all out for every phase of mining in their States, they should be replaced." (Mining Record, July 11, 1946)

We must stand our ground in Congress so as to protect what we have, and as the wealth conferred by precious metals amplifies, we can use it to do good. My notion of doing good consists largely of making abusive elements suffer (through factual publicity)! Those holding Federal Reserve notes are subject to becoming financial starvation victims---



Those holding precious metals, as time goes by, will be "beefed-up" and super-strong monetarily---



There is the prospect that those who hold gold and silver will own later what paper billionaires own today. If anyone has wondered---why have I cited so few items from the public record on silver in recent years---1981 to present---it is because there are not very many such items, comparatively speaking. Since the Hunts were crushed and silver leasing into the USA from elsewhere started, it has definitely not had any publicity. The American Historical Review, April 2002, mentioned how the British used opium as a device to withdraw large quantities of silver from China. "Silver Users And Opium" was presented here in March 2004 and mentioned HSBC Bank U.S. as a Silver Users Association member. Some time after March 2004, HSBC U.S. dropped out of the SUA (or went under cover), replaced by Bank of America. HSBC is the old Hong Kong & Shanghai Bank, British run opium trade bank from the nineteenth century, with assets today about 1.5 trillion. The Engineering & Mining Journal, April 25, 1914, page 874, mentioned that the Hong Kong & Shanghai Bank and the Bank of England formed a silver syndicate to respond to the Indian Specie Bank's attempted corner on silver (to force prices up) after that failed, the British scooped up the metal. One major factor in breaking the Indian Specie Bank was intentional postponement of silver for coinage by the British controlled government of India. (The E & MJ, January 9, 1909, page 55, spoke of "an extensive bear operation in London.") Here's another recent precious metal item from a mainstream source---Consumer Reports Money Advisor for February 2006. Page one says owning a house is better than owning gold, for appreciation purposes. That is no longer valid. Seems like they're out to help the paper money crowd, and to hurt the little guy by steering him wrong. Here's a happy looking joker, yet with thoughts that are probably a parade of hellish malignities---



This is Richard W. Fisher, current president of the Federal Reserve Bank of Dallas. Fisher was assistant to Robert Vincent Roosa at Brown Brothers Harriman, 59 Wall Street, 1975-1977. Roosa was undersecretary of the Treasury to Douglas Dillon 1961-1965. (Roosa started in finance in 1946 at the New York Fed). Both worked passionately to eliminate silver coinage. Both were members of the paper money mob---The Pilgrims and so stated in Who's Who volumes. Roosa was a Rhodes Scholar---British Empire activist, director of Texaco, Prudential Insurance and American Express. In fact Fisher attended Oxford University and may be a Rhodes Scholar also. Fisher was a professor at the LBJ School of the University of Texas, 1996-1998. LBJ also campaigned against silver coinage and silver certificates. Fisher became a Brookings Institution trustee in 2001 (anti-silver, Dillon once chaired it). Fisher became vice chairman of Kissinger Associates (Henry Kissinger, Rockefeller agent, The Pilgrims) in 2002, the same year that Fisher joined the Trilateral Commission. Coordinating the paper money mob's "hammer and sickle" activities against metals requires interaction of various organizations and that is what we always see, when we look. Fisher has to be unhappy with today's silver prices; may his face never be seen with a grin again! Precious metals are the far eastern "Dim Mak" to unhealthy paper notes. Your favorite search engine will enlighten. As PM's rocket, Fiat Fisher will feel like the prairie dog eaten by a badger. No matter how shorts try to interfere, precious metals are going to high voltage prices!

As for the Harriman interests on Wall Street, they also benefited from the Panic of 1907, caused largely by J.P. Morgan, and it was in part another roundhouse punch at the value of silver. The Engineering & Mining Journal, October 3, 1908, page 655 said---

"The mining industry in Mexico, no less than in other parts of the world, has felt keenly the effects of last year's financial cyclone. The general collapse of the metal market struck a harder blow to the general prosperity of the country than to that of the United States, for Mexico is still first of all a mining country."

Engineering & Mining Journal, April 1, 1911, page 648, reported that in 1907 world silver production was 184 MOZ while world consumption of silver for coinage was 171 MOZ---almost 93% of newly mined silver went for coinage (circulating money!) If we should see return to such a ratio, God knows how great the buying power of silver could become! Richard Fisher, Mexico sez butt-out. They don't need your paper notes, they have silver! The E & MJ, January 8, 1910, page 117 commented---

"The greater part of the precious metal production of Mexico has been and is silver. In times past when silver commanded a higher price, the rich and easily mined bodies of silver ore yielded veritable bonanzas, comparable to the output of any of the gold mining camps of the world in profit and in total value. Some of the mines of Mexico produce rich ore, 7 to 20 kilograms per ton, but this is the exception."

20 kilos is about 640 ounces per ton! While most of such high grades are likely gone, Mexico still faces the happy prospect of becoming a world financial power due to silver fundamentals, a fact of which Hugo Salinas-Price and his political allies are aware. Indian demand for silver should increase as people there fear it could get so expensive as to be out of reach; however they have a significant wealthy upperclass with huge buying power. Indian silver demand has always been great, as just one stat almost a century old, consider that 75,988,000 fine ounces were shipped there in the first half of 1906---just what went there from London (E & MJ, August 18, 1906, page 311).

No matter how events play out on the world stage with all the variables, silver MUST go to "high voltage" prices! Before April 2006 arrives we face the prospect of tremendously intensified warfare centered over Iran. This will create many problems, one of the most dangerous being use of Russian made Sunburn and Yakhonts nuclear missiles (Mach 2.9, 180 mile range) which will be used, if war breaks out, to destroy naval vessels and oil tankers in the gulf interior of the Straits of Hormuz---

[www.rense.com/general59/theSunburniransawesome.htm](http://www.rense.com/general59/theSunburniransawesome.htm)

When in December 1979 Russia invaded Afghanistan, this added fuel to already escalating precious metals prices. An attack on Iran must prove far more stimulating to gold and silver, as the best safe havens of any asset class, than the 1979 event. In the atmosphere of swiftly deteriorating fiat currencies, precious metals can only become kingmakers to those owning them, or claims on them (mining shares). ExxonMobil reported 2005 profits

as \$36 billion. I know of one silver company with a current market cap of nearly \$1 billion, whose market cap could rush up to something like \$36 billion fast, in this flight to safety! As real estate, bonds, and the general market swoon, metals will be the chief beneficiaries.

In the event of war, we have to wonder if during such events, another "terrorist" strike in America will take place (it is widely believed that Franklin Roosevelt of The Pilgrims knew a Japanese strike on Pearl Harbor was coming, and allowed it to come, in order to draw us into the war with Great Britain, our "Pilgrim Partner!") The bankers and their primary organization frighten me more than Iranians; it is the financiers who have fought against precious metals and profited by so many wars. Why not arrange another? We must dogpile our representatives in Washington to STOP the Government from metals confiscation, using "wartime emergency" as the ruse; when the real reason is---the financiers want to knock others down, who threaten to be possessed of fortunes outside their ranks!

In his 1985 film, "The Evil That Men Do," a conversation took place between some objectionable characters and Charles Bronson---

"You've got what we want, we'll pay! Now let's talk about a more reasonable price!"

"Well you know I was thinking, I'd like to have a Mercedes, and a ranch in Malibu, and maybe a hairdresser place up there in Aspen, you know what I mean?"

"My client's willing to go \$200 grand, tops!"

"**WHAT?** You expect me to rent?"