

# World Money Expert Sees Gold at \$120 per Ounce

...the world's acknowledged authority on currencies and gold, has strong views about what will happen when the monetary system is freed.

"What the world is very concerned about is very important."

It is only a matter of time, he says, before the free market price of gold reaches \$40 an ounce, then three times its present official price, and before there are so many other devaluations that the U.S. currency is wiped out.

## Hot Air

He sees a rise in the cost of living that will make savings worthless. And governments, here and abroad, in his view, are powerless to change what he sees as inevitable.

"All this talk of government reforms is hot air," he says. "There is not one person living who can repair the financial wrongs of

the government. When money flows out of a country that has no gold, it is going to be very expensive and...

Pick talked about the recent upheaval in the world currency markets at his New York headquarters at Pick Publishing Corp. He issues the *World Currency Report* and has published 12 books on the subject.

What does Pick see ahead?

"There will be another devaluation of the dollar — two, three, four, five. Until our currency is wiped out. And it will be soon."

The free market price of gold, he predicts, may reach \$40 an ounce. The official price "will have to be changed, probably this year. It might go to \$20 an ounce from its present \$35.20."

## Currency Pick

With the free market price of gold reflecting the lack of

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Foreign currency is not being used as fast as it is being printed in the United States. The Japanese and the European countries are stronger than the dollar. The German mark, French franc, Dutch guilder, Belgian franc, Swiss franc and British pound sterling. All the rest are as hot air as the dollar.

What is the U.S. to do, he asks? Pick says, "We are bankrupt. Because of Watergate the government has no power."

## Cost of Living

Foreign governments are powerlessly bound through the dollar we have infected them. There is nothing we can do.

Pick sees the domestic cost of living going up 15 percent and eventually rising until "what you have in the savings bank is worthless."



FRANZ PICK  
Strong views

As the monetary system is freed, he says, it would mean a new kind of money. Real estate is being sold as a result of confiscation. The stock market is also being wiped out — that is the only market without...

For Americans, who are legally prohibited from buying gold today, Pick says, "Buy yourself gold coins. They are better than any bank account. Gold is the only asset of \$120 an ounce now, and we cannot prevent it from going up."

HW:

I think this guy is technically right, but the runaway inflation he describes CAN be prevented if enough people with the necessary resources WANT to do it. Certainly Nixon has done nothing to stop it, either here or abroad, and probably won't. It did not begin with him, but he's responsible for not trying, really.

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