

AUTHOR WARNS OF DEPRESSION

Harold

Will Be Worse Than '30s,
Counselor Says

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An author-investment counselor warned here Wednesday he is "100 per cent convinced" the nation faces an economic depression that could come soon.

"I see a depression of the 1930s in magnitude or greater and probably worse and probably longer," said Harry Browne, an American citizen who resides in Vancouver, B.C. He was interviewed in the studios of WWL-TV while in town to tape a segment of the Information Council of the Americas' television production entitled "The Financial Revolution."

Browne, who in 1970 wrote "How You Can Profit From The Coming Devaluation," said there is no way of determining just when the depression will begin. "It may already be underway," he said. "And it may be five years off."

He added, "I am 100 per cent convinced that there will be a depression because of very sound economic reasons that have already happened and, no matter what the administration or anybody else does in the future, there's no way of avoiding that."

Said Browne, "There's no way that you can have 30 years of inflation without paying the consequence in the cleansing, wash out process."

He cautioned investors to get out of the stock market now. "I have not suggested to anyone to be in the stock market for several years and I don't foresee doing so for at least several years yet because the stock market is now so vulnerable. It just isn't paying off anyway," Browne said.

If an investor's objective is safety of capital, Browne suggested putting half his money in Swiss francs in a Swiss bank, 30 to 40 per cent in gold coins and the rest in silver coins.

Another book by Browne, entitled "How You Can Profit From A Monetary Crisis," will be published in December.

Richard E. Warren, INCA executive director, said his organization's production will be syndicated on 62 commercial and educational television stations in 29 states and Guam. "The Financial Revolution" will also be dubbed in Spanish for syndication in Latin America.