SCHWARTZ Report

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All That Glitters Is Not

"Seems he keeps his money in gold bars. Shifts them around the world a lot to get the benefit of changes in the gold price. Acts like a damn federal bank. Doesn't trust currencies. Can't say he's wrong in that, and seeing how he's one of the richest men in the world there must be something to his system…" Thus does Mr. Junius Du Pont describe the villain Auric Goldfinger to James Bond in Ian Fleming's 1959 spy thriller, Goldfinger.

So that subject continues to intrigue, modern day fiat money versus the multi-millennial store of value – gold and other precious metals. As I wrote in the February, 2015 issue: "Fiat money is currency or coinage that can be redeemed only for goods and services and is otherwise backed by nothing. It is literally currency or coin of the realm that is not worth the paper it is printed on or the base metal from which it is cast if people stop accepting it." Monitory historians place the date on which the world departed from the gold standard as August 15, 1971 when President Nixon officially closed the "gold window" with an announcement that the United States of America would no longer redeem U. S. dollars for gold. Thus ended the pegging of a dollar's value to gold (the Brenton Woods gold standard) and set this country and the world that relies on the American dollar as a reserve currency off on a new age of fiat money. Hereafter, our money was no longer redeemable in precious metals or "specie" as the pirates used to call it.

Now, you might ask, how can our money be worth something if it's worth nothing. That's a good question, and one that bears keeping in mind as we contemplate the advent of digital currencies such as Bitcoin or the latest proposed entrant into the cyber-economy, the Libra. Facebook has posed that it hopes to have its Libra available next year. In testimony before the Senate Banking Committee, Facebook's David Marcus has indicated that the Libra would be regulated by the Swiss Financial Markets Supervisory Authority as the project will be based in Geneva. He further states that Facebook won't single handedly control the currency but would be joined by a group of 28 companies including Mastercard, Inc. and eBay, Inc. Unlike Bitcoin, Libra's value would be pegged to the value of a reserve fund of "short-dated securities from stable governments…" Furthermore, according to an analysis by the Wall Street Journal: "While Libra's value might fluctuate over time against a specific fiat currency, it wouldn't depreciate since an association of businesses, nonprofits and academic institutions would only mint new coins as demand for Libra increases." Again quoting Mr. Marcus, Libra could "enable people to use and transfer money around the globe more cheaply than current options allow." He has told the New York Times: "It feels like it is time for a better system. This is something that could be a profound change for the entire world." All of this seems like an even larger amalgam of financial power and intent than just the social-media giant's aspirations alone. What's in your wallet, eh?

Facebook's announcement has raised the hairs on the back of the necks of many of the present keepers of

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the world wide monetary system. Will the Libra and its likes undermine the Dollar, the Euro and other "sovereign currencies"? Will its prominence undermine the ability of central bankers to manage their national economies? Could this, Heaven Forbid, lead to a gold standard without gold that we can't control?

The opening salvo from the opposition was fired by Treasury Secretary Steven Mnuchin when he remarked at a recent news conference: "Many players have attempted to use cryptocurrencies to fund their malign behavior. This is indeed a national security issue."

A more realistic suspicion might not be a concern that a criminal element could use the digital currencies to hide assets, launder money and avoid taxation, but that the levers of economic control might slip from the reigning set of hands into a new set of hands. As Judy Shelton, President Trump's nominee to the Federal Reserve's Board of Governors wrote in a Wall Street Journal op-ed on April 20, 2019: Today's arrangements permit governments to manipulate their currencies to gain an export advantage... Money is meant to serve as a reliable unit of account and store of value across borders and through time. It's entirely reasonable to ask whether this might be better assured by linking the supply of money and credit to gold or *some other reference point*..." Emphasis is mine, stay tuned.

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27 Quick and Easy Fix Ups to Sell Your Home Fast and for Top Dollar

DE, MD, PA – Because your home may well be your largest asset, selling it is probably one of the most important decisions you will make in your life. And once you have made that decision, you'll want to sell your home for the highest price in the shortest time possible without compromising your sanity. Before you place your home on the market, here's a way to help you to be as prepared as possible.

To assist homesellers, a new industry report has just been released called "27 Valuable Tips That You Should Know to Get Your Home Sold Fast and for Top Dollar." It tackles the important issues you need to know to make your home competitive in today's tough, aggressive marketplace.

Through these 27 tips you will discover how to protect and capitalize on your most important investment, reduce stress, be in control of your situation, and make the best profit possible. In this report you'll discover how to avoid financial disappointment or worse, a financial disaster when selling your home. Using a commonsense approach, you will get the straight facts about what can make or break the sale of your home.

You owe it to yourself to learn how these important tips will give you the competitive edge to get your home sold fast and for the most amount of money.

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