

DUAL-MONETARY SYSTEM

By James Ray Houston

The founding fathers of this great nation were very much aware of the fact that Federal Government has the power to cause a run-away inflation of the currency. The reason for this awareness was the fact that before the signing of the Constitution in 1787, the founding fathers experienced run-away inflation after the Continental Congress created the Continental Currency. The reason that the Continental Currency lost its purchasing power was because it was a Fiat Currency (meaning paper money that could not be redeemed for silver or gold.) The term, "not worth a Continental Damn!" comes from this tragic period of our nation's history.

As a safe-guard to the people and the states against the possibility of government caused run-away inflation, the authors of the Constitution placed a special provision in Article I, Section 10 of the Constitution, which in effect authorizes the states and the people, respectively, to use gold and silver as "a tender in payment of debts."

At this point in the history of our nation nearly everyone recognizes that run-away inflation is a distinct possibility. It is the duty of the Governor of this state to protect the economy of this state from any possible danger. Run-away inflation is a great danger to economy.

The system is so simple and uncomplicated, that it is difficult to understand why it has not been enacted before now. The state simply creates silver and gold certificates which can be redeemed for a specific weight (gram -- 31 to an ounce) of gold and silver. For example: A 100 gram silver certificate could be redeemed at any time for 100 grams of silver.

The state sells these certificates as "Inflation Hedges" through brokers, banks, and gold and silver exchanges, in the same manner as municipal bonds are now sold. The certificates would be desired by investors all over the world who wish to own silver or gold without the "hassle" of actual possession of the metal bars. As the state sells the certificates, it buys the silver and gold to back them up. The certificates are sold at what ever the market



price is at the time of purchase.

No one is forced to do business in silver or gold grams unless they desire to do so.

In addition to fulfilling the need of an alternate medium of exchange, the system has two major advantages for the people of Nevada:

1. TOTAL FINANCING OF THE REACTIVATION OF NEVADA MINES.
2. EXEMPTING NEVADA CITIZENS FROM PERSONAL TAXATION.

The state of Nevada presently extracts 54.5 million dollars annually from people in the form of sales tax. In addition, the people of Nevada pay approximately 30 million annually in the form of personal property taxes (taxes on automobiles, furniture, boats and other personal property.)

If I am elected Governor I will personally see to it that the 100 million plus profit realized by the 20% administrative profit from the Monetary System be used to exempt our citizens from these burdensome and unnecessary taxes.

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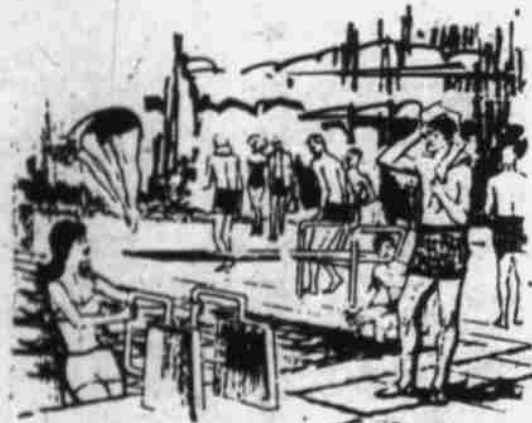
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