

# Cent's worth more than dollar 4-21

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N.Y. Times

NEW YORK — In an odd twist of economic fate, inflationary factors that have reduced buying power of the American penny to its lowest level in history have made it intrinsically more valuable than the new Susan B. Anthony dollar.

The reason: The intrinsic value of the common copper cent has risen sharply. Indeed, it now costs the Bureau of the Mint as much to make a cent as it does to make an Anthony dollar coin — three cents — largely because of current copper prices.

Last week, record prices were paid for high-grade copper bars on both sides of the Atlantic. In New York, copper futures prices were eight cents a pound above the previous record of \$1.40, set on April 1, 1974. But heavy profit taking on Friday brought the metal down to \$1.398, based on the most active contract, May delivery, on New York's Commodity Exchange.

UNLIKE PRODUCERS of any other commodity, major copper companies began pricing their metal two years ago on the Comex futures quotation, to which they add a few cents a pound. Thus, even with the daily-limit decline of five cents in Comex copper futures last Friday, the price was still near record levels.

This situation led Paul Sarnoff, research director of New York markets at Conticommodity Services Inc., to run some numbers through his computer. He found a pound of new one-cent coins was worth about \$1.46 on the basis of metal value.

As Sarnoff explained, a bright new American cent weighs 3.11 grams. There are 28.35 grams avoirdupois to an ounce and 453.6 grams to the pound. This works out to 145.85 new (unworn) pennies to a pound, or almost six cents more than the closing price of the Comex May 1980 copper delivery, which was \$1.398 a pound.

THE TREASURY'S Bureau of the Mint also has been watching the copper market and using its computers. The deputy director of the Mint, Alan J. Goldman, said in a telephone interview from Washington:

"It's fair to say that we are again contemplating a ban on the unlicensed melting of American one-cent pieces. However, no such action is imminent because Comex copper prices would

have to rise much further before it would encourage the economic melting of pennies into bars."

Goldman said the mint produced seven billion pennies last year.

others, the effect of which is today called inflation. As more and more "money & credit" are created out of NOTHING and put into the market place the less the "money" you hold will buy.

Our Government and Financial Interests, acting in concert, have reordained themselves to hold the "Power of the Purple" over our monetary system and are, in fact, manipulating our economic life by the practice of neo-monetagium.

Deficit financing by Bank Credit of government programs is the modern method to debase the currency and it is the ONLY METHOD OF GOVERNMENT SPENDING, BANK CREDIT, THAT PRODUCES BOTH INFLATION AND INCREASES THE NATIONAL DEBT.

Taxes alone produce no inflation nor debt. Fiat currency issue creates inflation alone and NO DEBT. Sales of Bonds produce debt BUT NO INFLATION. BANK CREDIT ALONE PRODUCES DEBT AND INFLATION AT THE SAME TIME!

It's hardly a twist of fate, it's a twisting of the wringer that separates the public from their productivity and into the hands of the Government. Neo-monetagium at it's best.

## "GULLIBLE'S TRAVELS"

In days of old, when knights were bold, and the King could coin the money.

\* MONETAGIUM - Mintage, or the right of coining money. Hence, anciently, a tribute payable to a lord who had the prerogative of coining money, by his tenants, in consideration of his refraining from changing the coinage.

If the tenants paid enough tribute to the lord of the manor he wouldn't alter the value of the current coin, but if not enough tribute was given he could change the value of the coins he had by simply putting larger numbers on them to increase their buying power. This would debase the value of all coins held by

## "A Just Measure"

\* Money is the JUST MEDIUM and MEASURE of commutable things, for by the medium of MONEY a convenient and JUST ESTIMATION OF ALL THINGS IS MADE.

WHAT WILL THE MONEY YOU HOLD TODAY MEASURE TOMORROW?

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