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Economist distrusts dollar

United Press International
DALLAS — Jerome Smith is bullish on many things, but the future of the American dollar is not one of them.
His reaction to his gloomy predictions — the result of facts distilled from over a decade as one of the world's leading research economists — is a book entitled, "The Coming Currency Collapse — and what you can do about it" (250 pages, Books in Focus, \$12.95).
Part of Smith's book suggests that U.S. citizens are ready to spend more time studying economics, and further to listen to the man (Smith)

whose earlier book — "Silver Profits in the Seventies" — convinced the billionaire Hunt Brothers of Dallas to begin the series of investments which gave them control of more silver than the rest of the free world put together.
"However, what I recommended in the book was to accumulate silver," Smith said. "But I understand that beginning the middle of last year the Hunts began to pyramid, borrowing money against the silver they already owned to buy more. I made no such recommendation in my book, and so at that point they were departing from the advice in my book."
In an interview following a tour of Texas promoting his book, Smith said the time has come for Americans to begin serious hedging against inflation.

"People do learn about economics," Smith said. "That last bout of inflation in 1974 is still fresh in everybody's memory. And then we had the more recent runup early this year, and after a short respite, we are roaring up again."
"My experience has been that the segment of the population that is worrying about economics is becoming very large, much larger than it was even last spring, and a great deal larger than four or five years ago."
Throughout the calendar year 1977 and extending up to the middle of this year, people were suffering a decline in their earnings and actual income, in real terms. The real standard of living is declining. We have completely "flat" money, unbacked and unredeemable. The only thing that keeps paper money in circulation in those circumstances is confidence.

"There is a lot of uncertainty around, and that is anathema to financial markets. Uncertainty is another way of saying loss of confidence."
Smith's advice is for investors — of all ranges — to convert dollars into precious metals, buy buying silver, gold, platinum and coins.
"The book provides a range of percentages because it is difficult to be precise when addressing a general audience," Smith said. "It is intended as a guide."
Specifically, he said, investors with over \$50,000 should follow this formula: 40 to 50 percent in silver bullion; 5 to 10 percent in common silver coins; 10 to 15 percent in gold bullion; 5 to 10 percent in platinum bars; 10 percent in gold coins; 5 to 10 percent in diamonds and 10 to 15 percent in cash or equivalent in an appreciating currency, such as Swiss francs.
"For the fellow with \$10,000, I

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Senator urges legal action
Galveston, urged state Health Commissioner Dr. Robert Bernstein to ask White's assistance in legal steps against Todd Research and Technical Division in Galveston.
Schwartz said Todd failed to disclose to the Health Department or to the city of Galveston that it had

stored plutonium and other wastes at its storage site on Island or that two plutonium containers were leaking at the apparently during transit to a burial site in Nevada.
Bernstein said he learned leaks after the waste burial in Beatty, Nev., refused to accept leaking containers.
The wastes were considered legal property of Southwest, a California firm, Bernstein said.
"We cannot permit an unlicensed company to transport nuclear wastes into Texas, store these wastes in Texas coastal zone through a hurricane season, and then dump those same wastes, presumably all the way, out of the state," he said.
Todd Shipyard and Sons Nuclear failed to disclose the existence of this material, Schwartz said, "and that act of omission is unacceptable."

Smith, 52, was born in St. Louis, Mo., in a family of 11 children. He was educated at the University of Kansas and the University of Kansas City School of Law.
He started an economic advisory firm, called "World Market Research," in the mid-1960s. In 1973, the Arab oil embargo and the recession in 1974 and 1975, the zooming price of silver and gold — in January 1979 there will be no record high since 1979 but that interest rate is tough to top.
"Very few think that we will ever get to high inflation," Smith writes in his book. "They can't conceive of the going the way of Germany. But then neither did the conceive of it in 1921."

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Nuke coastal storage leak
United Press International
AUSTIN — A state senator from Galveston has urged Texas Attorney General Mark White to act against a firm which stored leaking plutonium containers on the Texas coast and then shipped them out of state.
Sen. A.R. Schwartz, D-

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