

TABOO OPINIONS #39

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2-26-05 THE NEW "NICKEL COIN"

The Treasury Dept. is issuing a new Buffalo nickel, aping the Buffalo nickel coined from 1913-1938.

But the new nickel isn't a true coin. It is in strict terms a token. The old Buffalo nickel contained 5 cents worth of silver (1/20th of a silver dollar) and was an honest money coin. (Thus, also, a dime held 10 cents worth of silver, and a quarter held 25 cents worth of silver, etc.)

Coin money is made of gold or silver.

The new Buffalo nickel is made of copper with a coating of copper-nickel alloy, as are all of our current "coins" except the penny which is made of zinc with a coating of copper. Remember the aluminum pennies of World War Two?

This fake, counterfeit coinage was made necessary when our money was devalued by government inflation of the money supply through the past fifty years or so, to the point that silver and gold became too expensive to use in coins. Our silver coins were hoarded and melted down for profit. It was illegal to own gold.

I can remember when \$5 bills (for instance) were Silver Certificates. They were backed by a silver hoard held by the Treasury Dept. They promised to pay you five silver dollars if the certificate was presented to the Treasury.

That promise died, too.

So now we use fake coins and 'Federal Reserve Notes' backed by nothing as our mediums of exchange.

In fact---the cream of the jest---if the price of copper goes much higher even our current counterfeit "coins" may disappear into the melting pot. We may soon be making change with plastic tokens.

But don't worry about it.

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