



# RICKARDS UNCENSORED

## *Rickards Uncensored*

### January 5, 2023 Official Transcript

**Matt Insley** Good morning and welcome to Rickards Uncensored. We're live here. It's 10 A.M. on the East Coast. I'm joined by Byron King. Byron, good morning.

**Byron King** Good morning, Matt. Good morning everybody who's viewing or watching. Happy New Year. Thank you for being here.

**Matt** Yep. This is one of our first videos out of the year, so I mean for you, for our Rickards Uncensored, it's the first one here, so we got a lot to cover. I'll be honest, I'll give you a little agenda of what we're covering today. I'll be honest, this is not going to be a ticker market-based heavy call. So if you're looking for hot stocks, this is probably not going to be the one. But in a world where we're setting up for an election year and truth and reality, it's going to be hard to discern for probably the next 11 months.

Byron has several different topics that we want to go down and what we're kind of calling those Byron, let me know if I'm right, but sort of narrative is there are going to be some narratives that are coming from the Democrats that are going to die this year.

**Byron** You may not be interested in the truth, but the truth is interested in you. Yeah. 2024 is the year that the lid is going to blow off a lot of, let's say, bull crap, being polite here, narratives and reality is going to smack a lot of people in the face. And in that sense, when you say this is a market call because you guys want to oh out there, you want to be ahead of it. Don't tell me next January that we didn't tell you about this because this is all going to happen. It's all in the pipeline coming down at you, and we're going to talk about it in the next 58 minutes or whatever, again.

**Matt** Yeah. So some of the stuff we'll probably cover, EVs, Ukraine, some stuff that's happening on the southern border in the US. We'll get to that in a second. But what we want to kick off with Byron ... Byron, if you don't know, and you're on the call, Byron graduated from Harvard and he's said now on many calls, that was the good Harvard

back then, and then there's the new Harvard, but we've had a Harvard scandal in the last few weeks. So Byron, why don't you kick us off with that, and then right from there, we want to segue into some of the reality that we're going to see in 2024. So I'll let you kick it off and we'll go for it.

## Byron

Okay, good. Yeah, and like I said, welcome to everybody. We have a lot of new viewers out there. I know that's because we picked up a lot of new names. We do these calls every Friday, pretty much every Friday. The Rickards Uncensored, they're available. They're just part of your subscription. So we're super happy that you're here. We do talk about stock picks and this and that, but right now, at the beginning of the year, we're going to be talking about bigger, broader forecasts with economic implications.

The Harvard angle is, yeah, I'm a Harvard-trained geologist, Byron King. I went to that Harvard back a long time ago. It was a different school back then, and I was in the math and science side of things, and it was hard, and you had to study and work hard on it, and it was a completely different world than what we see today. Plagiarism back then, man, there's the door. Goodbye. Good luck.

And so the Harvard scandal is important in the sense that if you care about Harvard, it's important, but if you don't care about Harvard, it's still important because Harvard is sort of the flagship University of America where Harvard goes, much of the rest of academe follows. I mean, a couple of little visual aids here. In 1948, James Bryant Conant wrote a book called *General Education in a Free Society*. It was after World War II, the GIs were coming back, what are we going to teach these people in college? This is what we're going to teach them in college. This is what we did. This was a Harvard report, and this set the tone for the next 30 years after, from the '40s and '50s, '60s, there's that. Oh, golly. Henry Rosovsky was a dean of Harvard.

He wrote the *University Owner's Manual*. This is what a university ought to be. This is a Harvard guy telling the whole world what a university ought to be. They set the tone, and so when Harvard falls flat on its face, it falls flat on its face. On a slightly lighter tone, an old friend of mine who was a different class than me, but John Leboutillier, *Harvard Hates America*, 1979 or so, and it was all about just kind of the liberalism. And this was the old liberalism at Harvard, not what we got today, not the wokeism of Harvard. It's been around for a while. So it's sort of a national sport to say *Harvard Hates America*. And then even today in the chronicle of higher education, you've got a former president of Harvard, Derek Bok writing an article about why America hates Harvard. So anyhow, what does it mean in terms of where things are going?

This is one of those narratives. We've been dealing with this for a couple of years now. There's diversity, inclusion, equity ... diversity, equity and inclusion, DEI, I call it DIE for obvious reasons. I think this was a Titanic moment in the sense, I don't mean Titanic in sort of the general adjectival way. I mean Titanic in terms of the ship that hit the iceberg. When Harvard hits the iceberg like it just did, we're going to see some changes. So I think it's now socially acceptable to really push back against a lot of the DEI DIE ideas out there that have led to a lot of bad investments and malinvestments in so many things. I mean, entire companies, big companies that you would trade their stock on a New York Stock Exchange.

Big companies are run from the boardroom down with these DIE mandates, and they are less efficient. They make less money, they're less productive. They have all sorts of internal issues, and they are just not as much value add to society as they could be if they got rid

of a lot of the wokeism, because it's all bad ideas. And I say it's all bad ideas. Yeah, it's all bad ideas. I mean, if we could just rewind the clock for, pick a number, like 30 years or something, and revalue a lot of things, might just be a better economy, if not a better world. You can agree or disagree with that. We can talk about that all day.

But let's talk about other narratives here, because one of the narratives that, Matt mentioned this yesterday in a lift note, and maybe you saw that maybe that's why you're here. Byron's going to talk about EVs to the electric vehicles. Yeah. At our editorial call the other day, I said, it's time to short EVs. And why is that? Because they suck. Not that they're all bad, but they've hit the wall too. They've hit their Titanic. This is the Titanic moment for EVs in 2024. And how do we know that? Well, because all the first adopters, the people who, oh, I want to get me an EV. They bought them. They bought their Teslas or they bought their whatever, the guy down the street owns a Tesla, and the lady at your kid's school, she owns an EV and she hauls the kids in their hockey gear and everything around, good for them.

But the problem is that, and it's not me saying this, this is the manufacturer saying this, is that people don't want to buy them anymore. The dealers of America, the car dealers of America are telling us and telling the world that, "Hey, man, these EVs, they don't sell." Here's a couple numbers for you, and I'll be talking about this in an article that's going to be coming out soon, next week, probably in the Rickards letter. But the average price of a used car today is about \$28,000. The average price of a new car is \$48,000. The average price of a new electric vehicle car is well into the fifties. Add 10,000 to that 48. Now, that depends what car you buy, big car, little car, make model, whatever.

But those kind of cars are getting ... Cars are expensive, EVs are more expensive, and right away, there's a growing, you might call it recession in the auto industry. Half of the Buick dealers of America have been bought out by GM. GM bought out half of its Buick dealers because they didn't want to put the investment into the dealership, into the franchise that the GM was insisting. And then there's no EV used car market because who wants to buy a used EV? I mean, they haven't been around long enough that people want to buy them or that there's a big market for the used cars. But if you buy a used electric vehicle, one of the first things you have to deal with is the battery life. Is the battery going to be around?

So the first adopters already bought, the EV sales are slowing. There's a lot of consumer resistance. And then this whole narrative that EVs are environmentally friendly. If we just take all the gasoline cars and plug them in with EVs, it's going to be a better world. Well, no, it's not because EVs are not environmentally friendly. They still use steel. They still use plastic just like the other cars. But now you add the rare earths and the exotic magnets and all this other things that go in there. I assure you, if you haven't followed me, I'm a geologist. I deal with this stuff all the time. Rare earth mining, lithium mining, this is hard. This is difficult. This is messy.

By the time you get to the renewable part of your vehicle, you are well into the life of the EV, then you get the whole idea of what's the upstream power source for an EV. Well, I'm just going to plug it into the wall. Yeah, but where do those electrons come from? Okay, coal or gas, coal or natural gas. Yeah, right. But what about renewables? I'll put solar panels on my roof. Wow. Solar panels, windmills. Those are not renewable either. Okay. Yeah. The wind and the sun is free, but the systems that gather wind and sun, they are not free. They're very expensive. And guess what? They're made out of steel, plastic, lots of exotic metals that require lots of mining that by the time net-net, you run it all through, you are barely, barely, barely getting to the point of, oh, we're breaking even in terms of EROI energy return on investment, how much energy you have to put into something to get out of it so that you can have more energy?

It takes energy to drill an oil well. How much energy from the oil do you get out of whatever you produce? Did you pay for the well with that? Then you get into things like range anxiety. I mean, oh, I'm going to drive from Pittsburgh to Philadelphia. Well, no, you're not, not on one charge you're not. Maybe you can get there as long as there's no traffic on the Pennsylvania Turnpike or something. And then I was telling Matt beforehand, I mean outside of my window here, it's 23 degrees, and if I get into a car today to drive around, I would like to have the heater on just in case. I don't like to drive around in 25 degree automobile. So where's that energy coming from? Well, if it's a gasoline engine, I just pull it off the engine, but if it's EV, it's coming out of your battery.

So all sorts of issues like that. So I mean, I'm not getting deep, deep, deep into it because how deep can we get in a call like this? But I'm saying that 2024 is the year that a lot of the EV myth, the EV narrative is really going to start to break down. You're seeing it already. And the companies like Ford and General Motors, Ford is losing money hand over fist over every EV that they sell, GM the same way. GM can't build battery factories in Michigan because they're using Chinese technology and the inflation reduction act can't use foreign inputs and all this. It's a mess. And at the end of the day, the American ... GM, Ford, I mean even the transplants, the Hondas and the Toyotas and everybody else who's in the United States, at the end of the day, what we're going to find out is that an EV is a very expensive car that has lots of issues in terms of charging, range anxiety, what have you, and uses all sorts of exotic metals and materials that have to come from someplace else.

We do not produce this stuff in the US. We do rare earths. We mine them in California, put them on a boat and send them to China. We never see those atoms and molecules again, I assure you. I assure you. I know this, I've been there. And oh, we're going to develop an EV or a rare earth industry in North America. Yeah, I know. I'm part of it. Okay. I'm on a board of directors of a company that does that. It's going to be years, okay. I assure you, it's going to be years and lots of money downstream. We'll get there, but not anytime soon. Not this year, not in 2024. So the wheels are falling off of the EV narrative. And the other angle to that is that the narrative that oil and gas are bad. Oil and ... We're going to take all these old drill bits that we used to drill for oil.

This was a gift to me from my boss at the old Gulf Oil Company from my first discovery well. They gave me a drill bit. I mean, it was wonderful. It was great. My first oil well, but they gave me a drill bit. That's an old rotary bit, and it's been sitting on my shelf ever since. But the oil and gas industry is not dead. Anybody who says, "Oh, don't invest in oil and gas," they don't know what they're talking about. Oil and gas are going to be around for decades to come. As long as you or I, anybody on this call, zones, as long as we're around, oil companies, gas companies, they're going to be out there drilling, producing, selling, making money, paying dividends, buying back shares. We've been talking about this for months, for over a year. Definitely at Rickards, in our newsletters and such.

This is not a terminal industry, not a sunset industry, not a phase-out industry that would be spinning money for years to come. And I got about 10 pages of notes here. I just want to make sure, on the best day of the year, for most manufacturers in the EV business, they're going to be selling very expensive cars to very reluctant buyers. This is not where you want to be in the moneymaking market niche. Okay?

**Matt**

Yeah. I think one of the most telling parts is because we had this whole EV cottage industry pop up over the last 10, 15 years, and we're all these for the market, they had all these tickers. You got the blinks and the plugs and the fuel cells and all these different things, and then you have the NIOs and the Teslas. And then I think the most telling part for me is that

the big companies are going into it like Ford, because Ford had a very, I don't know, it was probably two years ago, they started saying, Hey, we're going to have the F-150 Lightning. The Lightning is now going to be EV. And it got a lot of hype because it was like, you can do this with it. You can do this with it.

That entire thing, at least for me as an armchair watcher, I have an F-150. It's an old one, but I keep an eye on them because I like Ford. I like F-150s and that has disappeared. They're not talking about it anymore, most likely because what you're saying is true. In reality for those companies, for a real company, they're literally looking at, I have to make them, I have to sell them, and is it working out? And then repeat and do more of that. I think Ford found out it's not working out. So that's just a very good gut check for that industry, and that's why you're seeing a lot of fallout in some of the stuff. Now, I do want to say a caveat. I would watch out if you're a naysayer on EVs in general. I would watch out for trying to play the downside of something like Tesla, because Tesla, it's not really an EV company. It's the ticker if you want to join forces with Elon Musk, so you don't want to get in the ... That thing can trade on who knows what.

Whereas some of the real EV stocks, you want to find them and look at the downside. But like you're saying, Byron, I think a lot of the telling stuff was like here in the US, our big car manufacturers are trying to go in because they thought the hype and the narrative was real, and they realized through just reality, which is probably their P&Ls or whatever, they're like, "Oh, this isn't working." And that's a really good example because that's one piece of this big picture that the Democrats, liberals, you look at this stuff and it's like, the future's here, it's green. We're going to plug everything in. Everything's going to be eco-friendly, and it's just not reality. It is hitting a brick wall of reality, and that's going to come true this year. Because it's already happening, we're seeing it in the market. Anything else to wrap up EVs or do we want to cover ... because there's two more realities we want to cover now for this election.

**Byron** A couple more realities. I'll just mentioned the Ford F-150 and the Lightning EV F-150. Ford was originally planning to produce, I think 3000 a week. That's a lot of cars. They've cut it back to 1500 a week because I think they've looked downstream and said, "Oh no, who's going to buy these things?" And who buys Ford cars? Ford dealers buy Ford cars. You Joe Consumer out there. You don't buy a car from Ford. You buy from the Ford dealer down the street there.

So the dealers know that the demand is not there. They've told the mothership in Detroit, "Hey guys, this isn't going to work." "Oh, okay, well then we'll throttle back." In the last couple of years we had a lithium boom. Yeah, that was great. We had some other sort of booms in the mining and minerals side of things, but lithium is down, nickel which is an important battery metal that's down. So this is not just Byron saying this, Byron and Matt, this is the market talking. Okay, we're merely the messengers. Don't shoot us-

**Matt** Reality.

**Byron** It's reality, man.

**Matt** All right. What's happening? Let's segue. What's happening now in Ukraine in the sense of

what we're being told, what the narrative is and what is real and what's going to unfold here in 2024?

## Byron

Yeah. Well, if you just read the normal news media as a oh, well, I follow the news. Yeah, the news follows you. Okay? You don't follow the news. The news follows you. There is a narrative about the Ukraine situation that, oh, we have to ... Some of it goes back to the old, oh, it's awful. We have to fight them over there. We're going to fight them over here. Why is a border dispute that dates back to the end of the Soviet Union in 1991, and before that, dates back to the end of the Habsburg Empire in 1918. Why is that a vital national interest of the United States or of, quite frankly, much of the rest of Western Europe? But along the way, the narrative was we have to support the brave Ukrainians against the evil Russians.

Well, you think whatever you want about the Ukrainians, think whatever you want about the Russians. Let's get down to the brass texture. Who's winning and who's losing? Ukraine was like 40 million people population. Russia is 140 million. Right away they've got a problem. Ukraine was a certain size economy. Russia is a lot bigger, much more electricity, much more steel, much more machine building, much more everything. Who do you think was ever going to win this war? Well, guess what? Well, we're going to support Ukraine. What we've managed to do with Ukraine, when I say we, I mean USA of course, but USA and the West, Canada, Britain, rest of Europe, we've emptied the warehouses. When I say empty, they come down to what they call war reserve stocks. In case we really do have a war tomorrow morning, we're going to need this stuff. And so can't go below that number. That's the hard stop. We brought it down to the hard stop, okay?

The javelin missiles, the stingers and all that. And on the one hand, we've gotten rid of a lot of old stuff. They dated from the '80s and the 90's, and okay, they fired it off and Ukraine blew it all up. The problem is replacing it. Did you just see the Wall Street Journal two or three days ago? There's a big huge article on it's going to take years to replace these things. I mean, 5, 6, 7, 8 years to replace the missiles and the Stinger missiles and the Javelins and all that. And that gets back into the whole industrial base of, because I've said this before, if you're new military power, military power is the first derivative of industrial power. Okay? If you have a big powerful industrial system, you can produce a lot of stuff. You can be the World War II arsenal of democracy like America, because we had idle shipyards, idle steel mills, idle auto plants, idle this, idle that, and we could turn everything into cranking out Liberty ships and Sherman tanks and B-24 bombers and all this stuff.

We could do that back then. That was then. This is now. We can't do that now. We don't have the mines. We don't have the metals. We don't have the factories. We don't have the labor. Oh my God, the labor. Don't get me started on that. We don't have the skilled workforce to do things like that anymore. It is going to take years to replace what we've fired off and blown up in Ukraine. Meanwhile, that's sort of just the number side. I mean, half a million Ukrainians at least are dead, probably over a million if you care about things like that. We basically told the Ukrainians, yeah, go in there and fight those Russians for us. And I've heard, you've this too if you've followed the news, you've heard serious, when I say serious, American politicians, policymakers say, oh, it's better that they're over there killing Russians for us, and it's not costing us anything.

No, other than the moral credibility of the idea that we're just going to feed people into some meat grinder so that they die by the hundreds of thousands. This whole Ukrainian offensive of last summer, it moved all of, I don't know, a mile or two into the ... It didn't even get into what the Russians call the tactical depth of their defense system. It was a complete slaughter. The Ukrainians lost 150,000 killed. They lost almost 20,000 tanks and

armored vehicles. It was a total disaster. No kidding. So why are we getting into the weeds on this? Let's get out of the weeds. The point is, the narrative is that Ukraine is important. Ukraine is the bulwark against Russia. We've got to support you. No, Ukraine has lost the war. They've lost four armies. They lost the original army, the next one that they sent, the third one that NATO trained, and they're in the middle of losing the fourth one right now as we speak on those kind of static lines in the winter.

Who wants to fight in the winter? That's okay. They still blow each other up with artillery. Have the Russians lost people? Yeah, sure. They've lost a lot. Have they spent a lot of money? Yeah, a lot. But the thing is, Russia has a fully mobilized wartime economy, electricity, mines and materials, machine-building chemicals, you name it. And meanwhile, they've also been importing weapons from North Korea. I mean, the North Koreans are like, "Yeah, we'll send you a couple trainloads of artillery shells and you give us a better surface-to-air missiles or something." It's all happening. So this has been a strategic debacle of the people who arranged it, which is the current administration. You say what you want about Trump. He didn't get us into a war with in Ukraine. He wanted out of it. In fact, they impeached him over trying to find out how much money the Ukrainians were laundering back to the United States, like, "Hey, can you look into this money that's coming back from you? All this aid money we give you? And you launder it back to the..." Oh, we're going to impeach you for that.

That was really the bottom line of the first impeachment was he asked the wrong question of Mr. Shalinsky. And so, the Ukraine narrative is a wreck. Ukraine has lost the war, by proxy the US has lost the war. And you say, well, okay, this is all interesting, but why are we talking about it? Well, one of the things that has to do with the petrodollar, because 2024, one of my predictions for '24 was that the petrodollar is also going to be in really big trouble. You say the petrodollar doesn't have to do with oil. Yeah.

It goes back to 1974 when Henry Kissinger, the late deceased Henry, worked out a deal with the Saudis and with OPEC, basically back then said, "Listen, guys, we went off the gold standard in 1971, and we know that that has really disrupted the value of the dollar, but here's what you do. You price your oil in dollars, OPEC, you price it in dollars, and we USA, we will defend you. We will provide you with military support." And that was the deal. And it was okay in the '70s. It worked in the '80s. It certainly worked in the '90s when the Soviet Union fell apart, and the USA was the world's hyperpower. We were the big dog. We were the only big dog in town in the '90s, the good old days of Bill Clinton just shooting cruise missiles wherever he wanted.

But then the last 20 years, and this is a bipartisan thing. I mean, we can beat up on Biden because it is going to happen on his watch this year. But I mean, look back, Trump, Obama, W. Bush, we've totally squandered the US situation. The original deal was you price oil in dollars. We give you military support. Well, what happens when you blow your credibility with wars that you don't win? Like the war in Iraq, which we didn't win. We didn't quite lose it, but we surely didn't win it. Afghanistan was a debacle. Hello? You saw it. If you're out there and you didn't miss this one, the airplanes flying down, rolling down the runway with the people falling out of the landing gear and stuff like that. It was an absolute fiasco debacle. The US got chased out with its tail between its legs, and it was a complete disaster.

But now comes Ukraine. You can say, well, Afghanistan was sort of a one-off thing. It was like, whatever. It's just one of those third-world wars that it doesn't matter. Ukraine matters, okay? When you blow your military cred and your weapons don't work, your tactics don't work. Your doctrines don't work. When everything that you send over there, the HIMARS, they get jammed, and the missiles fall and the M777 howitzers, they all get blown up. And

the Ukrainians have not even sent an M1 tank into battle yet because the Americans do not want to see an image of a burning American tank on the Ukrainian battlefield. I mean, the Russians are there, bring it on.

The Russians have a recruiting ad on Russian television, and it shows these Russian soldiers standing there with their gun, their helmets and their body armor and all this stuff, and they're watching this burning tank over in the distance, and it's like, Hey, this is the Russian commercial on TV. "Hey, that's the tanks. They burn pretty good, don't they?" And the other guy says, "Yeah, boy. Yeah, they burn good." And then the tagline is, join the Army. Watch NATO Tanks burn. That's Russian humor. But this is where they're coming from. You can tell a lot about where you are by what kind of jokes people are telling about you. And so when the Russians are making fun of the West, western equipment, western doctrine, western everything, you are not in a good place.

I love to make recommendations. If you haven't ever heard of this guy, Andrei Martyanov, he's written three books. He's got a blog, he's got a YouTube, Martyanov. He's a former Soviet naval officer. Went to a naval academy in the days of the Soviet Union, and he immigrated the United States in the 1990s, and he lives in Puget Sound. I'll just say he lives in the Washington State area. He's an American citizen, but he writes blogs and books that absolutely rip into the US and the West concept of themselves. You can disagree with him all you want, but you have to respect what he says. He wrote this book in 20, I think, 18 or 19, and he's written a couple others. I'll just show them to you real quick. Revolutionary Military Affairs. And then his most recent was Disintegration. Whoops. Can you see that? There we go. And he's got a fourth book.

So I love to give plugs to people who deserve plugs. Martyanov and his books deserve plugs. He's actually an acquaintance of mine. I know him well, sometime this year I might actually interview him on our YouTube channel, and I'm sure we'll get hundreds of thousands of views out of that. But anyhow, that brings us back to the Ukraine narrative. The Ukraine narrative is falling apart. It will fall apart. At some point, the burning tanks speak for themselves. We're going to have, we, you and I, we'd have nothing to do with this. My fingerprints are nowhere on the Ukraine debacle. Neither are yours, I suspect.

But we as a nation, as a culture, as a people, we're going to have to own up to the fact that we have, our side has lost this war, and it has been a debacle. This cannot be good for anything to do with where the country goes from, unless we learn from it, unless we take lessons and learn and get smart and move ahead, then maybe some good will come out of it. But in terms of the strength of the dollar, we have problems. There we go.

**Matt**

Yeah. Yeah. It's all unfolding. And you got to assume at some point in time for election debates or something, this is going to come up and someone's just going to call the facts, and that's where the spin is going to start up. And they're just like, we're not losing Ukraine and we're not doing, but at least you know here, I mean, I can't. Everything we've been seeing, I've seen from you Byron, and then Jim Rickards. I mean, you guys have been spot on this.

And the narrative that we're getting isn't that this has ever lost. You can see there's just all the spin on it, but it seems behind the scenes, I think it's an ugly situation over there, and it's not something that Ukraine's ever going to win. So we'll see what happens. Okay, so we've got some narratives crumbling here. We've got the EV narrative crumbling. The Ukraine narrative is going to crumble. And what's the third one?



**Byron**

Yeah, well, the third one, just finish up the Ukraine narrative. I just want to drive this point home that when the perception of US power wanes OPEC and is absolutely going to be stopping not using dollars as their stable, their main currency for pricing oil. You're already seeing that Saudi sells oil in Yuan to China, whatever. You're seeing this already happening, but when the petrodollar officially fails, and maybe it'll be this year, all those overseas petrodollars that people don't need, they're going to come back to the US very inflationary, which means gold, energy, real things. Okay.

So meanwhile, what else is coming to America? Oh, have you looked at the borders lately? Out there in viewer land, Mr. Viewer and Mrs. Viewer, Ms. Viewer, whatever, you or I, I'm just presuming here. When we travel, we do it legally. We go through TSA, you buy your ticket and you put your little passport number in there. And long before you walk on board the airliner, they know that you're going to land in Toronto, or they know that you were in Europe and you're going to land at JFK or you going to land at LAX or whatever. Okay? Yeah. You and me, we follow the rules, don't we? Yeah. A lot of other people don't. And it's something like, what's the number? Well over 10,000 a day, well over 300,000 a month are we walking across the border. And you say, well, no human being is illegal. And yeah, in a Christian sense, in a godly sense, we're all God's children, aren't we? Yeah. But not all of us are American citizens. God's children.

So us American citizens, you and me, we have to do the passport thing, don't we? We have to obey the law because we have lots to lose if we don't. So we do. We obey the law. A lot of people don't. The numbers I've seen, and this is from my Pennsylvania Senator, John Fetterman. John Fetterman, he says John Fetter. Yeah, him that guy. Big tall guy. I actually, I know him. I've met him before the stroke. I haven't seen him since the stroke. I mean, he is a very bright guy in his own way, kind of left-ish, but a bright guy, and you could talk with him.

But anyway, according to our Senator Fetterman, the population of Pittsburgh, Pennsylvania, the population of Pittsburgh walks across the border every month into the United States of America. Well, Pittsburgh's been around since 1758, and I wasn't there when it started, but this is what I read in a book someplace. We're getting a population of Pittsburgh every month in this country, and so where do they go? Well, they go everywhere. They can't all hang around the border. There's just not that much room in those tiny little towns on the border in Texas, if you've ever been there, which I have. So where do they go? They go to Chicago and New York and LA and Houston and wherever, maybe to a city near you. They're definitely in a city near me, which is a couple miles away, Pittsburgh, Pennsylvania. I've seen them downtown.

And let's do a little math here. Let's do a little math. I was speaking with a Homeland Security person, and I said, "How much of these people cost? I mean, what's it cost us to process people?" And the guy says, "It's hard to put the number on it, but I'd give you 50,000 a year." I'm like, "50,000 a year for everybody who walks across the board?" "Yeah." "How does that work?" "Well, first we have to process them. Then we give them a phone. You give them a little charge card, like a little credit card, which the government recharges every month for 2000 to 5,000 dollars each, depending on an individual or a family, things like that."

Off they go to Boston and Austin and Seattle and you name it. And they get public housing. They get public assistance. The kids go to the public schools, when they're sick they go to the hospital. You added almost 50,000 a year times 3 million, do the math, 150 billion with a B, 150 billion with a B dollars a year of carrying costs on that. A lot of the money that pays for this comes out of things like the Social Security Trust Fund. There's all sorts of ways that they wire it and everything. Some of it comes out of general revenues, but all those

general revenues, that's 150 billion a year for these people who walked across the border, who ... That's money that they're not spending fixing your roads and bridges, rebuilding the water systems and the sewer systems, and you're not cleaning up EPA Superfund sites with that money. You can say what you want-

**Matt** And that might actually be okay if that was an open policy, if it was like, this is our policy. We're going to have the border open that it's going to cost 150 billion. That's what we want to do here. It would be okay if it was an open policy because it'd be like, well, half of everybody voted for Biden, and now he did this. So that's what's happening.

**Byron** But they tell us-

**Matt** But that's not ... The whole thing is spun like it's not happening.

**Byron** The narrative is the border is secure. The border is under control. Have you ever seen the Homeland Security guy Mayorkas in front of Congress? He sits there and he just sort of says, "The border is secure. The border is not open. We have the border under control." Or what's her name? Down at the White House spokesperson down there in Washington. "The border is under control. We have it under control." No, you don't. I mean, and now here's the other thing about it. How do 300,000 people a month or more, probably more, how do they get there? How do you get from wherever you are? These are not Mexicans mostly either. They're not from Northern, they're not from Sonora or Chihuahua or something like that. No. These are people from all over the freaking world, man. I mean, they're from Central America. Sure. They're from Colombia. Venezuela. Oh, Venezuela. They're a mess. People are fleeing Venezuela. Yeah. Okay, yeah, I get that.

But no, they're coming from China. They're coming from Afghanistan. They're coming from Indonesia. They're coming from every country you can think of in Africa. There's an entire logistical system that supports this. Okay? Now wait a minute. What do you mean a logistic? How do you get from over there to over here? You get on an airplane. They didn't swim across the Atlantic or the Pacific Ocean. There's no boats hauling. Well, maybe there are a few boats, but they got there. And then think about this out there, viewer land. I mean, if you were to go on a hike, let's say you're going to go, I'm going to go on a healthy three-mile hike or a five-mile hike, I'm going to go on a hike in the woods. You're going to put a backpack on, you're going to have a water bottle, you're going to have some protein bars or whatever.

These people are walking thousands of miles. Well, they're not walking. They're riding trains or whatever. So again, the logistics of it all, there is an entire logistical system moving tens of thousands and hundreds of thousands, add it all up. Millions of people from someplace else to the southern border where they walk across, where they come into the United States. And these are not electrical engineers who are going to go work for Tesla, okay? They're not programmers who are going to work for Microsoft. They're not airline pilots who are going to work for some startup airline or something. No, they're coming in here and oh, well, we have a big country. Well, a big country except that everybody winds up in the same places. The big part of the country, which I see because I'm a geologist, okay? I get out to the big part of the country where nobody lives in South State.

First of all, there's somebody there. Second of all, nobody lives there, haha, for a reason. It's dry. It's high. The weather's terrible for six months of the year, whatever. This is the agricultural parts of the country, the mining parts of the country, the national park parts of the country. Nobody lives there for a reason. These people are coming into cities and towns and villages and that are already crowded. You know this, I mean, it's kind of like, oh, yeah, you're just bellyaching about it. Well, the point is that this narrative is falling apart. The government is lying to us that things are under control, and they're lying to us that it's no big deal. And these are just people who are coming here for a better life or whatever. I mean, another, I love books, fascinating book just got published about two months ago, *The Last Ships From Hamburg*, Steven Ujifusa. This is about the migration of mostly Jewish people out of central and eastern Europe in the late part of the 1800s, early 1900s, when literally they would get on the boat.

Now, I mean, I don't know if you're Jewish or if you know somebody who's Jewish, they'll say, "Oh yeah, my grandma, my grandpa, my great grandpa, they came from what's now Ukraine," or they came from beyond the pale in Poland or Lithuania or whatever. Yeah, they made their way to Hamburg, Germany and got on the Hamburg-America line and sailed to the United States by the hundreds of thousands, over a period of 20-some years, and they landed at Ellis Island, and they came into the country and they were processed through Ellis Island. I don't know if you've ever been to New York, to the Statue of Liberty in Ellis Island. It's a national park. I mean, the Park Service runs it. It's worth a visit. But that was then, okay, this was in the 1880s, '90s, early 1900s. World War I kind of interrupted everything, and that was then, this is now, this is now. I mean, who knows where this is all going to go, but it's costing the country a lot of money.

It's wrecking the social service system of the country. It's immensely straining the public education and the public access healthcare system of the country. This is all coming out of your hide. It's all coming out of your hide, my hide, your hide at a rate of \$50,000 per capita per year for every one of these new arrivals. And it's, "Well, they're coming here to work." Well, they're not allowed to work because they're illegal unless they get a waiver. Like, "Well, they're still going to work under the table." Yeah, well, they'll work under the table, but they're not going to pay Social Security taxes. They're not going to pay any taxes. And they say, "Well, their crime rate is no greater than the normal crime rate in American society." Frankly, the crime rate should be zero because if they weren't here, that crime would never have been committed.

I mean, I'm just sort of rehashing the points. But I started out whenever, however long ago it was, saying, we're going to help you uncover a bunch of narratives that are going to explode in 2024, and here you go, diversity, equity, inclusion. Harvard has hit the Titanic. The whole DIE myth is sinking fast, taking on water, sinking fast. EVs, that myth is falling apart before our eyes. Don't take my word for it. Ask Mr. Ford. Ask General Motors, how well, how's it going, guys? Not well, okay. The myth that the oil industry is a terminal industry, sunset industry, stay away from it. All I can say is cash. Your dividend checks from Chevron and Exxon, go for it. Take the money. Don't be stupid. Own the stock. Take the dividends and do something nice with it. Don't spend it all in one place though.

The war in Ukraine, it has been lost. The aura of US military power has been lost. The petrodollar is on its last geopolitical legs. I think the big question is what would replace it? Who knows? Oh, gold, silver. Yeah, you have precious metals. I mean, they will be a backstop to everything. And the border is not under control. So those are some narratives. Matt, I mean, what else would we like to say and help our viewers with? Who we love, we love our viewers because we do this for you, frankly.

**Matt** Yeah. I appreciate the deep dive. Again, these are all things that at least in aggregate, they fall under the same theme. So sometimes we've covered all this stuff before, but now we sort of add it all together. It's the green new scam. It's the lies that we're getting fed and the narrative that we're getting spun from Ukraine. And then it's also just more recent stuff that's just like the complete black and white right and wrong, like what's being said about what's happening on the border. So it's all good stuff because it's going to come out in the election year. This is going to be on debates, this is going to be news articles are going to be posting, social media. Your friends are going to be talking about it.

So it's just good to have a baseline of what we believe, what we think here in an uncensored way for the Rickards-Cantonwood Paradigm, that this is all the research we're doing and all the world-class thinkers that we've got. I think we're all fairly aligned, at least on those three, I think we're all pretty much aligned on. And again, this isn't opinions on them of like what's right or wrong with any of them. It's just the fact that we're being told this one thing and it is wrong. They're just not ... it's not true. The narrative is wrong. It's going to come true. The tide is going to go out and you're going to see what's happening underneath.

**Byron** Without any swimming trunks on. Yeah.

**Matt** Yeah, exactly. So, all right, Byron, why don't we cover ... You covered this a little bit, or you talked about it a little bit, but we've got questions on it as well into the gold space because gold, so we will get a little bit more market base now because gold is one of those plays where a lot of our analysts are looking at gold, seeing some pretty decent upside maybe at the 2,500 range for a near term price target.

One of the questions that we had come in over the last day or so was about it was ... Let me actually just pull it up. I'll read it verbatim. We can kick off with that. And then we just want to cover a little bit of gold and what you're seeing here in early 2024, this came from Keith. It said, I buy gold from Costco as a hedge against the dollar collapse or other. First thing, that's good because a lot of times Costco runs out of gold. They sell gold and it runs out real quick. So good for Keith on getting it. He says, but how do you spend it or trade it? It seems illiquid. How do you capitalize on that?

**Byron** Oh, that is a really great question. If you've been doing gold for years and you say, well, I get it. No, if you're coming in new, relatively new to this, there's a learning process. There's different ways to do gold. You can buy gold mining stocks. You can buy ETFs that allegedly own gold. You can buy the physical stuff. Let's talk about the physical metal. The question had to do with buying gold at Costco, and I hear Walmart's going to pick it up. Okay, when Costco and Walmart are selling little gold ounces, little one ounce, little blurbs or little half ounce or 10th ounce or things like that, when they're selling it to the general public, you know that it is a thing. Okay? Now, quick diversion here. I wanted to show this to everybody. I hold in my hand-

**Matt** What do we have?

**Byron** Oh, I hold in my hand a coin. This is a replica of a coin from 1794. Whoops, get it right there.

This was the first silver dollar minted in the United States. This was the first United States currency. This is a replica. If this was a real one, it would be worth \$25 million. This is not real. So don't come to my house thinking that you're going to swipe it or anything. It's a replica. But the first US money was made out of silver. It was a one ounce silver coin, 1794 kind of an outgrowth of the Whiskey Rebellion. When America realized, "Hey, we don't have any money." We sort of are using British money and French money and Dutch money, and we're trading bottles of whiskey as currency. We need some money. So we set up the US Mint in Philadelphia.

Money is a store of wealth, right? Money is something that you put it away and it comes back and you've got the wealth from then. You've got the wealth now. If you were to go through your library and find, or go through a box in the basement and find a birthday card that somebody sent you like 50 years ago, and it had, dear Joe, dear Susan, dear Matt, here's \$10 for you. This was like 50 years ago. That \$10 that you got 50 years ago, that was a lot of money back then. Those \$10 today are worth what, about a 12 cent? About buck 20. I'm sorry. They've lost about 88% of their value in 50 years. So when somebody says, "Well, I'm buying this gold from Costco, but what do I do with it?" If you own physical gold, okay, the transaction costs of buying and selling are very, there's a lot of friction there. Hang on to it. Consider it as generational wealth. If you own physical metal, you should expect to own it for many, many years.

Maybe you'll lose it in a boating accident and your grandchildren will find it years from now. You know what I mean? In terms of getting past inheritance taxes and things like that. We always pay our taxes. Do not try to not pay your taxes. Okay? I got to say that, but yeah, you're not going to spend the gold. I mean, you're not going to go to Walmart, you're not going to go to the supermarket and buy a bag of groceries. Oh, here's a gold coin. Or actually, here's a silver coin. They won't know what to do with it. Although if I was the manager of the supermarket and you gave me a gold coin, I would find a way to make change. But no, this is generational wealth. When something really bad happens, and I say when, not if, because we've been talking about the death of narratives.

Something really bad is going to happen to American money. Okay, we're going to have a currency crisis. We're spending more on national interest on a national debt than we are spending on the defense budget. Okay? We're spending a trillion dollars a year about in this coming year on interest on a national debt. You can't keep that up, okay? If the petrodollar fails, when the petrodollar fails, the perception of the loss of US military power, malinvestment, misinvestment from productive parts of the economy into unproductive parts, lots of wrecking the auto industry from the inside out. Things that we talked about in the last hour. When all of this stuff comes home, we are going to have a currency crisis in this country. And when we have that currency crisis, your gold and your silver, that is what is going to carry you through on the other side, because you're going to have something that is truly going to be worth something.

Whatever we call it then, we might still call it a dollar, call it a new dollar, a nuevo dolero or something, I don't know. But that wealth is what's going to tide you over into the next phase. And so when Jim Rickards or myself, when others say, yeah, you should pick a number 5, 8, 10, 12% of your net worth into precious metals, however much makes you comfortable, go for it. It's not that you're going to make a whole lot of money on that and sell it next week, and "Oh, I booked a really great deal." No, that's generational stuff, and it's insurance. It's buyer insurance on the currency. You wouldn't not pay fire insurance on your house. You don't want your house to burn down, but if it does burn down, at least you've got the fire insurance.

You don't want the country's economy to fail, but if it does, and it's getting to look like there's going to be big failures and dislocations coming forward, you want to have the insurance and precious metals are the insurance. So I hope that helps to answer the question. We talk about this a lot in our newsletters, in our writing, in our Rickards Uncensored calls, things like that. So I hope this helps our readers and our viewers understand.

**Matt** And it's good. I mean, it's almost, again, if you were going to create some sort of money that would be sustainable. Again, gold has all the characteristics you want, and it's good and bad. When you're looking at Keith, he's like, "How do I spend it?" Yeah. Like Byron's saying, the point is you don't spend it and it actually stops you. It's actually got that built-in illiquidity because then you save it and it's there to protect your wealth. But-

**Byron** It's built-in.

**Matt** ... we can turn ... Yeah, go ahead.

**Byron** I was going to say, and look at central banks around the world. I mean, what are central banks buying? What are the Chinese central bank buying? What are Indonesia, Poland, Turkey, Egypt? I mean, countries around the world, their central banks are buying gold. Gee, why are they doing that? Well, I guess they want to get rid of their dollars and get something that they think is going to tide them over in whatever comes next.

And nobody really knows what comes next. I mean, every day it's an unfolding discovery, every day. But when you blow the narratives apart and you realize how much we've been lied to and how much the people in charge are just desperate to hide and cover up and blow smoke over everything that they're doing. That makes you ... at least it makes me feel a lot better about owning precious metals, have them, storing it is a whole other situation, off-site, insecure storage, things like that. Yeah, we get into that in our newsletters as well if you're new to the franchise.

**Matt** Yeah. And so I pulled up on the screen, this is the main Spot Price Gold ETF GLD. I did the max chart. So this is all the way back to where it started in 2004. That's when IPO or they created it, and this is another way to think about it. So Keith is going out and he's buying from Costco, physical gold, which normally Costco is a pretty good deal. It's pretty close to spot price, so you're not paying a big markup. That's what Costco, that's why people like to buy it from there. That's good, but it's clearly a liquid. This would be the opposite side of it. This is you're never getting anything physical, and again, there's good and bad that comes with that, but this, if you just type in the ticker GLD, that's the ticker, this chart and this stock, it's an ETF, just trades alongside the price of gold.

And here's not much, I guess I'd say markup or whatever in this type of ETF, either. There's nothing weird going on here. There's no leverage, there's nothing. The only thing is that it's one-tenth of the price of gold and then a little bit of rounding error, that kind of stuff. But right now, this is trading at 190. But you can see this chart would line up exactly with a gold chart from 2004 till now, and you can see what happened. We had this major run up.

We hit the highs in August, those first highs in August of 2011, and then things cooled off. But here's what everyone's been talking about, this little triple top right here, and we look like we're starting to make a move on the upside out of that little sideways range that was happening for four years. So this is a big, long-term thing happening.

And if you want a liquid way to play gold, just the price of gold, nothing. You don't have to worry about miners. You don't have to worry about options. You don't have to worry about leverage. You don't have to worry about any of that. You can just go in and buy some shares of this, and this will act like gold. It's very liquid. It's just like a stock. So you can sell it in a second, buy it in a second, and it could keep you generally, because we could talk about that Byron. It'll keep you generally along the way and protected like gold would, it's just not physical.

So if there's actually some sort of giant meltdown in the world where you need physical gold, this might not be what you want to have. This is a digital version. You don't get any gold, you don't get a gold certificate, you don't get anything. You get a brokerage, a line item on your brokerage account and who knows what that means. But this is a very, very liquid way to do this. So if you want to play the upside of gold, this thing would probably go from 190, probably up to about 240. If gold goes up to 2,500 bucks, it's probably going to go up to 240.

So again, that's a nice 25% move from a stock, and you can see it's not moving too fast or too crazy. So this would be one way to play it if you just want a liquid version to play the price, sort of like the bullion price of gold. It's just the spider gold shares.

## **Byron**

Well, just recently in the middle of 2022, it was down around 150 and now it's 190. So there's your 25% game right there. I mean we at our group at Paradigm and others as well, because lots of people who sort of forecast gold, gold closed over \$2,000 on December 31st, January 1st. That was a psychological barrier and it's hanging over \$2,000 as we speak. Our internal view of it is that in 2024, we should see gold at least 2300, 2400, maybe 25, so 2400 in 2024, 24 in 24. So if gold just does what we think it's going to do in the next 11.8 months or something, that 190 could easily be 240.

Now of course it goes up and down. Things change, world events, elections happen, all these sorts of things. But if you just want a track of gold, this is one idea. In our writing, in my writing, whatever, I talk about gold mining companies. We talk about royalty plays, streaming companies, and it's all out there what we've written about before. And then there's year coming up. I mean, there's going to be plenty of discussion of the actual companies and stock ideas and investment ideas.

And there are ways to purchase gold in an indirect way. The Sprott, S-P-R-O-T-T Company of Toronto has these Sprott physical products that you have physical gold, which is actually gold in the Canadian Mint and stored in secure vaults by the government of Canada. So that's another way of backstopping it.

## **Matt**

We got a bunch of questions that have followed up off of that original conversation, and they're just asking in general, how do you sell gold? So Byron, one of the questions is specific, and then the other one's more general, but they're all the same thing. One would kind of be like if it's in Hard Assets Alliance, I think one of the questions is kind of like, how do I sell it in there, because like a platform? And then the other thing would be, Byron, if you

have one of those gold coins that you bought from Walmart or Costco or something, how do you sell it? What's some ways to do that?

**Byron** Okay, well, here's some just generally good advice. Whenever you buy precious metals from anybody from a gold dealer, coin dealer, Walmart, Costco, one of the questions you want to ask them is, do you buy it back? Because there are people who will sell you gold that's going, "I don't want it back." Now you want to be careful that your gold is really gold because there's a lot of fake gold out there. There's a lot of people, oh, this is 24 karat gold, this is 22 karat gold. No.

This is why you want to have a company like Costco or Walmart selling it. I'm pretty sure that they have a QA, a quality assurance that your gold is really gold. If you just go on eBay and you say, "Oh, I'm going to bid on this gold coin here." You might get something that looks like a gold coin, but it's really a piece of tungsten that's been coated with gold or something. So you want to be careful of-

**Matt** Or if you find the wrong dealers because that's why we have a relationship with Hard Assets Alliance. We get paid from that. So that's all out in the open and whenever we send any advertisements or stuff, we have a relationship with them. So we get paid if people have metal there. But the reason that we have a relationship with them is because we like them. They're just plain. It's like you can buy bullion. There's not big markups, that kind of stuff. We don't make a ton of money from them.

But there are companies that you have to really worry about. They're way sharkier. They're trying to get you to buy all sorts of things, and then they're starting to tell you stories. Because that relates back to the narrative talk that we had. If someone starts telling you a story about some coin that's some magical value because of some story that goes along with it, you probably, if you care about liquidity, you probably don't want that coin because that coin is a collector's coin and there is some markup on it. That markup could be 40, 60 percent above the bullion value.

What Byron's talking about, and he's preached for decades, is you want bullion. You want as much gold of 24 karats pure or 22 or whatever. You want as much of that as you can. And in the one ounce coins from the US Mint, it's one ounce of gold. So then you rest assured, and then you can just look at the spot price. I'm paying spot price is \$2,040. Oh, I have to pay 2250 or 2300 bucks to get a coin. That's just reality. You can't get them any cheaper than that. But that coin is at least all gold, whereas some of these other coins, and that's where people, God bless them, and we should probably do a little bit more on this Byron, to keep people from harming themselves, getting excited about the protection and wealth protection power of gold, and then going on buying collectible stuff.

Because you can have some reality where you're like, "Oh, I need my money. Let me go try and sell it." And that's when you realize you don't have a hundred percent gold, you have 40% gold, and selling it is not easy because they sold it from a story. They didn't sell it from it just being a lot of gold. So that's something to definitely keep an eye out on. But Byron, go back to it. If people just want to sell an ounce of gold, what are some other ways to do it?

**Byron** Well, we have the Hard Asset Alliance that we have many links to in our group. They're a very ethical group of people. We work with them because we like them and we trust them. When I say we like them, it's not that they're great guys. We trust them. They seem to be on



the up and up. They've always been fair and square dealings with us. Okay? If they're not, let us know.

There are other places out there you hear these ads on, if you drive around to listen to the radio, you hear these ads for this gold company or that gold company, or they sponsor these people on the radio or whatever, I can't possibly give a blanket approach to that. You've got to approach each one, one by one by one. If you live in any sort of an urban area, you must have a metals dealer, a coin dealer or something around somewhere, get in your EV or get in your gasoline powered car drive over one of these days.

Just walk in, take a look, see what they've got and talk to the owner. Talk to the guys behind the counter, the people behind the counter, like, "What have you got here? If I want to buy a one ounce US Silver Eagle from the West Point Mint, good quality assured metal, they're not jerking you around it. How much is it?" "Well, the spot price of silver is \$26. We'll sell it to you for whatever. What's your market?" "Okay, if I need to sell it back, will you pay the same amount?" And they'll tell you, it depends on the spot price and what the markups are, whatever.

You need to find people that you can trust, how do you sell it? I mean, if you're out there right now and you're like, "Oh man, I really need to raise a bunch of cash and I've got all these doggone silver things. I've got these gold coins that I bought over the years." Start down the phone list and don't take the first answer that you get. You call about 10 different ... Call Hard Assets, call other people. I'm reluctant to just start naming names on.

**Matt** Yeah, we could do general names as in call gold dealers in your area, call pawn shops in your area. Look on if you're savvy enough, look on eBay to see what you have versus what's getting sold there. And you can get a reasonable idea of where the best price is. But just like I said, if the price is 2040, \$2,040 right now, you're going to pay 2200, 2300 dollars for a good mint coin right now from the US Mint.

When you sell it's probably going to be that same markup taken away on the downside. So you have a \$2,040 coin, maybe you could sell it on eBay if you're good at that, there might be a markup on that. But if you sell it to a dealer, they're going to be like, "Well, I'm not giving you the price for it. I'm going to give you a little bit less than that." So you're going to get, it is a liquid. Physical metal is very liquid, and you're going to get the bid ask, which is basically you pay the markup and when you sell it, you get it at a discount.

**Byron** It's like buying a car. You buy a new car and you literally drive it off the lot. It just dropped 10 or 12 percent in value.

**Matt** Byron, there's another question here that I'm interested in. I've never asked you this one, but this is good. How would someone tell, because sometimes coins are in little cases, sometimes you buy it from Costco or somewhere else or whatever. How do you tell if it's real? Is there any way for a person to verify it?

**Byron** That's a great question. A lot of coins that you see a lot, especially a lot of the older coins are in what they call slabs, these plastic sort of translucent plastic slabs, and they put them in there and they have a Numismatic Guarantee Corporation certification on it that this coin

is guaranteed as an MS66 or an MS68 or Mint State. If it's just right out of the mint, just off the press and it's absolutely clean and polished, that would be an MS70, Mint State 70. But if it gets worn around, it gets scratched a little bit, jingles against another coin. It goes from MS70 to 68, 66, 64.

And so there's an entire industry out there, a cottage industry out there of taking coins, grading them according to Mint State, and then slabbing them and sticking a label on them. There's a lot of counterfeiting going on in that world too, because when you get into real high value things, it's a lot easier to counterfeit than it is to have the real stuff. You want to be careful of that. If you are not a true coin collector and you're not in it for a long haul and you're not willing to really get educated about the value of old coins or whatever, be careful about putting much money into it. You know what I mean? For right now, if you're just sort of starting out-

**Matt** Yeah. Do your homework. Do not let one person tell you something to do and then go do it at their store because a recipe for disaster.

**Byron** Yeah. Yeah. So the trick is to, right now, if you're just starting out and you're saying, man, I've just sort of awakened to the fact that the government lies to me and that the war in Ukraine is lost and that EVs suck and that the border is wide open, so I just figured this out. I better go get me some gold and silver and things like that. Okay, yeah. Just get the basic bullion stuff. Do the absolute baby step basics first. Don't try to worry about numismatic value and all that.

One thing that a lot of people do is they buy what they call junk silver, old US coins, quarters and half dollars in dimes from 1963. And before you can buy bags of these things. Again, a lot of dealers will sell them. They have their dealer markup and what have you. But this is the kind of money that when somebody says, "If the world collapses, how will I spend it?" If the world collapses and you have a 25 cent silver piece in your collect, you've just bought yourself dinner today because the silver in that 25 cent piece could easily be worth 6, 8, 10 bucks of value just on that alone.

So again, we talk about this in the newsletter and we could talk about it all day on the video, but just be really careful. Educate yourself, read, learn, think, look at eBay. Look at YouTube. There's lots of sites on YouTube where this coin dealer or that coin dealer or this guy or that guy, or this lady or that lady are talking about buying and selling. There's a lot of good education out there if you're willing to put the time into it. We're here to help to help because this is what we do is we're here to help you, the readers and subscribers.

**Matt** Yeah, maybe we'll do another call where we just kind of take gold questions because there's a bunch of stuff coming in. Someone was writing that APMEX, Monex, they seem good to buy some stuff. I know we've bought stuff for giveaways and different things through APMEX. That works out well. We have a lot of questions coming in.

**Byron** APMEX, American Precious Metals Exchange, they're in Oklahoma City. I know them well. Personally, I have actually bought things from them over the years. They have been exhibitors at conferences that I've attended. In Oklahoma City, they actually occupy a

building that used to be the Federal Reserve Branch Bank in Oklahoma City. So the walls are about three feet thick of armored steel, and they've got hundreds of millions of dollars worth of metal, every kind of thing you can imagine inside their armored steel vault. They are a big liquid deep company. Draw your own conclusions from that. Take a look at them and draw your own conclusions.

**Matt** Awesome. Well, we're a little bit over on time, so we'll probably wrap it up Byron. We appreciate it, again, deep dive on a lot of topics there that we think we're going to see in 2024, and then some good commentary also just talking about gold in general and where we think it's going. So we appreciate your time and everyone at home. Thank you so much for tuning in. Byron, any last words?

**Byron** I am just so appreciative of the viewers out there and the subscribers. I mean, we do this for you. Without you, we can't do this, and we are here to help you. And like I said, we're just trying to give you the best truth that we can find out there. Like I said at the beginning, you may not be interested in the truth, but the truth is interested in you. And 2024, it's going to be a year when a lot of smoke blows away and a lot of narratives fall apart, and you want to be ahead of these curves. And we can write this all down and come back and talk to me in a year and we'll figure out who was close to the mark and who was not.

**Matt** Yeah, well said. All right, everyone. We'll see you next time. Thank you, Byron. Have a great weekend. We'll talk to you soon.

**Byron** Be well.



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