



How to Buy Gasoline for 20 Cents a Gallon

Some neighbors and I were reminiscing recently about how cheap things were back in “the good old days.” I mentioned that the very first credit card I got was for one of the gas-station chains. Back then, gasoline cost less than 25 cents a gallon.

Then I said something that stopped them cold. “Do you know that you can still buy gasoline for about 20 cents a gallon?” They were all positive there was a trick to my question — and there was. My claim is absolutely, totally, 100 percent true — if you pay with dimes that were minted before 1965.



Back then, dimes, quarters, half dollars, and silver dollars were 90 percent pure silver. Today, those coins are commonly referred to as “junk silver.” But believe me, there is nothing junky about them.

These genuine silver coins are typically sold in bags with a face value of \$1,000. If they were all dimes, there would be 10,000 of them. Each bag contains about 712 ounces of silver. A pre-1965 silver dime has about 1/14th of an ounce of silver in it. With silver now around \$32 an ounce, one of those “junk silver” dimes is worth about \$2.29. Selling two of them would buy you a gallon of gas anywhere in the country.

Remember when a loaf of bread cost 10 cents? Well, one of those silver dimes will still get you one of the fancy fresh-baked loaves in the bakery section of your local grocery store. One of the mass-produced marvels with more air than nutrients will cost half that amount.

My point is simply this: The value of the goods we buy every day hasn't changed. A loaf of bread is still a loaf of bread — ditto a quart of milk, a gallon of gas, or a suit of clothes.

The reason things cost 10 or 20 or 50 times more than they used to isn't that they are that much more valuable today. It's that our measuring stick, the U.S. dollar, is worth so much less. Back in our grandparents' day, the dollar was not only backed by gold, but for most of this country's existence the U.S. government promised that it could be exchanged for gold at any bank in the Federal system.

The Treasury also produced something called “silver certificates” that operated the same way, except that they could be exchanged for silver. And our government promised to keep enough gold and silver in its reserves to honor all of those commitments.

But that was then. Today, the U.S. dollar is an “I.O.U. nothing,” as a friend of mine likes to put it. Oh, it says it is backed by the “full faith and credit of the United States.” But let me ask you: When you look at the disaster that Washington has made of the budget process and our economy, how much *full faith and credit* do you have in the people running the show today?

And how much “full faith and credit” do you have in the pieces of fiat currency called the U.S. dollar that they are producing by the trillions? I hope the answer to both of my rhetorical questions is “very



Written by [Wallis W. Wood](#) on March 24, 2012

little” and “not much.”

Our Founding Fathers knew that gold and silver were real money. That’s why they put into our Constitution that only gold and silver could be used to create our coinage.

Sadly, we’ve allowed the powers that be to create “money” out of thin air, with absolutely nothing to back it. That is why the value of our currency has plummeted more than 95 percent in past 100 years.

But more and more Americans are learning not to put their “full faith and credit” in our politicians or the currency that they manipulate. Want to protect the purchasing power of your savings? Then I’d suggest putting them into things of real value. And for the past 5,000 years, nothing has preserved value better than the Midas metal and its less-expensive sister, silver.

Exchanging dollars for gold and silver could be the best investment you make this year. It certainly has been for the past decade.

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