I will give you some concise advice on what to do while you're waiting for the wings to fall off: In a word, **buy bonds**. They're doing well at this writing, as are stocks. And in a recession, they'll eventually soar while stocks crash. More specifically, start buying bond funds. They're cheaper, safer, and more liquid than the real thing.

If you're a financial-page-watching investor, start moving 20%-30% of your assets out of money market funds and into a no-load bond fund over the next few weeks. If this sounds too fast, remember Black Monday and Friday the 13th. For bonds, it was a juicy, one day play. Scared money now moves like lightning and everyone's in a switch fund. (A Twitch fund, I call them).

If you're a more conservative or inactive investor, wait until 90-day T-bill rates are 2% under 30-year T-bonds. Don't try to pick up the early profits. Join the party after interest rates are falling and the trend is clear. Avoid the danger of an early-recession jump in interest rates.

One final word. Make a third of your bond purchases international. (Two international bond funds are Putnam's Global Government Income Trust and Massachusetts Financial Services International Bond Trust.) Diversify to protect yourself. Do what the world's central banks did this year: get rid of dollars. You must protect yourself from the U.S. government, from reinflation, and from a dollar devaluation. Please do it!

Remember, the coming recession may find us with no medicines to cure it. Suppose the deficit is at $263 billion or more and you've been feeding the money supply at a double-digit rate. Where do you jump from there? To a $500 billion deficit? A 30% money supply increase? Suddenly, you're looking at a government treasury in extreme danger of imploding and sucking in 99% of all investors and financial institutions.

Alan Greenspan said (in 1962), "In the absence of the gold standard, there is no way to protect savings from confiscation through inflation...no way for the owners of wealth to protect themselves." Ah, but there are ways! They're just not widely known. And they won't be accessible at all when the crunch hits and everyone wants them. I've spelled them out in my new, hot-off-the-press, 85-page book, The Implosion Strategy: How to Stay Out of the Black Hole During the Next Recession and Its Aftermath. You may get it **free of charge** when you subscribe to my very popular newsletter, Remnant Review. Just write in large letters across the top of the form below, "IMPLOSION STRATEGY." Other than that, there's no way to get it.

Gary North

P.S. You may subscribe by sending me this entire letter in the enclosed envelope. Please fill in the section below...

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