



From:  
Howard Ruff  
Pleasanton, California  
Friday, 10:30 A.M.



Dear Friend,

As you can see, I have attached a real, live U.S. penny to the top of this letter. Why have I done this? Actually, there are two reasons:

- #1. I have something very important to tell you and I needed some way to make sure this letter would catch your attention.
- #2. And secondly, since what I am writing about concerns money, I thought using a penny as a little "financial eye-catcher" was especially appropriate.

Anyway, here is what it's all about: Listen -- in the next few days, I am (with your permission) going to send you a free copy of an exciting financial report called:

**HOW TO MAKE GOOD MONEY  
DURING INFLATION OR DEFLATION  
WITH A SINGLE "NO-MAINTENANCE" LOW RISK INVESTMENT!**

You don't have to worry anymore about guessing correctly which way the economy is headed. With this amazingly simple 3-way (conservative) investment strategy, you can now quickly position yourself to earn a good profit no matter which direction the economy takes. And you'll have a near-zero potential for ever losing a dime over the next 12 years!

There's nothing complicated about it. It's just based on a little smart planning. BUT -- if a withering inflation hits again like it did in '76-80 (and the Fed thinks it will) you could easily turn \$5,000 into \$22,400! And even if a severe recession sucks the life from our economy (as many experts now predict) you can still come away with \$6,600 -- a very healthy profit in a sick scenario. Most investors will have lost their shirts through deflation, and every dollar you make will actually be worth more than today!

This special report will really open your eyes to ways you can fortify the safety of your financial future. It even tells you how to build-in a "fail-safe" option to insure you never lose your original investment even in a near-Armageddon "worst case" scenario (like the Great Depression).

And the best part is, you can put this investment together overnight, and forget about it until it's time to cash in. It's a near-perfect investment for anyone's conservative, bottom-line portfolio.

But why am I going to send you this report and why am I sending it FREE? The answer is simple: It's a bribe! It's a shameless bribe to get you to try a trial subscription to my highly-regarded financial newsletter called THE RUFF TIMES.

Here's the deal: If you will agree to a trial subscription to THE

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RUFF TIMES, I will send you the report I have just described and I will send it to you FREE! And, to make it even better, if you decide to cancel your subscription at any time within the next year, I will send you an immediate pro rata refund

and you still get to keep the free report.

But wait! I want to bribe you even further. You see, once you try it, I am so certain you will want to keep getting THE RUFF TIMES that I have decided to go all out and send you 10 more free reports that you also get to keep even if you decide to cancel your subscription. Here they are:

Free Report #2:

The Most Dangerous Popular  
Investment Now Suckering  
Unwary Investors

I have only one thing to say to anyone considering the seductive high yields offered by junk bonds or mutual funds involved in the current leveraged buyout (LBO) craze: Stay away!

This is no idle warning. You need to know what's going on; no one is safe. LBOs are drenching U.S. companies in debt at the worst possible time, and the resulting havoc on Wall Street could wreck your business, your investment portfolio and your ability to ride out the coming economic storm. This important report explains how you can protect yourself from the fallout, even as other investors get caught up in this debt-ridden fantasy. You will also learn the secrets of investing for profit during a world-wide debt shakeout.

Free Report #3:

The 4 Headline-Grabbing "Financial Goblins"  
You Should Ignore...  
The 6 Imminent Investor Nightmares  
You Should Truly FEAR In 1989!

Make no mistake -- the world has gotten more and not less dangerous for you and your family's financial security. But what scares you the most may be the wrong things to worry about now. Especially if you've been listening to the liberal press. In fact, unless you find better sources of information, you will probably never see the knockout punch that ultimately levels the economy (and you with it) until it's too late.

This report will lead you in the right direction, away from the crowd, and alert you to these critical situations:

- \* For the next year or two, your worst investment may be traditional inflation hedges -- except for a few selected picks (revealed here) to solidify your "core survival holdings."
- \* The time to fear inflation is just before it arrives. Not after. And not too early. In fact, the real monster you should prepare for now is deflation, and you need to know how to spot it from a distance.
- \* Is the trade deficit as bad for us as the politicians say? Or is it the ballooning federal deficit you should worry about? Or -- as a few savvy

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investors suspect -- is a shrinking deficit the REAL cause for alarm?

And more. This report will help you stay focused on the real issues affecting your financial future -- no matter what the "experts" say.

Free Report #4:

Is Inflation Coming Back?

Do you realize that 95% of all money is now nothing more than blips on a computer screen at your bank? When inflation does come roaring back, who's going to tell you? How will you know -- since the flood of cash won't come from the

to tell you: now with you know -- since the flood of cash won't come from the government printing process, but rather will show up only on computer printouts you may never

Howard Ruff Direct Mail "Penny" Letter by Gary Halbert  
(<https://swiped.co/howard-ruff-penny-letter-gary-halbert>)

There are  
of the inflati

Swiped in October 2017

and the NEW rules  
lay or not, but  
with this report you can stay a precious half-step ahead of the desperate crowd.

#### Free Report #5:

#### How To Prosper During The Coming Debt Liquidation

This is a report written on an important subject close to my heart. It explains how to profit from something terrible I'm almost sure is going to happen.

Listen: In just 10 short years, we'll be smack up against the next millennium, and chances are you will barely recognize the America around you. But the economic stages will be familiar, and you can make a lot of money between now and then if you use your head.

The stakes will be higher, too -- as our mounting worldwide debt structure reaches the combustion point, you can expect all safety nets to burn up with everything else. Your choice: A wealthy, care-free existence, or near pauperdom, with little or no middle ground as a buffer.

If you value survival and financial security, you'll want to have this report.

#### Free Report #6:

#### Real Estate: Bomb Or Boon?

Have you ever wanted to make the kind of profits so many others did in the real estate boom of the late '70s? That was "easy money." Even rank amateurs could make mistakes and still turn a big profit.

But the game has changed dramatically, and those same amateurs are now having their heads handed to them. Are there still profits to be made in real estate? Or should you cash in NOW on all property (except your home) and wait for a collapse? One thing is for sure: Someone is going to get caught holding the bag, and someone else is going to get very rich when the dust settles. This report gives you the inside track on when you should make your move.

#### Free Report #7:

#### How To Earn BIG Profits On "Safe" Income Investments!

Once upon a time, you could always count on "widows and orphans" type

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investments to give you a decent income in your retirement. But no more. In fact, the way smart investors judge their income investments now is through something called "Total Return," and unless you're familiar with it you could be passing up exciting profits in some surprising areas. In this report, I offer 3 high-yield "Total Return" recommendations you'd be foolish not to jump on immediately.

#### Free Report #8:

#### The Shocking Truth Behind Recent U.S. Banking Scandals You Won't See In The Wall Street Journal!

I'm sure you know by now that U.S. banks are in dire trouble. But you may not know just how bad the situation really is. In fact, the list of well-known Big Banks which are barely showing a pulse could give you nightmares. Their

assets are sniveling like water on a hot skillet. Management scandals are rampant. And Third World bad loans are evaporating into thin air, leaving behind an ugly stain of red ink.

This is serious for the banks. But it's downright FATAL to your financial security if you get caught in the crunch of failing banks! Here are the 6 minimum checklist points you should make sure your bank can meet...and, if it can't, here is also a list of 6 healthy banks that do!

Free Report #9:

Why Are The Japanese  
Suddenly So Hot On Diamonds?

The Japanese now account for 20% of diamond sales worldwide, and the reason why may surprise you. It surprised me. The next question: Is this a good enough reason to buy diamond stock? And how will future South African sanctions (where most diamonds come from) affect any holdings?

Look here before you leap, no matter how thrilling the profit picture appears.

Free Report #10:

Is Your Safe Deposit Box  
An Open Target For Thieves?

In 1933, federal agents legally busted into "private" safe deposit boxes hunting for newly-illegal gold. Are you facing the same risk today? Don't laugh. Even if the Feds leave you alone, professional thieves may walk into your vault without raising an eyebrow on bank security guards, and walk out with everything. Where can you find a safe place for your most private valuables? Here are 3 alternatives you probably haven't considered.

Free Report #11:

3 Global Time Bombs  
Ready To Blow NOW That Can  
Decimate Your Financial Future!

This last report may be the most frightening of all. Any of these media-ignored events could affect your life as much as anything else since World War II.

You won't be able to sidestep these earth-shakers, but you can look for the

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opportunities they will uncover, as well as stay clear of the brunt of their force -- IF you keep your wits about you and stay better informed than everyone else (including the liberal media!).

Quite simply, this report is "must" reading!

OK, that's it. Those are the eleven "bribes" I am offering in order to get you to send in for a trial subscription to THE RUFF TIMES which has been called "the newsletter dedicated to helping you build a secure and wealthy future."

And, don't forget: If you decide to cancel your subscription at any time within the next year, I will send you an immediate pro rata refund and you still get to keep the free report.

Why am I offering such a fabulous deal? Well, it's not because I am crazy or overly-charitable. No. It is because I am a hard-nosed advisor and businessman and I feel that THE RUFF TIMES will help you make (and save) so much money that you will want to keep getting it forever once you start to read it.

Here is why: You see, THE RUFF TIMES is published bi-weekly with one goal in mind that is

TO GIVE YOU THE "INSIDE TRACK"  
ON THE SOUNDEST AND SAFEST INVESTMENTS  
THAT CAN HELP YOU BUILD A SECURE AND WEALTHY NEST EGG!

There's no doubt about it; this is truly the newsletter for investors who want to make the most money in the smartest way possible. Every issue gives you unique little-known information and strategies that you will never read in any other magazine in the entire world. THE RUFF TIMES deals mainly with helping you:

- \* Squeeze every penny you can from stubborn bear market trends!
- \* Recognize bull market stampedes before they happen and ride them for all they're worth!
- \* Know the right time to buy precious metals!
- \* See how major political events affect your financial strategies!
- \* Spot the best investment opportunities before anyone else does!

PLUS...YOU GET SPECIFIC BUY AND SELL SIGNALS  
FOR ONE OF THE MOST SUCCESSFUL LONG-RUNNING  
"REAL TIME" RECOMMENDED PORTFOLIOS IN THE U.S.!

It's true. Listen: Despite Bloody Monday (which decimated nearly every other major financial adviser's portfolio), our 1987 portfolio came out way ahead. Subscribers to THE RUFF TIMES who followed my advice were in the black and ready

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to pounce on the opportunities presented in the subsequent bear market rallies.

In fact, our average winning investment pick gained 51% -- while the average loser lost diddly-squat (just 14.4%)! For example:

- \* We cashed out Exxon for a profit of 181%!
- \* Several of our gold mining stocks soared 141% to 400% and more!
- \* Our DeBeers stock shot up 197%!
- \* We sold Scudder International at a 130% profit!
- \* Our deutschemark and Swiss franc holdings went up over 50%!
- \* And our unique Mutual Fund Switch Hitter portfolio was up 17.6% for the year!

That's extraordinary results for a year that ended in shambles economically. But we've recently taken steps to insure that we continue to get such phenomenal results -- by giving subscribers on-the-spot updates over the phone!

Here's how this unique service works: For quick market quotes and current buy/sell signals, you can call (at any time) for our "2-Minute Recorded Update" line. And, if you have a personal question about your own situation, you can call our toll-free "Consulting Center" for fast answers from experienced financial

advisors about your position in the stock market, real estate, bonds, taxes or any other money matter.

And you can call us as often as you like!

**THOUSANDS OF PEOPLE ARE NOW USING  
THIS AMAZING COMBINATION OF ADVICE AND SERVICES  
TO MAKE THEIR FORTUNE!**

You know, THE RUFF TIMES has been one of America's largest and most popular investment newsletters for several years. Here's a sample of what people say about my advice:

"Thank you for helping me make \$8,678...if I had sat still a little longer and paid better attention to your advice -- instead of \$8,678 I could have made \$307,000!" -- Gilbert H. Isenberg, Corpus Christi, Texas

"Howard Ruff comes up with more economic insights in a single week than most economists do in a lifetime." -- William Simon, former Secretary of the Treasury

"I calculated the performance of my Ruff portfolio...I started with \$65,000 and ended up with \$102,000!" -- Lionel Brooks, Austin, Texas

"Thanks to you, our family is far more secure than we could have been otherwise. We own our home, have investment properties, and savings and

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investment funds." -- Mrs. Charlie Weiner, Hot Springs, Arkansas

"Howard Ruff has done as much or more than anybody in this country to focus attention on the underlying monetary problems faced not only by the United States, but faced all over the world." -- Senator Phil Gramm, Texas

Do you think that maybe the investors quoted above, the Isenbergs, the Weiners and the Brooks, are out of your league? Believe me, they are not. Maybe their net worth and their lifestyles are different, but that's where it ends. They are probably no smarter than you and they certainly don't work twenty or thirty times harder.

No. The difference is that these investors have discovered where to go to find the answers they need to help them make the kind of money they desire.

And that's where THE RUFF TIMES comes in!

You see, in a 1-year subscription to THE RUFF TIMES, you will receive 156-plus pages of specific information on the hottest and safest investments in America today. Such as:

- \* Why bond prices will rise when the Fed pushes interest rates down in a last-ditch effort to keep the inevitable recession from sliding into a depression!
- \* How to decide if money market funds are a good investment or simply an alternative to checking accounts!
- \* Why silver will soar to \$20 by the early 1990's...after first plunging to \$5! (Savvy investors will be able to scoop up profits by first selling short, then buying up at rock-bottom prices. But timing is everything!)

- \* Why NOW may be the best time in years to buy your dream house -- but only in a few prime areas of the U.S.!
- \* Where to buy top-quality rare coins without being ripped off!
- \* How you can save as much as \$60,000 in interest on a 30-year \$70,000 mortgage (yes, you read that right) simply by switching to a new and completely legal easy-payment plan!
- \* Little-known secrets that can steer you to tremendous profits in gold... even if bullion drops to \$250 an ounce!
- \* 6 too-simple-to-pass-up ways to score big on the rising Canadian dollar!
- \* How to make a small fortune with little risk in the bear market -- by selling the right stocks short (and how to avoid the asset-shattering mistakes most shorters make)!
- \* How to lock into nearly risk-free returns from Japan's new love affair

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with gold jewelry!

- \* The surprise new gold coin -- still overlooked by most U.S. investors -- that skyrocketed 200% above the price of bullion in under 2 years!
- \* Where to find the best alternative to leaving your money in a shaky savings and loan (and you better act fast before the whole S&L industry collapses!)
- \* How to save up to 42% on all your long distance phone calls!
- \* Why you'll be able to pick up almost any investment property for a fraction of today's price by 1992!
- \* Where to buy "survival caches" of junk silver with no commission costs!
- \* 3 "no brainer" ways to profit from hot -- but ignored -- Australian mutual funds!

I could go on and on. What you have just read is only a small sample of the exciting information you will get when you subscribe to THE RUFF TIMES. You need this kind of hard-nosed information. It's not a luxury -- if you truly want to build a secure and wealthy financial base for your family, as fast as possible, then the information I'm offering you is CRUCIAL!

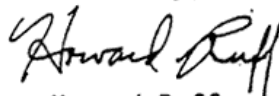
And, please don't forget, when you subscribe to THE RUFF TIMES, you get all 11 of those valuable free reports (mentioned at the beginning of this letter) plus your iron-clad guarantee. What I mean is this: If you are ever dissatisfied with THE RUFF TIMES, for any reason whatsoever, just write and say you want to cancel and you will immediately receive a pro rata refund on unmailed issues

**PLUS...YOU STILL GET TO KEEP  
ALL 11 OF THE FREE REPORTS!**

How much is your trial subscription to THE RUFF TIMES? Actually, compared to what you get, it's a lot less than you'd expect. And, when you read the subscription form (it's inside the yellow sheet of paper enclosed with this letter) I am

sure you are going to be very pleasantly surprised...

Sincerely,

A handwritten signature in black ink, appearing to read "Howard Ruff". The signature is fluid and cursive, with the first name "Howard" and last name "Ruff" clearly distinguishable.

Howard Ruff  
Publisher

P.S. Would you like to have a free (100-year old) silver dollar? If so, just read the enclosed "HOT FLASH" pink sheet and you'll see an extra "bonus reason" why you should give this letter your immediate attention!