Greater Fools & FRNs

by Alfred Adask

Virtually everyone agrees the stock market is hugely overvalued. Nevertheless, the push to buy more stock continues and is justified by the theory of "greater fools". That is, just because I'm fool enough to pay $100 for stock that's objectively worth only $50 doesn't necessarily mean I'll suffer a loss. So long as I can find a "greater fool" (someone willing to pay me $150 for that $50 stock), I might even get rich.

In fact, so long as the Bull Market rages, some argue that the real fools are those who don't buy the overpriced stock. Others, however, see the stock market and its "greater fool" as a legalized Ponzi scheme. But, whether we know it or not, all of us play the "greater fool" game. For proof, look in your wallet. Find any Federal Reserve Notes? If so, your life also depends on greater fools.

The difference between legal title (ownership) and equitable title (possession) may seem esoteric, but it's vital. Consider your car. Do you own it? Even if you have a "Certificate of Title," the answer is No. You have *equitable* title to your car, but the state has *legal* title and therefore *owns* and can absolutely control the vehicle. If you owned your car (had *legal* title), you wouldn't have to license, register, or insure it unless you did so voluntarily. However, because the state owns legal title to "your" car, it can *force* you to license, register, insure, and maintain (fix tail lights, etc.) the vehicle. Further, since you are only entitled to possess and use the car, if you fail to meet the state/owner's rules, you can be ticketed, jailed, or compelled to forfeit the vehicle.

Think not? Check your state's current law against "grand theft auto". Here in Texas, there's no such crime. Instead, if I take your car, I'll be charged with "unauthorized <u>use</u> of a motor vehicle". Why? Because I can't steal a car from someone who doesn't legally *own* (have *legal* title to) that car. You merely have the *equitable* title and therefore *equitable* right of possession/<u>use</u> of "your" car – not *legal* title and ownership (real control). Taking "your" car is no more theft than an eight-year old boy "taking" his ten-year old sister's bicycle. Since neither child actually "owns" the bike, no theft took place. You can't be robbed of that which you don't *own*.

And how do you *own* something? By *paying* for it with *lawful* money (gold & silver). It's legally impossible to re*pay* a loan with modern *debt*-based currency like Federal Reserve Notes (FRNs). You can you "pay" a debt with a debt. So given that our FRNs and associated forms of "money" are all *loaned* into existence, they are all "*debt*-based" (*promises* to pay) and can't truly "pay" for anything. As a result, it appears that we can't own (buy legal title to) any property purchased with FRNs. Sound crazy? It is.

Will you pay – or merely promise?

FRNs are somewhat like IOUs. Suppose I want to sell ten acres of raggedy Texas farmland that I "own" for $100,000. Suppose no one wants to buy my land, except my friend Rick Smith who not only lacks gold or silver, but doesn't even have enough FRNs to purchase my land. But since I'm motivated to sell the ten acres, I agree to accept Rick's $100,000 IOU (promise to pay) for the land. Anyone who knows Rick understands that 1) the probability that he'll ever actually re*pay* that $100,000 IOU is close to zero; and 2) I was a fool to accept Rick's $100,000 IOU in the first place.

Nevertheless, just because I was a fool to accept a worthless $100,000 IOU in return for real property (my ten acres), doesn't mean all is lost. Suppose I find an even greater fool (someone who doesn't even know Rick) and persuade him to believe Rick is good for the money and therefore accept Rick's IOU as "payment" for the $100,000 home he wants to sell in Indiana. Now I've got a $100,000 home, and a new sucker has Rick's $100,000 IOU.

The new sucker finds a greater fool who's willing to swap a dry cleaning business in California for Rick's IOU. And then the guy in California swaps Rick's IOU to some Hawaiian for a planeload of pineapples. As you can see, the process works just fine so long as everyone can find a greater fool willing to accept Rick's IOU.

However, there are some problems. First, Rick never actually *paid* for my ten acres of farmland. All he did was "*promise* to pay" (create a debt) by writing "IOU $100,000" and signing his name to a scrap of brown grocery bag paper. His total "cost" for purchasing my ten acres was a scrap of paper, some ink, and whatever effort it required to write a few words. In essence, he "bought" my land for nothing.

If you think that's bad, just wait til Rick realizes he can use his Bic to write even more IOUs to other fools. Pretty soon, Rick has a new Ferrari, a mansion, a bevy of big-chested blonds, and he's running for U.S. Senator. He's fixin' to "buy" the whole state despite the fact that he hasn't done an honest day's work ever since he learned how to write his name, a number, and "IOU" on scraps of paper and use 'em as "money".

Obviously, there is something fundamentally unjust about empowering anyone (be it Rick Smith or Alan Greenspan) to purchase real property with pieces of worthless paper (be they IOUs or FRNs). While everyone else has to work to create assets to exchange for their food and shelter, the person who prints the paper currency (debt-instruments) need do nothing but occasionally sign his name. Should we be surprised if a person empowered to print *promises* (debts) rather than coin money (gold and silver) eventually comes to "own" the whole earth? Any fool can tell you it's a lot easier to make promises (print paper money) than it is to mine gold.

But let's go back to Rick's original $100,000 IOU (which was successively traded for Texas farmland, an Indiana home, a California business, and finally a load of Hawaiian pineapples). Suppose the Hawaiian who winds up with Rick's IOU can't find a greater fool. Even if he discounts the IOU and offers to trade it for just $50,000 no other Hawaiian is dumb enough to take an IOU from some Texas Howlie.

So the Hawaiian comes to Texas and presents the $100,000 IOU to Rick and asks for the money. Rick doesn't have it. After he blackens Rick's eyes, the Hawaiian returns home and demands the Californian return the pineapples he "purchased" with the worthless $100,000 IOU. The Californian returns the pineapples and then demands his dry cleaning business back from the Hoosier who in turn demands his house back from me, forcing me to demand my raggedy ten acres back from Rick.

Since Rick ultimately refused to *pay* the $100,000 promised on his IOU, that IOU was worthless from the moment it was written. As a result, all subsequent transactions using that IOU were ultimately invalidated, and each piece of property (farmland, house, business, pineapples) eventually returned to its "rightful" owner.

This illustrates an important point: a debt can't be *paid* by another debt (a "*promise* to pay") – it can only be *paid* by the exchange of substance for substance, like for like, legal title for legal title. Rick's IOU could not *buy* legal title to my ten acres; it only *purchased* the *use* of the ten acres based on a *promise* ("IOU") to some day actually *pay* $100,000 (gold or silver) for that land.

Likewise, because I used Rick's IOU to purchase the Indiana home, I never really owned it, I merely got to *use* it based on a "*promise* to pay" (Rick's IOU) until somebody actually redeemed the $100,000 IOU for real money. Same goes for the guys in Indian, California, and Hawaii. None of us ever *exchanged* legal titles to real property (real land for real money; real money for real house, etc.). Instead, all we did was *transfer* the *use* (not ownership) of the various properties from one fool to another based on nothing more tangible than a *promise* to pay (IOU). Rick got to use the land, I got to use the house, the other guys got to use the dry cleaning business and then pineapples. Although we were all pleased with our deals, none of us actually *owned* our "new" properties. That's why, ultimately, we all lost those properties.

Same thing is true with Federal Reserve Notes (FRNs). Because they are *debt*-instruments (*promises* to pay, not payment) they were *loaned* into circulation and remain the property of the bank that made the initial loan until the loan is re*paid* in *lawful* money (gold or silver coin). As debt-instruments, FRNs can be used to transfer use (equitable title) of property from one person to another (just like Rick's IOU), but they can't convey/ exchange that property's legal title. As a result, it appears that we merely *possess* (but do not own) everything we've *purchased* (not bought) with FRNs, checks, or credit cards. Our "money" makes us poor and reduces us to the status of eternal sharecroppers.

Government-granted privileges

However, our government bestowed a special privilege on the Federal Reserve System: they legislated FRNs to be "legal tender". Although the FRN has no more intrinsic value than Rick's IOU, thanks to the "legal tender" law, we never have to worry about finding a "greater fool" when we accept a worthless FRN.

See, every fool who accepted Rick's IOU had to gamble on whether he could find an even greater fool who'd also accept that IOU. (It's kind alike playing Old Maid.) But if he ran into a guy like the Hawaiian who couldn't find a greater fool (and therefore demanded Rick actually pay $100,000) the whole chain of transfers would collapse.

But with FRNs we needn't worry about some smart Hawaiian refusing to accept our worthless pieces of paper. Because each FRN carries the legal notice "THIS NOTE IS LEGAL TENDER FOR ALL DEBTS PUBLIC AND PRIVATE," the Hawaiians *must* accept them – whether they want 'em or not. And so must you and I. The legal tender law has effectively created an endless supply of "greater fools." And we be d'ose fools – by law.

Think about it. By passing "legal tender" laws, our government has forced us to accept the status of "greater fool" – i.e., we *must* accept worthless pieces of paper in return for our tangible property. And if you think you're not a "greater fool" than the guy you got the FRN from, consider that, thanks to inflation, a FRN worth $1 in 1933 is worth less than five cents, today. On average, FRNs are losing about 1.5% of their value each year.

From a generational point of view, my grandfather traded a silver dollar for a $1 paper FRN in 1933, gave that FRN to my dad when it was worth $0.50 in 1965, who passed it off on to me in 1998 when it was only worth about $0.05. My grandfather was a fool to accept the $1 FRN in 1933, and my father was a greater fool to accept the $0.50 FRN in 1965, and I was an even greater fool to accept that same FRN in 1998 when it was worth just $0.05.

But am I embarrassed to be my family's greatest fool? Nah. Heck, I've got my own kids coming up, and by the time I pass my $0.05 FRN to them, it'll be worth only a fraction of a cent! Hah! They'll be even *greater fools* than me! And thanks to the legal tender laws, so will your kids, your grandchildren, etc. Quite a legacy, hmm?

Unfortunately, the "greater fool" theory is ultimately a Ponzi scheme. That is, since each successive fool must be an increasingly "greater" fool, the magnitude of the foolishness eventually grows to a point where even public school graduates recognize the madness and refuse to play. Once we run out of "greater" fools (as we must), the system must collapse.

My people perish . . . .

It's hardly surprising that when Congress passed the legal tender laws and made legal fools of us all, we also became educational fools. That is, so long as FRNs are "legal tender" and must be accepted, why should anyone study or understand money? What difference does it make if you understand gold or concepts like "legal title" and I don't? So long as I have FRNs in my pocket, you must do business with me, and I can be as smugly dumb as I want. So long as legal tender laws stand, I don' need t' know nuttin' bout money 'cept how t' count it. In a sense, the legal tender laws not only guarantee an *endless* supply of greater fools (which is impossible), they also guarantee "my people will *not* perish for lack of knowledge." That's also a dangerous and historically impossible guarantee. We've been taught to bet our lives on our ignorance. Thanks to public education and welfare, ignorance still seems pretty blissful. But wait.

With debt-based FRNs, you can't "pay" your debts (read the notice on a FRN; it says nothing about "paying" your debts). Instead, FRNs can only "discharge" your debts – much like a Bankruptcy Court "discharges" the debts of a bankrupt person. "Discharged" debts aren't truly paid so much as "cancelled". In a sense, every time you "use" FRNs to "discharge" (not pay) your debts, you concede you are bankrupt and figuratively file for the government's protection from your creditors. What is that "protection"? By labeling FRNs as "legal tender," the government forces your creditors to accept intrinsically worthless debt-instruments to "discharge" legitimate debts.

As a result of the government's protection, even though you don't have any silver or gold coins (lawful money) and are therefore legally bankrupt, you can still participate in our economic system (purchase cars and homes) by "discharging" (not "paying") your debts with worthless FRNs (which your creditors are legally obligated to accept). Thanks to FRNs and legal tender laws, even though you're broke, you can live like a rich man.

This apparent idiocy continues because Article I, Section 10 of the Constitution declares in part that States shall not "make any Thing but gold or silver Coin *Tender* in *Pay*ment of Debts." A "tender" is not a "legal tender". A "tender" is an *offer* to *pay* a debt that a creditor may freely choose to accept or reject. However, a "*legal* tender" is much different from "tender" in that it is *mandatory* and may not be refused. For example, I can "tender" (offer) Rick's intrinsically worthless $100,000 IOU to purchase a house in Indiana; the current "owner" is free accept or reject my offer. But if I offer "legal tender" FRNs (which are just as worthless as Rick's IOU) for his house, he has no choice but to accept them.

But most importantly, debt-based "legal tender" can "purchase" equitable title (use, possession) to a property – but can't "buy" legal title (ownership and control). So long as FRNs are "legal tender" and don't *pay* but merely "discharge" our debts, they don't violate the Constitution's prohibition against "paying" debts with any "tender" other than gold or silver coins.

Quantity vs. quality

Not one man in a thousand would believe it, but the *quality* of your money is more important than the quantity. If your money is debt-based FRNs, it constitutes a *loan* and legal title to whatever you think you're "buying" actually belongs to the entity that *loaned* the debt-based FRNs into circulation (the Federal Reserve System). You only "purchase" equitable title to property with FRNs until the loan is repaid in lawful money.

Since there is virtually no *lawful* money in circulation, it appears that you can't truly re-*pay* your debt to the bank (Federal Reserve System) that issued the credit (FRN). Since you can't *pay* your debts, you can't have legal title to "your" property. *Legal title to "your" property remains with the institution that loaned the FRNs into circulation – the Federal Reserve System*.

As a result, government (acting as an agent for the Federal Reserve System) can ticket you for failing to mow "your" lawn or jail you for driving "your" car without insurance. Why? Because they're not really "your" lawn or "your" car – they're the Federal Reserve's. You merely get to "use" those properties much like mortgagees "use" (but don't own) their homes. Thanks to FRNs and legal tender laws, it appears that the state/ Federal Reserve may "own" virtually all the property you believe is "yours".

Without legal title, you have no legal rights to that property, you have no standing in law or access to courts of law (which are intended to determine *legal* rights). You have only equitable rights and access to courts of equity wherein you have no legal rights and the judge can slap you around however he likes. No matter how much money you have, all this flows from the *quality* of your money.

Remember the old saying about "A fool and his money"? Today, thanks to the legal tender laws, that saying should be updated to "A fool and his law (or perhaps a fool and his legal rights) are soon parted." Are we fools? Yes. We are "statutory fools" – fools-in-law. Why? Because our own government betrayed our trust and passed legal tender laws which force us to be "greater fools" who merrily accept worthless paper as if it were lawful money. By playing the fool, we've lost most of our legal rights and our access to courts of law. Like Esau, we've traded our inheritance for bowls of pottage.

Title Wars

by Hon. E.R. Ridgely, (Dem. Kansas)

This is not a sound-bite, it's a looong article. It may be a little confusing and difficult to follow since it's based on conjecture concerning money and legal title to property that I first explored in "Divide & Conquer" (AntiShyster Vol. 7, No. 4) and "In Law or Equity" (Vol. 8, No. 1). If you have those articles, it might be helpful to review them before you read this one.

Hopefully, this article will offer some insight into the nature of money. With a better understanding of money, you may be better able to earn, save and invest. However, the amazing thing about money is that it's significance goes far beyond mere bank balances and statements of net worth.

For example, virtually everyone has heard the Biblical warning that the "love of money is the root of all evil." (1 Tim. 6:10) The verse has become a cliche'. But do we really understand? The verse implies that money is an extraordinarily important *subject – more important than Republicans, Democrats, world peace, nuclear war or even Monica Lewinsky. Money is so important that those who don't understand it – and worse, those who love it – may be energizing the root cause for evil.*

(Ooooo, "Evil," hmm? Yawn)

But the Bible also warns that "No one can serve two masters. . . . You cannot serve both God and Money." (Math. 6:24) Again – yeah,yeah – we've heard that one, too. But do we really understand? If we don't understand money, how can we know if we serve it? And if we unknowingly serve money, does that somehow compromise us spiritually? Financially? Politically?

When asked if paying taxes was lawful, Jesus asked to see "the coin used for paying the tax." The coin bore the likeness and name of Caesar. Jesus then answered, "Give to Caesar what is Caesar's, and to God what is God's." What does that mean? Could it mean that we must pay taxes (tribute, rent) to the entity that <u>owns</u> the money or property in question? If so, who owns the Federal Reserve Notes in your wallet?

I realize that Biblical references are politically incorrect, but it's not only necessary to give the Devil his due – we must also give Yahweh his due. Even athiests should consider the Bible's ancient wisdom: We can be taxed or even enslaved by simply using certain forms of money.

Of course, the idea that mere use of "money" can enslave us seems bizarre. However, even the Founding Fathers seem to have sensed the vital significance of money. Today, some folks criticize the Constitution for being "too commercial". Perhaps – but I suspect the commercial focus was based on the Founders' understanding that the quality *of our money was ultimately more important than the Constitution, itself.*

As you'll read, while all men may be created equal, all "money" is not. Lawful money (gold coins, for example) conveys legal and equitable titles to property, but "legal tender" (Federal Reserve Notes) only conveys equitable title. One kind of money conveys mere possession of property; the other real ownership. If that distinction seems obscure, it may nevertheless be extraordinary.

Without lawful money (gold or silver coins) you can't exchange legal title to property. Without legal title, you have no legal rights relative to that property, no standing in law or access to courts of law. Without lawful money, you are a bankrupt, a servant and ultimately a slave to the bankers who loan the credit ("legal tender" and debt-instruments) we need to survive.

I am increasingly convinced that at least 80% of all the political problems that infuriate constitutionalists and patriots can be traced to our current "debt-based" money system. Likewise, at least 80% of our political problems could be solved by simply reinstating a lawful system of money. The problem is that not one man in 10,000 has a clue to money's nature or significance. Hopefully, this (and future) articles on money will begin to blunt a bit of that ignorance. Even mine. Especially mine.

I recently discovered a speech by Representative E. R. Ridgely (Democrat, Kansas) to the U.S. House of Representatives on May 31, 1900. I stumbled on Rep. Ridgely's speech in a 1,113-page book entitled "Bills and Debates in Congress Relating to Trusts," published by the Government Printing Office in 1903 (Senate Document 147 of the 57th Congress). I found his speech remarkable since it seemed to clearly conveys some fundamental but surprising insights into economics of the real world (as opposed to the classroom).

To understand Rep. Ridgely's speech, it's important to understand his political era. In the late 1800s, the "robber barons" were concentrating their money into trusts and "combinations" of sufficient financial power to establish monopolies, manipulate prices, nullify free market competition, corrupt the media, dominate State and National legislatures and even threaten the constitutional structure of our Republic.

The problem posed by this concentration of wealth was perceived in 1865 (just after the Civil War) when President Lincoln warned:

"I see in the near future a crisis approaching that unnerves me and causes me to tremble for the safety of my country. As a result of the war, corporations have been enthroned, and an era of corruption in high places will follow, and the money power of the country will endeavor to prolong its reign upon the prejudices of the people until all the wealth is aggregated into a few hands and the Republic is destroyed. I feel at this moment more anxiety for the safety of the country than ever before, even in the midst of war." *("Bills and Debates," page 817, supra)*

In 1900, Rep. Ridgely agreed and advocated the public ownership of factories, railroads, etc. – Communism. But he did so because he believed that trusts and combinations of private wealth had reduced the average worker's wages by *half* due to the "tribute" the workers paid in the form of higher prices imposed by trust monopolies. His leftist remedy for a 50% confiscation in 1900 was naïve, but today, our government (local, state, and national) imposes a collective tax burden of 55% (just over half) on the average worker's income. Instead of being systematically impoverished by "robber barons" of Rep. Ridgely's era – today, we are systematically impoverished by our own government. Has anything really changed?

The following quotes are from Rep. Ridgely. The italicized and/or underlined text within Rep. Ridgely's quotes indicated my added emphasis. The text surrounding Rep. Ridgely's quotes is my commentary.

Rep. Ridgely begins:

Centralization vs. Distribution

"It is an indisputable fact that no person can actually produce more than a fraction of a million dollars in value during a lifetime. Then it must follow that if anyone is permitted to be the lawful owner of property amounting to millions of dollars in value, such owner has appropriated the *title* to the products of another's labor *without giving an <u>equivalent</u> in value therefor*." [Emph. add.]

Inflation has increased the magnitude of legitimate lifetime production to several million dollars. Nevertheless, Ridgely remains generally correct that all great fortunes are based great exploitation. For me (or Bill Gates) to accumulate a billion dollars, a lot of people have to be hugely overcharged and/or underpaid.

More importantly, Ridgely understood that the essence of exploitation was extortion of "legal title" to products or properties produced and owned by others.

What's a "legal title"? Consider a hypothetical farmer who owns and lives on a 1,000 acre farm. He owns – and therefore absolutely controls – the farm because he has legal title to it. Because he also has equitable title to the farm, he has the equitable right to use, possess, live on and work that farm. When a single individual has both legal and equitable title to a property, he is said to have complete or perfect title.

But the titles need not be united. For example, the farmer could rent his farm to you. If he did, he would retain legal title to the property (he'd still own the farm), but you would have equitable title to use, possess and live on the farm. Bear in mind that your equitable title is *conditional* on paying the rent and inferior to legal title. If you get behind in the rent, the farmer with legal title has the right and power to evict you. The threat of eviction (or otherwise reclaiming the property) gives the owner (the person with legal title) direct control over the property and *indirect control over the person holding equitable title* since owners can usually deprive the renters of use of the property.

The importance of legal title is seen in *Bouvier's Law Dictionary* (1856), which declares our rights are based on our titles. This implies that without *legal* title to a particular property, we have no *legal* rights to that property, no standing in law, and therefore no access to courts of *law* (whose job is to determine *legal* rights) with regard to that property. Without *legal* title, we are reduced to appearing in courts of equity wherein we have no legal rights and the judge is bound to rule only according to his conscience – not law. Without the protection of law (which restricts both litigants and judges), the potential for abuse by a judge in a court of equity is significant.

The distribution of titles

"The great problem of temporal comfort . . . that confronts every being upon earth can be successfully solved by two acts, namely, the *production* and *distribution* of the things necessary to human life and comfort. These two acts are simple in their statement, but far-reaching and complex when we attempt to put them into successful operation over a great and extensive country like ours, the greatness of which makes possible extended human comforts and happiness *if* we correctly solve the problem of production and distribution." [Emph. add.]

Ahh, economics reduced to its essentials: production and distribution. How obvious: first produce something; then determine who gets to have it.

"In the matter of *production* alone we are making wonderful progress in every department. We have outstripped the world in quantity, quality, and variety; but in the second act – that of distribution – our system is an absolute failure. Instead of distributing the *titles* to our products, it eternally centralizes them, until less than 10 per cent of our people own 90 per cent of all the values created by the present and all preceding generations. We find undeniable proof of this lamentable congestion of wealth, not only in the centralized ownership of all products of labor, but we also find by the census of 1890 . . . this alarming revelation of the centralized ownership of real estate . . . . [O]f all the families occupying [possessing] homes less than 37 per cent *claim* to be home owners, leaving 63 per cent home renters, while . . . 28 per cent of these homes were *mortgaged*, leaving but a trifle over 15 per cent of the families occupying homes *actually owning* the same." [Emph. add.]

Although 37% of Americans claimed to "own" their homes in 1890, most of those homes were mortgaged, so only 15% were true "owners". So long as their homes were mortgaged (purchased with bank credit rather than paid for with *lawful* money like gold or silver), the legal title, right of ownership and real control of their homes remained with the bank that provided the credit. Until the original loan was repaid in full in *lawful* money to the bank, the people living in those houses were entitled to use and possess the property, but they did not have legal title to "their" homes and therefore did not "own" them. Once the loan was repaid in lawful money (gold or silver), the buyer received both legal and equitable title to the home and became a true owner.

Rep. Ridgely continues with an profound insight that was apparently common knowledge in 1900, but is so forgotten today that it becomes a profound insight:

"The *first* act in distribution of property is to change the *titles* from the one having too much of an article to the one that has not enough. Money is the best instrument of account ever devised by man to exchange *titles* to property."

Today, we think of our "money" (actually credit/promises and debt-instruments) as a merely a means to purchase (transfer) property. It never even crosses or minds that it is more important to *own* (have legal title) to a property than it is to merely possess (have equitable title to) that property. The reason we don't understand the link between legal title and real money (gold/ silver coins) is because our modern "money" (credit/promises and debt-instruments) is legally incapable of implementing the *exchange of legal title* to property. By habit we've simply forgotten real significance of money.

Rep. Ridgely's description of money as an instrument to exchange titles emphasizes the fundamental purpose of real money (gold & silver coins) is not merely transfer *possession* of property, but to *exchange legal title* and, as consequence of that exchange, *legal rights, standing in law,* and *access to courts of law.*

I suspect Rep. Ridgely's comment may offer the most important insight this magazine's ever published. It's so important, you should read it again:

"The *first* act in distribution of property is to change the <u>*titles*</u> from the one having too much of an article to the one that has not enough. <u>Money</u> is the best instrument of account ever devised by man to <u>exchange *titles*</u> to property." [Emph. add.]

I believe that once you study and fully comprehend the meaning and implications in those two sentences, you will begin to truly understand our political and judicial system. Until then, you'll continue to be shorn like sheep.

Nothing new under the sun

The same legal/economic principles apply today as in 1890: Legal title (and therefore ownership, real control and legal right) to that which you purchase with *credit* belongs to the institution that provided the credit until you re*pay* the loan. But by law, we can only "pay" our debts with lawful money (gold and silver). But since we now have a "debt-based" monetary system, virtually all of our currency (Federal Reserve Notes, checks, credit cards) are debt-based and can "discharge" debts, but not legally "pay" them. As a result, we can use our modern currency to "purchase" equitable title (possession) to everything but we can't "buy" legal title (ownership and control) to anything.

If Rep. Ridgely was shocked that only 15% of Americans actually owned their homes in 1890, what would he say today when virtually *no* American actually "owns" legal title to any property. And without legal title, it appears that we have no legal rights, no access to courts of law, and at best enjoy the perpetual status of "beneficiary" (which is a politically correct way of saying "nigger"). Ohh, you may be blonde, blue-eyed, well-dressed, live in a mansion drive a Rolls Royce, and be the local Klan's Imperial Dragon – but without legal title to property, the banks and government regard you as just another "house nigger" who owns nothing, has no legal rights and no standing in law.

Debts can only be *paid* with lawful money (gold or silver coin or its legal equivalent). I.e., legal title cannot be secured except by *pay*ment in full with lawful money. Until you actually *pay* your debts (for your house, car, clothes or computers) with lawful money, you have merely "discharged" those debts with the credit and debt-instruments we currently call "money". Until you actually *pay* your debts in lawful money, you can't legally *own* whatever property you purchased with your FRNs. You may get to use that property, but you don't own it and therefore, "they" can take (re*possess*) your property from you anytime "they" want.

Because you have no lawful money, it is impossible for you to legally *pay* your debts or re*pay* your loans, impossible to secure legal title to "your" property, and impossible to become a true *owner*.

Paper money marked "*full* legal tender" conveys both legal and equitable title to property and is legally as "good as gold" or lawful money. However, "legal tender" merely convey equitable title. Today's FNRs may be "legal tender," but they are not lawful money nor are they "*full* legal tender" In fact, there is virtually no lawful money or "*full* legal tender" in circulation. Therefore, you can't pay your debts, you can't own your property, and you are legally bankrupt. The political and judicial implications are huge.

Real Cause of Our Trouble

"Mr. Speaker, with this alarming condition before us is it any wonder that the great mass of our people are crying out for deliverance from the burdens imposed by a system which has robbed them of their homes and the products of their labor?"

". . . . The real cause of our trouble is this: We assume that all capital used in production and distribution must draw unto itself some per cent of increase. We force this payment of increase out of the products of human labor and the *absorption of land title* by various methods known by the familiar names of interest, rents, profits, gain, etc." [Emph. add.]

In other words, the interest on the bank loans that help produce and distribute products is ultimately paid 1) from the *wages* of workers who actually produce the products and 2) by "absorbing" the *legal titles to land* that were previously owned (primarily) by the workers.

How do banks "absorb" legal titles to land? Through *credit*. By loaning "money" (actually, *credit* which is merely a *promise* to pay) to landowners foolish enough to risk legal title to their tangible land for a loan of intangible credit. Sooner or later, the borrower fails to re*pay* his loan and the legal title to his land is "absorbed" into the banking system. Today, once a legal title is "absorbed" from public access, it may never return.

". . . [O]fficial statistics reveal the fact that 10 per cent of our people [the rich], who own substantially all of the capital and instruments used in production and distribution, are taking from the other 90 per cent at the place of production over *half* of all newly created values; or, to state more clearly, the total earnings, or wages, of the 90 per cent army [of laborers] will not buy one-half of the property their labor creates, reckoned at wholesale values . . . ."

Ridgely offers a profound insight: In 1900, the rich 10% of America only paid the 90% who labor to produce our wealth about *half* the value of their productive efforts. In other words, if a common man produced $400 worth of wholesale product during a week's work, he was only paid $200 on Friday.

Well, what's wrong with that? The businessmen and bankers are entitled to make a profit, aren't they? A year ago, I would've said, "absolutely"– today, I'm not so sure. In the balance of Rep. Ridgely's speech, he implies the concept of "profit" and "interest" have become a kind of hustle – devices not intended to reward the owners of capital so much as exploit the laborers – and with dire consequences for our entire nation, rich and poor alike.

As you'll read, these dire consequences revolve around a simple fact: If our economic system pays its common laborers only half the wholesale value of what they produce, then those workers can only buy/ consume half of what they produce. As a result, if this nation produces 1,000 Fords but American laborers can only afford to buy 500, who will buy the other 500 Fords? In fact, Henry Ford applied Rep. Ridgely's theory in 1914 when he doubled his laborer's pay from $2.50 a day (General Motor's rate) to $5.00 a day. Ford reportedly reasoned if workers don't get sufficient income, they can't buy the Model T's they produce. Ford saw the symbiotic relationship that producers and consumers have in each other's well-being.

Nevertheless, in 1900, the rich and powerful used trusts and corporations to exploit the common people by taking roughly half of the legal title to their productive efforts. Sounds awful, right? But today, local, state, and national government takes about 55% of every dollar earned. Plus, the interest paid to banks on loans used to produce and distribute products probably amounts to another 10% of our gross national product. Which means, today, government and bankers combine to take roughly *two-thirds* of the legal title to products produced by common people (and that's assuming we were paid in lawful money rather than debt-based instruments in the first place). As a result, American laborers can only afford to purchase and consume about *one-third* of what they've produced. So how can business sell the other two-thirds?

Ridgely continues:

"This system not only robs the producers of over half the values they create, but it brings disaster and failure upon the 10 per cent fellows [the rich] who are getting the titles to the other half of our production. . . . [A]dmitting the total wages paid to the laborers will buy back *half* of the newly created values, these 10 per cent fellows find their real trouble . . . is to find customers able to buy the *other half* of their goods."

I.e., even the superrich are ultimately destroyed by the institutionalized exploitation of common workers since, by depriving workers of full legal title to their productive efforts, they render their workers unable to buy the cars they produced. When companies profit by exploiting their workers, they destroy their own markets.

"Every nation has an enormous surplus of products left over after its people have purchased to the last dollar of their wages. Hence our manufacturers are crying for a market, urging increased exportations, which can only be possible . . . by exchanging our surplus productions for the surplus of other nations. Returning home with these, we find our people no better able to buy the goods [imported] than they were those [exported]. Hence the 10 per cent fellows [the rich] are still in trouble, and we find them crying out 'overproduction'."

When workers are only paid half of what they earn, they can only afford to buy half of what they produce. Since there is no domestic market for the "extra" 500 cars, Ford will export 'em overseas and trade 'em for 500 "extra" boats built in Panama. But when they get the 500 boats back to America, our laborers (who've been robbed of half the legal title to their productive efforts and therefore can't afford to buy the cars they produced), still won't be able to buy the boats produced by the Panamanians (who were also robbed of legal title to their productive efforts by Panamanian employers and government).

So how can we export successfully? One way is by installing a handpicked dictator in Panama (or Peru, Indonesia or China) who will exploit his people so thoroughly that they will work like slaves for pennies a day, so they can produce boats with such a tiny price tag that the less impoverished Americans can afford to buy 'em. This may be the "real world" economic force behind the Colonialism of the 14th to 20th centuries.

In other words, if the common people who produce products weren't systematically exploited and robbed of legal title to much of their productive efforts by their own government/ system, they'd have enough money to buy almost all the products they produced and fully enjoy the fruits of their own labor – with little need for exports, imports, and captive foreign colonies.

If so, any strong political impulse to export products indicates the local population is being heavily exploited by its employers and/or government. Look at post-WWII Japan; it was an economic export monster, envied and feared by much of the world. But Japanese workers lived in tiny cubicles, paid exorbitant prices for food, and routinely worked such long, intense hours they died on their jobs. Then consider Great Britain's colonial empire of the 16th to 20th century – again, the foundation for British "empire" might be based on exploitation of the *British* people (they could not own legal title to property) by the *British* crown and ruling class (their "system"). Similarly, if Ridgely's right, America's former status as the world's leading exporter may be neither accident nor evidence of good fortune so much as the logical consequence of exploitation of American workers through high taxes, interest, and corporate profits.

Ridgely also helps explain the need for NAFTA, GATT and the WTO. "International free trade" is necessary precisely because our government takes 55% of the average American's income and thereby leaves us unable to afford the fruits of *our own* labor. In order to maintain the fiction that we enjoy an admirable life-style, our government/ corporate/ banking "system" essentially steals products from other countries and sells them to us at dirt cheap prices. In a sense, Americans accept being enslaved so long as our "massa" provides us with an even lower class of slaves to serve us. So long as government lets illegal Mexicans in to mow my lawn for $5, I don't feel the pinch of losing over half the value of my productive efforts to the system's government and bankers.

Of course, if the working people of any of our colonies (say Nicaragua or Guatemala) get "uppity" and decide to stop paying so much extortion money to their local dictators (our enforcers), we simply send more money, weapons and/or military personnel to shore up "our" dictator's power. Which may explain why our government insisted on maintaining the dictatorial powers of Somoza and other central American dictators from 1950s to 1990s. Perhaps our "system" needed to overtly enslave foreign people in order to conceal the surreptitious enslavement of Americans.

Likewise, this "real world" economic theory also suggests the underlying reason for our "national interests" in Kuwait, Korea, Viet Nam, Panama, Bosnia, Ethiopia, and Peru. If Ridgely's right, we not only engaged in numerous foreign wars, we risked a *nuclear world war* in order to sustain the current "system's" need to exploit (take legal title from) Americans.

Extreme rhetoric?

At first glance, the implications of Ridgely's speech seem almost comically communistic. Yeah, yeah – the evil capitalists (and don't forget their "running dogs") exploit the masses, etc. Today, that kind of anticapitalist rhetoric seems absurd. But, in fact, Ridgely's observations apply equally to communists, socialists, democracies, fascists and capitalists. (The only pure form of government that might be inherently immune to this problem is a constitutional Republic.)

Consider the former Soviet Union: By definition, communism is a political system where legal title to all property is owned by the state and individual citizens have no legal titles or legal rights. Ridgely implies the complete forfeiture of legal title to one's productive efforts should 1) leave the communists abjectly impoverished; 2) destroy any pretence of a consumer market for goods within communist countries; and 3) force the communist government to expand aggressively through war or political intrigue to enslave more and more foreign markets in order to keep the domestic communists (slaves) in line.

Did the people of the Soviet Union live in abject poverty? Yes. Was there a meaningful consumer market in the Soviet Union? No. Did the USSR engage in an incessant effort to "expand" toward "world domination"? Yes. Ridgely's theory seems to work.

Moreover, Ridgely's notions may be predictive. Did the Soviet Union's empire collapse under the weight of too many slaves and not enough legal title? Seems so. Can we predict the same fate for other nations that deny their people legal title to their property and productive efforts? Probably. And if so, what can we predict for the U.S. that takes virtually all legal title and two-thirds of all equitable title to Americans' property and productive efforts?

If Rep. Ridgely's right, should we be surprised if our government engages in desperate efforts (even foreign wars) to compel foreign nations to buy our exports? Should we be surprised if people in those foreign client-nations hate us? To the extent that's happening, Ridgely seems to have a point.

Nevertheless, Ridgely's ideas still seem unbelievable since he implies the simple solution to colonialism, international trade and endless foreign wars is to implement a small, non-exploiting government and a banking system that can only loan real money, not imaginary credit.

Think about it. We've got virtually everything we need right here in the U.S.A. If the government/ banking "system" stopped exploiting us and let us retain legal title to our property and productive efforts, at the end of every work week, I'd have enough lawful money (which can exchange legal title) left over to afford to buy (not "purchase") all of your products, and you'd have enough lawful money left over to buy (not purchase) all of mine. We could keep working the same number of hours we do now, and our standard of living might at least double. Our children wouldn't have to fight in foreign jungles and deserts, and when we vacationed abroad we might be welcomed rather than despised.

But faced with the opportunity to reduce government and banking burden on American people, our "system" instead choose to push exports and increase our burden. Why?

Ridgely hints at the answer: "absorbing" legal title to land. I.e., legal titles to land are the real "chips" in the international poker game of wealth, empire, and power.

Prepare to be assimilated

The rich, "next resort to shutting down their mills, mines, and factories to stop overproduction; but this, like the exportation, is also a flat failure, because by shutting down their productive plants they cut off the wages of the people; hence they destroy their [domestic] market simultaneously with the reduction of products."

For example, suppose Ford (faced with an "extra" 500 unsalable cars out of every 1,000 car production run) decided to simply cut their production in half. Instead of producing 1,000 cars and selling only 500, they'll produce just 500 cars, sell 'em all and have no cars left over. Nice theory, but so long as the system takes 50% of the workers' legal title to their productive efforts, the workers who produce 500 cars will still be able to purchase only half of their productive effort (250 cars). I.e., so long as the "system" extorts half the productive earnings of common laborers, there will still be an "extra" 250 cars that can't be sold.

The solution to "over-production" is not to cut production, but to cut exploitation (reduce taxes and increase wages) of workers. Has this reduce-taxes-to-stimulate-the-economy idea ever worked? Absolutely. President Kennedy did it with such great success in the 1960s that even government revenues were "paradoxically" increased when taxes were reduced. Despite this empirical proof, politicians of both major political parties have since shunned the idea of any real tax cuts for average Americans. Why?

"Thus these 10 per cent fellows [the rich] are involved in serious financial trouble. In their efforts to get out they are forming trusts. The 90 per cent fellows [workers] having legislated against this, the next and present effort of the 10 per cent fellows is to merge their entire capital and property into a few gigantic corporations. But when this is all accomplished they will still be unable to successfully continue this worn-out system of gathering tribute to capital for its use. It has only been possible to operate this system in the past by steadily *absorbing the* [legal] *titles to all of the world's real estate*, which has been the mighty *values added* to the people's earnings, which added value has alone made it possible for the people to buy the products of their own labor under this system. [Emph. add.]

If government and bankers take two-thirds of what a man earns, once he's broke, he can't purchase domestic or imported products. Broke is broke. So how can the system continue to operate?

Credit. Once the "system" has taken two-thirds of what we earn and left us broke, the only way we can continue to consume the fruits of our own production is through credit. And what is collateral for our credit? Legal title to our land. Ridgely explains:

"This land value was originally a gift to the people from nature; hence their purchase power has been their earnings (wages) plus their *credit* (a *lien* on their *land*). The two combined have enabled the people to purchase the products of their own labor, but this has only been possible by passing the [legal] titles of their lands over to the 10 per cent fellows [the rich]. As proof of this we need only to cite the fact that the great centers of capital in the older nations, as well as in our own country, have ever been absorbing real-estate titles and driving an army of homeless people westward to seek lands. This process has gone on until it has finally belted the earth."

I'd say the gift of land was from YHWH rather than nature, but nevertheless, Rep. Ridgely makes the fundamental point that all wealth is either derived from *wages* for productive work or from *credit* that's ultimately based on liens on legal title to land. If the idea that all credit is ultimately based on liens on legal title to land seems far-fetched, bear in mind that the Congressional Record states that "after 1933, all money would be based upon mortgages [liens] on the property [homes and land] of the people."

And why do we need credit? Because the "system" has taken all of the legal title to our productive efforts and two-thirds of our equitable title, and thereby left us too impoverished to actually *buy* the products we produce. Thus, our modern credit is not a tribute to our wealth or personal productive capacity. If it were, how can we explain the fact that America is the biggest debtor nation in the world? We aren't credit-*worthy* because we're rich, we're credit-*dependent* because we've been systematically impoverished and credit is all we have left to compensate for our lack of lawful money and poverty.

However, those of you who think credit is some kind of miracle that empowers average Americans to still enjoy the good life might want to consider a deeper point of view. Properly viewed, credit doesn't empower you and me, it *drugs* us into indifference. We're being robbed, but we don't mind so long as our Master Cards still work. (But once the robbery is complete and all of our legal title is gone, why will the "system" continue to give us credit?

Benevolence? Or because we're still armed? And if we're disarmed, why not give that credit to the Red Chinese or the Indonesians?)

In any case, if there were no credit to "conceal" the robbery, we would probably revolt or the government/ bankers that rob us would have to voluntarily end or minimize the robbery. In other words, credit doesn't compensate for the theft of our property, it conceals that theft and empowers the thieves to rob us under the guise of a "prosperous economy".

Ridgely's insight is amazing: The driving force behind colonization of North and South America and our own westward expansion to California etc., has been an ancient battle between common people and bankers to own *legal title to land*. Common people risk their lives to secure legal title to frontier land, and then foolishly surrender it (like Esau) to the bankers in return for the bowl of imaginary pottage called "credit".

Then the next generation of landless commoners risks moving further West to again secure legal title to frontier land. Bankers follow and hand out loans (and credit cards) like apples in the Garden of Eden (provided the loans are secured by the collateral of legal title to our Garden). The cycle continues as the commoners borrow, gamble, lose their land and move further West in pursuit of more frontier (free) land.

But what happens when folks finally run out of frontier?

Ridgely's point was this: the only real stakes in the poker game of life are *legal titles to land* (*real* estate, get it?) – all else is temporary or fictional, but not "real".

Of course, in 1900, legal title could be lost to bankers (or whoever) but could also be regained if one accumulated enough lawful money to buy it back. Today, however, because our debt-based FRNs can't convey legal title, once legal title to land is forfeit to the Federal Reserve/ government, that legal title can't be redeemed with FRNs and brought back to private ownership. Without lawful money (gold or silver carrying intrinsic legal title), the Federal Reserve System functions like a financial "black hole"; once legal title falls into that void, it may never reappear.

The fundamental fraud and deception in our banking system may be this: We put up superior legal title to our tangible property as collateral for our loans, but the banks only loans us a paper "legal tender" carrying the inferior equitable title. This violates a supreme court maxim of "like unto like". That is, you can purchase equitable title to property with currency that carries equitable title; you can buy legal title to property with money that carries intrinsic legal title but – surprise, surprise! – you can't "buy" *legal* title to anything with FRNs since those Notes are debt-based currency. FRNs aren't assets, they're mere "promises to pay" and no one can pay for something with a *promise* to pay – not even the Federal Reserve.

Apparently, today's coalition of governments and international bankers (the New World Order) has absorbed virtually all the legal titles to America's real estate and probably all the legal titles to land in Western Europe, Australia, Africa, South and Central America, and the former Soviet Union.

Only the governments of various Asian nations may still own legal title to their land. Is this why we've been trying to "build foreign relations" with Japan, South Korea, Indonesia and China over the past few decades? Because there are virtually no legal titles left to "absorb" in the West?

If Rep. Ridgely is right and the financial system can only survive by "absorbing the titles to all of the world's real estate," once there are no legal titles left to "absorb", what will hold this international, debt-based financial system together? Could it be that once legal title to all the land is "absorbed" (as has nearly happened), the only legal titles left to claim would be to the workers themselves? Does our government currently claim legal title to our lives and productive efforts as "human resources"? Pretty much. And when all our lives and productive efforts have been lost to liens, what will be left to use as collateral for credit? Our souls?

No Relief From Asia

"We are now looking with longing eyes across the Pacific to the Asiatic shores, where the world's civilization first established this system of paying tribute to capital, and what do we find there? Ten to twenty times as many people per acre as we have here, with their wealth and land titles centralized to a greater extent than anywhere else upon earth, while their great army of laborers are reduced to the condition of serfs, starving by millions, their wages, when employed at all, being but a very few pennies per day. Yet some foolishly believe that we can take our machinery over there, employ these serf laborers at 10 to 20 cents per day, and grow rich by throwing their products into the *world's* markets, which they say is the only outlet for the 'surplus production' of *our* laborers. If anyone believes our mad rush to Asia will bring relief to our congested civilization, he is doomed to serious and bitter disappointment."

Rep Ridgely implies that there's no hope for selling surplus American products (based on exploitation of American workers) to the Chinese (who are even *more* exploited and therefore *less* able to buy our surplus products than we are). Therefore, why try to improve economic relations with China if common Chinese people can't afford to buy our surpluses? Answer: Because the Chinese *government* (by virtue of exploiting the Chinese people) is able to afford imported American products.

OK, but what shall we export to the Red Chinese government? Hershey Bars? Coca Cola? Ford Escorts? Maybe, but not in sufficient quantity to make an economic impact on the USA. Instead, we will have to turn our "surplus" productive capacity (based on institutionalized exploitation of American labor) to making products that the Chinese *government* (not the Chinese people) wants to buy. And what would any exploitive government want to buy with the wealth extorted from their own people if not weapons and surveillance technology necessary to control its own people?

Ridgely's speech helps explain today's enormous international trade in arms. Insofar as the world's population is increasingly enslaved, only their exploiting governments have money to spend on imports. But they don't want more TV sets; they want more weapons to control their slaves. If so, it follows that an international arms race would be primarily caused by governments exploiting their own people rather than any legitimate threat from foreign countries.

So now, American production can shift from making Fords for common Americans or common Chinese (who both can't afford to buy them) to making F-16s for foreign governments. Is this happening? Yes. The only difference between Rep. Ridgely's era and our own is that the "robber barons" of the 1890s have been replaced by "robber-governments" and "robber-banks" of today.

Perhaps the most unpleasant implication in Ridgely's speech is that, since governments are the only remaining markets able to consume even part of the excess production of other exploited people, governments around the world (including our own) are emerging as the open masters (not servants) of their exploited people. If so, we are watching the re-emergence of a new class of royalty, a New World Order of feudal monarchies wherein the "imperial" U.S. government has more in common with the oppressive governments of Red China and King George IV than it does with the American people. Ridgely implies our government should be more interested in oppressing Americans than in freeing them to own legal title to their productive efforts. Does this description resemble current American political realities? Yes.

"Mr. Speaker, we can not force this old system much further. Already we hear the cry of overproduction again in our land, with our factories and mills shutting down and a nervous unrest in the camp of our capitalists as well as among our great army of laborers; and yet they call these prosperous times."

Are we shutting down our mills and factories in 1998? Not exactly, but we are exporting our factories (and jobs) to foreign countries where workers are even more exploited than they are here (ask Nike). . . . Our stock market soars and President Clinton claims these are the most "prosperous" times since the 1960s (the more apt comparison is to the 1920s), but there is an uncercurrent of "nervous unrest" in this country. Do we expect a "serious disaster just ahead"? If so, Rep. Ridgely's century-old speech is still remarkably appropriate.

"Let us abolish our present system of bank issues and loaning of money and instead issue all money direct by the Government, a *full* legal tender, regardless of the material used in its coinage, create and issue a sufficient volume to effect *all* exchanges of *titles* to property upon a *cash basis*, put this money into circulation by paying it out in settlement of all governmental expenses, and abolish forever all interest-bearing bonds and all forms of *private debts* [credit]. This will free labor from all tribute to capital in the form of money and make it possible to exchange and distribute *titles* to *all* property *without the creation of debts*. . . . There should be enough money to displace all use of credits and avoid all borrowing of money by the citizen." [Emph. add.]

That's a pretty radical idea. First, create a new money media – it could be gold, silver or even paper, just so long as each monetary unit contained "*full*" legal tender. That is, each new coin or bill would carry intrinsic equitable and legal titles. As a result, we could buy legal title to property (even with paper money) so long as the paper was not a *debt*-instrument and therefore able to convey legal title. Our money's material composition (gold, silver or paper) is insignificant compared to our money's *quality* – i.e., can it convey *legal* title to property or just equitable?

Second, have the government (not the banks) inject enough cash into society to render all credit transactions unnecessary, and allow the exchange of *all* titles (legal and equitable, to cars, land, and labor) for "*full* legal tender" cash only (gold, silver, or the legal equivalent). If this system were enacted, the price of all products would decline sharply since they'd carry no intrinsic interest costs and people could buy only after they'd earned and then saved enough money to *pay* — not merely whenever they felt an impulse to *purchase* (possess) something with *credit* (a promise rather than a tangible asset). Similarly, instead of hustling to get a good credit rating (an "image"), people would change their behavior to focus on real earning rather than imaginary credit. However, credit might still be available to purchase (not buy) equitable title to property, provided that every credit transaction clearly noticed the purchaser that he was only getting equitable title (not legal) and therefore only equitable rights to use (not own or control) the property involved.

A revolution in your pocket

I doubt that one man in a thousand could even dream that by simply changing our money system, we might cause revolutionary changes in our political system, individual rights, and economic wealth. But Rep. Ridgely understood the revolutionary implications in such monetary change.

By allowing any institution – be it capitalist, communist, government or bank – to exploit its workers by paying them less than they earn and, worse, depriving them of *legal title* to the product of their efforts, a nation sets forces in motion which, left unchecked, can cause recessions, depressions, political oppression and even another "Dark Age" for all civilization.

On the other hand, by simply restoring a "*full* legal tender" currency (one that can implement the exchange of *both* equitable *and legal* titles), we might restore legal rights, standing in law, and access to courts of law to common Americans. The value of that restoration would be incalculable.

For some time, I've thought of myself as a "constitutionalist" (one who studies the Constitution for fundamental political understanding). However, I'm beginning to see that studying money may be more important than studying the Constitution. I can't find a term in modern dictionaries to designate a student of "money" (that absence doesn't surprise me), so for now I'll use "Monetarist" to designate a "student of money".

The Bible warns we'll perish from a lack of knowledge. If so, the sin in taking fruit from the Tree of Knowledge might not be that Eve took a bite, but that she stopped eating when she got to "sex" and didn't eat every apple on the tree. Money is one of that Tree's biggest, juiciest apples. Best start munchin'. An apple a day just might keep the bankers away.

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