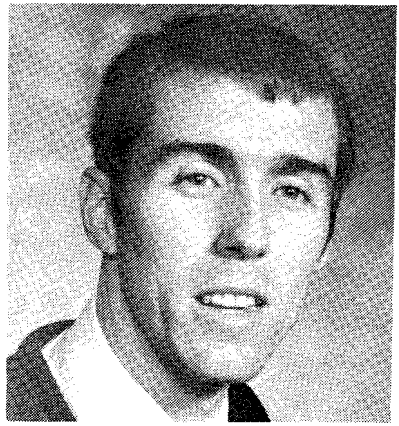
THOSE WHO PROMOTE ANYTHING BUT MONEY

by

BRUCE G. McCARTHY

Centralization
of credit in the
hands of the State, by
means of a national bank with
State capital and an exclusive monopoly.
5th Plank of the Communist Manifesto

Bruce G. McCarthy



Is a former executive pilot and independent businessman from Maine. Since 1982, he has lectured nationwide on America's credit system. Having abandoned credit in all forms, Bruce and his wife Jan began developing a trade network to serve as a conduit for lawful trade and to assist the Remnants' anticipated response to *Rev. 18:4, "Come out of her (Babylon) my people..."*

This book is dedicated to Isaac Turner McCarthy
(Papa's little *buoy*)
and the Remnant in search of the Promised Land.

Fourth Printing 1990

ECONOMIC SERIES

A) Pernicious Treadmill of Credit
B) Theocratic vs Democratic Money
C) Those Who Promote Anything But Money
D) The PIPELINE, an Economic Alternative

TIMELESS QUOTES TO PONDER...

- Of all the contrivances for cheating the laboring classes of mankind, none has been more effective than that which deludes them with paper money. - **Daniel Webster**

- In addition to securities, the federal government issues noninterest-bearing debt - currency or paper money. Currency is so widely accepted as a medium of exchange that most people do not think of it as debt. - **Two Faces of Debt, Federal Reserve Bank of Chicago, p. 4 (4th rev., Aug. 1978)**

- The experience with the Assignats (paper "money" of 18th century France's Reign of Terror - BGM) gave rise to the French saying: "The guillotine follows the paper money press - the two machines are complementary one to the other." - **Money, by Prof. Edwin W. Kemmerer, p. 196 (1935)**

- A wagonload of currency will hardly purchase a wagonload of provisions."- **George Washington (re. Continental Notes)**

- Germany saw the worst inflation of any modern industrial country only fifty years ago, when the value of its paper money fell so low that currency was a cheaper fuel than firewood. - **The Story of Money, Federal Reserve Bank of NY, p. 21 (3rd ed. 1981)**

...and he that earneth wages earneth wages to put it into a bag with holes.-*Haggai 1:6*

That thing that hath been, it is that which shall be; and that which is done is that which shall be done: and there is no new thing under the sun.- *Ecclesiastes 1:9*

Be not deceived; God is not mocked: for whatsoever a man soweth, that shall he also reap.- *Galatians 6:7*

Bruce G. McCarthy's Economic Alternatives column
is featured in each issue of The Jubilee newspaper,
a free-will offering supported publication.

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Typeset by THE JUBILEE.
Printed by Silver Leaf Press.
Inspired by Yahweh.

THOSE WHO PROMOTE ANYTHING BUT MONEY!

The plea for "constitutional, honest and debt-free money" is a contemporary theme emanating from numerous pulpits and lecterns across America. Although the audiences tend to be quite small, the listeners are attentive, many of them personally acquainted with the frightful consequences of our nauseating romance with credit.

As usual, however, a crisis at one's own doorstep awakens an interest in the seemingly "dry" subjects of life. No wonder more people have "ears to hear" the truth about money, credit and banking - especially as it relates to the Federal Reserve System (the FED).

But alas! Amidst the clamor for "honest money" we find more advocates of credit, their brands of legal plunder concealed beneath more innocuous and palatable sounding names:

a.) Gold/Silver Certificates
b.) Interest-free, Debt-free Money
c.) United States Notes
d.) Tallies and Tax Credits

Mercy! An instant replay! And these, perhaps well-meaning, spokesman for "new and improved" debt instruments vastly outnumber the advocates of substantive money! In fact, so-called "hard money" proponents betray their own positions by advancing the notion of money "backed" by gold or silver, evidently unable to distinguish between money per se and mere promises to pay it.

Nevertheless, all concur that some type of "reformation" is needed, with abolition of the FED being a top priority. Admirable... except they mean NATIONALIZATION - not abolition.

While emphasizing that the usury-charging FED is a private corporation run by "N.Y. Jews," these reformers overlook the inherent theft by principal (funny money) creation itself! Hence they demand that Congress take control of the credit machine, in strict compliance with the *Communist Manifesto*. Whose side are they on?!?

> **"Centralization of credit in the hands of the state by means of a national bank with state capital and an exclusive monopoly." - 5th Plank, *Communist Manifesto*, Karl Marx and Friedrich Engels.**

How does transferring an unlawful activity from the private sector to a public office correct the problem? Would nationalization of aborticide clinics end the murder of unborn children, for instance? If not, then why are government-issued credit instruments viewed as being superior to those of private origin?

ADOPTING NEW THIEVES

A privately owned bank is not the problem - unless private ownership is a crime. Nor is usury (interest) levied by NY bankers any guarantee that their proselytes will not do the same if given the opportunity. Have you noticed, for example, how many *reformers* advocate the lending of government "credit" - at interest?

Incidentally, how is intangible credit physically loaned or borrowed? Please notice: These spokesman seldom propose loans of tangible money (e.g. gold) on credit. **They advocate loans of intangible CREDIT on credit** - precisely the same system we have in the world today.

For the public, whose preference is to "suffer while evils are sufferable" - debt bondage will continue under nationalization. Adopting new taskmasters will not solve the problem - nor will "interest-free" credit instruments, erroneously called *money.*

Usury and interest are synonymous in Old English law and Scripture. Usury is not a prerequisite to debt bondage. Borrowers are servants to lenders - with or without interest.

"The rich ruleth over the poor, and the borrower is servant to the lender." - ***Proverbs 22:7***

GOLD/SILVER CERTIFICATES

Perhaps the most innocuous-sounding solution is that which promotes silver and gold certificates, a glamorous appellation for debt instruments. By their redemption in gold, these certificates infused confidence in FED notes which eventually replaced them.

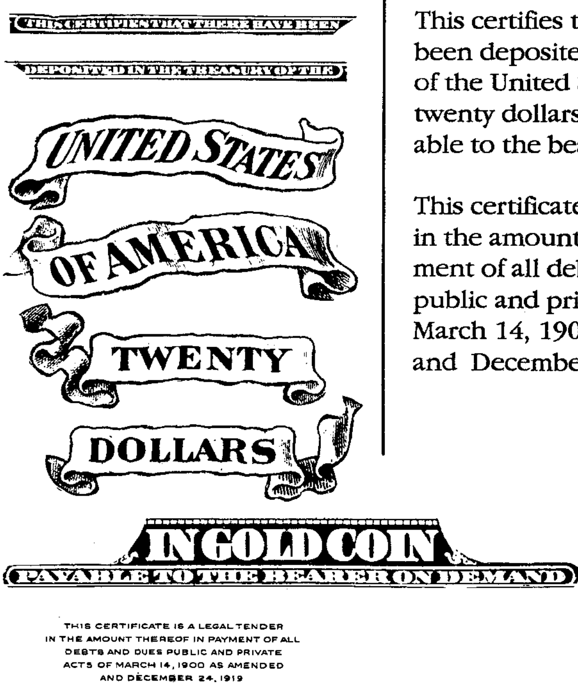
> **"Through guarantees that 'paper money' could be exchanged for something of intrinsic value, gold served to inspire a measure of confidence in the system. Without the confidence factor, many believe a 'paper money' system is liable to collapse eventually."** *Gold*, **Federal Reserve Bank (FRB) of Phila., p. 10.**

The Gold Certificate: A Promise to Pay in Gold

The Promise:

This certifies that there have been deposited in the treasury of the United States of America twenty dollars in gold coin payable to the bearer on demand.

This certificate is a legal tender in the amount thereof in payment of all debts and dues public and private. Acts of March 14, 1900, as amended and December 24, 1919.



The gold certificate was, according to its most elusive contract, a "legal tender" instrument claiming that a sum of gold had been deposited in the Treasury. It was obviously not a $10.00 weight of gold per se, but simply an offer to pay it. Nor were they lawfully issued.

The power to "emit bills," which was formerly granted to Congress by the Articles of Confederation (Art. 9), was later revoked by the Constitutional Convention of 1787.

> **"Fresh from their experiences with continental paper currency, so disastrous to all, it would appear reasonable to assume that the intention of the framers of the Constitution was to prohibit all issues of legal tender paper by Congress."** *Contest For Sound Money,* **A. Barton Hepburn, p. 60/61 (1903).**

Mr. Hepburn (Ex-Comptroller of the Currency, etc.) went on to quote a few Convention delegates, followed by a summation of the proceedings:

> **"Ellsworth said it was a favorable moment to 'shut and bar the door against paper money.' Langdon preferred rejecting the whole plan rather than retain the three words 'and emit bills.' [Thus] "The words were stricken out by a vote of four to one."** **-** *ibid.,* **p. 60/61.**

The United States Constitution also required States to **Pay debts in Coin** (@ Article 1, Sec. 10, para. 1) thus serving as an injunction against mere **satisfaction** using IOU's. Perhaps the most obvious reason for this was the public's uncertainty as to how much gold or silver was on deposit to redeem all of the outstanding notes. Even gold certificates were not exempt from this uncertainty:

> **"...at first gold certificates were permitted to be issued in excess of the gold deposited (law of 1863)..." -** *Contest...,* **p. 418.**

Evidently the Biblical view of man's sinful nature is correct, as are its warnings about placing our trust in man, his institutions, or his "promises" to pay gold or silver.

"Thus saith the LORD; Cursed be the man that trusteth in man, and maketh flesh his arm, and whose heart departeth from the LORD." - *Jeremiah. 17:5*

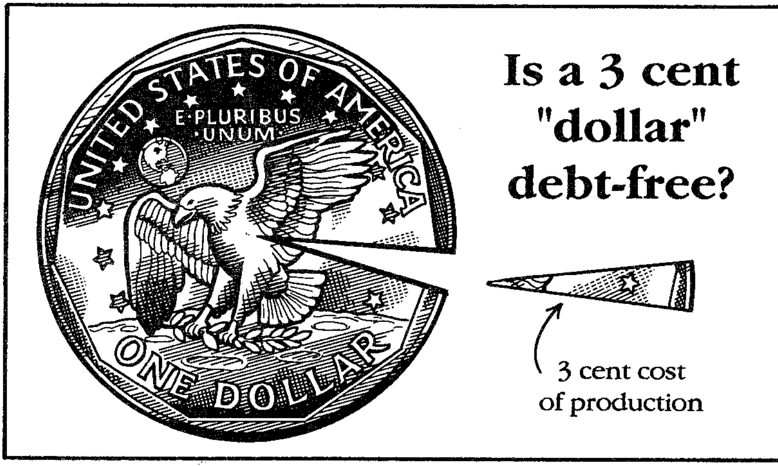
DEBT-FREE COINS

Another perplexing reform proposal is for "debt-free" Susan B. Anthony tokens of cheap copper-nickel composition, which fail miserably to conform to the Biblical law (Lev. 19:35, 36, etc.) of "just weights and measures." Are they truly debt-free?

> **"...the Anthony dollar coin costs 3 cents to produce..."** *Dollar Coin Points*, **Federal Reserve Bank of Boston.**

How many readers obtain Anthony "dollars" for only three cents? Alternatively, how many give up one hundred cents of their production to obtain what the FED and Treasury claim they get for only three cents? (*Thank you. Er, ah, you may put your hand down now Virginia.*)

Over 3,000 per cent profit! Not bad - assuming they pay three cents of anyTHING for Anthony tokens - which is rather doubtful. But even 97 per cent "undelivered money" suggests Anthonys are not debt-free. (*Because 97 per cent of the money is still due Virginia - and 'debt' is a sum of money due.*)



The base metals, like copper, were intended as tokens only, the large copper pieces originally used in one cent and half-cent denominations. Tokens cost far less to produce than their "face amount," therefore specific limits were imposed upon them by statute.

> **"The minor coins of the United States shall be a legal tender, at their nominal value for any amount not exceeding 25 cents in any one payment." -** ***31 United States Code*****, Sec. 460.**

This meant, for example, that $100,000 in redeemable FED notes, when converted into copper-nickel tokens, could not pay a debt in excess of twenty-five cents! Beyond this figure, payment was to be made in gold or silver - unless the parties to a transaction consented to *defer* the debt with a credit instrument (e.g. banknote).

As an aside, lesser denomination pre-1965 **silver** coins had a $10.00 limit *(31 USC, Sec. 459)*, imposed upon them due to an error introduced with the Act of Feb. 21, 1853. Subsequent to this act, a dollar of silver (known improperly as a "silver dollar") weighed more than two "halves" or four "quarters," etc., these smaller coins being debased ever so slightly.