
BLESSED IS THE NATION WHOSE GOD IS THE LORD

Paper That is as Good as Gold

by

Pastor Robert Bruce Record

Taken from The National Message News and Comments, December 1987 issue

That here in America we have a paper that is as good as gold seems to have escaped the attention of most Americans. The reason for this lies in the fact that we have been brainwashed with the delusion that money, to be of value, must be backed by gold, or some precious metal. This is not to say that paper money does not need to be secured or backed by wealth of some kind with which to redeem it if the need should arise. Not at all. But when you borrow some money with which to buy a car, or a home, what do you give the owner as security? What is it that makes the loan good? Do you have to have gold? No. After making a proper down payment, you give the title of the car or the house to the one who holds the mortgage who then keeps it until one, or the other, are paid for. In other words, the thing that makes the loan good is the property you give as security. And when the banks loan money to the government, or to private businesses, or individuals, they take a mortgage on the property against which they loan the money, and this is what makes the money good. Whether you have gold, or not, does not even enter the picture. The thing that makes the money good is not that it is issued by the banks. The thing that makes the money good is the property, the wealth that you give as security. All the banks give you is credit in the amount of the loan. And when that credit is used up, you pay back the loan at a set time, or forfeit the property you gave as security.

Now a dollar, or a bill of whatever denomination it might be, is simply a medium of exchange which has been legalized by the government to facilitate the exchange of goods and services. In the true sense of the word, it is not wealth; it is simply a token of wealth. In and of itself, it has no intrinsic value. Yet most Americans have been lead to believe that money is a commodity, a thing of wealth, something to be bought, sold and exchanged in the market place. And we have been treating it and using it as such. But it is nothing of the kind.

The money of a nation is but an expression of the communal will of the people, and we may engrave what we will on any suitable, or agreed upon medium of exchange. It should be issued and spent into circulation by the congress, or the government, to meet the demands of trade and commerce. But under our present evil system, money only comes into circulation as it is borrowed from the banks.

What many seem not to know is that a dollar, like an inch, or a foot, is a unit of measure and does not have material substance-- save what we give to it. The inch is the unit of our measure of dimension. The dollar is the unit of our measure of price. Neither makes any particular sense unless it is attached to that which it measures. No one can have an inch, but he can have an inch of this or that. In much the same way, no one can have a dollar, but he can have wealth the price of a dollar. or he can have credit the price of a dollar. or he can owe credit the price of a dollar. The inch, the foot, and the yard, are units of

measure created by law. The dollar is a unit of price established by law. It costs no more to print a thousand dollar bill than it does a dollar bill. The thing that makes them both good is not whether they are backed by silver or gold, but that they have the stamp of Uncle Sam upon them. That stamp is the guarantee that the bill, or the money, are backed and secured by the wealth of our nation. And that is the reason why paper of this sort is as good as gold.

Think with me for a moment. Much of our business these days is carried on by check. The check is but a piece of paper that has no more intrinsic value than a paper bill. Then what is it that makes it good? What the check is worth depends entirely upon the amount of money you have deposited in the bank on which it is drawn.. And what makes the dollar bill good? The wealth of the nation against which it is issued. as long as the nation prospers, producing goods or wealth needed, desired, and demanded by the people, just so long will the money of a nation be good and trustworthy. And I would remind us that the wealth of our great American nation has never been greater, or in greater demand. But something is wrong; something is out of kilter. Our economy is in a bind because the banks have failed to put sufficient purchasing power into the hands of our people. The tragic fact is that since the passing of the Federal Reserve Act of 1913, the Fed has not issued one debt-free dollar into circulation, but has rather forced us to borrow every dollar into circulation as interest-bearing debt.

As the years have passed, and our nation grew in wealth and productive power, it became necessary to increase the money supply for the transfer of goods and services. But the greater we grew in wealth, and in our productive ability, the poorer we became because of an increasing debt as a result of forced borrowing. But the point I would make here is that because of our increased wealth and productive ability, our dollar should be never stronger. But the money manipulators have been decreasing the value of our dollar arbitrarily, and for phony, non-existent reasons, until our whole economy is being threatened. As we have previously pointed out, there is no legitimate reason for devaluing the dollar, any more than we should arbitrarily change the length of a foot. Its value should be constant. It should always be worth 100 cents on the dollar. Then we are forced to conclude that the moneychangers are playing games with our money. It would seem that they are seeking to undermine our economy, destroy our industry, and reduce our standard of living to that of the have-not nations. They would control America and the other nations of the world through their control of our money.

For years the Fed has been telling us that we are suffering from inflation, and since they are supposed to be the money experts, we allowed them to raise interest rates beyond all rhyme or reason under the guise of checking inflation. The money thus needed by business and industry was thus in further short supply because they could not afford to pay the borrowing price. Now the fact of the matter is, this country has never suffered from inflation--a proper definition of which is, "too much money in circulation in proportion to the goods available. " What we have, and are suffering from, is deflation, or a money shortage produced by the banks. And as long as the congress of these United States continues to submit to this chicanery, just so long will we be unable to balance our budget, or reduce the deficit. It is therefore long past time that somebody in an official position in Washington was waking up to the fraud and deception being practiced by the bankers against the American people, and doing something about it. One can but wonder what it will take in the way of trouble to jolt the congress out of their slumber and cause them to look unto our God.