

# What Is Money?

1. A promissory note is a written promise by one person to pay to another or to bearer a fixed sum of money. See: *Davis v. Spencer*, 267 Ill 57; 107 NE 826; *Jencks v. Rice*, 119 Iowa 451; *Cherry v. Sprague*, 187 Mass 113.
2. As a decree by a court of the U.S. for the payment of money can be made only for the payment of so many dollars of some specie of money that is made lawful money by a statute of the U.S., it follows that a recovery upon such a promissory note or contract must be for some dollars in gold and silver coins. See: *The Edith*, D.C. N.Y. (1875), 5 Ben. 144, 8 Fed. Cases 4,281; *Forbes v. Murray*, D.C. N.Y. (1869), 3 Ben. 497, 9 Fed. Cases 4,928.
3. The general rule is that a final judgment for money must specify the amount awarded. See: *U.S. v. F. & M. Shaefer Brewing*, 356 US 227; 45 Am Jur 2d 81.
4. An act by the legislature of Alabama, September 30, 1920, page 36, providing when a check is presented or forwarded to the payee bank for payment, it may at its option pay or remit the same in money or in exchange drawn on its reserves. However, it is unconstitutional and void as an attempt by the state to make a class of debts payable at the option of the debtor in something other than gold and silver coin. See: *Capitol Grain and Feed Co v. Federal Reserve Bank of Atlanta*, D.C. Ga. (1925), 3 F.2d 614, 269 US 589, 70 L Ed 427.
5. As bills of credit were entirely abolished, the paper money of the state banks was the only currency or circulating medium to which the prohibition (Art. 1, Sec. 10) could have had any application. See: *Veazie Bank v. Fenno*, 75 US 533. (What is checkbook credit, lines of credit, etc.?)
6. Congress was vested with the power to borrow money and that the promise of payment having been given, no authority remained to alter or destroy the original promise. See: *Perry v. U.S.*, 294 US 330.
7. The states are not forbidden to issue coupons receivable for taxes, nor execute instruments binding themselves to pay money at a future day for services rendered or money borrowed. See: *Poindexter v. Greenbow*, 114 US 70; *Chaffin v. Taylor*, 116 US 567; *Houston & Texas Central R.R. v. Texas*, 177 US 66. (If this is true, then why do states borrow from banks? States issue bonds and the banks buy the bonds by creating a new demand deposit and nothing is deposited. When it comes time to pay the bonds, the state acts as a collection agent for the bank.)
8. Neither the president nor the cashier of a bank has a right to accept anything but money in payment of an obligation due the bank. See: *Aliquippa National Bank v. Harvey*, 12 A.2d 409, 340 Pa 223; *First National Bank of Mt. Holley Springs v. Cumber*, 21 A.2d 120; *Re Bowen* 46 F. Supp 631, 16 A.2d 409.
9. "Some years ago a new type of installment credit appeared in banks throughout the country. It became known as check credit or revolving check credit. Basically, it provided that those eligible for such credit be granted a line of credit in the agreed amount. In order to use that line, the borrower needed merely to write checks. The checks were special checks, and were NOT actually checking accounts. The check was merely the instrument by which the loan account was activated. Usually it did not go through all the processes that an ORDINARY check does once it reaches the bank. However, it had the APPEARANCE of an ORDINARY check, and was so used by the customer and the person to whom he gave the check." Source: "The Bankers Handbook" (? edition), page 530. (Does the bank disclose this information to you? It should be quite important for you to know that the bank just created a bookkeeping entry to create the "loan", and that the checks were not actually checks, but had the appearance of checks. This is what is known as a common law cheat and should be in violation of Fair Trade Practices because it gives banks a much greater advantage in business than you or I, or other businesses.) See: Title 15, Sec. 1635 of Chap. 41.
10. Unless there is what the law considers a valuable consideration, it will not be sufficient to maintain an action. And there is a distinction between a valuable consideration, other than money, and a money consideration. While in the "former" case the slightest consideration will support a promise (consideration other than money) to pay the largest amount to the full extent of the promise, in the latter the consideration will support a promise only to the extent of the money forming the consideration. The law leaves the measure of a valuable consideration other than money, for a promise to pay, to the parties to the contract; but money being the standard of value, is not the subject to be changed by contract, and will support a promise to pay money only to the extent of the amount of the consideration. See: *Sawyer v. McLouth*, 46 Barb 350.
11. The term "tender" as used in the books, denotes a legal OFFER, one which one party is under obligation to make and the other bound to accept. See: *Duluth v. Knowlton*, 42 Minn. 229; *Patnote v. Sanders*, 41 Vt. 66.
12. The promissory note, even when payable on demand and fully secured, is still, as its name implies, only a PROMISE to pay, and does not represent the paying out or reduction of assets. See: *Don E. Williams Co. v. Commissioner of IRS*, 51 L.Ed. 2d 48 (Feb. 22, 1977).
13. Money does not embrace notes (promises to pay money). See: *Lane v. Railey*; *U.S. v. Wells*; *Devenny v. Devenny*; *State v. Hoke*; *Hamilton v. State*; etc.. (Since a Federal Reserve Note is not even a note [a promise to pay], money cannot embrace a Federal Reserve note.)

14. An agent (clerk) has no implied authority to receive anything else than MONEY in satisfaction of a debt due his principal. He cannot, therefore, take payment in a check. See: *Hall v. Storrs*, 7 Wis. 217; *Buckwalter v. Craig*, 55 Mo. 71.
15. Payment of debts is imperative/axiomatic/essential for the right of contract/property to exist, for without payment (delivery of money), the debt still exists. See: *Stanek v. White*, 215 NW 784.
16. It is the general rule that a pledger, whose tender (offer) has been refused, will not be granted affirmative relief of an equitable nature, unless he has kept the tender good or at least comes before the court in an attitude of willingness to pay what is due him. See: *Norton v. Baxter*, 41 Minn. d 146; *Tuthill v. Morris*, 81 NY 94.
17. Negotiable note must be promise to pay money. See: *Roads v. Webb*, 91 Me 410. (Federal Reserve Notes are not money.)
18. Federal Reserve notes may be refused. See: *MacLeod v. Hoover*, 105 So 205, 159 La 244.
19. The only substances ever declared as money within the U.S. were gold and silver, in coin form, with copper/nickel serving in token capacity only. See: 12 USCA 152 re. "lawful money" and Coinage Act of April 2, 1792, at Sections 11, 16, & 20; re. copper/nickel tokens, see Sec. 9, and 31 USCA 460.
20. A legal tender, when made, must be kept good according to the rules of the common law. See: *William Wolf Co. v. Canadian R.R. Co.*, 56 Pac. Rep 453.
21. It has been held that if the instrument recites on its face its consideration, the consideration must be proved. See: *Smith v. Doherty*, 60 SW 380, 109 Ky 616.
22. Where the instrument sued upon is nonnegotiable, plaintiff must prove its consideration. See: *Shubert Theatrical Co. v. Dalton*, 167 NY S 332.
23. A promissory note is defined as an unconditional promise to pay a sum certain in dollars. See: Regulation A, Sec. 4 (1005) (a) Federal Reserve Act. (Dollars = money, not Federal Reserve notes.)
24. Money imports value. See: *Neufeld v. U.S.*, 118 F.2d 375. (What value has a piece of paper with green ink on it, especially when it is redeemable in no-thing?)
25. Money has value only by law and not by nature so that a conviction of those who use it is sufficient to deprive it of its value and of its purchasing power. See: *Incitti v. Ferrante*, 175 A 908.
26. When a contract is agreed to be paid in dollars, a payment in money is meant and not the transfer of notes. See: *Simon v. Douglas*, 225 SW 721; 189 Ky 644.
27. Income must be money or that which is convertible into money. See: *Snyders Estate*, 31 A.2d 132, 136; 346 Pa 615. (Is any Federal Reserve note convertible at par or otherwise, through a bank, for money?)
28. Monetary value means value calculated on the basis of \$1 for an amount of silver or gold equal to the amount at the time contained in the standard silver dollar or gold dollar. See: USCA Title 31, Chap. 8, Sec. 448(b) (Gold and silver have a value lies in and of themselves -- notes do not.)
29. Money is a commodity, having a value of its own. It is a common measure of value. It has change ability. See: *U.S. v. Gellman*, D.C. Minn. 44 F. Supp. 360. (Gold and silver are commodities and have a value in and of themselves -- notes are not commodities and have no value in and of themselves. Granted they are speculated upon in the money markets but that does not mean they have a value in and of themselves. Their value lies in the confidence of the people, not in the thing itself.)
30. Money is defined as meaning a representative standard or measure of value. See: *Jones v. Overstreet*, 4 T.B. Mon. 547.
31. The courts have found occasion to decide that the pleading did not raise certain issues such as: want of consideration See: *Sopp v. Linfrand*, 36 P.2d 794; negotiability *Banca Commission Italiana Dr. Genova v. P. Schlegel Co.*, 80 P 414; ownership *Sheffield v. Hatch*, 135 So 165; payment *Minor v. Carpenter*, 152 P 737.
32. Checkbook money is not legal tender. See: *Story of Checks*, Federal Reserve Bank of NY, p 20.
33. Commercial banks are important financial institutions because they can create money -- checkbook money. See: *Money's Economic Balance*, Federal Reserve Bank of NY, P 17 (8th ed., 1979).
34. A check is defined as a draft or order upon a bank, purporting to be drawn upon a deposit of funds for the payment of a certain sum of money. See: Federal Reserve Act, Reg. J, Sec. 3 (12). (Money is not notes.)
35. Nothing contained in this chapter shall impair the redeemability of any currency of the United States. See: 31 USC 9?6. (If currency has any redeemability -- where?)
36. Bank notes are promissory notes of a bank, payable to bearer. They are a good tender unless objected to at the time because not

money. See: Parsons Laws of Business, Page 172. (Anything is acceptable as a tender unless objected to.)

37. It cannot be doubted that under the Constitution the power to provide a circulating of coins is given to Congress. And it is settled by the uniform practice of the government and repeated decisions, that Congress may constitutionally authorize the omission of bills of credit. Having this in the exercise of undisputed constitutional power undertaken to provide a currency for the whole country, it cannot be questioned that Congress may constitutionally secure the benefit of it to the people by appropriate legislation. To this end, Congress has denied the quality of legal tender to foreign coins, and has provided by law against the imposition of counterfeit and base coin on the community. See: *Veazie Bank v. Fenno*, 8 Wall 533, 19 L Ed 48.

38. "Federal Reserve notes are valueless." See: Internal Revenue Code at section 1.1001-1 (4657) C.C.H..

39. Taxes lawfully assessed are collectible by agents in money, and notes cannot be accepted in payment. See: *Town of Frankfort v. Waldo*, 128 Me 1. (If notes cannot be accepted, what about checks?)

40. Securities are defined as notes or evidences of debt. See: Rev. Rule 66-321, CB 1966-2, p 59.

41. Negotiable note must be promise to pay money. See: *Roads v. Webb*, 91 Me 410.

42. Only the note which represents money is negotiable. See: *Omohumbro v. Crumm*, 18 Gratt 703. (What note represents money? If there is none, nothing is negotiable.)

43. A check, to negotiable, must be payable in cash. See: *Little v. Bank*, 2 Hill 425. (Checks and notes are not cash.)

44. One of the factors showing that notes are worth their full face value is "the willingness of the payee to guarantee payment." See: Volume 10, Law of Fed. Income Tax, Se. 59.51. (Who will guarantee the face value payment of a federal Reserve note? You can change notes for notes but that is not a payment of the note.)

45. Congress may issue treasury notes, their issue being an exchange of credit for money or property. See: *Metropolitan Bank v. Dyke*, 27 NY 400.

46. A state cannot, by indirect means, or any device, emit bills of credit. See: *Briscoe v. Bank of Kentucky*, 11 Pet 431.

47. A bill of credit is not a good consideration for a contract. See: *Craig v. Missouri*, 4 Pet 431; *Bank v. Clark*, 4 Mo 59; *Linn v. Bank*, 5 Ill 87.

48. A state cannot incorporate individuals and authorize them to coin money. See: *Briscoe v. Bank*, 11 Pet 257. (But can the Federal government?)

49. Tender is an unconditional offer to perform coupled with a manifested ability to carry out the offer and production of the subject matter of the tender. See: 243 F. Supp 741, 744.

50. An offer of performance which, if unjustifiably refused, places the refusing party in default and permits the party making tender to exercise his remedy for breach of contract. See: 17 P.2d 952, 953.

51. A check is a written order or request addressed to a bank, by a party having money in their hands, desiring them to pay, on presentment, to a person therein named, or bearer, or to such person, or order, a named sum of money. See: *Bouvier's Law Dictionary*. (No one has money in the bank to pay any person. Money is not notes or checks.)

52. A check is an order on a bank, drawn on a deposit of funds, for the payment of a certain sum of money. See: *Norton on Bills and Notes*. 53. A check, to be negotiable, must be payable in money. See: *Little v. Bank*, 2 Hill (NY) 425. (Notes are not money.)

54. A check given in exchange for a negotiable instrument is a conditional payment only unless there is an express agreement to the contrary. See: *Steele v. Vanderslice*, 367 p 2d 636.

55. Promissory note within meaning of V.A.M.S. Sec. 401.001 is a promise to pay sum certain in money. See: *Dillard v. Dillard*, 269 SW 2d 481.

56. A note is an acknowledgment of debt. See: *Smith v. Mills*, 296 P 2d 481, 49 SE 2d 431; *Gales v. Frank*, 121 NY S 2d 435. (Do those who possess notes, possess debt?)

57. Where note is void ab initio it is nonnegotiable. See: *Modern Ind. Bank v. Taub*, 47 A.2d 348. 58. Parties to a negotiable instrument are generally held to be liable in capacity in which they signed the instrument and sueable accordingly. See: *Reed v. Buck*, 370 SW 2d 867. (Who signs Federal Reserve notes?)

59. Petition seeking to enforce the terms of a promissory note must allege a promise to pay made by defendant. See: *McGee v. Taylor*, 242 SW 2d 621. (Court cases have often been dismissed because all parties to the action were not named. Anyone suing a bank should include the Secretary of Treasury and whoever signed the note. However, Federal Reserve notes are not really promissory notes and there is no promise to pay thereon.)

60. The essence of a check is that the instrument is an unconditional order in writing to pay a sum certain in money. See: *State v. DeNicola*, 126 NE 2d 62; *Aetna Oil Co. v. Glenn*, 53 F. Supp. 961.

61. A check is not money. See: *School Dist. v. U.S. National Bank*, 211 P 2d 723. (Notes are not money.)

62. A bank note is a promissory note of a bank, payable on demand, and intended to circulate as money. See: *Commissioner v. Gallagher*, 126 Mass 54. (Payable in what?)

63. Nothing is consideration for a note that is not regarded as such by both parties. See: *Standly v. Western Mutual Life Ins.*, 95 Ind 254; *Sterns v. Franks*, 96 P.2d 802; 35 Cal App. 2d 676.

64. Instruments not bearing terms of negotiability such as words "or order" or "or bearer" were not negotiable. See: *Inst. Penn. v. Utne, D.C. Minn* (1962), 360 SW 2d 823. (Today's Federal Reserve notes contain no such words and are not negotiable except for more notes.)

65. A note is an instrument which, by its terms, purports to evidence unconditional promise to pay. See: *McCullough Tool v. C.I.R.*, (1963), 318 F.2d 790.

66. Note which was not payable to order or bearer was not negotiable. See: *Strom v. Dickson*, (1962), 361 SW 2d 823.

67. A holder of a note is deemed prima facie to be a holder in due course and is entitled to sue on the note. See: *Waterman v. Sullivan*, 81964, 397 P 2d 739. (But we do not have valid notes.)

68. In order for a note to be negotiable it must contain both an unconditional promise to pay and a fixed or determined date of payment. See: *Bank of Kimbol v. Rostek*, (1967), 423 P 2d 579.

69. A promissory cannot be received as cash. Nothing shall be deemed capital paid in except money bona fide. Under no circumstances shall a promissory note, check, or other obligation be treated as actual paid in capital. See: *Pac. Trust v. Dorsey*, 72 Cal 55.

70. "The giving of a note for a debt is not payment." See: *Van Stone v. Stillwell*, 142 U.S. 128. (Are payments made via a Fed NOTE? See #93)

71. It will not do to say that their interest in the welfare of the state and their responsibility to their constituents will be sufficient safeguards against corrupt legislation of this or any other character. Suppose the powerful mining and other corporations doing business in this territory were to concentrate a heavy and combined moneyed influence upon a corrupt and venal legislature -- an institution not entirely unknown to the history of our republic -- and should procure the passage of an act making their certificates of stock lawful money in the payment of taxes, I think it would be difficult to find a lawyer who valued his legal opinion as worth anything, who would be willing to defend such an act as valid. See: *Haas v. Misner*, 1 Idaho 170, 178.

72. Act of Dec. 23, 1923, Sec. 317: Upon the deposit with the treasurer of the U.S. of bonds so purchased, and Federal Reserve bank making such deposit, shall be entitled to receive from the comptroller of the currency circulating notes in blank. Such notes shall be the obligations of the Federal Reserve Bank. They shall be issued and redeemed under the same terms as national bank notes. (In the beginning the Federal Reserve banks bought the bonds with money; they issued notes in the amount of bonds purchased. The Federal Reserve banks bought bonds and deposited them with the treasurer. The U.S. Treasurer had possession of both the bond and the money. The Federal Reserve banks issued the notes. The notes were to be obligations of the Federal Reserve banks. The Federal Reserve banks loaned the notes to the government, and in this way the Federal Reserve banks got back all the money they paid for the bonds; but also, in the beginning, the notes were to be used only for settling accounts between the 12 Federal Reserve banks, and for no other purpose were they authorized.) See: 12 USC 411.

73. The case of a State which pays off its own debts with paper money, no more resembles this than do those to which we have already adverted. The courts have no jurisdiction over the contract. They cannot enforce it, nor judge of its violation. Let it be that the act discharging the debt is a mere nullity, and that it is still due. Yet the federal courts have no cognizance of the case. But suppose a State to institute proceedings against an individual, which depended on the validity of an act emitting bills of credit; suppose a State to prosecute one of its citizens for refusing paper money, who should plead the constitution in bar of such prosecution. If his plea should be overruled, and judgment rendered against him, his case would resemble this; and, unless the jurisdiction of this court might be exercised over it, the constitution would be violated, and the injured party be unable to bring his case before that tribunal to which the people of the United States have assigned all such cases. See: *Cohens v. Virginia*, 6 Wall 100.

74. According to *State v. Thomas* money was property but Federal Reserve notes are only a claim on property and, Federal Reserve notes shall be redeemed in lawful money--not legal tender. See: *State v. Thomas*, 12 USC 411.

75. Make the bank identify the thing loaned. Certainly if the bank claims to have loaned something they can identify it, and according to the law of tender, the tender must be kept good. If a judgement could be settled with a tender, then the litigation would never end. A Federal Reserve note being a chose in action, something to be sued upon (UCC), but then, under state law, there can be no "holder in due course" on an incomplete instrument, and a fed note is an incomplete instrument as it will not pay to bearer. This amounts to a common law cheat, which is the obtaining of money or property by means of false tokens, symbols, or device; this being the definition of a cheat or cheating at common law. See: *State v. Renick*, 33 Or 584, 56 p 275, 44 L R A 266, 72 Am. St. Rep. 758.

76. What a triumph for the advocates of despotism to find that we are incapable of governing ourselves, and that systems founded on the basis of equal liberty are merely ideal and fallacious. In a word, they are determined to annihilate all debts, public and private, and have agrarian laws, which are easily effected by means of unfunded paper money which shall be a tender in all cases. See: Gen. Knox.

77. In order to constitute a loan, there must be a contract whereby one party transfers to the other a sum of money. See: U.S. v. Neifert White, 247 F.Supp. 878.

78. A loan may be defined as the delivery by one party to, and the receipt by another of a sum of money. See: Kirkland v. Bailes, 155 S.E. 2d 701. (Yet the Federal Reserve Bank of Chicago says in Modern Money Mechanics that banks make loans by promising to lend.) (However a promise to lend cannot be enforced. In order to constitute a loan, money must be loaned, but banks make loans by promising to lend, and promises to lend cannot be enforced.) 5 MRSA.

79. The thing given or taken in exchange must be specific and so distinguishable from things of like kind as to be clearly known and identifiable. See: Preston v. Keene, 14 Pet 133.

80. The extension of credit is not the giving of value. See: UCC 3-303:0; Atkinson v. Englewood State Bank, 141 Colo 436.

81. A loan is the creation of debt by the lenders agreement to pay MONEY TO THE DEBTOR. See: Maine Consumer Credit Code 9-A, Sec. 1.301 (23)(a)(1).

82. Banks extend credit, not money. See: National Bank v. Atkinson, 55 Fed. Rep. 571.

83. Fair and reasonable value means the best price to be at once in money -- cash being the antonym of credit-- cash value importing value in money. See: State v. Woodward, 93 SO 826, 208 Ala 31.

84. A note given to town treasurer in payment of a tax, being illegal as against public policy, does not discharge the tax. See: Embden v. Bunker, 86 Me 313.

85. There is a distinction between a debt discharged and one paid. When discharged the debt still exists though divested of its character as a legal obligation during the operation of the discharge. Something of the original vitality of the debt continues to exist, which may be transferred even though the transferee takes it subject to the disability incident to the discharge. The fact that it carries something which may be a consideration for a new promise to pay so as to make an otherwise worthless promise a legal obligation makes it the subject of transfer by assignment. See: Badger v. Gilmore, 33 N.H. 361, 66 Am. D. 729; William R. Stank v. M.W. White, 172 Minn. Reports 390.

86. Although it apparently was still necessary in the 1790's to allege fictionally that such bills were drawn "according to the custom of merchants," Butter v. Ouchterloney, 5 SC, 3-68) all agreed that an instrument executed by a non merchant was negotiable if it contained words of negotiability customarily used by merchants, such as "or order" in an appropriate place. See: Whitney v. Whitney, Quincy 117 (1765); Laws and Usages Respecting Bills of Exchange and Promissory Notes, by John Tisdall.

87. According to the Uniform Commercial Code (UCC), "a debt can only be paid with money or goods." The UCC, of course, is state law which supersedes federal law. "The Federal Government has no power to impose on any state officer any duty whatsoever, and compel him to perform it." See: Commonwealth v. Dennison, 24 How. 66.

88. A judgement for money must specify the amount in words or figures with some mark or character to indicate what they represent. Re See: Boyd (D.C. Or) Fed. Case No. 11746 (see also United Glover Co. v. Harvey Steel, 3 F.2d 634.) (Figures in the absence of dollar marks should be void as there would be no figure or mark to indicate what the numbers represent.)

89. In the absence of any provision of law precluding payment in a particular kind of coin specifically designated in a contract, the general rule is that such contract may be enforced by the rendition of a judgement for the particular kind of coin designated. See: The Emily Sounder, 17 Wall 666; Trebilcock v. Wilson, 12 Wall 687; Land v. Gluckauf, 28 Cal 288; Gilman v. Douglas County, 6 Nev. 27.

90. The support of the general rule by the courts has been based not on the difference in the kinds of money, but on the ground that the party specifically contracted for payment in a specific thing. See: Thompson v. Butler, 95 US 694.

91. The issuance of Federal Reserve notes is not an attempt by the government to coin money, it is a pledge of the government to pay dollars. See: U.S. v. Ballard, 14 Wall 457.

92. No payment is effectuated by the delivery of a bill or note which is unenforceable. See: Lee v. Fontaine, 10 Ala 755. (A note is unenforceable unless it is negotiable.)

93. Giving of a note does not constitute payment. See: Echart v. Commissioners C.C.A., 42 F.2d 158, 283 US 140; Noland v. Maryland Casualty Co., D.C. Md. 38 F.Supp. 497. (See #70)

94. When a decree provides for the payment of money, that term imports constitutional currency. See: Shackelford v. Cunningham, 41 Ala 203; West Oliver Co. v. Bail & Crommelin, 12 Ala 340. (Constitutional money is not notes or checks.)

95. For judgements payable in US funds. See: Shaw Savill Albion & Co. v. The Frederickburg, C.A. N.Y. 189 F.2d 952.

96. Definition of funds: Money in hand; assets; cash; money available. See: Galena Ins. Co. v. Kupfer, 28 Ill 335; U.S. v. Jenks, D.C. Pa. 264 F 697; Johnson v. State, 37 Ga. App 129.
97. Money is property. Federal Reserve notes are liabilities, not assets. Cash, according to the book. See: "The Federal Reserve Bank; Its Purposes and Functions," is coin.
98. Current money: Whatever is receivable and current by law as money. See: Henderson v. Farmers Savings Bank, 199 Iowa 496.
99. The precious metals alone are money, and whatever else is to perform the functions of money must be their representative and capable of being turned into them at will. So long as bank paper retains this quality it is a substitute for money; divested of this, nothing can give it that character. See: 3 Websters Works 41; Woodruff v. Miss, 162 US Reports 307.
100. A Note is only promise to pay. See: Fidelity Savings v. Grimes, 131 P 2d 894.
101. Legal tender notes are not good as lawful money of the U.S.. See: Rains v. State, 226 S.W. 189.
102. Checks, drafts, money orders, and bank notes are not lawful money of the U.S.. See: State v. Nealan, 43 Ore 158.
103. Where the Fed. Gov. is a party to commercial paper, it is bound by same rules which govern private persons. See: Continental American Bank v. U.S., C.C.A. La. (1947) 161 F.2d 93.
104. The government assumes all responsibilities of private persons when it issues commercial paper. See: U.S. v. First National Bank, 138 F.2d 681.
105. The term "dollar" means money since it is the unit of money in this country, and in the absence of qualifying words, it cannot mean promissory notes or bonds or other evidences of debt. See: Devenny v. Devenny, 74 Ohio St. 96, 76 NE 688.
106. Federal Reserve Notes are a first and paramount lien on all the assets of the issuing Federal Reserve bank. See: Moody's Bank & Financial Manual, page 2105. (If Federal Reserve notes are a lien on the banks, no wonder they want to eliminate the use of Federal Reserve notes and deal only with computer entries.)
107. Negotiable Instruments Law was designed to cover commercial paper and U.S. currency. See: LSA-R.S. 17; 1 et seq LSA-C.C. art 2139.
108. The public's use of demand deposits as money is not based on authorization by the Federal Government. Even today, legal tender, the kind of money in which debts are payable, does not include demand deposits. See: An Introduction to Money and Banking, by Colin and Rosemary Campbell, Professors of Economics.
109. U.S. Currency does not contain all of essence of negotiable instrument under Louisiana law. U.S. currency is the object for which negotiable instruments issue. The very first requirement of our negotiable instrument law is that the instrument be signed by the maker. The signatures on paper money are made by facsimile stamp put there by machine. See: Civil Code Art. 2139 La; 120 So. 2d 845.
110. We are involved in a confidence game; there is nothing to our currency except the confidence the people have in it. See: Congressman Ron Paul.
111. Whoever controls the volume of money in any country is absolute master of all commerce and industry. See: President James Garfield.
112. The money power preys upon the nation in times of peace, and conspires against it in times of adversity. It is more despotic than monarchy, more insolent than autocracy, more selfish than bureaucracy. It denounces as public enemies all who would question its methods or throw light upon its crimes. See: Abraham Lincoln.
113. Funny money supply: The Feds can't count it let alone control it. See: Barron's Financial Report, Feb. 3, 1975.
114. This sound state of the currency will have another most happy effect upon the laboring man. He will receive his wages in gold and silver; and this will induce him to lay up, for future use, such portion of them as he can spare. This he will not do at present, because he knows not whether the trash which he is now compelled to receive as money will continue to be of any value a week or a month hereafter. See: James Buchanan, Jan. 22, 1840.
115. A holder who does not give value cannot qualify as a holder in due course. See: UCC 3-303;1(1). (The bank holds a note but what did the bank give for the note; what thing of value did they part with?)
116. With respect to a consumer credit sale, the creditor may not take a negotiable instrument other than a currently dated check or a draft payable within seven days. See: Maine Consumer Credit Code, Title 9, Sec. 3.307.
117. A promise to pay is not the equivalent of actual payment. See: Christianson v. Beebe, 91 P 129, 32 Utah 406.
118. Notes do not operate as payment in the absence of an agreement that they shall constitute payment. See: Blackshear

Manufacturing Co. v. Harrell, 12 S.E. 2d 766.

119. A court will take judicial notice of the worth of a dollar. See: Read v. State, 92 NY 321.

120. Federal Reserve Notes and national bank notes may be used to pay an obligation evidenced by usual form of promissory note. See: Beery v. Los Angeles County, (1953), 253 P 2d 1005. (This case was over Wallace Berry, the movie actor. The notes in question were redeemable in lawful money and would pay to the bearer on demand.)

121. Par: When used in connection with currency, treasury notes or bank bills, par means equal to gold. See: Crim v. Sellars, 37 Ga 324.

122. Equal to gold and silver. See: Galloway v. Jenkin, 63 NC 147; Harrisburg Bank v. Commonwealth, 26 Pa 451.

123. Thus it is laid down by books of authority that if a man draw a bill of exchange, he is, for the purposes of that bill, a merchant. See: Comyns Digest; Merchant, A,1. (are we all, than merchants?)

124. One who is the cause or occasion of a condition by which a loss has been caused ought to bear it. See: Marion Mortgage Co. v. Grennan, 87 A LR 1492; 106 Fla 913.

125. One who is not the cause of an occasion should not be made to suffer for it. See: Marion Mortgage Co v. Brennal, 87 A LR 1492; Buxbaum v. Assicurazioni v. Winston, Tx Civ. App 137 SW 2d 93.

126. The simple meaning of money is current coin. See: Salt Lake County v. Utah Copper Co., CCA Utah, 93 F.2d 127.

127. Payment is the discharge of an obligation by the actual delivery of money or its equivalent. See: Chrysler Corp. v. Hanover Ins. Co., C.A. 7, Ind. 350 F.2d 652; 383 US 906.

128. Money is what is coined or stamped by public authority and has its value fixed by public authority. See: Paul v. Ball, 31 Tex 10' Kennedy v. Briere, 45 Tex 305; Richard v. American Union Bank, 253 NY 166.

129. The USA has no inland jurisdiction Arndt v. Griggs, 134 US 316 and thus cannot compel one, upon one's proper objection, to obtain, use, tender, nor alienate any private negotiable instruments-- not excluding FRAUDS (Federal Reserve Accounting Unit Devices), and this was held so by the state supreme courts, even when federal gold and silver coins were in existence (see ALZR administrative agency related fines, taxes, bails, etc. See: Perry v. Washburn, 20 Cal 318; Lane County v. Oregon, 7 Wall 71.

130. Thus, where the judge (sic) chancellor adjudges imprisonment where he cannot fine, the same operation of law/equity destroys his necessary "discretion" and without discretion, he ceases to be a judge/chancellor, and the court CORAM NON JUDICE (no judge in attendance) as in Windsor v. McVeigh, 93 US 274, where the court is without power or refuses to grant a hearing; Windsor, Supra. Thus no fine nor imprisonment can be enforced at all.

131. "Thou shalt not have in thy bag divers weights, a great and a small. Thou shalt not have in thine house divers measures, a great and a small. But thou shalt have a perfect and just weight, a perfect and just measure shalt thou have: that they days may be lengthened in the land which the Lord thy God giveth thee." See: Deuteronomy 25: 13-15.

132. From the Constitutional debates on bills of credit contained in Article 1, Section 8 which stated: The legislature of the United States shall have the power to . . . coin money . . . and emit bills of credit of the United States. Notes of Debates in the Federal Convention of 1787, by James Madison, Ohio University Press, Athens, Ohio, 1966. Mr. G. Morris moved to strike out and "and emit bills of credit." If the United States had credit such bills would be unnecessary; if they had not, unjust and useless.

MADISON: Will it not be sufficient to prohibit the making them a tender? This will remove the temptation to emit them with unjust views. And promissory notes in that shape may in some emergencies be best.

MORRIS: Striking out the words will leave room still for notes of a responsible minister which will do all the good without the mischief. The moneyed interest will oppose the plan of Government, if paper emissions be not prohibited.

COL. MASON: Through he had a mortal hatred to paper money, yet as he could not foresee all emergencies, he was willing to tie the hands of the legislature. (legislature = Congress)

MERCER: (A friend of paper money) It was impolitic . . . to excite the oppression of all those who were friends to paper money.

Mr. ELSEWORTH thought this was a favorable movement to shut and bar the door against paper money. This mischief of the various experiments which had been made, were now fresh in the public mind and had excited the disgust of all the respectable part of America. By withholding the power from the new Government more friends of influence would be gained to it than by almost anything else . . . Give the Government credit, and other resources will offer. The power may do harm, never good.

Mr. WILSON: It will have a most salutary influence on the credit of the United States to remove the possibility of paper money. This expedient can never succeed whilst its mischiefs are remembered, and as long as it can be resorted to, it will be a bar to other resources.

Mr. READ, thought the words, if not struck out, would be as alarming as the mark of the Beast in Revelation.

Mr. LANGDON had rather reject the whole plan than retain the three words "and emit bills." ---The motion for striking out carried. On August 28, Article 1 Section 10 was debated. The standing version was worded this way: "No state shall coin money; nor grant letters of marquee and reprisal; nor enter into any treaty, alliance, or confederation; nor grant any title of nobility."

133. "By a continuing process of inflation, governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens. There is no subtler, no surer means of overturning the existing basis of society than to debauch the currency. The

process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose." See: John Maynard Keynes, *The Economic Consequences of the Peace*, 1920.

134. The mischief to be prevented, as disclosed in the history of the country, has been considered by the court in construction of the constitutional provisions against the emission of bills of credit by the states. See: *Craig v. Missouri*, 4 Pet. 410.

135. No state shall make anything but gold and silver coin a tender in payment of debt . . . , said notes shall be obligations of the United States . . . they shall be redeemed in lawful money on demand at the Treasury Department of the United States. See: Title 12 U.S.C., Section 411:

136. Lawful money under the Constitution Article 1, Section 10, Paragraph 1, is "Gold and Silver." This provision of the constitution has never been amended. Thus, any other form of promised money is a fraud.

137. The dollar of gold, nine-tenths fine, consisting of the weight determined under the provision of section 821 of this title, shall be the standard unit of value: and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the secretary of treasury to maintain such parity. See: Title 31, Sec. 314.

138. . . . Bank notes which are issued for circulation by authority of law, and are in actual and general circulation at par with coins, as a substitute for coin, interchangeable with coin, bank notes which actually represent dollars and cents, and are paid and received for dollars and cents at their legal standard value. Whatever is at a discount --- that is, whatever represents less than the standard value of coined dollars and cents at par- --does not properly represent dollars and cents and is not money. See: *Klauber v. Biggerstaff*, 47 Wis. 551.

139. Federal Reserve Notes are not legal money. See: *Jerome Daly v. First National Bank of Montgomery*, Minn. Justice Martin v. Mahoney, Credit River Township, December 7-9. 1968. Ruled that Federal Reserve notes were fiat money and not legal tender.

## Nationwide Banking Fraud

by Dan Meador, January, 1999

Actually, the State common law court is created by the judicial portion of your State constitution. In the Oklahoma constitution, it's Article VII. The "statutory" court, a/k/a "private" court, is convened in the framework of the Uniform Commercial Code; the UCC proceeds "in the course of the civil law" where your constitutional State court, in law, proceeds "in the course of the common law."

This is where the "one form of action" crap began screwing things up as early as 1842. Law proceeds in the course of the common law; equity proceeds in the course of the civil law. Equity has only a civil side. The form of pleading is approximately the same as the UCC, but our respective States constitutions, except in Louisiana, incorporate provisions in the bill of rights that prohibit depriving us of life, liberty or property except by due process of law, "in the course of the common law". This corresponds with the Fifth Amendment of the U.S. Constitution.

All Federally-chartered financial institutions proceed in the framework of the UCC. This is an "adopted act" in each of the several States, and under Conflict of Law Doctrine, which Oklahoma statutes actually set out, adopted acts must yield to original acts, the Constitution of the United States and constitutions of the several States included.

In another forum, I related the definition of "credit" in the Federal Consumer Credit Protection Act; Truth in Lending Act (Title 15 U.S.C.), as set forth in Regulation Z (12 CFR 226): "'Credit' means the right granted by a creditor to a debtor to defer payment of debt or to incur debt and defer its payment."

I spent much of December researching bank business, which is the way I stumbled across that definition, then in the last week I went to the State code; in Oklahoma Statutes, the UCC is Title 12A, & our Consumer Credit Code is Title 14A. These are both uniform acts generated through the Council of State Governments, so each State will have them.

Now, here is where the cross-over is via State codes. The definition of "credit" in the Oklahoma Consumer Credit Code, which accommodates the Federal, is at 14A O.S. Ann. 1-301(7): "'Credit' means the right granted by a creditor to a debtor to defer payment of debt or to incur debt and defer its payment."

This has to be considered in the context of Article I, Sec. 10, clause 1 of the U.S. Constitution: "No State shall enter into any Treaty, Alliance, or Confederation; grant Letters of Marque and Reprisal; coin Money; emit Bills of Credit..."

Now for our pivotal question: Can the legislature of a State grant an authority which the Constitution of the United States prohibits the State from exercising? Obviously, no. Yet the UCC accommodates the whole Federal Reserve-related fraud, including the private scrip Federal Reserve (bank) Note, and "public money", both of which are predicated on "obligations of the United States".

How is it that Fed.-member banks can grant authority for someone to defer payment of debt, or to incur debt then defer payment? I don't find that power enumerated for the United States or the State in their respective constitutions. Therefore, the whole Fed scam must be limited to territory of the United States where Congress has plenary or municipal power under the territorial clause, which is Art. IV, Sec. 3, clause 2 of the Constitution. This is borne out via the definition of "State" in Regulation Z and elsewhere. Yet even if Congress had this authority, it could not be delegated to private enterprise -- it would be a function of Government of the United



States.

There we have the key. National banking associations are formed by five or more people to provide a limited range of financial services to officers and employees of United States Government and/or political subdivisions of the United States. Once formed, they become members of the Federal Reserve, and must subscribe to FDIC insurance. FDIC insurance insures only accounts of "public money", and the only people entitled to use of "public money" are officers and employees of United States Government, etc. Then they apply and become "Federal Tax and Loan Depositories" (see 31 CFR Part 202 et seq), and once they are certified as such, they serve as "fiscal agents" of the United States. They also apply to become Federal Home Loan Banks, commercial and consumer credit banks, etc., and in these various capacities, they are quite literally agents of U.S. Government. They thereby "hypothecate" loans where the "credit" they extend is credit of the United States -- the authorization to "defer payment of debt or incur debt and defer payment" is predicated on a grant of authority via the financial institution operating as "fiscal agent of United States Government". They are no longer operating in a private capacity.

A national banking association, etc., may be chartered anywhere, but operation as a Federal Home Loan Bank, etc., is territorial -- these Federally chartered entities may extend credit only in the geographical United States subject to Congress' plenary or municipal authority in territory of the United States. They don't even have regulatory authority to file liens in the several States, as is the case for the Internal Revenue Service.

Regulations for the Paperwork Reduction Act (5 CFR Part 1320) help to demonstrate that few if any of the documents filed in county courthouses are legitimate.

The definitions of "credit" in Regulation Z and the State version of the Consumer Credit Code demonstrate the Cooperative Federalism "crossover" on the State side.

The way to attack, in my opinion, is on the State side. The financial institution, IRS or whatever is governed by several legitimizing compliance laws, including the Truth in Lending Act, the Paperwork Reduction Act, the Privacy Act, the Federal Register Act, etc., so if they aren't in compliance with these mandates, the State cannot afford them legitimacy merely because the UCC & Consumer Credit Code are on the books. When acting as "agency of the United States", these entities must comply with Federal mandate; only Congress may legislate, and must legislate for any operation of Federal Government, per Article I, Sec. 8, clause 18 of the Constitution. When it exceeds or fails to comply with Federal legislation, the agency takes on "color of authority", so when it executes documents which have the appearance of legitimate Federal claims but don't have, they are counterfeiting securities of the United States. Each of the several States has laws against counterfeiting.

Here is where the well-pleaded case comes in: Proceed under governing State law against the counterfeiting effected in a private capacity. Demonstrate that they are not carrying out legitimate functions of an "agency of the United States". Thereby, State law governs prosecution.

I don't take absolute responsibility for this strategy. Maxine Dawn of Iowa called recently, and subsequent to our visit, sent pleadings from a 1993 case in the United States District Court in the Western District of New York. It was a case where a USDC judge issued an order for the defendant to turn over books & records IRS wanted. As part of the counter-attack, the defendant filed a complaint with the Attorney General against the revenue agent, the judge, and others for counterfeiting securities of the United States. The U.S. Attorney, and the judge, found it convenient to dismiss the case in pretty short order. You don't find many of those "opinions" published, but I suspect there are more than anyone realizes.

Wonder why the judge found it convenient to dismiss? At Article I, Sec. 8, clause 6, the Constitution provides that, "[The Congress shall have Power] To provide for the Punishment of counterfeiting the Securities and current Coin of the United States."

Obviously, there's a choice of "venue" as anyone who proceeds "under color of Federal authority" to file counterfeit (not authentic) securities of the United States in one of the several States party to the Constitution has transgressed State and Federal law. Prosecution can be in either jurisdiction. Since nobody is home in Article III district courts of the United States, it might be prudent to file affidavits of criminal complaint with State magistrates.

We're still working on this somewhat interesting subject, so will have more on it later. Dan Meador.

## **How the Private Banking System Devastates the Earth**

World Bank's former Chief Economist William Stiglitz who resigned his post in dissent of the bank's policies which cause economic devastation around the world. (Big Brother10-15-01) At the end of his interview journalist Greg Palast concluded "the solution to world poverty and crisis is simple: remove the bloodsuckers."

To do this, it's necessary to understand how the bloodsuckers obtained their power. Herewith a brief description of how a cleverly devised banking system robs the average person of the right to a decent life while providing enormous wealth for its corporate owners and stockholders:

Henry Ford, Sr., staunch member of the United States' business community, once said "If the people of the nation understood our banking and monetary system, I believe there would be a revolution before tomorrow morning."

How did such a system get started? How do they keep it going? In 1935 during the Great Depression, the Senate Committee on

Banking and Currency questioned the role of money as a basic cause of nationwide bank failures. To explain the workings of our monetary system they called Robert Hemphill, a former credit manager of the Federal Reserve Bank of Atlanta, Georgia. Hemphill told the august committee a fable - 'The Temple of the Thirteen Suns'.

The essence of this fable is that a rich man going on a journey wanted a way to pay expenses without having to haul his unwieldy supply of gold. The goldsmith agreed to store the gold at 10% interest and gave the traveler a receipt - an I.O.U. or letter of credit. After the traveler left, the goldsmith offered to lend this gold to any local merchant who would pledge all his possessions to him as security. In each case, the new borrower asked the goldsmith to keep the gold and give him a paper receipt. Thus the goldsmith still had all the gold - not to mention mortgages on the possessions of everyone who had borrowed from him! With each loan and payment of interest the goldsmith's fortune grew until he became the wealthier than everyone in town. Reflecting upon this state of affairs he said, "What a lead-pipe cinch! I can collect just as much usury on this phony money as on the real gold."

So began the banking business. Money is based on credit. To be used equitably, money must be issued and its value controlled by governments for the general welfare of the nation and its people.

There is no need for money to be created as interest-bearing notes. However, it's still being issued this way worldwide by private banks against the security of people's own personal wealth or the wealth of other nations. The 'money' you borrow from them is created 'out of thin air.' It's a piece of paper that indicates you have pledged your possessions in exchange for your promise to repay the lenders of this money - with interest!

The crucial point to understand is that the way money is created and issued determines the workings of the marketplace. Money issued at interest by private banks, such as the United States Federal Reserve Bank, brings with it an overwhelming debt which has devastating effects on its own people and around the world. In contrast, money issued by a government without interest would benefit everyone. Instead of creating artificial shortages and causing horrendous suffering, interest-free money would simply be a medium of exchange and could release the abundance of human production.

According to authors Fraser and Morse in *Tomorrow's Money*: "The money of modern civilization is credit.[which] represents real wealth (goods and services). But -- all our credit-tokens have been issued at-interest or as debt-tokens. First we had goldsmiths issuing credit- at-interest money to individuals. Next we had private banks issuing credit-at-interest money to individuals and the State. Now we have a Credit-Cartel issuing credit-at-interest to the entire world. Today, our wealth - your credit, and mine and the Nation's - is monetized in this way." (1)

"In England the goldsmith's method of issuing money was legalized under the Bank Act of 1694. [British] William of Orange needed money and [the Rothschild family] offered King William their gold - \$6,000,000 - at 8% if he would give them a charter for a bank. And Permit them to issue an equal amount in paper notes at interest to themselves!" (2)

What's the matter with private banks issuing the nation's money? "The interest system enables private corporations to regulate and control the Nation's money supply - for their benefit instead of Society's" (3) (Does this remind you of the 2001 scarce energy crisis in California which suddenly turned into a glut, or the way gasoline prices rise and fall at the will of the oil barons?)

Not only is the total debt from interest physically impossible to repay - especially if based on scarce precious metals - but "The interest tribute increases our taxes, lowers our buying power, depresses and oppresses the Nation's production and business. The power and privilege to issue and regulate money are Sovereign Rights. They belong to the Nation - to us - and have been usurped and stolen from the people and the Nation to whom they rightfully belong." (4)

The American colonies' 1776 War of Independence against Britain was largely an effort to break free from the financial stranglehold placed upon them by the Bank of England. Space doesn't permit details of the struggle between Jefferson and Madison on the people's side vs. Alexander Hamilton representing a privileged group desiring to start a similar bank in the American colonies. Hamilton won and the private Bank of United States was chartered in 1791. "In all transactions, the Nation was to be jointly responsible with the bank - but was not - to receive any of the bank's profit's. Many other benefits accrued to enrich the bank and its stockholders, including a comprehensive tax exemption." (5)

Many government and other leaders in the U.S. have understood the power that money issuance gives to those who control it.

\* In 1787 John Adams wrote to Thomas Jefferson "All the perplexities, confusion and distress in America arise not from defects in the Constitution, not from want of honor or virtue, so much as down-right ignorance of the nature of coin, credit and circulation."

\* President Abraham Lincoln: "By Government creation of money, the taxpayers will be saved immense sums of interest." Lincoln tried to change the system by having the Treasury Department issue "Greenbacks" which were non-interest bearing notes. He was assassinated in 1865.

\* President James A. Garfield: "Whoever controls the volume of money in any country is absolute master of all industry and commerce."

Article 1, Section 8 of the U.S. Constitution states "The Congress shall have power to borrow money on the credit of the United States...and to coin money, regulate the value thereof, and of foreign coin." But since the beginning of our country, bankers have been exercising de facto power in issuing the nation's money. In 1913, Congress passed the Federal Reserve Act which consolidated the power to issue and regulate the nation's money and handed it over to the Federal Reserve Corporation, a consortium of private bankers. Understand that the Federal Reserve Bank is "federal" in name only.

\* Congressman Charles A. Lindberg, Sr.: "This Act establishes the most gigantic trust on earth. When the President [Wilson] signs this bill the invisible government of the Monetary Power will be legalized. The worst legislative crime of the ages is perpetrated by this banking and currency bill."

\* Senator Louis T. McFadden (for 22 years Chairman of the U.S. Banking Currency Commission): "The Federal Reserve (privately owned banks) are one of the most corrupt institutions the world has ever seen."

The U.S. public, taught to believe that our money is based on gold, becomes alarmed when someone reports that gold is missing from the Treasury. This no longer matters. Our money hasn't been backed by gold since 1935 when the Roosevelt administration took us "off the gold standard". The paper money issued by the Federal Reserve Bank reads: 'THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE.'

\* President John F. Kennedy signed Executive Order 11110 in 1963 giving the Treasury Department power to issue silver certificates as the base of U.S. money. Once sufficient silver certificates existed it would eliminate the demand for Federal Reserve notes. JFK was assassinated five months later. (See: <http://www.rense.com/politics4/jflandfed.htm>)

Others who championed the return of money issuance to the government included Congressmen Jerry Voorhis of California and Wright Patman of Ohio. These men understood what Mayer Anselm Rothschild, patriarch of the banking House of Rothschild, stated so clearly: "Permit me to issue and control the money of a nation, and I care not who makes its laws"

Workers around the world have vastly increased their productivity, yet their standard of living has fallen drastically. How many people work two jobs to pay back money created 'out of thin air' using their own personal credit? How many millions in this country die premature deaths because there's no money' for food and doctor's bills? How many people in the 'Third World' starve to death because their countries are burdened with enormous debts to international bankers? (In mid-2001, foreign debt owed to Western bankers was \$3,000,000,000,000 - three trillion dollars!)

Human corruption has devastated the Earth to the point where many experts fear it's impossible to restore a healthy environment. A change in consciousness is absolutely necessary. We need to stop exploiting each other. We need to act in a kindly and beneficial way toward the Earth and each other. Returning the power of issuing each nation's money to its own government is one step that will ease financial burdens and stop massive genocide against our fellow beings.

Suzanne Phillips

(1) Tomorrow's Money by Felix J. Fraser and Elsa Peters Morse, New Age Publishing Co., 1948. (2) (3) (4) (5) Ibid.

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