

God's View on Gold

By

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In the *Book of Genesis* (2:12), God declares: "The gold of that land is good." Biblical scholar Jay Ferris has written that gold is the first thing God created that He calls "good." Question: if God has declared that gold is "good," then how come it became a felony for 40 years for Americans to own monetary gold? And, aren't restrictions that the International Monetary Fund has placed on the use of gold, e.g., prohibiting member countries from linking their currencies to gold, and only to gold, also not in accordance with Divine declaration?

The monetary authorities, who in the U.S. are acting not in accordance the rule of law, i.e., the *Constitution*, have usurped powers they are not entitled to have. This carries the indicia of a tyranny and is not in conformity with what Americans like to think of as "free markets." The world's entire monetary system is an abomination, built on outright deceit and coercion, specifically legal tender laws. It is significant to recall that Salmon Chase, when he was the Chief Justice of the Supreme Court, wrote in the *Knox vs. Lee* opinion that "Legal tender is necessary only for the purpose of *dishonesty*." [Emphasis added.]

What does this mean for investors?

Most important, it is additional evidence that there is serious risk that investments denominated in "dollars" will lose most, or even all, of their value. Given the historical record of zero successes with fiat money, it is the responsibility of those who proffer investments denominated in fiat money to convince one that those investments are safe.

The level of ignorance among those who prattle on CNN and other major media is beyond belief. Virtually none of what one obtains from the major media with regard to money can be relied upon, and those who are charged with overseeing the system have a demonstrated lack of knowledge as well.

For example, at last Thursday's Committee for Monetary Research and Education Spring meeting, Brian Wesbury, whom the *Chicago Tribune* reportedly has called "Chicago's most prominent New Era Economist," and a former Chief Economist for the Joint Economic Committee of Congress, did not know that banks create money, and he thought that the broad money supply, M3, was on the order of \$2 trillion, when it is, in fact, roughly \$8.6 trillion. He's not alone. Several years ago I hosted a luncheon for Congresswoman Carolyn Maloney, who sits on the House Banking Committee, and she did not know that banks create money, either!

Because, at the end of the day, one's savings become a matter of life and death, it is crucial that everyone learn the facts and assess one's asset allocation in light of those facts. Historically, the most efficient way one can protect oneself from monetary mischief is by owning gold or gold-related investments. More importantly, in order to protect future generations from the predations of a currency collapse, one is obliged to help restore an honest monetary system.

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