

# VITAL SPEECHES

— OF THE DAY —

VOL. LXV, No. 1  
\$2.50 per copy

OCTOBER 15, 1998

TWICE A MONTH  
\$42.50 A YEAR

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THE BEST THOUGHT OF THE BEST MINDS ON CURRENT NATIONAL QUESTIONS

# The Oncoming Monetary Collapse

## The Fight for Honest Money

Address by Lawrence M. Parks, Executive Director, Foundation for the Advancement of Monetary Education (FAME)

*Delivered to Doctors for Disaster Preparedness Scottsdale, Arizona, July 12, 1998*

Suppose I were a United States Congressman. And suppose I were not a particularly principled United States Congressman. (Although for most of this audience, that may be redundant.) And suppose my congressional buddies and I decided to spend \$900 billion on the "general welfare." Or, for those of you who are more cynical about these things, suppose we decided to shower \$900 billion on particular constituent groups in order to buy their votes and thus assure our continued reelection.

Since Congressmen are astute politicians—if they were not astute politicians they wouldn't be in the Congress to begin with—they know that if they were to raise taxes to pay for this largesse, there would be resentment and their purpose would be defeated. But, with our fiat "funny-money" monetary system—fiat money being money that is created out of nothing—politicians don't have to do that.

They merely pass the enabling legislation, and send it over to their employees at the Treasury Department. They, in turn, type up a Government bond; think of it as an IOU. Then, in this instance, their agents take the \$900 billion bond to a small group of private companies called commercial banks and ask them to buy it. As I speak, according to the Federal Reserve's Flow of Funds Reports, banks in the U.S. have in fact bought \$900 billion worth of U.S. Governments for their own accounts and have them on their balance sheets. It is at this moment that this presentation begins to get interesting. Because, where do you suppose the banks got the \$900 billion to pay for these bonds?

Before continuing, let me dispose of two places where they most certainly did not get the money. Most people in this country and around the world are under the mistaken impression that banks merely re-circulate deposits. That is, that they lend money that has been saved by others. But, when the banks bought these \$900 billion in U.S. Government securities, was anybody's bank balance reduced? Did you ever have the experience that one day your bank balance was inexplicably reduced and when you inquired the bank told you that they had lent your money to someone else? Of course not.

One of my colleagues, who is a director of a small bank, once suggested to me that banks got the money from bank capital. But, the banks in this country never had even a third of this amount in bank capital. So, if they didn't get the money from depositors or from capital, where did they get it?

The answer is that they simply created it out of nothing! If the notion of a small group of private companies creating \$900 billion out of nothing is confusing to you, it is only because the concept is so blatantly outrageous. Why, in a democracy, should a small group of private companies have this power? By the way, they don't call it creating money. No one would stand for that if they understood what is happening. They use jargon to confuse you. They call it "fractional reserve lending."

And physically how do they work this magic? It is simple. Little fingers go to a computer keyboard and type "900" followed by nine zeroes, and miraculously, beyond the dreams of any sixteenth-century alchemist who might have spent a lifetime trying to turn a lump of lead into gold, these bankers created \$900 billion. Amazing!

For those of you who are into accounting, the T-accounts look like this: on the left side, the assets, are the \$900 billion in Government bonds that the folks at the Treasury Department typed up, and, on the right side, the liabilities, is the \$900 billion that the banks created out of nothing. So, the books are in balance.

But, one might ask, don't the books get out of balance once the money is taken out of the banks? This is part of the genius of the system. The money never leaves the banking system. Consider what you do with any check that you get from the government, whether it is a Social Security check or payment for whatever. Every check must eventually be deposited in a bank.

For our erstwhile politicians, this is a wonderful arrangement. In effect, they can act unilaterally without bothering the people to pay for whatever they want to do. This has led to some monstrous excesses. For example, the Vietnam War could never have happened if President Johnson would have had to raise taxes to pay for it.

It was acceptable to most people because mostly the kids of poorer families had to go fight, and "no one had to pay for it." That is, taxes were not increased. If Johnson had proposed legislation to raise taxes the more than thirty percent needed to finance the war, there would have been much more oversight as to what was happening with the money. This is true for almost all government expenditures.

If politicians don't need to raise taxes to pay for their programs, people are much less concerned than they might otherwise be. In the case of President Reagan, he was able to actually *lower* taxes while *increasing* government spending.

But, as good a deal as this is for politicians, it is a fantastic deal for the banks, because they get almost \$50 billion in "interest" year in and year out on the \$900 billion U.S. Government bonds that they "bought." Since there was virtually no work in creating the \$900 billion (how much extra work is needed to create \$900 billion as opposed to just \$9 billion? One has only to press the zero key twice!), they are, in effect, getting the \$50 billion each year as a gift. And since money on deposit in commercial banks pays virtually no interest—last I looked my checking account paid .8% interest, the interest that they get from the government on their bonds is virtually all theirs to keep.

Now, there are some people in this country, perhaps even in this room, who decry the so-called "Welfare State." They object to the notion of transferring wealth from people who earn it to people who don't earn it. Typically, one hears them

complaining about things like the School Lunch Program whereby the government subsidizes lunches for children who might otherwise not get enough to eat. Sometimes the object of their ire is the Food Stamp Program whereby adults are subsidized who might otherwise also not get enough to eat. Very definitely, they complain about Aid for Dependent Families whereby women who have kids without another breadwinner are subsidized by the government. And always they complain about payments to people who arguably could and should work.

But, what about this not inconsiderable amount of wealth transfer to banks? Where are the libertarian, conservative and Republican voices being raised against this bit of injustice? I have listened very carefully, and I have never heard them. And since people in banking are generally more well-to-do than the rest of us, isn't this a case of transferring wealth from poorer people to richer people? I call it "stealing from the poor to give to the rich." It's Robin Hood in reverse.

And what about the constitutionality of this kind of wealth transfer? Where are organizations like the Federalists, who believe that judges should interpret the *Constitution* the way it was written and not the way they wish it was written when it comes to this bit of injustice? Here is an instance where the Congress has delegated to the banking system a power that the Congress itself does not have. Virtually all of those who believe in the Rule of Law have been silent. How come?

Let me interject that FAME Foundation Scholar Edwin Vieira, a Harvard-trained attorney who has devoted most of his life to these issues, has written a wonderful monograph on this matter called "The Forgotten Role of the Constitution in Monetary Law." It appeared in the Fall 1997 issue of the *Texas Review of Law & Politics*. It is also available in full text on FAME's website, [www.fame.org](http://www.fame.org).

Let's continue. Suppose now our political friends decide to raise another \$450 billion. As before, they pass the enabling legislation, send it over to their employees at the Treasury Department who type up a bond. But, this time, instead of having commercial banks monetize—turn into money—this debt, they take it to their quasi-employee, Alan Greenspan, at the Federal Reserve, and they ask the Federal Reserve to buy it. Being the fiscal agent of the Treasury, the Federal Reserve is happy to oblige.

And where does the Federal Reserve get the \$450 billion? The same place the banks got it. Little fingers go to a keyboard, type "450" followed by nine zeroes, and the \$450 billion miraculously appears in the government's checking account. Obviously, I am using a bit of hyperbole here. Both the \$900 billion and the \$450 billion were not created by eighteen keypresses. They are the result of many such transactions over a period of years. If all of this happened at one time people would catch on and would object.

But, in the case of the Federal Reserve monetizing U.S. Government debt, there is an important distinction as opposed to when banks create money. The Federal Reserve does not keep the interest for its own account. After subtracting its "expenses," a portion of which is used to buy off critics, especially economists, the Federal Reserve returns the interest back to the Treasury.

So, in effect, it is as if the U.S. Government created the \$450 billion itself. Further, when the \$450 billion is spent and becomes deposited in commercial banks, it becomes the "reserves" about which you have heard so much. The truth of the matter is that this is so much gobbledygook. The reserves themselves are created out of nothing and act as a constraint only on small-bank money creation. As a practical matter, big money-center banks are not limited by reserves.

Now, this story gets even better, or worse, depending upon your point of view. Not only do banks create money when they lend to the government; they create money when they lend to anyone! For example, if you get a \$100,000 mortgage from Citibank, where do you suppose Citibank gets the \$100,000, which they credit to your account? Again, after they lend you the money, there is not a single depositor in the bank who has any less money in his account than before they lent you the money. As with the \$900 billion, the bank creates the money with a simple bookkeeping entry.

And how much money have the banks in this country created? According to the Federal Reserve's Flow of Funds Reports, since 1950 they have created something in excess of \$5 trillion. Just in the last six years, they have created \$2 trillion, and in the last two years, they have created \$1 trillion. To put this another way, if they can find someone to borrow, they can create more money on which they get interest and fees. Thus, they are fully motivated to create all the money they can, which is why they sent out three billion credit card solicitations last year.

But what about credit risk? If they lend wantonly, won't they be penalized? In fact, this is a growing problem for them. In the last thirty years, as the capital markets have become more efficient, the more credit-worthy borrowers of the world, such as IBM or the Ford Motor Company, bypass banks when they need money. They go directly to the commercial paper market where they get better terms and pay less interest.

As a result, to continue to generate fees and interest, banks have had to lend to less credit-worthy borrowers, such as "emerging countries," and for more illiquid investments, such as real estate. This means that the quality and liquidity of bank assets has been decreasing as the amount of money they are creating has been increasing. This is an unstable situation and everyone in the banking industry knows it.

In order to protect themselves, bankers have negotiated with, or to use a less friendly term, colluded with, politicians over a long period to legislate two safety nets for the banks; and, today, for many Wall Street firms too. Federal Reserve Chairman Greenspan has identified these safety nets as true subsidies. Since by definition every subsidy is in fact wealth transfer, this is another instance whereby wealth is being transferred from working people to the financial sector. In effect, these safety nets protect and subsidize the banks' balance sheets. They come in two flavors.

First, and most important, bank assets are protected by what is commonly known as the "lender of last resort" facility at the Federal Reserve. In the event that bank assets systemically, not individually, start to deteriorate, i.e., become "illiquid," or not marketable, then the Federal Reserve—read: the ordinary taxpayer—stands ready to convert those possibly worthless assets into cash. And where does the Federal Reserve get the cash to purchase these assets? You guessed it.

Little fingers go to a keyboard and they create it out of nothing. Folks should know that every time money is created out of nothing, it dilutes the purchasing power of money that has been saved or promised for future payments, such as pensions.

Because bank assets are guaranteed by ordinary taxpayers, this, in Chairman Greenspan's words, encourages banks to take more risks than they otherwise would if their own capital were at risk. He calls this lender-of-last-resort subsidy a "moral hazard." What this means is that the party taking the risks gets the rewards if the risks work out, but if they fail, someone else, the ordinary taxpayer, pays the price.

It's as if you played in a poker game that was conducted in this way: if you win, you keep your winnings. If you lose, ordinary taxpayers will make up your losses. Who wouldn't play at a game like that? But is this fair to ordinary taxpayers? No one else in society has this kind of guarantee. Did our elected representatives ever explicitly vote for this? Did you?

What is to stop the financial sector from milking the system? And milk it they have. The "regulators," with whom they have colluded for nearly a century, have put rules on the books to cause banks to operate with a certain amount of capital [because, with this kind of guarantee, why would a bank need any capital at all?]. Meanwhile, banks have engaged in all kinds of off-balance-sheet shenanigans to take advantage of the subsidy.

For example, today, depending upon whom one listens to, there are between \$60 and \$70 *trillion* in notional derivatives underwritten by banks. In effect, these are bets that banks make on things like interest rates and the like. Again, if they win these bets, they keep the winnings. If they lose, you pay! Is this fair?

Still another example is a type of gambling that banks engage in which they euphemistically call "trading," as in "currency trading." Last year, according to Citibank's Annual Report, Citibank garnered nearly \$2 billion from this activity. The truth is that this is nothing but gambling, subsidized by ordinary taxpayers. And how much is the subsidy?

According to Chairman Greenspan, in the event of a meltdown of bank assets, as is now happening in many foreign countries including Russia, Japan, South Korea, the Philippines, Mexico and elsewhere, the Federal Reserve stands ready to transfer wealth to the banks "without limit." *Without limit!* In other words, the banking system has a call on all of the accumulated wealth of this country including that which has been put aside for workers' pensions. Again, did anybody vote for this? Is any of this fair? Not where I come from.

Today, you hear a lot about the sanctity of free markets. When whole industries are transferred to foreign shores and working people lose their jobs and request some kind of protection, such as tariffs, our political leadership and the business community, along with their colleagues on Wall Street, rev up the mantra "free markets are essential." But do any of these subsidies and guarantees, along with the power to create legal tender money out of nothing sound like free market innovations to you? I don't think so. Again, where are the libertarian, conservative, Republican, or even Democratic voices being raised against this injustice? All are silent.

The second safety-net subsidy I want to mention is that which guarantees the liability side of bank balance sheets. It's

called Federal Deposit Insurance. The notion is that if banks cannot make good on peoples' deposits, ordinary taxpayers will do it for them. This allows banks to borrow money more cheaply than otherwise, because the credit of the U.S. government stands behind repayment. In effect, ordinary taxpayers are subsidizing them again.

This wasn't always the case. In the last century it is true that there were many bank panics whereby banks went bust. However, an insignificant amount of depositors' money was lost due to bank failures. This was not that much of a calamity for ordinary people. It was, however, a calamity for the banks involved because in those days, with some limitations, bank officers and directors were personally liable to depositors in the event that their bank could not make good.

As a result, they were much more conservative in their money creation, which was not legal tender. In those days, bank capital as a percentage of bank assets, i.e., the amount of money that a bank creates, was on the order of 40%. Today, it is a tiny fraction of that. As with the lender-of-last-resort bailout facility, Federal Deposit Insurance transfers wealth from ordinary taxpayers to the financial sector, from poorer people to richer people. It is simply not fair.

When I first got started with this, some people granted to me that perhaps I was right and that none of this is fair. But, they said, life is not fair. In a \$7 trillion economy, so what if the financial sector skims a few hundred billion a year or whatever? Meanwhile, we are incredibly prosperous. Interest rates are lower than they have been in a generation, unemployment is down, the "economy" is booming, and so is the stock market. So, what is the problem?

The problem is that since the Eighth Century in China, hundreds of fiat-money monetary systems have been attempted. And 100% of time, they have failed. Why should a monetary system, its moral defects notwithstanding, that hasn't worked for 1200 years work now? Why shouldn't our fiat money melt just like every other funny money?

The reason why fiat money monetary systems always fail is this: whenever bankers and/or politicians are left in charge of the integrity of legal tender fiat money, the temptation to manipulate that money for their own benefit has been so overwhelming that none of them have been able to resist the temptation. In every case, they have driven the purchasing power of the fiat money down to its cost of production, which is near zero. Why would any thinking person think that our politicians and/or central bankers have any more brains or integrity than those of the past? Indeed, they have already succumbed to the temptation. Since 1950, our dollar has lost more than 90% of its purchasing power. Why does anyone believe that the last 10% is sacrosanct and will not disappear as well?

Many believe that our system is different. They believe that prudent legislation and oversight from the Federal Reserve will protect us. They believe in the ability of Chairman Greenspan to guide us through the shoals. But, if there is any lesson that has been learned from the demise of the so-called "Evil Empire," it's that central planning doesn't work.

I am going to ask for a show of hands. How many of you agree with the proposition that central planning doesn't work? [Virtually everyone raised his or her hand.] Well, if you all

agree that central planning doesn't work, then why would anyone expect that our central bank, which is in fact a central planner, will have any more success than any other central planner? This is a contradiction that most people have yet to deal with.

All over the world fiat money is melting: in Russia, in South Korea, in Malaysia, in Thailand, in the Philippines, in Indonesia, in Mexico, in Canada, and elsewhere. As the fiat money melts, working people whose savings are denominated in their fiat money lose those savings.

Interest rates increase because lenders cannot have confidence that when lent money is returned it will have equivalent purchasing power. Commercial relationships predicated on lower interest rates unravel and businesses go out of business. People lose their jobs. Mass suffering results, and frequently there is a regime change. Mass suffering, loss of savings and loss of jobs don't generally lead to freer societies. They many times result in a tyranny.

### **The Solution:**

So what is the solution to all of this? The answer is commodity money, and the commodity money of choice for all time, whenever it was available, is gold-as-money. It is important to realize that all transactions are in essence barter. We are always trading work for work, wealth for wealth, value for value. Money comes about because direct barter is too inefficient; the transaction costs are too high.

So the market looks for an intermediate good, a commodity, with which to trade. Over time, the medium of exchange commodity has been many things: it has been cattle, salt, whisky, tobacco, beads, and, of course, the precious metals, gold and silver.

But there is a problem with commodity money. For most transactions, especially small transactions, it is inconvenient to carry the commodity. For example, how would you buy a newspaper or a cup of coffee and pay for it with tobacco or gold? The market has solved this problem.

Commodity money generally evolves into what is known as fiduciary money. People deposit their commodity in a warehouse, which becomes the fiduciary, and the warehouse issues receipts for the commodity that are redeemable on demand. Then people trade the receipts because they have confidence that they may redeem the receipts whenever they wish.

The commodity that people settle on evolves. Whenever and wherever one drops in on the planet, whether it be on the Aztecs in the Eighth Century, the Chinese in the Twelfth Century, the Babylonians in Biblical times, or the English in the Eighteenth Century, one finds gold-as-money. How did that happen?

It's not as if someone came down from outer space and decreed over the millennia and over the continents that people use gold. Gold is not money because some potentate or government chose it so. Gold is used as money because free people chose it in free markets all over the world and for thousands of years. Simply stated, they chose it because it is the most efficient medium of exchange for transmitting value over space and for transmitting value over time.

The historical record clearly shows that with commodity money there is greater stability, more limited government, a

freer society, lower interest rates, more jobs, a longer planning horizon, more manufacturing, a higher standard of living for all, especially working people, and a more peaceful society.

So, if honest money, commodity money such as gold-as-money, is so much better, why are we stuck with the inferior stuff? Why don't we have gold-as-money?

Only a few, if that many, economists have identified the real cause. Murray Rothbard and George Reisman come to mind. But it took a non-economist, and one of the most brilliant financial men on the planet, George Soros, to put it clearly into a single sentence.

Before I tell you what George Soros identified on page 101 of his excellent book *Soros on Soros* as the real reason why we don't have gold-as-money, I have an even more eloquent formulation, also in one sentence: *The reason why we have fiat money and not gold-as-money is that gold-as-money is incompatible with the ability of banks to create money out of nothing.*

What Soros said is: "That [a lender of last resort] is what was missing in the gold standard in the nineteenth century (sic), that is what led to the development of central banking and the eventual abandonment of the gold standard."

Creating legal tender money out of nothing is extremely profitable for banks. However, without the subsidy provided by the lender-of-last-resort bailout facility, it can lead to eventual ruin. Gold stands in the way of the ability of a bailout. So, bankers colluded with politicians to get rid of gold. In FAME's Fight for Honest Money brochure, which is available at no charge if you send me an e-mail at LPARKS@FAME.ORG, we give more of the historical background to this.

Others have touched on this subject. Lord Maynard Keynes, for example, who as some of you know was responsible for setting up the central bank in India, understood full well that gold stood in the way. He was a marvelous wordsmith, and it was he who came up with the phrase that "gold is a barbarous relic."

In recent times, authors such as Robert Pringle, a past editor of the magazine *Central Banks*, who, along with Marjorie Deanne, an editor of *The Economist*, wrote on page 183 in their book *Central Banks* that central banks understand that paper money is in competition with gold and that they want paper money to win. What better way to win the competition than to get politicians to outlaw gold, which is what Franklin Roosevelt did in 1933.

For forty years it was a felony for U.S. citizens to own monetary gold. What "public policy" could possibly have been served by this atrocity? Even in his fireside chat, after he seized citizens' gold, Roosevelt assured the people that our money "would not be fiat." It's clear to me, at least, that we have been swindled.

### **Achieving Honest Money:**

Assuming one buys into this argument and recognizes that we have a problem, how can we achieve honest money? Thomas Jefferson provided the answer: shine a light on the truth. Jefferson was willing to forgo everything in the *Constitution* except freedom of the press. He understood that people will always do the right thing when they understand what is going on.

To effect social change in America, one must recognize that the media sets the agenda. We have no leadership in the putative sense. It's not as if you run a company and you tell your employees what to do and they do it. Our so-called leaders are in fact polltakers. They wake up in the morning and put their finger to the wind to see which way the wind is blowing. That is the way they blow, . . . that day.

Or, to put it another way, they look for a parade, and when they find one they get in front of it and say "whatever these folks are for, I'm for it." So, the challenge is to start a parade.

One way to do that, especially on a limited budget, is with a grass roots effort. FAME is organizing people who understand the injustice of fiat money and the benefits of gold-as-money to help bring the media up the learning curve.

I want to tell you something that almost no one knows. Journalists get hardly any mail. If you write an intelligent letter to a journalist, it will get read. Sometimes that journalist will respond and you can begin a dialogue. On the other hand, when people get upset about something they read in a newspaper or magazine, they most times write a letter-to-the-editor, if they do anything at all. As a result, editors get tons of mail, almost all of which is unread.

FAME has done something else, which I think is unique. We have taken this issue very strongly to Organized Labor because working people are the principal victims of fiat money. When fiat money melts, rich people become less rich. Professional people earn less. But workers lose everything. They lose their savings, their pensions, and their jobs. In places like Indonesia, for example, workers are starving. After a lifetime of work and saving, they are eating bark off trees and boiling grass soup!

To paraphrase AFL-CIO President John Sweeney, when speaking of other issues of concern to Labor, they have the votes and they will do something about it. To help get closer to Labor, I have joined two unions: The Workers' Education Local 189, CWA AFL-CIO, and the National Writers' Union, UAW Local 1971 AFL-CIO.

One of the reasons why I am optimistic about Labor is that Labor has a long heritage in support of honest money. For example, when the Labor Movement first got underway in the

U.S., circa 1830, there were three issues driving men to join unions: the ten-hour workday; education for workers; and hard money. The Labor Movement strongly supported Andrew Jackson, a populist Democrat who opposed the Second Bank and whose slogan was "Gold is the friend of the farmer [and the worker]."

One of the very first union leaders, Ely Moore, who helped found, and was President of, the Typographer's Union in 1832, was a staunch supporter of Jackson and hard money. He was also the first union man elected to the Congress, which was in 1834, and hard money, as opposed to paper money, was an important issue for him.

Labor was keen on hard money until after the Civil War when there was confusion all around. But, by the end of the century, Labor reaffirmed its support for honest money. William Jennings Bryan's "Cross of Gold Speech" notwithstanding—and Bryan was for silver-as-money, not fiat money—Labor by and large was in favor of gold.

In the most important labor publication of the day, *The American Federationist*, which was the house organ of the American Federation of Labor, there were many articles supporting gold-as-money. (By the way, nothing gets into a labor publication unless it has the support of the leadership.)

At that time, Labor said: "Gold is the standard of all great civilizations." Labor said: "We [the American Federation of Labor] believe in a financial policy that will neither depreciate our currency at home nor abroad." Labor said: "No legal tender law is ever needed to make men take good money; its only use is to make them take bad money. Kick it out!" Labor said: "We believe in an honest dollar." They even had little buttons that said "Honest Money."

Mindful of the benefits of honest money: secure savings; lower interest rates; a higher standard of living; more and better paying jobs; a more peaceful society; a freer society; and because of the perils of fiat money: complete loss of savings; loss of jobs; maybe even the loss of our basic freedoms; I urge you to help us achieve a fair and just monetary system. I invite you to join the Fight for Honest Money. Thank you for your kind attention, and may God bless you all, and may God bless our great country.

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#### POLICY OF VITAL SPEECHES

Subscribers are urged to call the Editor's attention to any speeches which have impressed them as outstanding so that copies may be secured for review. VITAL SPEECHES OF THE DAY is published twice a month by the CITY NEWS PUBLISHING CO., (Inc 1911), 389 Johnnie Dodd Blvd., Suite C, Box 1247, Mount Pleasant, S.C. 29465. Telephone 843-881-8733 or 1-800-506-8733. Genevieve T. Daly, President, Joyce Fox, Vice President, Thomas F. Daly, III, Secretary-Treasurer and Managing Editor. VITAL SPEECHES (ISSN 0042-742x) Corporate Identification #13-0576754 Fax #843-881-4007, E-mail: vitalspeeches@awod.com

Subscription Rates: Beginning Jan 1, 1998, the rates will be \$42.50 a year. Foreign one \$47.50 including Canada and Mexico. Single copies \$2.50. Back issues, if available, within two years \$3.25 a copy. Microfilm and microfiche editions \$30.00 per Volume, subscribers only. On orders under \$22.50, remittance must accompany order.

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