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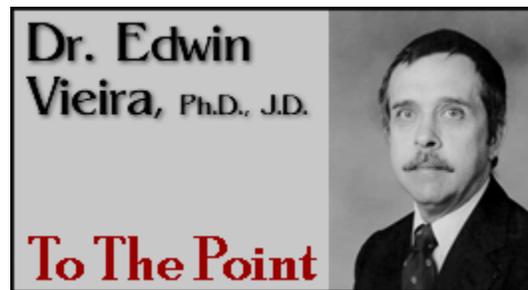
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## **RON PAUL & COMPETING CURRENCIES**

Dr. Edwin Vieira, Jr., Ph.D., J.D.  
 November 26, 2007  
 NewsWithViews.com

As America's inherently self-destructive monetary and banking systems lurch from crisis to crisis—and one foreign country after another announces its intention **That being so,**

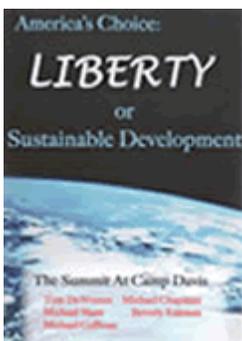
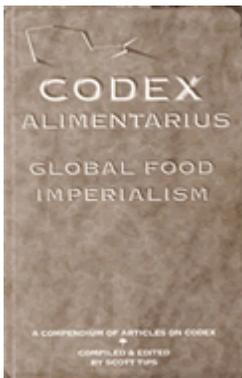
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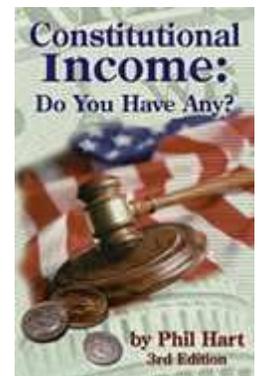
to reduce its reliance on Federal Reserve Notes as a “reserve” currency, and perhaps soon as any currency at all—I am tempted to say, “I told you so!”

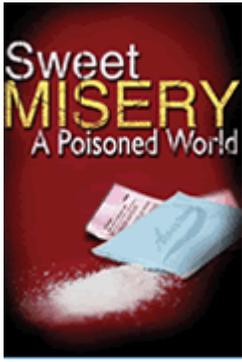
Because I did. I told everyone so in my book *Pieces of Eight* in 1983, and then again, at quite a bit more length, in the second edition of that book in 2002. In a lighter style, in collaboration with my friend, Victor “Trader Vic” Sperandeo, I conveyed the same message in the novel *CRA\$HMAKER: A Federal Affaire* in 2000. Nonetheless, I do not wish to claim too much credit for this prescience, or just a good guess based on hindsight gleaned from American legal history—nor do I offer it as the basis for a “Genius Grant” from the MacArthur Foundation. After all, the sorry lessons that fiat currency and fractional-reserve banking teach should be obvious to anyone with an IQ higher than his age. Moreover, I am but one of many voices that have warned of the inevitability of these problems.

Now, inevitability has become imminence. The vultures hatched from the arrogance, avarice, ambition, and appetite for abusive powers that have characterized this country’s economic and political “leadership” for at least the last one hundred years are circling above us, anticipating their feast upon our famine. In the menacing shadows cast by their wings, the self-styled “best and brightest” among America’s present gaggle of “leaders” are being exposed as perhaps the worst and stupidest ruling class ever known—a true kakistocracy. For only the worst and stupidest “leaders” of all time could have come to the point of destroying a country so exceedingly rich in human talents and natural resources.

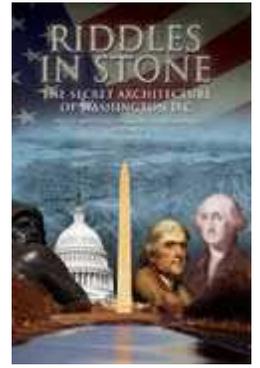
Although this exposure is welcome, if somewhat tardy, it is not enough. That the kakistocracy has made a first-class mess of things is obvious. That it cannot be relied upon any longer for “leadership” is even more obvious. That it must be separated from political power is the most pressing imperative of this day. But exactly what must be done to correct this situation? And who can do it?

candidate Paul should go through the States explaining the dangers in the monetary and banking systems, and promoting radical reform before it is too late.

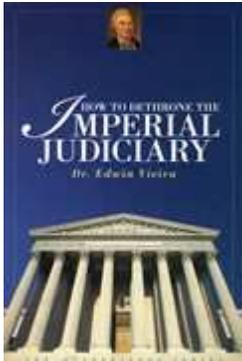
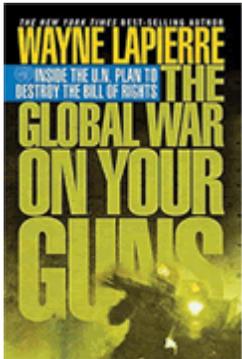




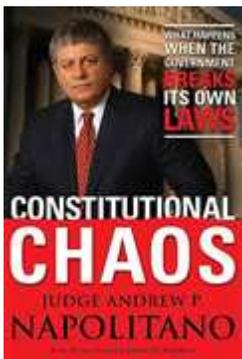
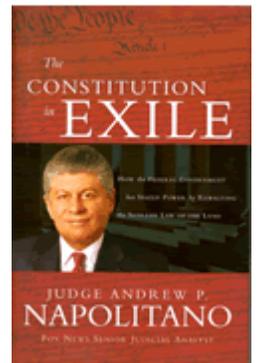
America needs to take action to replace the Federal Reserve System and its rotting paper currency before the System's house of cards finally collapses on her head. Because, when the roof does fall in, a plethora of other very nasty events will follow very soon thereafter. Therefore, before means now.



Even the Establishment realizes as much, which explains its feverish construction of a National police state under the guise of providing for "homeland security", and its demonization of patriotic dissenters in tirades of hateful defamation that make Joseph Goebbels appear as a paragon of moderation, fairness, and accuracy by comparison. The Establishment knows that its gangrenous monetary and banking regimes cannot be saved, and must be replaced in the near future. And the Establishment doubtlessly has a plan and a schedule for using the collapse of the Federal Reserve System, and the economic chaos it will engender, as the excuse for introducing a new currency—the Amero—as a conveyor belt to move America into the *supra*-national North American Union.



Events, however, are not proceeding according to the Establishment's timetable. The mills of the gods do grind slowly; but they have been grinding steadily for a long time, and their work is coming to an end. Countervailing forces are already at work, undermining the Establishment's position. The present scheme of *fiat* currency and fractional-reserve central banking constitutes a confidence game in both senses of those words. But if a confidence-man can fool some of the people all of the time, and all of the people some of the time, he cannot fool enough of the people for enough of the time once some critical mass finally wises up. And, as cluttered with noise and disinformation as it is, the Internet is providing the forum through which to assemble that critical mass.



So what is to be done? The solution to the problems the Federal Reserve System poses is to set up a system of competing currencies: Federal Reserve Notes and base-metallic Treasury coinage on one side, silver and

gold coin on the other. Actually, America already has all the necessary elements to put such a system into operation:

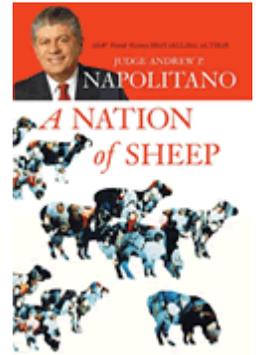
**First**, Congress is causing a standard silver coin (the “Liberty dollar”) and a set of gold coins (“American Eagles” of various denominations) to be minted in amounts sufficient to meet public demand. See 31 U.S.C. § 5112(e and i). This is not yet constitutional “free coinage”, but (as the saying goes) it is “close enough for government work” at the present time.

**Second**, these coins are as much legal media of exchange, current money, and “legal tender” as are Federal Reserve Notes and the Treasury’s base-metallic coins. See 31 U.S.C. §§ 5101, 5103, 5112(h).

**Third**, unlike Federal Reserve Notes and base-metallic coins, “Liberty” and “Eagle” coins are economically sound, and (leaving aside their present inaccurate denominations) basically constitutional, currencies. Certainly they are far better on both counts than Federal Reserve Notes and base-metallic coins.

**Fourth**, any common American may enter into a “gold-clause contract” (payable exclusively in gold), or a “silver-clause contract” (payable exclusively in silver) that will be enforceable in the courts. See 31 U.S.C. § 5118(d)(2). Indeed, the only party in the United States that appears to be barred by statute from making a “gold-clause contract” or a “silver-clause contract” that is payable in coin and enforceable in those terms is the General Government. See 31 U.S.C. § 5118(b and c). But this can be easily corrected.

Now, more and more people need to be educated and encouraged to use silver and gold coin as their common media of exchange in “silver-clause” and “gold-clause” contracts—not necessarily to the immediate exclusion of Federal Reserve Notes in all transactions, but in those areas and to the degree that the free market determines is best for society as a



whole.



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This is the most prudent, if not the only realistic, route for reform, because no viable plan exists for a direct, “top-down” replacement of Federal Reserve Notes and base-metallic coinage with a currency of silver and gold (or any other currency, for that matter). The free market sets daily prices for various silver and gold coins in Federal Reserve Notes. But as soon as silver and gold coins became common media of exchange, in direct competition with Federal Reserve Notes for that purpose, their values will increase, and the values of Federal Reserve Notes will decrease, to some unpredictable degrees. The only way to determine how those relative values should change is to allow the free market to change them, on a day-to-day and even hour-to-hour basis, without political interference of any kind. In particular—

Silver and gold coin must be re-established as currencies entirely separate from and independent of Federal Reserve Notes.

The free market must be allowed to set the prices of all goods and services in silver and gold, as well as in Federal Reserve Notes, simultaneously.

Common Americans must be allowed to choose and to use whichever currency they desire for specific transactions.

The Federal Reserve System must be entirely separated from the General Government.

Governments at the National, State, and Local levels must gradually phase out Federal Reserve Notes as their media of taxation and of payments to public creditors, and phase in silver and gold coin for those

purposes.

The free market must establish the rates at which silver and gold coins exchange for Federal Reserve Notes (if anyone who holds silver and gold remains willing to trade them for any amounts of such notes).

New banks or other financial institutions dealing in silver and gold accounts, with their demand-deposits on a basis other than fractional reserves, should be created. And,

If the private banks in the Federal Reserve System can find a way to make Federal Reserve Notes honestly redeemable in silver, or gold, or both, at whatever rates are economically viable, they should be encouraged to do so.

In this way, an economically rational silver-and-gold price structure will quickly evolve, common people can disconnect their financial destinies from the Federal Reserve System in a gradual and ordered fashion, and separation of bank and state will finally be accomplished. Whether, as the result of this process, all, or some, or only a few of the banks in the Federal Reserve System can continue in business is for the free market to decide.

In principle, a program of competing currencies could be set in motion from the District of Columbia, if Congress and the White House were populated with patriots. Such is the scenario employed in *CRA\$HMAKER*. Describing it in prose is easier than doing it in the halls of Congress, however. Even if Ron Paul were elected President in 2008, he could count on vanishingly few co-thinkers in Congress to help him push through such a reform. (Of course, candidate Paul should campaign on the ever-optimistic platform that he will propose and fight for such legislation if elected.)

For the foreseeable future, the better strategy is to promote competing currencies in each of the States.

**First**, it is perfectly constitutional for the States to use whatever constitutional currencies they desire for their own fiscal purposes, as the Supreme Court long ago recognized in *Lane County v. Oregon*, 74 U.S. (7 Wallace) 71 (1869). And the two currencies that the Constitution itself explicitly mandates for the States are silver and gold coin: “No State shall \* \* \* make any Thing but gold and silver Coin a Tender in Payment of Debts.” Article I, § 10, cl. 1.

**Second**, a “bottom-up” approach can possibly work right now. Some State legislatures contain patriots who understand the problems the Federal Reserve System poses. And other State legislators will be compelled by their desperate and angry constituents to take appropriate remedial action as the monetary and banking systems go belly-up.

**Third**, an approach based on reform in individual States, one by one, is the most prudent alternative. Any attempt to create competition between silver and gold coin and Federal Reserve Notes as America’s media of exchange is an experiment. As such, it should be undertaken with circumspection, to minimize the risk. Working one State at a time has two distinct advantages: (i) It does not put all the eggs of monetary reconstruction into one basket. And (ii) it allows for refinement of the process, from State to State, as experience dictates.

If this is what needs to be done, who is capable of doing it? Ron Paul, and *only* Ron Paul. Ron Paul is the *only* candidate talking sense—or even talking at all—about this matter. He is the only candidate with credibility on this subject; for he alone has been warning for years, explicitly and consistently, about the structural weaknesses in the monetary and banking systems. The other candidates would not be even marginally believable if they started talking

about the issue. They have never said anything before, which suggests that they know nothing about it, and probably care less. And they are part and parcel of the Establishment that created the problem, and intends to perpetuate it in some other form, which suggests that they would do nothing effective to correct it, but likely would exacerbate it. So the choice is as stark as it is simple: Ron Paul as President, or monetary and banking crises leading to a National police state. If this Presidential campaign is made to turn on monetary and banking reform, while the monetary and banking systems are self-destructing before Americans' very eyes, *only* Ron Paul has a chance of winning. *Only* Ron Paul will deserve to win. And *only* if Ron Paul wins can America be saved.



That being so, candidate Paul should go through the States explaining the dangers in the monetary and banking systems, and promoting radical reform before it is too late. He should tell the voters what must be done, how it can be done, and why he is the only person who will do it—and then wait to hear what the Manchurian Candidates opposing him, in both of the “two” major political parties, will dare to say in response.

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New Hampshire, especially, will be an apt venue. Not only because of its important Presidential primary, but also because, for years now, New Hampshire's legislature has had the opportunity to enact, or at least to study, a bill to begin to bring the State's finances back to a silver-and-gold standard. (The latest draft of the bill is posted at.) To date, however, the legislature

there has done nothing positive. This no doubt reflects the malign influence of party politics and other forms of stupid, anti-social factionalism, and the irresponsibility of certain public officials who delight in playing political games while their State and country are being flushed down History's toilet. But the time for petty party politics and silly politicians in New Hampshire—as well as throughout the rest of America—is over, on the monetary and banking issue more than any other. This country can afford no more of that nonsense and those nincompoops. Ron Paul can make that clear. And, once he does, New Hampshire can become an object lesson in what common Americans can do at the plate when they finally know the score.

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*For more than thirty years he has practiced law, with emphasis on constitutional issues. In the Supreme Court of the United States he successfully argued or briefed the cases leading to the landmark decisions *Abod v. Detroit Board of Education*, *Chicago Teachers Union v. Hudson*, and *Communications Workers of America v. Beck*, which established constitutional and statutory limitations on the uses to which labor unions, in both the private and the public sectors, may apply fees extracted from nonunion workers as a condition of their employment.*

*He has written numerous monographs and articles in scholarly journals, and lectured throughout the county. His most recent work on money and banking*

is the two-volume [Pieces of Eight: The Monetary Powers and Disabilities of the United States Constitution \(2002\)](#), the most comprehensive study in existence of American monetary law and history viewed from a constitutional perspective.

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He is also the co-author (under a nom de plume) of the political novel [CRA\\$HMAKER: A Federal Affaire \(2000\)](#), a not-so-fictional story of an engineered crash of the Federal Reserve System, and the political upheaval it causes. [www.crashmaker.com](http://www.crashmaker.com)

His latest book is: "[How To Dethrone the Imperial Judiciary](#)" ... and [Constitutional "Homeland Security"](#), Volume One, The Nation in Arms...

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