

# A BRIEF HISTORY OF ECONOMICS

***"These same questions that disturb and puzzle and confound us have in their turn occurred to all the wise men; not one has been omitted; and each has answered them, according to his ability, by his words and his life. Moreover, with wisdom we shall learn liberality."***

**Henry David Thoreau**  
**WALDEN, 1845**

**T**hat we may grasp how an invisible *Power Elite* could have gained absolute control over the nations of the world, and how we may have come to be in the social, political and economic circumstances we presently find ourselves, we must concede to examine some history that does not appear in our "popular" history textbooks. It is essential that we consider this material if we are to avoid repeating these same mistakes.

If we go back to the earliest times in human history, to a point before there was any money or any civilization to speak of, we find that each man was forced to obtain his own necessities of life through his own efforts and struggles. Except when man resided in the Garden of Eden, this is the only time in history that he was actually independent and truly free. Life in these times was quite dangerous, difficult and offered no security. As time passed though, man began to learn that he could exchange the goods and services he was able to provide, for things that other men had that were more valuable to him. This system of exchange became known as barter. In the beginning it was quite simple: Suppose Igor had eight pumpkins and Boris had eight fish. Each of them could trade half of what he had for half of what the other had, and then each of their families would have a more balanced meal.

It didn't take long to conclude that by specializing their efforts, each one could acquire or produce more of a certain thing, then trade off the surplus for other things they needed that others were specialized at producing. The more efficient they became in their specialties, the more comfortable their lives became. The time a person spent to produce a thing and the cost in raw materials and tools, determined its ultimate value. While bartering may have been an enjoyable and exciting pastime, it was also rather cumbersome, as the need for determining the value of commodities became more complex and time consuming.

As time passed, and specialization and trade became more widespread, man discovered that certain durable commodities like silver and gold, used as representative wealth, made trading much more efficient. With an improved medium of exchange, specialization spread even more rapidly and an increased variety of tools for production and goods for consumption began to appear. Silver and gold bullion, although better than a direct exchange of goods and services, still presented some problems, as their weight and purity had to be measured in order to determine correct value. This problem was eventually overcome through the introduction of coinage, whereby an issuing authority was appointed that certified the purity and value of these metals, and stamped it right onto the coin.

In the wake of increasing specialization and wealth, one of the crafts that became especially popular was goldsmithing, or jewelry making. Since this craft required the handling of large amounts of gold, in order to protect their valuables the goldsmiths had to have vaults or safes for security. Then others, merchants and craftsmen, who also accumulated substantial quantities of the precious metal, found they needed security as well. It seemed logical to turn to the goldsmith who owned the vaults. It wasn't long before it was common practice for these other specialists to deposit their "money" in the goldsmith's vault for a small fee. Then the goldsmith would give the depositor a receipt reflecting the amount of value of the deposit. Whenever a depositor engaged in a transaction with a supplier of goods or services, rather than transferring an awkward amount of precious metals, he would simply issue his own receipt in the required amount for the payment that was due. This was considered to be a contractual agreement, authorizing the transfer of that particular

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amount of ownership of the precious metal (*money*), from the buyer to the seller. The gold never left the goldsmith's vault; only the "idea" of ownership conveyed onto paper was exchanged. This method of exchange was so convenient that it soon became the popular mode, and thus began the system of checks and balances and the birth of the business of banking.

It seems that the goldsmiths of Babylon were the most cunning, for they soon noted that out of the total amount of gold deposited in their vaults, only a very small amount of it was ever returned to the depositors, along with the storage receipts they had previously issued to them. Since the goldsmiths were already wealthy men, they would often be asked by the needy for loans. Cunning as they were, they found that they could lend as much as ninety percent of the gold in their coffers without ever worrying about all their depositors asking for a return of their deposits at the same time. It was their usual practice to demand four talents of gold in return for each three loaned out each year. This amounted to a thirty three and one third percent interest rate, and marked the beginning of "usury", the act or practice of lending money at interest that is excessive or unlawfully high. (*Webster's Dictionary*).

The amount of gold that was in circulation at that time was relatively limited, so it wasn't long before these goldsmith bankers had absolute control over the gold market and soon became the wealthiest men in Babylon. To this day, the descendants and disciples of these clever men form the agents of the *Power Elite*. The Bible refers to them in the Book of Revelation 18:23: "For thy merchants were the great men of the earth; for by thy sorceries were all nations deceived." And what is meant by "sorceries"? Could it be the means by which people are made pliant and cooperative to the aims of the *Power Elite*? Could this be a reference to how people are drugged with alcohol, nicotine, hallucinogens, caffeine, pharmaceuticals, chlorine, fluoride, television, "state" planning and control, "state" fostered education and "organised" religion, until their minds are short-circuited and simply lose touch with reality? If what is being said here is difficult to grasp, perhaps you are now getting an inkling why.

Once the goldsmith bankers found they had virtually all the once-circulating gold in their vaults, they discovered that they could also begin lending out their storage receipts in amounts totalling many times more than the gold they actually had stored and charge interest (*usury*) on mere paper that it had cost them nothing to create. Yet people, thinking that their gold was safely stored, preferred the convenience of exchanging these worthless storage receipts. They would even sign over ownership of their most precious real wealth - land, homes, enterprises, etc. to these shrewd goldsmiths in order to get these worthless receipts. As a matter of fact, they were worse than worthless, because all they did was create a cancer-like spread of indebtedness throughout the society.

As this “debt money” was printed up “out of the blue”, and placed by loaning it into circulation, the real wealth of the nation began to be transferred from the people who had “pioneered” it, into the hands of the “sharks” who were only too happy to relieve them of it. This influx of new money had the temporary effect of increasing trade and production of real wealth until the loan was repaid.

The glitch in this system is that when the new money was created, the amount of the interest was not created and this ultimately resulted in an overall reduction of money in circulation, and this of course led to a depression and foreclosures - the seizing of property that had been offered as collateral. This is the inevitable outcome unless more of this “debt money” is loaned into circulation, and it is at this juncture that we see the birth of the criminal system of “fractional reserve banking” and “usury” that rules our lives today.

Here we see the life blood of the “system” which is spoken of in Revelation 18 as “Mystery, Babylon the Great.” Perhaps, most of you who are reading this are already unwittingly caught in the invisible vise-like grip of this harlot, and perhaps some are faced with the inevitable outcome we have just referred to. If you are in the final category, I shall pass on a note of considerable interest to you. The following is the text of an article that appeared in the SPOTLIGHT NEWSPAPER on March 5, 1984. The article captioned: ‘SAVE YOUR HOME’ appeared in the column ‘OUR WORLD IN CONFLICT’ by Martin A. Larson. It read:

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You will recall reading how Jerome Daly achieved widespread attention about 20 years ago when a trial held in the court of the justice of the peace in Credit River Township in Minnesota prevented a bank from seizing and selling his home because he was delinquent on some mortgage payments. (*SPOTLIGHT, May 23, 1983.*)

Daly's defense was that the bank had not lent him any actual money, but had simply created credit on its books by the technique of fractional reserve banking; and that, therefore, since nothing of value had been advanced by the bank, it was not entitled to seize an asset consisting of real estate as a forfeiture. A jury of farmers sided with Daly, and he recovered, or rather retained, his property. The bank did not appeal. For years, the courts, the Fed and the politicians have kept this burning issue under wraps. But now that foreclosures have become quite common, especially among farmers, there is concerted movement to prevent the seizure of property and the ouster of the owners there from.

#### PATRIOT NETWORK

The Patriotic Information Network (*PIN*) of P.O. Box 21740, Milwaukee, Wisconsin 53221, is supplying information concerning this movement and how to proceed in legal estoppels. An increasing number of citizens whose property has been sold at sheriffs' auctions are still occupying them, pending the outcome of lawsuits, which have been filed against the banking institutions for fraud because of violations of the Truth-in-Lending Act and other very significant reasons.

We learn, for example, that as of November, 1983, Barbara Jasso of Lake Orion, Michigan, was still occupying the property sold by the sheriff 14 months previously. Frank Verhoff's family in Alabama is still operating its farm, which was auctioned in the same manner more than a year ago. Both have filed suits against the lending institutions and no eviction seems possible while these are pending. They are demanding jury trials and must, under the law, be given the benefit of these. The banks fear such trials, which is not difficult to understand.

## A FISTFUL OF DOLLARS

When the property of Chris Lampton was offered for sale in Franklin, Wisconsin, he offered 21 silver dollars containing 371 1/2 grains of pure metal. He is now suing the sheriff for refusing to obey the Constitution by turning down his bid and accepting another consisting of Federal Reserve notes. Jerry Wright of Compo, Colorado, has filed a \$100-million suit against the bank and the Farmers Home Administration, charging them with fraud. As SPOTLIGHT readers know, Wright's property was sold at auction in February, 1983. But he is still operating it, pending the outcome of his litigation (*SPOTLIGHT, January 24 and 31, 1983.*) Many suits have been and are being filed. Not one has come to trial and no one who has taken such action has been evicted. These are the principle charges being levelled against the banks:

\*Since no real money has been lent, they are in violation of Art. 1, Sec. 10 of the U.S. Constitution; \*Federal Reserve notes are not dollars, and Congress has no authority to issue bills of credit; and since the banks never lent any money at all, but merely advanced credit created out of nothing on their books, they are not entitled to seize the real estate. The banks now have loans so created totalling at least \$2 trillion, on which they collect more than \$200 billion a year in interest. Thus we find that about 97 percent of all "money" in existence or circulation is only checkbook or debt money. Curiously enough, the courts, including the highest, have declared on numerous occasions that "credit" money is not lawful currency. And thereby hangs a momentous issue, which must sooner or later be resolved. I suggest everyone whose property has been foreclosed on take action similar to that described in this article. If thousands of such people obtain what is their right - jury trial - I predict that the monetary system in the United States will have to be drastically revised and restructured in order to meet Constitutional requirements.

For more information, write to the PIN.

Then, as now, an occasional person would be alerted to the fact that the goldsmith “banker” did not hold sufficient gold in his vault for him to redeem his “receipts”. This might cause a “run on the bank” and a sudden end to the goldsmith banker’s mischief. Hence, we have such fiascos as the recent B.C.C.I. and the savings and loan scandals. The public is generally kept in the dark as to the actual cause of such collapses, the real perpetrators remain invisible and we all submit willingly to increased prices and taxation in the misguided belief that we all must pay our fair-share in order to help re-balance a de-stabilized budget that doesn't really exist, except as ledger entries. In fact, we are nothing more than slaves to the “high priests” of Babylonian economics.

These cunning goldsmiths recognized early on that a run on the bank could be disastrous for them. They figured out that if they could persuade their king to join them in their nefarious schemes, they could then solicit his governmental sanction and protection in exchange for almost limitless “evidence” of wealth at the lowest interest rates possible. As the king was always in need of gold to run his kingdom, maintain a palace guard and keep his concubines, he was only too glad to offer his full support.

However, the cunning goldsmith bankers still did not feel adequately secure with only government protection. In these early times, government and religion were combined in a system called “Baalism”, and the king was recognized as the “Divine Emissary of God”. The goldsmith banker decided that because of the circumstances of the times, it might behoove them to practice their insidious undertaking under the guise of religion. They feared it was possible that many might resist their brand of enslavement and even risk prison or execution to avoid it. They reasoned however, that there would be few religious believers who would challenge “divine authority” and risk “eternal damnation” if excommunicated, even though they were gradually becoming enslaved.

So a number of goldsmith bankers, having become ordained as “Baal” Priests, enjoyed the absolute safety of the temples by practicing their money-lending confidence game within. Here we are witness to the unholy alliance of the Babylonian trinity: Government, Organized Religion and Banking. This “Great Deception”, guided by its *Power Elite*, rules the world to this day as a great mystery to the people - the “cattle”, who are herded obediently into ever deepening debt enslavement. The original inception and growth to world supremacy of this Babylonian system of economics is covered in depth in the Book of Daniel. Gold, as the monetary standard, was first introduced by King Nebuchadnezzar when, out on the Plain of Dura, he had a golden monument erected and he ordered that one and all must bow down and venerate it. This occurred around the year 500 B.C., at which time the Israelites from the Kingdom of Judah were being held captive in Babylon. As the Bible tells us, all the Israelites, with the exception of Shadrack, Meshak and Abednego, fell into compliance with the King’s command. This is not terribly difficult to understand, since the Israelites had, from the very founding of their nation, evidenced a strong proclivity for the precious metal. After Moses had led them out of slavery from Egypt and left them camped while he went up to Mount Sinai to be given the law from the Lord, he returned to find them all worshipping a golden calf.

What else does the Book of Daniel tell us about this “Great Mystery – Babylon”? It seems that a vision was had by Daniel that revealed a Babylonian succession of world powers. The image in this vision was that of a man whose head was of gold (*symbolizing Babylon itself*), with arms of silver (*which symbolized Medo-Persia*), a body of brass (*signifying Greece*), and legs made of iron that represented the Roman state. Interestingly, it says that the feet were a mixture of iron and clay. Further, it says that a stone “cut without hands” would descend from heaven and destroy this great world power “at the time of the end” when it had covertly enslaved the world. Thus Babylon becomes: “Mystery, Babylon the Great, the whore that sitteth upon many waters (*nations – \*Author’s note*) committing fornication with the Kings of the earth.” (*Revelation 18:3*)

When we examine the efforts of science, we find that archeological researchers have unearthed a great deal of evidence that the social and

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economic systems in Babylon were closely parallel to those we employ today. For example, the Igibi Bank was discovered to have held copious amounts of “notes” and interest-bearing contracts in clay tablet form, which served as the “money” they used. We know that Babylon lent large amounts of “money” (*at usurious interest rates*) to Persia, which naturally could not be repaid. So Persia invaded and defeated Babylon in order to eliminate its outstanding debt, and plundered her gold reserves. Persia then proceeded to adopt Babylon's system of usury and lent large amounts of “money” to Greece on similar terms. Greece, of course, was not able to repay the debt, conquered Persia to eliminate their debt and plundered the gold once again. Greece then went on to adopt the Babylonian usury system, loaned a great deal of “money” to Rome, just as before, and once again the debt could not be repaid. Rome conquered Greece, eliminated their debt and plundered the gold for themselves. Eventually Imperial Rome fell, and the *Power Elite* and their successors kept the European nations in poverty-stricken bondage for several centuries. This period was known historically as the “Dark Ages”.

Many of us are quick to presume that because usury is predominately forbidden for religious reasons, that it is not necessarily based upon common sense business practices, and therefore has no place in the world of corporate banking. However, if we examine the process a bit more carefully we see that we are overlooking some important factors: Presently, an inextinguishable national debt and insupportable interest payments to the international banking cartel (*which operates from London and New York*), amount to conditions of servitude shared by the people of the United States, Canada, Europe, Mexico, South and Central America. This amounts to an “Iron Circle of Debt” which is inescapable and all consuming. Many Islamic countries are now returning to usury free economies which is in accord with Biblical and Quranic Law. The principle alternative to interest, which is consistent with Christian and Islamic precepts, is profit sharing in various forms. This concept, it is held, brings justice and equitable distribution of investment returns as well as sharing of the risks. This principle, though it is not well known in the West, is followed by all Islamic economic institutions and forms the basic modus operandi for all existing Islamic banks. It has been explicitly stated in the Quran (*Koran*), as it was in the Christian Bible, that trading

is permitted, but usury is forbidden. Herein, may reside the real threat Islam poses to western civilization at present.

Perhaps we can get an idea of why the ethical precept of man's four greatest religions, to wit: Christianity, Islam, Hinduism and Buddhism all forbade usury. It seems however, that ancient Judaism embraced this practice, which has gradually permeated the other faiths. Their original principles were all aimed at the betterment of mankind in all social and economic aspects of life. Western economics and banking practices on the other hand are simply designed to perpetually empty the coffers, which incidentally are constantly being filled by the labors of our society, into the pockets of a few goldsmith bankers at the top. Usury, it was agreed in the great religions that fostered the four great civilizations of man, was to be forbidden in the assertion that "capital" should not generate "profit" unless accompanied by human "effort", or unless "risk" is involved. When the dynamics of western economics are properly understood it can readily be seen and recognized that those who actually "create" capital, and "profit" most from the power its manipulation gives them, suffer no "effort" or "risk" at all. One now may begin to understand what Kipling inferred when he said: "Oh, East is east, and West is west, and ne'er the twain shall meet." We are still in the "dark ages".

Dr. R.E. Search, author of LINCOLN MONEY MARTYRED, claims: "When the Babylonian civilization collapsed, three percent of the people owned all the wealth. When old Persia went down to destruction, two percent of the people owned all the wealth. When ancient Greece collapsed in ruin, half of one percent of the people held the riches of the land. When the Roman Empire fell by the wayside, two thousand people owned the wealth of the civilized world..." It is said at this time, less than two percent of the people control ninety percent of the wealth in America.

If the State of Hawai'i can serve as an example of what is meant here, let us examine a statistical source known as PUBLIC LAND POLICY IN HAWAII: Major Landowners (*each owning 1000 acres or more*) Report No. 3, Legislative Reference Bureau, University of Hawai'i. In here we find that "as a result of the 1848 Mahele and related laws, ninety-five

percent of Hawai'i's lands are owned or controlled by seventy-four major landowners today. Two of these are federal and state governments with illegal (*\*Author's emphasis*) title to fifty-three percent of the land - illegal by virtue of the 1893 overthrow of the Hawaiian Nation and confiscation of its crown and government lands. (*Hawaii's land is its wealth – \*Author's note*) The remaining seventy-two major *private* landowners own forty-seven percent of the land. Being land-rich but capital-poor, they seek, sell to, and marry up with capital-rich but land-poor foreign investors, who are these days, mostly from Japan. Their investments are primarily in high-profit urban tourism and condo developments being sold on the world's luxury markets. These basic facts are at the root of Hawaii's rapidly deepening economic and social crisis... evidence of which is found in the fact that there are over seventeen thousand Native Hawaiians who are either homeless or forced into over-crowded, undesirable living conditions because they are arbitrarily placed on waiting lists for land which is already theirs but is controlled by the "state". The state profits from this by leasing these lands to such agencies as the airport facilities, harbor facilities and major ranchers seeking to expand livestock grazing. Meanwhile the "rightful landowners" are forced to suffer deprivation at the whim of the "state".

We have examined some history and present facts, which are accessible to all who might wish to know it, but which is little known by the average person. It becomes clear in such an examination however, that a definite pattern prevails in the affairs of men and nations. For instance, we can see that "controlled wars" are instigated by the *Power Elite* ("*High Cabal*" - *Churchill*), whom Christ referred to as the Pharisees, and appointed guilt to them for the spilling of all the innocent blood of man since the time of Cain and Abel. It might also be less surprising that Jesus was crucified only a few days after he ejected the "money changers" from the temple. Perhaps it now becomes easier to see why "the love of money is the root of all evil." (*1 Timothy 6:10*)

Because of our present place in time, we are afforded a sufficiently expansive view of history to cause one to wonder whether there was ever a time when mankind was free of the *Power Elite's* usurious trammel. In fact there was, and it was a grand period lasting nearly six centuries during which almost utopian conditions prevailed among the working

classes of Great Britain, and for a shorter time among the other nations of Europe. We are familiar with this period historically as the Renaissance, a time when art, music, cultural amenities and social graces flourished in profusion. Another lesser-known period of peace and plenty was enjoyed during the dynastic period of ancient Egypt that lasted eight centuries, and *private* land ownership was allowed even to women, the only civilization of its era known to have done so.

The reason such glorious social, cultural and economic phenomena occurred is one of the most closely guarded secrets of our time. If such knowledge were to pass into the hands of the “common herd”, it could lead once again to the dethronement of the *Power Elite* and the re-establishment of a debt-free economic system. This is, of course, the only kind of “system” in which mankind can enjoy any true freedom at all.

Let us go back briefly to the Eleventh Century A.D., when Henry I inherited the British throne and found that all the gold and silver that had once filled the treasury had returned with the Crusaders to Palestine. Needless to say, there was a sudden, urgent need for some medium of exchange. King Henry, rather than succumbing to the usurious ploys of the moneyed aristocracy, (*agents of the "High Cabal"*) introduced into circulation marked pieces of wood called “tallies”. These were proclaimed legal tender for payment of government debt, taxation, or as receipts for goods and services rendered among the people. The sticks (*or tallies*) were in varying lengths, ranging from about four inches up to about eight and one-half feet. The longest of these represented a value of fifty thousand pounds of sterling silver. Originally a “pound sterling” was an actual pound in weight of silver. Along the edge of the stick a notch would be carved, the width of which determined the value in pounds of silver, and this amount was inscribed on both ends. The sticks were then split in two, and one-half was issued into circulation, free of debt, while the other half the royal treasury retained.

The common people trading on the economy easily adapted to the new system because the tallies derived their value from the fact that the government would accept them in payment of taxes. The stipulation being that it had to precisely match, that is to say “tally”, with its other half that had been retained by the government in the royal treasury. The

half in the treasury was called a “foil” because it made forgery almost an impossible task. Some silver coinage continued in circulation at this time also.

The charging of interest (*usury*) was clearly forbidden in the scriptures and it was also prohibited by both the Church of England and the royal government. There were some who attempted to carry on the exploitive custom of usury, but they were eventually banished from Britain toward the end of the Thirteenth Century.

It was found that the average English workingman in this economic system who was efficient and had integrity, could provide for the requirements of his family by toiling only fourteen weeks a year. It can be seen from this that almost everyone had an abundance of leisure time that they could devote to charitable, religious and intellectual activities. This is how the magnificent cathedrals and public buildings in Great Britain and throughout Europe were built... entirely with volunteer labor. As incredible as all this sounds, it is even more incredible how such knowledge, so essential to our freedom, has been so successfully obscured.

King Henry's economic tally system prevailed in Britain until 1783, at which time it was officially abolished by government statute. However, tallies could still be found in use in many rural areas as late as 1826. It was William of Orange, who sat upon the British throne in 1694, who sounded the death knell of this honest and straightforward tally system. This regent granted a charter to an associate of the then current *Power Elite*, establishing the Bank of England as a fractional reserve central bank with the sole authority to issue bank “notes” at interest. Thus the Babylonian usury system was once again resurrected and still prevails, efficiently exercising economic control over our lives to this very day. Usury is simply a means of “buying power”.

The date, 1694, is perhaps the most significant date in the history of America, as the Bank of England has directly influenced every important event in America since before our War of Independence. It is this subject to which our inquiry will be addressed in the next installment.

### **Addendum**

The author humbly and gratefully wishes to acknowledge the diligent and perceptive efforts of Mr. Carl Gorton in gathering and providing much of the information that has been adapted and presented in the foregoing instalment.

Grateful acknowledgments also to the editors of THE SPOTLIGHT NEWSPAPER, Volume X, Number 10, March 5, 1984, for providing the reprint of their article, 'SAVE YOUR HOME' by Martin A. Larson and the court transcripts relevant to this case which appear in the appendix of this publication.

It should be noted that thanks are also due to the researchers and reporters of KA LAHUI HAWAI'I'S Information Department and the University of Hawai'i for statistics concerning the distribution of land wealth in Hawai'i.



claimed that Defendant by using the ledger book created credit and by paying on the Note and Mortgage waived any right to complain about the Consideration and that Defendant was estopped from doing so.

At 12:15 on December 7, 1968 the Jury returned a unanimous verdict for the Defendant.

Now therefore, by virtue of the authority vested in me pursuant to the Declaration of Independence, the Northwest Ordinance of 1787, the Constitution of the United States and the Constitution and laws of the State of Minnesota not inconsistent therewith;

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED:**

1. That Plaintiff is not entitled to recover the possession of Lot 19, Fairview Beach, Scott County, Minnesota according to the Plat thereof on file in the Register of Deeds office.
2. That because of failure of a lawful consideration the Note and Mortgage dated May 8, 1964 are null and void.
3. That the Sheriff's sale of the above-described premises held on June 26, 1987 is null and void, of no effect.
4. That Plaintiff has no right; title or interest in said premises or lien thereon, as is above described.
5. That any provision in the Minnesota Constitution and any Minnesota Statute limiting the Jurisdiction of this Court is repugnant to the Constitution of the United States and to the Bill of Rights of the Minnesota Constitution and is null and void and that this Court has Jurisdiction to render completed Justice in this Cause.
6. That Defendant is awarded costs in the sum of \$75.00 and execution is hereby issued therefore.
7. A 10-day stay is granted.

8. The following memorandum and any supplemental memorandum made and filed by this Court in support of this Judgment is hereby made a part hereof by reference.

Dated December 9, 1968

BY THE COURT  
MARTIN V. MAHONEY  
Justice of the Peace  
Credit River Township  
Scott County, Minnesota

## MEMORANDUM

The issues in this case were simple. There was no material dispute on the facts for the Jury to resolve.

Plaintiff admitted that it, in combination with the Federal Reserve Bank of Minneapolis, which are for all practical purposes, because of their interlocking activity and practices, and both being Banking Institutions Incorporated under the Laws of the United States are in the Law to be treated as one and the same Bank, did create the entire \$14,000.00 in money or credit upon its own books by bookkeeping entry. That this was the Consideration used to support the Note dated May 8, 1964 and the Mortgage of the same date. The money and credit first came into existence when they created it. Mr. Morgan admitted that no United States Law or Statute existed which gave him the right to do this. A lawful consideration must exist and be tendered to support the Note. See *Anheuser-Busch Brewing Co. v. Emma Mason*, 44 Minn. 318, 46 N.W. 558. The Jury found there was no lawful consideration and I agree. Only God can create something of value out of nothing.

Even if Defendant could be charged with waiver or estoppel as a matter of Law this is no defense to the Plaintiff. The Law leaves wrongdoers where it finds them. See sections 50, 51 and 52 of Amlur 2d "Actions" on page 584 - "no action will lie to recover on a claim based upon or in any manner depending upon, a fraudulent, illegal, or immoral transaction or contract to which Plaintiff was a party."

Plaintiff's act of creating credit is not authorized by the Constitution and Laws of the United States, is unconstitutional and void, and is not a lawful consideration in the eyes of the Law to support any thing or upon which any lawful rights can be built.

Nothing in the Constitution of the United States limits the Jurisdiction of this Court, which is one of original Jurisdiction with right of trial by Jury guaranteed. This is a Common Law Action. Minnesota cannot limit or impair the owner of this Court to render Complete Justice between the parties. Any provisions in the Constitution and Laws of Minnesota, which attempt to do, so is repugnant to the Constitution of the United States and void. No question as to the Jurisdiction of this Court was raised by either party at the trial. Both parties were given complete liberty to submit any and all facts and law to the Jury, at least in so far as they saw fit.

No complaint was made by Plaintiff that Plaintiff did not receive a fair trial. From the admissions made by Mr. Morgan the path of duty was made direct and clear for the Jury. Their Verdict could not reasonably have been otherwise. Justice was rendered completely and without denial, promptly and with delay, freely and without purchase, conformable to the laws in this Court on December 7, 1968.

December 9, 1968

BY THE COURT

MARTIN V. MAHONEY

Justice of the Peace

Credit River Township

Scott County, Minnesota

Note: It has never been doubted that a Note given on a Consideration, which is prohibited by law, is void. It has been determined; independent of Acts of Congress, that sailing under the license of an enemy is illegal. The emission of Bills of Credit upon the books of these private Corporations for the purposes of private gain is not warranted by the Constitution of the United States and is unlawful. See *Craig v. Mo.* 4 Peters Reports 912. This court can tread only that path which is marked out by duty. M.V.M.