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In 1962, President John F. Kennedy hosted a dinner for 49 Nobel laureates. The occasion provided the opportunity for JFK to display his keen wit in this memorable quote: "I think this is the most extraordinary collection of talent, of human knowledge, that has ever been gathered at the White House -- with the possible exception of when Thomas Jefferson dined alone."

I wonder how many of today's high-school and college students appreciate Jefferson's genius. Our third president -- the author of the Declaration of Independence and the founder of the University of Virginia -- was a masterful scholar of history, a political philosopher for the ages, a noted horticulturist, an archaeologist, an architect, and an inventor. He also knew a thing or two about money and banking. Let's take a moment here to review the wise insights on money and banking left to us by this consummate Renaissance man.

Regarding money, Jefferson commented, "Paper is poverty. ... It is only the ghost of money, and not money itself." We should remember this when we contemplate the loss of 95 percent of the purchasing power of the paper currency called "Federal Reserve notes" in less than a century. As Ben Bernanke and the Fed create trillions of new paper "dollars," we, the richest country in history, face the possibility of a hyperinflationary collapse and accompanying impoverishment.

Jefferson, like other Founding Fathers, understood vividly the vulnerability of paper currencies, because of the devastating hyperinflation of the paper Continental dollar during the War for Independence. That is why the Coinage Act of 1792 stipulates gold and silver, *not* paper, as money. Jefferson and the Founders knew that for money to be sound, it needed to be

something objective, tangible, unvarying, as well as something that people valued independent of its use as money -- something like a fixed weight of gold or silver -- rather than something as transitory and insubstantial as "the full faith and credit" of a government of unreliable human beings.

Jefferson intuitively grasped one of the basic principles of free-market economics: In a free, open competitive market, people choose good stuff (food, machines, tools, etc.) over bad stuff, and so goods of superior quality and value push inferior products into oblivion. The only reason Americans today have such an inferior currency is political. Government legislation denies us the freedom to choose what to accept as money. Jefferson wrote, "I now deny [the federal government's] power of making paper money or anything else a legal tender." What a terrible price we have paid and will pay for legal-tender laws forcing us to accept mere paper as money.

Anticipating the Federal Reserve System, Jefferson believed that "the incorporation of a bank and the powers assumed [by legislation doing so] have not, in my opinion, been delegated to the United States by the Constitution. They are not among the powers specially enumerated." In Jefferson's eyes, a central bank is unconstitutional.

Jefferson warned: "If the American people ever allow the banks to control the issuance of their currency, first by inflation and then by deflation, the banks and corporations that will grow up around them will deprive the people of all property until their children wake up homeless on the continent their fathers occupied. ... I sincerely believe the banking institutions having the issuing power of money are more dangerous to liberty than standing armies."

Today, Uncle Sam is woefully dependent on the Fed and a few "too big to fail" banks. That is because Uncle Sam is the world's largest debtor, and without these giant banks to maintain a market for its oceans of debt, the federal government would have to shut down.

I once spoke with a congressman after hearing him complain about Federal Reserve policy. When I reminded him that the Fed had been created by an act of Congress, and that the creator controls the creation, he turned ashen, speechless. Is Congress a bunch of cowards or do the banks have a choke-hold on our government?

Are the Fed and the giant money-center banks as "dangerous" as Jefferson believed? Certainly,

their power is undeniable.

The wealth of the American people is jeopardized by paper money and big banks. We should have heeded Jefferson's warnings.

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