

Joint House-Senate Hearing Held on Sound Money Legislation

A joint hearing between the S.C. House and Senate was held on Tuesday, February 8, to consider sound money legislation, the day after the S.C. Sound Money Committee held a conference on the subject. The Committee set up a presentation for the legislators similar to that shown at their conference, allowing Dr. Larry Parks and Dr. Edwin Vieira to talk to the legislators remotely via the Internet. These experts related the same evidence as the previous evening, that the Federal Reserve and the U.S. dollar are headed for a collapse, and outlined legislative steps that S.C. can take to protect the financial interests of our citizens by promoting alternate currencies. The hearing was attended by Representatives Mac Toole, George Hearn, Ralph Norman, Mike Pitts, Chip Huggins, Todd Atwater and Bill Taylor; Senators Niki Setzler, Ronnie Cromer, Larry Grooms, Mike Rose, David Thomas and Shane Martin who briefly appeared due to a conflicting judiciary meeting; and also Treasurer Curtis Loftis. These elected officials are to be thanked for their interest in protecting the citizens of S.C.

Some speakers from the public made some interesting observations. Patricia Wheat, of the Sound Money Committee, observed that when she was young, she remembered her parents buying gas for 19 cents/gallon, less than two silver dimes. She asked Drs. Vieira and Parks how that would compare to now, and they observed that two silver dimes would be worth about \$6 today, or about two gallons of gas. This gave an excellent, real-life example of how the purchasing power of the dollar has been destroyed for Americans. And Dr. Buddy Witherspoon observed that our budget deficit is “trading away the prosperity of our children for our prosperity today.”

Dr. Parks reiterated his points from the previous night, including his statement that “the system will blow up, because there’s no self-correcting mechanism.” He said that it’s “simply outrageous that Congress has delegated the power to create money to the private banking cartel.” He said that this depreciates savings and future payments. He stated that our debt is fraudulent, and because we know we have no ability to repay, when we borrow this constitutes a fraudulent contract. Dr. Parks told this writer that the Fed can’t raise interest rates to strengthen the dollar as Fed Chairman Paul Volcker did in the early eighties, because that would collapse the financial system, since trillions of financial deals were made based on lower interest rates.

Dr. Vieira emphasized that no state has yet to pass a sound money bill to protect its citizens when the Federal Reserve collapses, and that at least the Titanic had some lifeboats to save some of its passengers, and we need to prepare lifeboats now. He said that the State needs to reduce the transaction costs of gold and silver to encourage their use in daily commerce. He said that while only the Federal government can issue bills of credit, i.e. paper money, the State can and should make gold and silver legal tender. He reiterated that the best way to do this is to encourage a digital gold-backed currency. The State could collect taxes such as tobacco through a gold currency.

After these excellent presentations, the legislators were obviously impressed and concerned. Sen. Toole said, “We need to get out in front on this. While we could flip a coin on whether or not we have an economic disaster, we know that it’s very likely.” Sen. Rose said, “We can see the storm clouds gathering on the horizon and need to have a plan of action.” Sen. Thomas, Chairman of the

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Banking and Insurance Committee said it's quite concerned for the future. If we don't investigate this, we're not doing our job."
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These legislators should be commended for sincerely researching these sound money proposals as they agreed to continue investigating this very complex matter. The fact that they are concerned about an economic collapse and the future economic security of all South Carolinians, demonstrates how serious this situation is. Americans should not think this is unprecedented gloom-and-doom talk, because since our nation's founding we have experienced currency crises previously when we departed from Constitutional money. We have strayed so far from an honest, godly financial system, that we should humbly pray that God will grant our politicians the wisdom to untie this financial Gordian knot. Please contact your legislators and encourage them to research the issue of sound money and vote to prepare a financial lifeboat to preserve the future of South Carolina.