

these are the times / it takes a greenback

Tom Paine II

These are the days for rebels to raise
a glass or three.
The next round's free.
These are the nights, the licks and the lights.
Just you and me.
Safe as can be.

These are the times of subprime subprimes,
of cheats that knew
of courts that knew
of cheats that knew
of COURTS THAT KNEW!

This is the beat that drums out deceit.
Can I hear you?
Is your pitch true?

These are the times that try sainted souls.
'Dear' Wall Street 'soles'.
'Poor' Wall Street 'soles'.

This is the time for spit not to shine
a shoe of holes.
Ain't got no soles.

A shoe of holes?
A HOLEY SHOE THAT STEPS ON YOU!
A HOLEY SHOE THAT STEPS ON YOU!
A HOLEY SHOE THAT STEPS ON YOU!

Holy, Moly!
YAHOO! YAHOO!

Whose holey shoe?
Gods by gold made!
Paid to be paid!

Whose holey shoe?
Loose dogs degrade!
Helicopters cool aid!

Whose holey shoe?
Bluecoats betrayed!
By greenbacks saved!

Whose holey shoe?
Honest Abe slayed!
U. S. enslaved!

Whose holey shoe?
Same old Who's Who!
Same bonus, you!

Liberty chimes. Equality rhymes.
No matter who:
a dolla' a screw.
One suck a buck put'a pox on Fort Knox:
Long gone the gold
we never sold.

High is the time. We're sinking in slime.
Boys, rescue me!
I chopped the tree!

BRING BACK [clap!] THE GREENBACK!
BRING BACK [clap!] THE GREENBACK!
BRING BACK [clap!] THE GREENBACK TRUE!

Yes, I'm telling you:
BRING BACK THE GREENBACK TRUE!

Yes, I'm telling you:
NO DEBT! NO INT'REST! WOO-HOO!

Yes, I'm telling you:
One is ten is --
One is ten is --
ONE IS TEN IS

Nine *Nine NINE*
Oh! *Oh! O--VERDUE!*

These are the days for rebels to raise
a glass or three.
The next round's free.

These are the nights, the licks and the lights.
Just you and me.
Safe as can be.

Just you and me.
Closer to Thee.

Just you and me.
Sweet harmony.
Sweet harmony.

Just you and me...
Just you and me...
Just you and me...

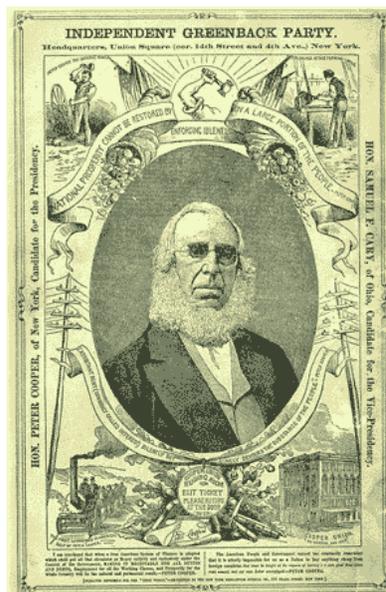
Greenbacks. Real “Greenbacks” were the short-lived public money option that saved the Union -- and outraged bankers who had refused to finance the war, except at 36% interest. In honestly covering our backs, Abe made his a target. Today’s “greenbacks” bear a doubly false label: *Federal Reserve* note. They are green, labeled “*United States,*” and Treasury-signed so as to capture and conceal our catastrophically catatonic, *gratis* servility to private bankers’ monopoly-money. The Fed’s governing board is presidentially appointed, but mostly from a narrowly defined private pool. The Fed (and its member banks, by fractional banking--see below) have the exclusive and independent authority to decide how much money is in circulation, and to whom it is first loaned -- by printing or by creating it in digital accounts, for purposes that recently included buying at face value a trillion dollars for the bad loans made by its owner-member banks. Thus preserving mass foreclosures.

Official Policy of Monetary Servitude. The \$700 billion TARP money is the smaller amount that the government had to borrow on the open market, taking money out of private circulation, while racking up debt and interest payments, to give back to the very banks whose massive frauds had broken their banks and the people’s backs. Ludicrously, rather than loaning to victimized communities, these banks are free to and prefer to loan the TARP money back to the government, by buying government bonds. The Fed buys the printed national currency from the United States at printing costs – about 8 cents per bill. Most money is printed in \$100 bills. Nice profit! It pays nothing at all for digitally created bank reserve dollars. The inflationary effect of money created by the Fed would be *exactly* the same as if created by the U.S. And yet all this Fed money is an obligation of the U.S. Until 1971, it was the Treasury, not the Fed, that redeemed Federal Reserve notes, with our gold. Without changing the amount of money in circulation, merely by creating/printing “United States” notes instead of “Federal Reserve” notes, those notes could not only be spent in *exactly* the same way by the government, but even (when given to banks) in a *vastly better* way. In emergencies, they could be allocated to specific sectors of the economy, through banks or by direct spending, all without public debt or interest to pay.

The Real Gold Standard. Forget the gold standard of assured value. Print and computing technologies adequately secure legal tender, whereas values pegged to particular commodities grant owners capricious control over common currency. The problem is that the government has given independent private parties not only a money-making monopoly, but a money-inflating monopoly, through *fractional* banking, which allows banks to lend *ten times* the money they actually have. There *is* a real “gold standard” – a feature both required and sufficient to assure full returns. *That standard is non-fractional banking.* Loans backed by equal monetary reserves. This ideal can be transparently implemented, without cost or inflation, by gradually replacing, over a number of years, the presently ‘virtual’ 90% of bank-loaned money, with real US notes. See the monetary reform act sponsored by Kucinich, and supporting material, at monetary.org.

Recharter the Fed. I suggest simply rechartering the Fed, to be a *really* Federal *real* Reserve -- a bank that employs money created by the “*United States,*” pursuant to congressional authorization, either (i) to issue to private banks via a discount window, to lend as now, at their independent discretion, save for occasional or extraordinary directions; or (ii) for the government to spend into the economy, as legislated. Just so, Abraham Lincoln persuaded congress to issue the first United States notes, that saved the Union, after New York bankers upped their interest rates from 7% to 25% to 36%. Ironically, 36% is the credit card interest ceiling that Congress finally set, last year. Let’s not now capitulate.

BRING BACK THE GREENBACK!



Peter Cooper's campaign poster