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15 JAN 2008 PM 4 T



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SEVENTY-FOURTH SESSION

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Christopher and Lisa Sorrell
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1-14-08

Dear Christopher and Lisa,

According to a monograph written by Edwin Vieira, Jr., even those who purport to print our money don't really know what a dollar is.

No statute defines - or ever has defined - the "one dollar" Federal Reserve Note "FRN" as *the* "dollar," or even as a species of "dollar." Moreover, the *United States Code* provides that FRNs "shall be redeemed in lawful money on demand at the Treasury Department of the United States...or at any Federal Reserve bank." Thus, FRNs are not themselves "lawful money" - otherwise, they would not be "redeemable in lawful money." And if FRNs are not even "lawful money," it is inconceivable that they are somehow "dollars," the very units in which all "United States money is expressed."

People are confused on this point because of the insidious manner in which FRNs "evolved" - actually, *degenerated* is a more appropriate verb - from the late 1920s until today. FRNs of Series 1928 through Series 1950E carried the obligation "The United States of America will pay to the bearer on demand [some number of] dollars." Prior to 1934, the notes carried the inscription "Redeemable in gold on demand at the United States Treasury, or in gold or lawful money at any Federal Reserve Bank." After 1934, the notes carried the inscription "this note...is redeemable in lawful money at the United States Treasury, or at any Federal Reserve Bank" (*post-1934*). Starting with Series 1963, the words "will pay to the bearer on demand" no longer appear; and each FRN simply states a particular denomination in "dollars."

The replies you received to your query from both John Ensign's office and the Treasury Department reveal just how confused this situation is. Being a man who considers his word his bond, I would have to say that the FRN is and remains a contract; whether or not the government chooses to admit this...they printed the things. At the top of the contract they proudly proclaim it to be a Federal Reserve Note. At the bottom they declare the value, as in the dollar bill as One Dollar. The value of goods or services the note may purchase has changed, albeit not for the better. However, if you hold a 1900 \$20 gold piece, you can still purchase what that coin could buy when it was minted.

The situation with coinage is more complex, but equally (if not more) confusing. The *United States Code* provides for three different types of coinage denominated in "dollars": namely, base-metallic coinage, gold coinage, and silver coinage.

The base-metallic coinage consists of "a dollar coin," weighing "8.1 grams," "a half dollar coin," weighing "11.34 grams"; "a quarter coin," weighing "5.67 grams"; and "a dime coin," weighing "2.268 grams." All of these coins are composed of copper and nickel. The weights of the dime, the quarter, and the half dollar are in the correct arithmetical proportions, the one to each of the others. But the "dollar" is disproportionately light (or the other coins disproportionately heavy). In this series of base metallic coins, then, the questions naturally arise: Is the "dollar" a cupro-nickel coin weighing "8.1 grams"? Or is it two cupro-nickel coins (or four or ten coins) collectively weighing 22.68 grams? Or is it both? Or is it neither, but something else altogether, to which the weights of these coins are irrelevant?

Similarly, the gold coinage consists of "a fifty dollar gold coin" that "weighs 33.931 grams, and contains one troy ounce of fine gold"; "a twenty-five dollar gold coin" that "contains one-half ounce of fine gold"; "a ten dollar gold coin" that "contains one fourth ounce of fine gold"; and "a five dollar gold coin" that "contains one tenth ounce of fine gold." The "fifty dollar," "twenty-five dollar," and "five dollar" coins are in the correct arithmetical proportions each to the others. But the "ten dollar" coin is not. Therefore, is a "dollar" one-fiftieth or one-fortieth of an ounce of gold? It appears to be undecided.

I would have to say that, based on the oath I took when I assumed this office; the US Government has not upheld its part on a contract begun back when it first began printing monetary notes. We still trade the notes for goods and services, but the trust is no longer there.

A handwritten signature in black ink, appearing to read 'Bob Beers', with a long horizontal flourish extending to the right.

Assemblyman Bob Beers
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