

*The pioneering and visionary work of E. C. Riegel (b. 1878; d. 1954) is manifest in the following document. It should be more than enough to persuade any and all to read his groundbreaking book, Private Enterprise Money (available online at <https://reinventingmoney.com/private-enterprise-money>).*

*-- T.H. Greco, Jr. August 5, 2007*

## **Money Freedom Declaration**

We the people of the State of \_\_\_\_\_, mindful of the danger of centralization of power in the federal government and the decline in the prestige of the State and local governments, with bureaucracy invading the private life of the citizen and the trend toward socialization, and viewing with grave concern the impairment of the sovereignty of the states; the prejudice to the liberties of the people; the instability of the economy; the threat to our democracy and security, the money power of the federal government, and

We do condemn the power in government to control the affairs of the people through the power to issue money, thereby defeating democracy and nullifying the people's power over government and transforming it into an authoritarian state masked under a democratic constitution, and,

We do assert the new democratic truth that the citizen's sovereign power is inseparable from his inherent power for free trade through his own money medium and by which he must govern government and commerce and thwart invasive forces from any quarter and through which he may veto war and assure peace, and,

We do declare our independence of political money power and assert our sovereign money freedom and affirm our purpose to carry on our commerce by a private enterprise money system of, for and by the people with power to issue and obligation to redeem the money unit through interchange of goods and services, convinced that by this measure alone can we assert democracy and preserve the federal union of fifty equal sovereign States and assure to ourselves and posterity prosperity and peace, and,

We do memorialize our governor to cooperate with us in developing in our state a private enterprise money system so constructed that not only may all the citizens of our state participate therein but that the peoples of other States and nations may adopt it for their internal and external commerce and that the peoples of all nations may thus be united on the economic plane regardless of their political differences, and,

We do nominate Governor \_\_\_\_\_ as our leader in this great cause for money freedom and counter-revolution to authoritarianism and ask that he appoint a state-wide committee of citizens to serve with him in the pursuit of the aims herein stated.

A BRIEF STATEMENT of

### **The Valun Private Enterprise Money System**

By private initiative and without intervention of government or banks, private enterprisers (employers, employees and self-employers) in any state will organize a Valun Exchange to operate a money system of, for and by the people. Such Valun Exchange will unite with every other Valun Exchange in any other state or nation making an universal money system with a single money unit, called the valun (pronounced vallen).

The money will spring from the mutual credit of all of the members of the Valun Exchanges in this way: It will be agreed that each member will have a credit on the Valun Exchange based upon prospective income, against which he or she can draw checks in payment of purchases from other members - in other words, will have the over-draft privilege.

When currency bills or coins are desired the members may draw the desired cash. No notes are to be signed and no interest is to be paid. The Valun Exchange will be a nonprofit, non-stock organization. No capital will be invested and the membership fee will be nominal. The Exchange will pay its expenses out of a small charge for each check cleared. All members of Valun Exchanges will use valuns when trading with each other and will continue to use dollars when trading with non-members.

As the valun system demonstrates its superiority, more persons and corporations will join it and thus more and more trading will be done with valuns and less with dollars, pounds, francs and the scores of other political money units. By this evolutionary process an universal money system will be established under the control of the people. Banks will not participate and governments will be empowered only to receive valuns and pay them out but not to create them.

The valun private enterprise money system is designed to break the present money control against the people and (a) raise wages and, salaries to the highest possible level, (b) maintain constant employment, (c) maintain a steady price level and prevent inflation and deflation, (d) abolish bureaucracy and centralization of government, (e) defeat fascism and communism, (f) assure real freedom, prosperity and democracy, (g) preserve peace.

The book that explains the how, the why and the when of the valun system is called "PRIVATE ENTERPRISE MONEY." You should read it and ponder it because it touches the most vital interest in your life. Until you learn that the money power resides in you and exert it, you cannot be free.

On opposite page is THE MONEY FREEDOM DECLARATION which is the instrumentality for unifying the people of any state in the drive toward state organization and the realization of private enterprise money. Signatures for this Declaration are secured by PRIVATE ENTERPRISE MONEY COMMITTEES, outlined on page four.

"THE BOOK THAT MEETS THE CRISIS"  
Meets Wide Acclaim

"*Private Enterprise Money* is a masterpiece that no student of money can afford to miss. It stirred me so that I discussed it before a meeting of 16 persons all of whom immediately ordered a copy."

- CHARLES T. SPRADING, author of numerous books and pamphlets on cooperation, ethics and freedom.

"*Private Enterprise Money* is devastating to old theories of money. I have distributed 33 copies."

- EDWARD T. CURRAN, M.D.

"Your great book is the greatest contribution I have read to an understanding of money and conditions in America."

- J. H. MARTIN.

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" *Private Enterprise Money* is very lucidly written and should be read by all thinking Americans."

- J. THOMAS HOWELL, editor and publisher.

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"Your book is truly wonderful and I thank you for the great unselfishness and bravery in the publication of this for all to read."

- Mrs. HARRIET J. VINE.

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"*Private Enterprise Money* offers us the solution in this great crisis. So far I have distributed 8 copies and all who read it thought it great and would be wonderful if it could be put into operation."

- PETER G. KLUSE.

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"I believe you have the real solution of the money abortion. Have distributed 14 copies of *Private Enterprise Money*. Let me know how I can help to get the valun system started."

- F. M. STEADMAN, photographer and international lecturer.

"Your criticism of our money system is irrefutable."

- THORWALD SIEGFRIED, author of many books and tracts on money.

"Before writing *War's End* I spent several years tracing the causes of this 1914 to 1948 war. Every trail led to banking and the debt money system. I have a shelf and a half of books on money and banking. In my opinion *Private Enterprise Money* is the greatest contribution so far made to an understanding of money and the banking system."

- WING ANDERSON, author, publisher, lecturer.

"*Private Enterprise Money* is an important book. It brings out a fact that has not been seen clearly before, namely, that totalitarianism and war would be practically impossible unless the state had control of the money system."

- LAWRENCE LABADIE.

"Startling yet convincing; should be read by every businessman."

- RALPH NEUMULLER, Executive Vice President, Trade Ass'n.

"Karl Marx' *Das Kapital* effected a major change in world history but *Private Enterprise Money*, which is more than a revolution in monetary thought, will prove more influential in shaping a new world."

- W. H. TOPHAM, Circulation Director, Business Publications.

"*Private Enterprise Money* explains... the meaning and function of money better than any other treatise on the subject that has come to my attention."

- DR. J. LOSSINGBUCK, Economist, University of Nanking, Nanking, China.

"Your book is the best expose to date of how a political and coercive money system is bound to destroy free enterprise-to corrupt free citizens into subjects and slaves."

- SPENCER HEATH, Research Engineer.

### **Organize a PEM-COM**

If you would get into harmony with a constructive program in these days when destruction is the business of governments; if you would associate with the cooperatively minded; if you would free yourself from the prejudices and superstitions of a decadent political and economic order, organize or join a Private Enterprise Money Committee and devote yourself to the cause of freedom, prosperity and peace through the inherent money power that resides in you and your fellows.

The PEM-COMS are the grass-roots organizations in the private enterprise money movement that carry-on the educational work and secure signatures on the "Declaration of Money Freedom." From their efforts will be organized the Valun Exchanges which will provide a money system of, for and by the people to banish poverty, political tyranny and bureaucracy, insecurity and war and give the people everywhere the means of self-help and escape from humiliating charity and paternalism. A small group can secure a charter without cost. No dues required. Literature and meeting and extension plans supplied.

### **"The Surprise Weapon"**

The strife going on throughout the world will ultimately resolve itself into this major issue: - shall authoritarianism as exemplified by the dictatorship of Russia prevail and thrust the world into its

second dark ages or shall democracy as idealized by Americans bring liberty, prosperity and peace to the world? If the latter, we Americans must perfect democracy and private enterprise by exerting our power through our own money system, ultimately removing the money power from government. The political money power is the powerhouse of communism and dictatorship; the people's money power is the dynamo of democracy. How the people may and must grasp the money power and thus start the counter-revolution to communistic dictatorship is shown in *Private Enterprise Money* - the surprise weapon.

## **Money Freedom**

Organ of

THE PRIVATE ENTERPRISE MONEY MOVEMENT

Distributed by PRIVATE ENTERPRISE MONEY COMMITTEES

LET FREEDOM RING THE CASH REGISTER

Old Liberty Bell rang out the political freedom that we cherish. But unless we learn how to make freedom ring the cash register, bureaucracy will ring down the curtain on our liberties.

What is the strange power that makes the government at Washington grow stronger and our state and local governments grow weaker while the people suffer the torment of war and the travail of insecurity and the shadow of dictatorship falls across the land? It is the same power that oppresses the people of all the world -- the political money power.

The political money power is the power of national governments to buy the people's sweat and blood with scraps of paper - paper that falls like a blotter upon our production and our freedom. Each day our wealth diminishes and more of our liberties vanish. Inflation that threatens to bring chaos is just around the corner. As our sons bleed and our mothers weep, the same grinding power throws its pall over other lands. Yet our chains are paper - paper money that, through our ignorance, binds us to the treadmill of our own destruction.

We can be masters of our destiny; we are all powerful, if we but realize it. In each of us resides the power to assure liberty, prosperity, security and peace. In each of us lies the money power, which, when springing from us, is democratic and virtuous; when springing from government is authoritarian and vicious. As we liberate our inherent money power we curb the political money power, for the more we use our self-created money, the less we need political money. Thus we defeat dictatorship. Thus we reconstruct the shattered world on a free democratic basis. Thus we save civilization.

Parchment freedoms are but taunts and mockeries without money freedom. A people dependent upon their government for money is a subject people regardless of the form of their government. No people can declare their independence and govern their government unless they assert their money freedom. A government that is not dependent upon its people for money supply is a tyranny regardless of its professions. Government must be made to beg the people for money; the people cannot be sovereign while petitioning government for money. The citizen must command both government and business through his money power. Political democracy is a delusion without economic democracy and economic democracy can function only through the power to issue money - the power to ring the cash register - the power to support and the power to withhold support. To prevent political dictatorship the citizen must himself be a dictator. To prevent centralization of power, power must be reserved by the people. Money power is sovereignty; without it democracy is impossible.

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