

## *Pastor Letter March 13, 2020*

# The Real Story



As all-encompassing as the coronavirus is expected to be, the recent activity of the Federal Reserve and the activity of the U.S. dollar will eventually become the much bigger story.

According to reporting by Edward Morgan plus Pam & Russ Martens, the Federal Reserve admits it pumped more than \$6 trillion to Wall Street in a recent six-week period – an enormous amount of money. equivalent to 25% of the entire official public debt of the U.S. government.



***Debt Crisis... a staggering and much bigger story***

The troublesome condition of the U.S. Government is that it is simply broke and has been broke for a long time due to deficit spending. For decades the tax revenue collected in Washington has not been enough to cover expenditures. To handle the shortfall the U.S. Government has simply opted to print more money out of thin air and then use that artificially created money to pay its creditors.

Because the dollar has been the bench mark currency for the world, and because U.S. infrastructure and natural resources have been strong, America has attracted investment from overseas. But over the course of these past years, the dollar has declined in value. Disguising this trend is the fact that the Euro and other currencies around the world have also declined. But if you think of what a new car cost thirty years ago, or a house or land, you know that the buying power of the US dollar has been eroded.

### **Printing Money Out of This Air**

What is less known is that at critical times in the past 20 years, regardless of which political party was in power, The U.S. Government has authorized the Treasury Department to print trillions of dollars to meet its debt obligations. Not only do most American not realize this has been happening, most Americans do not realize that every bailout dilutes the value of the dollar even more. Of course, if you and I began printing artificial money, we would all go to jail. Only the U.S. Treasury can print paper, backed by nothing, and call that legal tender.

In 2007-2009, the dollar was significantly diluted in public bailouts, especially in propping up banks that ironically were described as “too big to fail” but which had gotten caught up in financial shortfalls due to the greed of many CEOs. This past week we have witnessed further hemorrhaging of the dollar in the world economic market. Part of this was triggered by the oil war that Putin engaged in with Saudi Arabia last week. Panic over the current coronavirus created a situation where people feared that the world economy would tank. Here, confidence in the devalued US dollar collapsed which threatened to wipe out retirement funds and any other fund or savings that have been accumulated in U.S. dollars at home in various key sectors of the economy.

The government stepped in with newly created, worthless money, to prop up a contrived stock market recovery. Adding insult to injury, we as a nation are now at a point where the largest single expenditure of this country is to pay the interest on all of this printed and borrowed money.

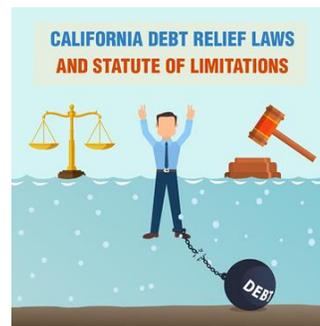
## How Much Longer Can This Go On??

How long can this country go on doing this before other nations manage to fulfill their dream of having a world without America and the U.S. dollar? As U.S.-European relations gradually decline, rival nations such as China, Iran and Russia work more closely than ever to expand their power and influence in areas that at one time were dominated by America such as Africa and South America.

The U.S. today remains a super power but it cannot sustain that position as it faces becoming an economic dwarf as the biggest debtor nation in the history of the world. For this reason God warned ancient and modern day Israel not “to become servant to the lender” (Proverbs 22:27). This curse, as mentioned in Deuteronomy 28 and Leviticus 26, is symptomatic of a wayward nation that has lost its way with God.

While we must trust God to secure our future, we have to realize that this country is living on borrowed time and is fast coming to the point where future bailouts will not be enough to pull Uncle Sam out of financial oblivion. It has been reported that between 1- 1½ trillion was printed and dumped this past week into the stock market to fuel a market recovery of sorts!!! However, these types of bailouts are becoming increasingly expensive and larger in magnitude. It is also significant to note that private debt in this country is astronomical and could exceed 100 trillion dollars...a collective debt that will never be repaid.

## *Are California, New York & Illinois too big to fail?*



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There are multiple cities, states and other municipalities that are broke or flirting with financial disaster such as Detroit; Cleveland; Stockton, Oakland, and Orange County, California; Hartford, Connecticut; Harrisburg, Pennsylvania; Providence, Rhode Island; and Atlantic City, New Jersey. Representatives of these places may be inclined to ask the government to print more money to pay off their debts.

The bottom line is that Uncle Sam is broke. We will see more hemorrhaging in the future. Yes, it is prophesied that other germs and viruses (Revelation 6) will emerge in the future that likely will dwarf the coronavirus into insignificance. Probably the coronavirus will run its course. But American debt is a far different story. In addition to trusting God for His future blessings to us, we must remain vigilant to exercise fiscal responsibility to not add to Uncle Sam's debt dilemma.



A pedestrian passes the National Debt Clock on West 43rd Street in New York, U.S., on Friday, Jan. 11, 2019.  
*Michael Nagle | Bloomberg | Getty Images*

In contrast to this chronic problem, the coronavirus, while very serious, is nothing compared to the Swine Flu epidemic where 300,000 Americans were hospitalized, 60 million were infected and thousands died. So far, at this point, 41 Americans have died and several thousand, may have become infected.

If the government “cries wolf” too often then there may be a future and more serious time where a different, threatening virus approaches us only to be ignored as people subsequently become more careless. So far the percentage of the US population to tragically die of this virus is .0000001 which is microscopic and suggests that various media groups have tried very hard to incite the flames of panic and hysteria over this crisis. **Time will tell.**

Regarding Local notes, please remember Jerry Paciorek of the Vero Beach congregation who has had heart difficulty and fell today. As of this writing, Lee was trying to get him checked into “Cleveland” center of the Indian River Hospital in Vero Beach. At this point we do not have further

information. I offered to drive there and anoint him but she preferred not to have me do that, perhaps later.

Sharri and Sherrie welcome your prayers for their mobility.

Because of the coronavirus, the home office has chosen to cancel services for tomorrow and Saturday, March 21. So next week and tomorrow we stay at home but even so, "let us be about our Father's business".

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