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Dear Brethren,

My recent trip to Seattle and Spokane, Washington, was tremendous—with inspiring messages and wonderful fellowship. We had 40 attending in both locations. As a final preparation for the Passover, I gave one sermon on *What is Your Standing with God?* and another on *You Can Please God*. I also delivered a message on the moral downfall of the USA. Indeed, America's sordid moral condition is the result of rejecting God and embracing a faithless, insipid Protestant or Catholic religion. Along with failed religion, both government and education have also neglected to provide a true moral compass for families and society. This has all led to great uncertainty and confusion as our nation—along with other Anglo-Saxon nations—faces rapid disintegration.

We are reaching the time prophesied by Amos: “ ‘I have sent the plague among you after the manner of Egypt; I have slain your young men with the sword, and have taken away your horses. And I have made the stench of your camps to come up into your nostrils; yet you have not returned to Me,’ says the LORD. ‘I have overthrown some among you as God overthrew Sodom and Gomorrah, and you were like a firebrand plucked out of the burning; yet you have not returned to Me,’ says the LORD. ‘Therefore I will do this to you, O Israel; and because I will do this to you, prepare to meet your God, O Israel!’ ” (Amos 4:10-12).

Indeed, God is judging the nations today. Will the people and their leaders repent and return to God? Will they turn from their sins and amend their ways? Probably not. But God is providing an opportunity to do so—if they will. Likewise, in the Church, God is dealing with us in judgment. Will we respond to God the Father and Jesus Christ with all our hearts? Will we, as Paul instructed, *examine ourselves* to see if we are continuing “in the faith”—and repent as necessary?

By the time you receive this letter, the Feast of Unleavened Bread will be over (or nearly over). However, we need to always remember that Passover is *the* most important day in God's plan—as revealed by many scriptures and summed up in this single New Testament passage: “For God so loved the world that He gave His only begotten Son, so that everyone who believes in Him may not perish, but may have everlasting life” (John 3:16).

John expounded on this when he wrote, “In this *way* the love of God was manifested toward us: that God sent His only begotten Son into the world, so that we might live through Him. In this *act* is the love—not that we loved God; rather, that He loved us and sent His Son *to be the* propitiation for our sins” (I John 4:9-10). All of this is reflected in the meaning of the Passover and the Feast of Unleavened Bread.

Partaking of the bread and wine of the New Covenant Passover has great purpose and meaning. Through the Passover we learn that we are to *live by* Jesus Christ. “ ‘I am the living bread, which came down from heaven; if anyone eats of this bread, he shall live forever; and the bread that I will give is even My flesh, which I will give for the life of the world.’ Because of this, the Jews were arguing with one another, saying, ‘How is He able to give us *His* flesh to eat?’

“Therefore, Jesus said to them, ‘Truly, truly I say to you, unless you eat the flesh of the Son of man, and drink His blood, you do not have life in yourselves. **The one who eats My flesh and drinks My blood has eternal life, and I will raise him up in the last day; for My flesh is truly food, and My blood is truly drink.** The one who eats My flesh and drinks My blood is dwelling in Me, and I in him. **As the living Father has sent Me, and I live by the Father; so also the one who eats Me shall live by Me**’ ” (John 6:51-57).

Because Jesus was “God manifested in the flesh,” He is also called “the Word of God.” In addition, He was “that Prophet,” the One Who would speak the words of God the

Father, as prophesied by Moses: “The LORD your God will raise up unto you a Prophet from the midst of you, of your brethren, One like me. To Him you shall hearken.... **I will raise them up a Prophet from among their brethren, One like you, and will put My words in His mouth. And He shall speak to them all that I shall command Him. And it shall come to pass, whatever man will not hearken to My words which He shall speak in My name, I will require it of him**” (Deut. 18:15, 18-19).

Jesus confirmed that He is that Prophet of which Moses prophesied. Consequently, God will hold each person accountable who hears (by reading) what Jesus taught and spoke: “Then Jesus called out and said, ‘The one who believes in Me does not believe in Me, but in Him Who sent Me. And the one who sees Me sees Him Who sent Me. I have come *as* a light into the world so that everyone who believes in Me may not remain in darkness.

“ ‘But if anyone hears My words and does not believe, I do not judge him; for I did not come to judge the world, but to save the world. **The one who rejects Me and does not receive My words has one who judges him; THE WORD WHICH I HAVE SPOKEN, THAT SHALL JUDGE HIM IN THE LAST DAY.** For I have not spoken from Myself; but the Father, Who sent Me, gave Me commandment Himself, what I should say and what I should speak. And I know that His commandment is eternal life. Therefore, whatever I speak, I speak exactly as the Father has told Me’ ” (John 12:44-50).

Thus, what Jesus *said* in resisting Satan has deep meaning for us: “It is written, ‘Man shall not live by bread alone, but by every word that proceeds out of *the* mouth of God.’ ” Christ also amplified the spiritual meaning of God’s Word in Matthew 5-7—where He teaches us that we are to live by the spiritual meaning and intent of God’s laws and commandments, and not by the letter of the law alone.

### **The Four Great “Love Commandments”**

Now let’s apply this to the four great “love commandments.” **The first and greatest commandment** is to *love God* intensely. “And one of them, a doctor of the law, questioned *Him*, tempting Him, and saying, ‘Master, which commandment *is the* great commandment in the Law?’ And Jesus said to him, ‘**You shall love *the* Lord your God with all your heart, and with all your soul, and with all your mind. This is *the* first and greatest commandment**’ ” (Matt. 22:35-38). We express our love for God by keeping the spiritual intent of His commandments with a humble spirit and willing heart as led by the Holy Spirit. The anchor and foundation for consistently doing so is based on our relationship/fellowship with God the Father and Jesus Christ through daily prayer and Bible study.

This is how we are to live before God and worship Him in spirit and truth. “[T]he hour is coming, and now is, when **the true worshipers shall worship the Father in spirit and in truth; for the Father is indeed seeking those who worship Him in this manner.** God *is* Spirit, and those who worship Him must worship in spirit and in truth” (John 4:23-24).

**The second great “love commandment”** is love *toward neighbor*, as Jesus taught: “And *the* second *one is* like it: ‘**You shall love your neighbor as yourself.**’ On these two commandments hang all the Law and the Prophets” (Matt. 22:39-40). Jesus also said, “Therefore, everything that you would have men do to you, so also do to them; for this is the Law and the Prophets” (Matt. 7:12). The world has it backwards. They consider themselves *first*, and then *maybe* their neighbor. In fact, since people don’t really understand the *love of God*, rarely do they ever love their neighbors as themselves, because loving one’s neighbor is based on loving God *first*.

**The third great commandment** is to *love the brethren*. Jesus gave this commandment—which He called a “new commandment”—because it reflects His own personal love for us and His personal love for God the Father. On His last Passover night, He told His disciples: “A new commandment I give to you: **that you love one another in the same way that I have loved you, that is how you are to love one another.** By this shall everyone know that you are My disciples—if you love one another” (John 13:34-35).

Christ reiterated this new commandment, emphasizing that it is based on how He and the Father love each other. “If you keep My commandments, you shall live in My love; **just as I have kept My Father’s commandments and live in His love.** These things I have

spoken to you, in order that My joy may dwell in you, and *that* your joy may be full. **This is My commandment: that you love one another, as I have loved you**” (John 15:10-12). Later, John again emphasized how we are to love each other: “Beloved, **we should love one another because love is from God; and everyone who loves has been begotten by God, and knows God.** The one who does not love does not know God because God is love” (I John 4:7-8).

The fourth great “love commandment” is without a doubt the most difficult because it runs contrary to human nature. “You have heard that it was said, ‘You shall love your neighbor and hate your enemy.’ **But I say to you, love your enemies, bless those who curse you, do good to those who hate you, and pray for those who spitefully use you and persecute you,** so that you yourselves may be *the* children of your Father Who *is* in heaven; for He causes His sun to rise on *the* evil and *on the* good, and sends rain on *the* just and *on the* unjust. **For if you love those who love you, what reward do you have?** Do not the tax collectors practice the same *thing*? And if you salute your brethren only, what have you done *that is* extraordinary? Do not the tax collectors practice the same *thing*?” (Matt. 5:43-47).

Without question, the most profound example of “love for your enemies” is that God demonstrated this kind of love toward us while we were still sinners and enemies of God. How so? By having Jesus die for us. Jesus took upon Himself our sins, as well as the sins of the whole world, when He was crucified and died on Passover day! “For even when we were without strength, **at the appointed time Christ died for *the* ungodly.** For rarely will anyone die for a righteous man, although perhaps someone might have the courage even to die for a good man. **But God commends His own love to us because, when we were still sinners, Christ died for us.** Much more, therefore, having been justified now by His blood, we shall be saved from wrath through Him. For if, when we were enemies, we were reconciled to God through the death of His own Son, much more *then*, having been reconciled, we shall be saved by His life” (Rom. 5:6-10).

In the book of Acts the apostle Paul was perhaps the most prominent example of this. As an enemy of the Church, he persecuting the brethren—causing many to be jailed or put to death. Acting under orders from the high priest in Jerusalem, Paul thought he was actually serving God.

Paul would always remember this fact about his life and calling: “And I thank Jesus Christ our Lord, Who has empowered me, that He counted me faithful, putting *me* into the ministry, **who was previously a blasphemer and a persecutor and a violent person; but I obtained mercy because I did *it* ignorantly in unbelief.** But the grace of our Lord abounded exceedingly with *the* faith and love that *is* in Christ Jesus. ***This is a faithful saying, and worthy of full acceptance: that Christ Jesus came into the world to save sinners, of whom I am chief.*** But for this reason I was shown mercy in order that in me first Jesus Christ might demonstrate all long-suffering, for an example to those who would afterwards believe on Him unto eternal life” (I Tim. 1:12-16).

Brethren, let us truly give diligence to develop in our lives the love reflected by these four great “love commandments”—among the brethren within the Church and toward those of the world around us. As we do, we will truly become “lights of the world”—showing forth the love of God through the power of the Holy Spirit.

**Coming Single Global Currency:** The nations of the world are worried that the US dollar will soon collapse and have no value whatsoever—leaving them holding trillions of worthless treasury bonds, other governmental debt obligations, real estate mortgages and commercial loans. As a result, many of the world’s central bankers are now calling for a *new* global currency to replace the US dollar as the reserve currency for world trade and global banking. Since its inception in October of 2008, the G-20—an organization of the world’s twenty central banks representing 98% of financial institutions worldwide—has been working on a plan to coordinate international banking regulations. This new financial regulatory system would be overseen by an international committee connected to the UN, the World Bank and the International Monetary Fund. The latter two would probably be merged to form a new World Central Bank.

Once the new world banking regulations are in place and working for a time, the next logical step is a single global currency. Perhaps G-20 finance ministers have *already* been working on a plan to replace the dollar with a new global currency. Why else are the leaders of China, France, Russia and other countries now *openly* calling for a world currency? While most finance ministers agree that there is at present no currency capable of replacing the US dollar, the world is clearly headed for a single global currency.

Amazingly, while all of this is happening right under our noses, only a few people are warning of what is coming. Last year, on October 25, 2008, right after the G-20 was formed, I gave a sermon on the coming global monetary system. Because of the frenzied spending plans and the obscene, reckless borrowing of over ten trillion dollars by the Obama Administration and the US Congress—coupled with the deterioration of the dollar due to the Federal Reserve monetizing the nation’s debt by printing money—it now looks like a global currency may come sooner rather than later. Even US Treasury Secretary Tim Geithner said in an interview at the Council of Foreign Relations that he was “open to the suggestions” of a single world currency, as called for by the head of China’s Central Bank.

While the situation in America is quite precarious, the economic woes are worse in the UK and in many parts of Europe. In fact, nearly every nation of the world is affected by the worldwide economic recession/depression. Undoubtedly, things will continue to worsen; in time, a global crisis of immense proportions will engulf all nations; everyone will be broke. Once the nations are *exhausted* by economic ruin—suffering simultaneously from pestilence, drought, wars and famine—they will be more than willing give up their sovereignty and their national currencies as they enthusiastically accept a new global currency. Once this occurs, a tremendous economic boom will undoubtedly develop, which will only convince the nations that they did the right thing.

World government will be the next step—which will develop into the final “Beast” of Revelation 13 and 17. Consider this: Once a world government is in place with a single currency and global taxation, it is only a matter of time before advances in technology make it possible for the “Mark of the Beast” to be imposed on an unsuspecting world. Undoubtedly, this “mark” will be voluntary at first and the majority will willingly embrace it. With events unfolding as they are today, it appears that just such an end-time scenario will occur.

Nearly five years ago, on December 4, 2004, I gave a sermon forewarning of the collapse of the US economy—which is now taking place! (That sermon is included on the CD in this mailing.) In my monthly letter, I also wrote concerning the economy. What follows is that letter.

December 6, 2004

Dear Brethren,

I am writing this important letter to you because of the rapid decline of the US dollar in the United States and around the world. We are literally witnessing prophecy being fulfilled before our eyes.

For the past couple of years, the value of the dollar has declined dramatically. In fact, since this summer it has fallen by nearly 40%. (The value of the dollar today as compared to 1940 is a mere 3 cents.) This is wrecking great havoc on the international trading market and on other nations because they hold trillions of dollars of our government, business and personal debt. Most people do not realize it, but the United States owes nearly \$45 trillion (some experts say more). This has caused the price of everything to rise dramatically. What has happened to the price of oil recently, though the prices now appear to be falling, is just a foretaste of what we will be facing in the future.

In 1980 the United States was a creditor nation—the nations of the world owed us money. However, in 25 years all that has changed. Today, we are the greatest debtor nation the world has ever seen. Now it appears the nations of the world are ready to begin taking action against the USA—which will also affect the UK, Canada, Australia and New Zealand.

At the present time, however, it is most difficult for them to act; if they pull the plug and start cashing out their trillions of dollars of our debt, this will cause their own economies

to collapse. So at the present time the nations of the world are stuck with the declining dollar and the tremendous loss of value of their dollar holdings. No one knows how much longer we can hold out, but a major drastic dollar adjustment and decline is about to come upon us. If a depression does not hit us, we will be faced with runaway inflation. Either way, it will affect everyone!

God prophesied that the nations of Israel would suffer these calamities for rejecting Him and not keeping His commandments. In Deuteronomy 28 God lays bare this coming economic upheaval: “The stranger *dwelling* among you shall get up above you very high, and you shall come down very low. **He shall loan to you, and you shall not loan to him. He shall be the head, and you shall be the tail.**

“And all these curses shall come on you, and shall pursue you and overtake you, until you are destroyed because you did not obey the voice of the LORD your God to keep His commandments and His statutes which He commanded you. And they shall be on you for a sign and for a wonder, and on your seed forever. **Because you did not serve the LORD your God with joyfulness and with gladness of heart for the abundance of all things**, therefore you shall serve your enemies which the LORD shall send against you in hunger, and in thirst, and in nakedness, and in the want of all *things*. And he shall put a yoke of iron on your neck until he has destroyed you.... And he shall besiege you within all your gates until your high and fortified walls in which you trusted come down throughout all the land. And he shall besiege you within all your gates throughout all your land which the LORD your God has given you” (Deut. 28:43-48, 52).

Economic disaster will occur first, probably in several stages. We need to understand the times in which we are living and not get caught “asleep at the wheel.” On the Sabbath of December 4, I gave a sermon on the coming economic tribulation. I read excerpts from Larry Bates’ book, *The New Economic Disorder—Our Economy in the End Times* (Charisma House; ISBN 0-88419-383-7). If you want to order a copy for yourself, you can call the publisher at 1-800-599-5750; the cost is \$7.99 plus \$3.95 shipping. It is also available in many Bible bookstores for \$9.95.

Brethren, we need to be wise and *prepare* as best we can given our individual circumstances. God instructs us: “A prudent *one* foresees the evil and hides himself, but the thoughtless plow ahead and are punished” (Prov. 22:3).

I am not a financial advisor, so I cannot tell you what to do. You have to make your own decisions—in faith, trusting God to guide you. But I can tell you that the most important thing you can do *first* is to get out of debt as much as possible (except for your housing). Above all, remain faithful to God in your tithes and offerings so He can bless you according to His promises: “ ‘Bring all the tithes into the treasure house, so that there may be food in My house. And prove Me now with this,’ says the LORD of hosts, ‘to see if I will not surely open the windows of heaven for you, and pour out a blessing for you, until *there is* not enough *room to receive it*. And I will rebuke the devourer for your sakes, and it shall not destroy the fruit of your ground; nor shall your vine cast her fruit before the time in the field,’ says the LORD of hosts” (Mal. 3:10-11). Again, as Paul wrote: “For God *is* able to make all grace abound toward you so that in every *way* you may always have sufficiency in all *things*, and may abound unto every good work” (II Cor. 9:8).

**Recent News Excerpts on the Falling Dollar:** I am including the following economic news reports from Bruce Porteous’ book, *What the Collapse of the US Dollar Will Mean to the World*. As you read them you will begin to understand the urgency of the current situation.

“The recent 42-month rally of gold is the second longest since the breakdown of the Bretton Woods system in 1971. But the worst for the dollar is yet to come. In a written report for the National Bureau of Economic Research, former IMF chief economist Kenneth Rogoff and one Maurice Obstfeld warn.... ‘When current-account adjustment comes, the exchange rate effects may be massive. The potential collapse of the dollar becomes considerably larger.... [The] USA, under the just-re-elected President George W. Bush, is bankrupt, and will be plunged into the relevant deep, global, chain-reaction collapse very soon.... Bush might soon have very painful reasons to wish he hadn’t been elected, (since he) may absolutely rely on the rapid arrival of a bankrupt economy.... As I have emphasized, repeatedly, the present world monetary-financial system is now entering a terminal phase of

general, global collapse, from which it will never recover in its present form.’ ” (*Washington Insider*, 11-11-04)

“The leading Italian financial daily *Il Sole 24 Ore* stated on its Nov. 9 front page editorial by banker and former minister Paolo Savona, that the re-election of George W. Bush had pushed the world closer to a ‘monetary Hiroshima.’ He said that, due to the US imbalances, we are heading towards ‘a big explosion which will disintegrate the world dollar activities and will unleash the Second World Depression.’ ” (*EIR Strategic Alert*, 11-18-04)

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“The main current risks I see are in the immense American current-account deficit on the one hand, and the refusal of the Europeans, on the other, to contribute to the growth of the world economy. Therefore, a very severe crisis of the international financial system is preprogrammed. I see the problem in the fact that, since the ‘stock bubble’ burst 3 years ago, we have not had any significant dynamic of investment in the US any more. At the same time, we have a high consumption dynamic, which is not justified by anything, and therefore can’t be sustained. Income didn’t increase, and consumption was promoted primarily by the monetary policy of the Fed and other measures by the government. The savings rate in the US is dangerously low. Any additional shock, no matter whether caused by high oil prices or rising interest rates, could now lead to a situation whereby America’s consumers normalize their savings quota ‘overnight,’ so to speak—and that would be a catastrophe for the American, and therefore, the world, economy.” (Interview with Prof. Dr. Heiner Flassbeck, Germany’s deputy finance minister [1998-99] and currently chief economist of the UN Conference on Trade & Development—in the *Executive Intelligence Review*, 12-12-04)

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“During a routine sale of US Treasury bonds in early September, one of the essential pillars holding up the economy suddenly disappeared. Foreigners have been regularly buying nearly half of all debt issued by the US government. On Sept. 9, for the first time that anyone could remember, they stayed home.... The foreigners returned in force at the next Treasury auction, and Sept. 9 was quickly dismissed as an aberration. But the episode demonstrated how much of the US economy is dependent on other countries to bankroll its free-spending ways. A cheaper dollar reduces the value of American securities, making them less attractive to foreign investors. That could eventually precipitate ... the ‘doomsday scenario’—Japan and China not only refusing to buy US bonds, but selling some of their \$1.3 trillion in reserves. The only way Uncle Sam could then find new customers for its IOUs would be by raising interest rates ... (which) would be disastrous for a country weaned on cheap credit. A number of economists and academics say there are real reasons for concern. If the dollar falls too far too quickly, those all-important foreign investors will abandon the US in favor of [more stable] places. Indeed, there are signs that such an exodus might have already started. In August ... foreign private investors sold \$2 billion more in US stocks than they bought ... (and) they dumped \$4 billion more in government bonds than they purchased. ‘A run for the exits could happen any day, that’s for sure,’ said C. Fred Bergsten, author of *Dollar Overvaluation and the World Economy* and director of the Institute for International Economics, a Washington think tank. (*Los Angeles Times*, 11-14-04)

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“Treasury Secretary John Snow has been forced to suspend the issuance of US debt, to postpone indefinitely the announcement of the coming Treasury bill auction and to admit to Congress and the world that he is running out of legal ways to keep America afloat.” (*International Herald Tribune*, 11-19-04)

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“Jean-Claude Juncker, who will become the official spokesman for the euro zone in January and [is] currently the Luxembourg prime minister and finance minister, said the United States was not listening to calls for action to support the dollar. European officials fear that a continued drop in the value of the dollar could undermine the EU’s fragile economic recovery, which is already under strain from the high oil prices.” (*International Herald Tribune*, 11-17-04)

“The chairman of the Federal Reserve, Alan Greenspan, sounded a warning over the spiraling US trade deficit.... Wall Street paid close attention to Greenspan’s unusually frank assessment of the trade imbalance and its effect on the US economy. (He) said the economy ... would be vulnerable to foreign influence should the deficits continue to build. ‘It was unusual for him to speak out on it like that, and it’s having an effect,’ said the chief investment officer at *LPL Financial Services* in Boston. This is not the first time Greenspan has warned about the risks of a spiraling current-account deficit. In testimony before Congress in February, he said: ‘Foreign investors, both private and official, may become less willing to absorb ever-growing claims on US residents.’ ” (*International Herald Tribune*, 11-20-04)

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“Alan Greenspan came to the home of the euro on Friday and warned anxious Europeans to expect little relief from the dollar’s relentless decline against their currency. (He) said the persistently high US current-account deficit posed a risk to the dollar’s value, as foreign investors would eventually resist buying more American assets. Taken together [Greenspan’s speech and Snow’s ruling out of helping stem the dollar’s decline], the two speeches have sent an unmistakable signal that the Bush administration is prepared to tolerate a weaker dollar for the foreseeable future. That could aggravate tensions between the United States and Europe.” (*International Herald Tribune*, 11-20-04)

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“Mr. Speaker, Congress is once again engaging in fiscal irresponsibility and endangering the American economy by raising the debt ceiling, this time by \$800 billion.... [The] debt limit has become merely another technicality on the road to bankruptcy.... Congress has become like the drunk who promises to sober up tomorrow, if only he can keep drinking today. Increasing the national debt sends a signal to investors that the government is not serious about reining in spending. This increases the risk that investors will be reluctant to buy government debt instruments. The effects on the American economy could be devastating. The only reason why we have been able to endure such large deficits without skyrocketing interest rates is the willingness of foreign nations to buy the federal government’s debt instruments. However, the recent fall in the value of the dollar and rise in the price of gold indicate that investors may be unwilling to continue to prop up our debt-ridden economy.” (Congressman Dr. Ron Paul [R-TX] to the Congress on 11-20-04)

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“Japan has already made it clear it is unhappy with the export-damaging strength of the yen and some traders say it may not be long before Japanese authorities step into the market to sell yen for dollars. (The) Bank of Japan Governor said in an interview ... that an appreciation of the yen could be destabilizing and become a big concern.” (Reuters, 11-22-04)

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“The Avalanche is coming: It happened before; it might happen again. The dollar could pitch the world into financial catastrophe. The Federal Reserve is becoming extremely anxious.... The problem is not a new one. It is based on the structural weakness of the world’s leading currency.... Since 1971 the dollar has been in an unusual and vulnerable position. It is a dominant, but inconvertible, currency.... Such a currency is always at a disadvantage.... The politicians of the dominant country can behave with relative irresponsibility, and they usually do. The dominant nation is also likely to accumulate debt, on a horrific scale. This is like the situation that precedes an avalanche. More and more loose snow gathers, until there is a huge overhang. At some point, which cannot be predicted exactly, the appetite for the dominant currency is sated, and people want to sell. Then the fear sets in; the Avalanche is upon us.” (*The London Times*—Opinion by Sir William Rees-Mogg, 11-22-04)

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“The central bank of Russia said that it would stop trying to peg the ruble solely against the dollar, shifting instead to a target based on a basket of global currency reserves. The biggest questions hang over Asian central banks, which have bought hundreds of billions of dollars’ worth of US Treasury securities and other dollar-denominated assets in recent years to slow the decline of the dollar, in order to safeguard their countries’ exports to the United States. By adding more euros and other currencies into the mix, central banks could

protect themselves against a loss of value in their holdings....” (*International Herald Tribune*, 11-27-04)

“The ‘Great Crash of 2004-2005’: Lyndon LaRouch issued a statement on Nov. 28 on the escalating world monetary crisis, centered on the US dollar’s rapid depreciation. The current world monetary tensions are the cutting edge of the systemic crisis of the global economic-financial system. In his statement, he warned against ‘voices heard from Asia and Europe, which propose an immediate withdrawal from the collapsing dollar now.... Contrary to their delusions, the trend toward a “basket of currencies,” as an alternative to the dollar, will merely accelerate the already onrushing worldwide depression. [T]he entire world monetary-financial system has now reached the point of inevitable ongoing disintegration, that there is no hope for civilization ... our civilization as we have known it, is doomed for generations yet to come.’... On Nov. 25, the executive director and chief economist of the Bank of England gave a speech in which he drew parallels between the times of the Roman Empire and the present. He said that today everything appears to be fine on the surface, ‘but, as the Romans in 60 AD failed to recognize, the chances of everything working out exactly as expected are remote.... The largest currency traders ... all reduced their forecasts for the dollar.’ These announcements will cause more investors to hedge their derivatives bets to protect against the collapse. The hedging, in turn, increases the rate of collapse, which will increase hedging, and so forth. We are now in an accelerating dynamic of the dollar plunging, while the euro is pushed even further up—driving Europe’s real economy even deeper into depression.”

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“Its (dollar) latest slide is merely a symptom of a worse malaise: the global financial system is under great strain.... If the dollar falls by another 30%, as some predict, it would amount to the biggest default in history: not a conventional default on debt service, but default by stealth—wiping trillions off the value of foreigners’ dollar assets. The dollar’s loss of reserve-currency status would lead America’s creditors to start cashing those cheques—and what an awful lot of cheques there are to cash. As that process gathered pace, the dollar could tumble further and further.” (*The Economist*, 12-03-04)

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And last, but not least: “Economic ‘Armageddon’ predicted: Stephen Roach, the chief economist at investment banking giant Morgan Stanley, has a public reputation for being bearish. But you should hear what he’s saying in private.... His prediction: America has no better than a 10% chance of avoiding economic ‘Armageddon.’ In a nutshell, Roach’s argument is that America’s record trade deficit means the dollar will keep falling. To keep foreigners buying T-bills and prevent a resulting rise in inflation, Greenspan will be forced to raise interest rates further and faster than he wants. The result: US consumers, who are in debt up to their eyeballs, will get pounded. Less a case of ‘Armageddon’ maybe, than of a ‘Perfect Storm.’ To finance its current account deficit with the rest of the world, America has to import \$2.6 billion in cash, every working day. That is an amazing 80% of the entire world’s net savings. Sustainable? Hardly. A source who heard his presentation concluded that a ‘spectacular wave of bankruptcies is possible.’ Smart people downtown (NY) agree with much of the analysis. It is undeniable that America is living in a ‘debt bubble’ of record proportions.” (*The Boston Herald*, 11-23-04)

Brethren, these news articles clearly show that we are living in dangerous economic times indeed. We need to follow God’s advice and prepare, but our faith has to be in God the Father and Jesus Christ. Yes, we will face some tough times, but God will see us through it.

A final saving grace that may slow the decline is this: This nation is the only nation that is preaching the Gospel of salvation through Jesus Christ—whether the full truth or partial truths. Because of this, we can pray that God will give us wisdom to do what we need to do and hold back the hand of His correction for the sake of preaching the Gospel and for the sake of the brethren.

I realize that this letter is coming to you just after last week's letter. However, this information is so important, it is imperative that you receive it right away. May God grant you His love, grace and wisdom in all things.

With love in Christ Jesus, [End of December 6, 2004 letter.]

Brethren, here we are four and one-half years later—and now we are seeing and experiencing the very economic calamities I warned were coming. While there may be some improvement for a short time, conditions will undoubtedly become much more severe. Perhaps, in the past, we mentally accepted the fact that these things were coming, because we read of them in the prophecies of the Bible. But did we truly comprehend the overwhelming magnitude of their fulfillment? If this is just the *beginning*, what will the *end* of these things be?

Remember, regardless of the circumstances and the problems we might face, God the Father and Jesus Christ love us. They are with us. They will send the angels to watch over us. They will comfort us with the Holy Spirit. They will never leave us!

Do not let these frightful events overwhelm you emotionally. Ask God for the extra spiritual strength to carry you through even the toughest of times, so that you can control your emotions and not let them control you.

In spite of the difficult times ahead, we need to remain absolutely faithful and be wise as serpents and harmless as doves. We must handle our economic circumstances the best we can, realizing that God has promised to protect and provide for us.

We pray for you every day—that God will help you, encourage you and heal those of you who are sick. Once again, thank you for your continued love, prayers and faithfulness in your tithes and offerings.

May God's love, grace and blessing be with you in everything.

With love in Christ Jesus,

Fred R. Coulter  
FRC

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