Joseph S. Thompson's proposal, in the September issue of HGN, for "A Basic Income for Everyone," and Philipp Knab's comment on it in the January HGN provide an admirable summary of what Georgism must stand for in social policy and in a global aspect.

The tension now existing in the world is a consequence of a conflict of interests. First between ideologies, secondly between nations. Some supporters of one of these ideologies believe in forcing their full doctrine upon the rest of the world. Others of them have found by experience that it is against nature and does not work in practice. They are gradually giving it up and re-introducing individual reward as a motive in economic activity. It is, however, very unlikely that they will give up the first and only sensible item of their "Manifesto," and again give individuals the right to monopolize natural resources.

Politicians in other countries profess the ideals of liberty and individual property, but nevertheless uphold a system regarding natural resources which is a denial of these ideals. To remedy or stave off the disastrous consequences they are letting the methods of the opposing ideology insidiously creep in.

To get rid of conflicts between *nations* we have to make the world's natural resources a common right for all mankind, but we also have to have free trade, with freedom of navigation and transport (laissez-passer). Freedom of cooperation between individuals and associations of various countries must follow, without interference by governments.

Add together the tribute which labor and capital must now pay for access to the world's raw materials, *and* the present total expenses for defense and military preparations — and then start dreaming about what mankind may become by using this sum to better advantage! Disregard the commands of natural law, justice and liberty, and there will be an end to mankind.

OLE WANG
Tonsberg, Norway

One of the frequently made statements that we accept without question is, "the supply of money." The mental picture that is formed might be a pile of gold, a stack of bills, an extension of credit, etc. None of these, of course, is money, but as recipients we immediately think of the use to which they are to be put and give no thought to their natures.

Spending is "purchasing power." "Spending" gold is barter, or exchange, since spending and purchasing are lay terms suggesting acquisition and are always associated with a monetary unit.

A government bill or note is a promise and an extension of credit, which, even though negotiable, is not good if the note is irredeemable. That is true of any credit that is unsound, and no money is involved in the use of such currency. In none of the cited cases of "money" above, can a supply be said to exist. These are evidence of money and the evidence may be true or false until there is proof. The mere acquisition of goods by the use of currency is not proof of the existence of money.

The conclusion is that the expression "the supply of money" should never be used. The term "money" should be used to refer to mere evidence of its existence. The proper term for such evidence is *currency*.

WILLIAM J. HARRINGTON, M.D.
Appleton, Wisconsin