

The Los Angeles Section of the American Society of Mechanical Engineers presents:

# LA ASME March 2016 Presentation: “Money, the Federal Reserve and Debt – PART II”

At A Residential Home located at 2829 Marengo Ave, Altadena, CA  
**Wednesday March 16th, 2016 6:30 PM – 8:00 PM**

Refreshment will be provided. On behalf of ASME LA chapter, special thanks to Nabil and Mary for their generosity to host the meeting at their resident.

## Topic:

**Part 1** deals with: What is Money? How it is created out of thin air, via bank loans and the Federal Reserve. I discuss the problem that interest payments to banks require money that is not created for that purpose. The money for interest is either taken from new loans to pay interest on old loans (a Ponzi scheme) or simply having the Fed print more money. The difference between wealth and money is discussed. Money in the Constitution is briefly discussed. Finally, the Federal debt is analyzed in detail. Several copies of the 2<sup>nd</sup> edition of my book on financial bubbles will be handed out gratis.

**Part 2** will deal with “**The Federal Reserve System and Banks**”. Time and date for this presentation will be announced once the location is confirmed.

**Speaker (bio):** See: <http://www.home.earthlink.net/~drdrapp/>

## **Directions:**

Take the 210 Freeway to Pasadena and exit at Lake Avenue. Take Lake Avenue north towards the mountains to Altadena Drive. Turn left onto Altadena Drive (heading West) to Marengo Avenue. Turn right on Marengo and within a short distance, a large wooden driveway gate will appear to your left (west side of the street).

**Parking:** Curve side along the street.

