Mammonic Transmission Engineering: Money as a Transmission Device — What Meaning It Can Carry, What It Cannot, and by What Laws (EA-SE-TRANSMIT-01 v0.3, provisional)

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Abstract

NOT WHETHER MONEY IS GOOD, AND NOT WHAT IT CONCEALS — WHAT CAN BE SENT THROUGH IT. This paper treats money as a high-performance transmission protocol with a particular invariance class rather than as a deficient description of value, and grants its engineering achievement without qualification: money carries a claim across distance, time, mutual ignorance and mutual distrust at a range no other human artifact approaches. Every transmission medium has a passband and a stopband. This specifies money's, and states the law that generates both.

THE CHANNEL LAW, AS AN INVARIANCE. Where x and y are substitutable under the relevant monetary operation, a property is natively transmissible when it takes the same value for both. The native monetary form therefore preserves exactly those properties invariant under substitution among admissible units — and the stopband follows from the equivalence relation rather than being asserted. Nominal magnitude, ordering, divisibility and settlement capacity survive substitution, because any two units of a denomination share them, which is what makes them that denomination. The history of this unit does not, because substituting another changes that history and changes nothing the operation reads. Who bore the cost does not, because bearing is whose. The relation between the parties does not, because relation is between whom. And money cannot natively carry a prohibition on combining its own magnitudes: a twenty that could not be added to a twenty would not be a twenty.

MONEY BUYS BANDWIDTH BY DROPPING SEMANTIC STATE. A richly typed claim requires interpretation at every handoff and the cost compounds with distance and unfamiliarity. Money's protocol collapses the chain by relieving the receiving node of reopening the originating account, which is why provenance indifference and settlement are one engineering decision rather than two complaints. The compression is not a step preceding the transmission and degrading it: THE COMPRESSION PROFILE IS THE TRANSMISSION PROTOCOL, since the features discarded are precisely what make repeated transmission cheap. [...abridged for the catalogue; full description in this deposit's record]

Body

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deposit_number: 1625 hex: 06B9 title: “Mammonic Transmission Engineering: Money as a Transmission Device — What Meaning It Can Carry, What It Cannot, and by What Laws (EA-SE-TRANSMIT-01 v0.3, provisional)” creator: Sharks, Lee orcid: 0009-0000-1599-0703 date: 2026-09-16 content_type: Theoretical paper license: CC-BY-4.0 substrate: Composed 2026-09-16 by Lee Sharks with TACHYON (Claude, Anthropic), operator-directed, from a line of argument developed in conversation and grounded in an archival dive over the archive’s own prior work on coinage, the mint and the two token regimes of Revelation. v0.3 adopts eight repairs from a reviewer report, each verified before adoption; two corrected errors rather than refining claims. The dated factual claim about currency design was independently searched and sourced rather than taken from the archive’s own evidence surface, and the verification supplied the mechanism the section now turns on. version: v0.3 (provisional) related_ids: “#642 (operative numismatics, the two token regimes); #165 (the Pergamon counter-archive); #610 (the semantic economics of the mint, compressed portraiture); #1270 (the Sapphic operator); #1622 (the non-summable magnitude); #311 (the money-function test); #1616 (the flattening instrument, downstream of this paper’s reference floor); #1618; #1621” axn_schema_version: v2 protocol_version: alexanarch-deposit-protocol/v1 keywords: - transmission engineering - channel law - passband - stopband - monetary substitutability - invariance class - token-level reference - reference floor - standing floor - receiver-side reconstruction - compression profile - semantic dormancy - operative numismatics - white stone - compressed portraiture - authentication channel - settlement record - held and unheld money - provisional deposit - Crimson Hexagonal Archive *** # Mammonic Transmission Engineering: Money as a Transmission Device — What Meaning It Can Carry, What It Cannot, and by What Laws (EA-SE-TRANSMIT-01 v0.3, provisional)

{ “@context”: [“https://schema.org”, { “spxi”: “https://spxi.dev/ns/v1#” }], “@type”: “ScholarlyArticle”, “name”: “Mammonic Transmission Engineering — Money as a Transmission Device: What Meaning It Can Carry, What It Cannot, and by What Laws”, “alternateName”: “EA-SE-TRANSMIT-01”, “version”: “0.3”, “datePublished”: “2026-09-16”, “license”: “https://creativecommons.org/licenses/by/4.0/”, “author”: { “@type”: “Person”, “name”: “Sharks, Lee”, “affiliation”: “Semantic Economy Institute, Crimson Hexagonal Archive”, “orcid”: “0009-0000-1599-0703” }, “spxi:hexAddress”: “06.SEI.TRANSMIT.001”, “spxi:pillarStatus”: “provisional — the middle term the ontology and money strands lacked: representation → TRANSMISSION → standing → closure → write-back”, “spxi:channelLaw”: { “form”: “x ~_M y implies p(x) = p(y)“,”statement”: “the native monetary form preserves exactly those properties invariant under substitution among admissible monetary units”, “note”: “the stopband follows from the equivalence relation rather than being asserted” }, “spxi:secondHalf”: { “statement”: “money transmits what survives the removal of the particular; what it transmits means something only where a particular still holds it”, “formalism”: “held: exists r such that Ref(m,r)=1; unheld: for all r, Ref(m,r)=0 while the monetary operations remain valid”, “consequence”: “accumulation outsources reference rather than destroying it; every large held position is two channels in parallel, one of which is not money” }, “spxi:contributesOperators”: [{ “name”: “~_M”, “role”: “monetary substitutability; the equivalence class that constitutes money as a transmission substrate” }, { “name”: “Ref(m,r)”, “role”: “token-level determinate reference: whether a monetary

inscription remains connected to a non-monetary relation that can bind interpretation” }, { “name”: “h^REF”, “role”: “the reference floor — share of monetary inscriptions retaining a determinate external referential relation; UPSTREAM of the standing floor” }, { “name”: “R (receiver-side reconstruction)”, “role”: “the reconstruction a substrate demands of its receiver for valid continuation; R_M tends to zero, R_Sap is positive by construction” }, { “name”: “the compression profile is the transmission protocol”, “role”: “compression and transmission are one decision seen twice: the features discarded are what make repeated transmission cheap” }], “spxi:passband”: [“nominal magnitude in a fixed unit, under operations that do not convert, redenominate, levy or inflate”, “ordering within a unit”, “authorization as recognized control over the inscription”, “divisibility and aggregation”, “deferral”], “spxi:stopband”: [“the particular — this one as against another of the same denomination”, “bearing — who paid, in what, over how long”, “the relation between the parties”, “provenance”, “operative standing”, “and the constraint itself: money cannot natively carry a prohibition on combining its own magnitudes”], “spxi:withdrawnClaim”: { “claim”: “the money-form requires an un-branded centre”, “status”: “WITHDRAWN as historically false”, “reason”: “the denarius bore Caesar’s face; coinage has carried rulers and personal names for twenty-five centuries without ceasing to be money — the counterexample sits in this paper’s own section 8”, “replacement”: “a stress test of particularization: the money-form can transmit a personal mark, and transmits it as an authentication feature rather than as a relation between that person and any transaction” }, “spxi:verifiedFacts”: { “event”: “US Treasury press release sb0425, Thursday 26 March 2026”, “content”: “the President’s signature to appear on future US paper currency alongside the Secretary’s, first time for a sitting president, replacing the Treasurer’s signature and ending a practice in place since 1861; first $100 notes printed June 2026”, “mechanism”: “federal law permits only portraits of deceased individuals and blocked a circulating $1 coin bearing the President’s image; the signature enters instead through Treasury’s discretion over currency design against counterfeiting — the personal mark reaches the note through the authentication channel by the Treasury’s own doctrinal route”, “verification”: “independently searched and sourced 2026-09-16, rather than taken from the archive’s own evidence surface” }, “spxi:disambiguation”: { “not a critique of money”: “the paper grants money’s engineering achievement without qualification and treats it as a high-performance transmission protocol with a particular invariance class, not as a deficient description of value.”, “receipt versus settlement record”: “receipt is exact for a completed bilateral payment; a price can be prospective, administered or algorithmic, so the general form is a settlement record of a relation whose substantive content was carried elsewhere.”, “credit is not a reader at every hop”: “rated and securitized claims circulate with little fresh interpretation; what credit preserves is structured reopening points — underwriting, covenants, default triggers, collateral tests, ratings review, restructuring — at which facts about the debtor can reacquire standing.”, “the logotic claim is not monotonic”: “more particular does not entail further reach; hyper-particular texts become unintelligible and abstraction can increase reach. What is required is preservation of the typed socket — enough constitutive specificity to bind the receiver.”, “Revelation is a formal analogue”: “the channel law stands or falls on its own falsifiers and does not depend on the beast-mark and white-stone reading, which is offered as a prior articulation rather than as support.” }, “spxi:corrigenda”: [{ “target”: “this paper, v0.1–v0.2”, “defect”: “asserted the stopband rhetorically rather than deriving it; overstated the passband (magnitude as unconditionally exact, authorization as possession); overreached on held/unheld from token reference to aggregate balances referring to nothing;

claimed debt requires a reader at every hop; stated the logotic reversal monotonically; and claimed the money-form requires an un-branded centre", "repair": "eight repairs adopted in v0.3, each verified before adoption; two corrected errors rather than refining claims", "status": "applied before deposit" }], "spxi:falsifiers": "section 11. The central one: exhibit a monetary quantity that carries a particular NATIVELY — the this-one-ness preserved by the money-form rather than by an attached legal, contractual or documentary instrument — while the object remains money with settlement capacity.", "spxi:requires": ["#642", "#165", "#610", "#1270", "#1622", "#311", "#1616"], "keywords": ["transmission engineering", "channel law", "passband", "stopband", "monetary substitutability", "token-level reference", "reference floor", "standing floor", "receiver-side reconstruction", "compression profile", "operative numismatics", "white stone", "compressed portraiture", "authentication channel", "settlement record", "Crimson Hexagonal Archive"] }

0. The question

Not whether money is good, and not what it conceals. **What can be sent through it.**

Money is a transmission device before it is a measure. It carries a claim from one party to another across distance, time, mutual ignorance and mutual distrust, and it does this at a range and velocity no other human artifact approaches. That is an engineering achievement and this paper begins by granting it without qualification.

The question is what the channel admits. Every transmission medium has a passband — what it carries intact — and a stopband, what it attenuates to nothing. This paper specifies money's.

1. The problem money solves

Both transmission regimes in this account answer the same problem, which is the mortality of the relation.

The Sapphic form asks: *how can a saying continue to act when its speaker is absent?* The monetary form asks: *how can a claim continue to act when its originating relation is absent?* Both answer by putting the operation into the substrate. That is transmission engineering, and #642 already names the monetary case precisely: coins do not represent rule at a distance, they are **rule made small enough to pass from hand to hand**.

The five things a coin compresses, per that account, are image, superscription, authorization, value, and **sorting** — the token's power to include and exclude. The fifth is the one usually left out and it is the one that makes the rest operative.

2. The channel law

> **Money buys bandwidth by dropping semantic state.**

A richly typed claim requires interpretation at every handoff: A interprets, then B interprets, then C. Each hop costs, and the cost compounds with distance and with the parties' unfamiliarity. Money's protocol collapses the chain: A → $ → B → $ → C, where the receiving node does not reopen the originating account.

The dollar says, operationally: *you do not need to know the labour, the need, the history, the prior bearer, the reason for exchange, or the provenance of this claim in order to perform the next authorized operation.*

That is not concealment. It is **compression for range**, and it is why provenance indifference and settlement are the same engineering decision rather than two complaints. The claim moves without dragging its causal world behind it, and that is why it can move at all.

The essential monetary state is preserved extraordinarily well: denomination, amount, control, validity, transferability. Everything else becomes optional metadata — which in a transmission protocol means: dropped at the first hop that does not need it, which is every hop.

3. The passband

What money carries intact, across any distance and any number of intermediaries:

Nominal magnitude in a fixed unit. How much. Preserved exactly across arbitrary hops — but only under operations that do not convert denomination, redenominate, levy a fee, or inflate the unit. Each of those is an authorized monetary operation and each transforms the magnitude. Purchasing power is not invariant at all. The protocol's great success is narrower than it first appears and still unmatched: no other medium transmits a quantity intact across arbitrary intermediaries who need not agree about anything else.

Ordering. More than, less than, within a unit. A consequence of magnitude and subject to the same qualifications.

Authorization. Who may perform the next operation — **recognized control over the monetary inscription**. Bearer cash implements control as physical possession; deposit money as account authority; securities as registered title. Possession is one implementation and not the general case, and treating it as the general case is a cash-shaped error.

Divisibility and aggregation. The claim can be split and recombined without loss of the transmitted content, because the transmitted content is a scalar.

Deferral. A claim can be held and exercised later. Time is crossed by the same mechanism that crosses distance.

Four properties, all of them structural consequences of one decision: that what travels is a quantity under general equivalence.

4. The stopband

What money attenuates to nothing, by the same decision:

The particular. *This one*, as against another of the same denomination. Two twenties are the same twenty; that is what makes them twenties. The identity of the bearer, the history of the note, the reason for the transfer — none survives the first hop, and a protocol that preserved them would not clear.

Bearing. Who paid, in what, over how long. The labour, the risk, the care, the years. This is not concealed by money; it is **not addressable in the format**. There is no field for it.

The relation. Who stood in what relation to whom. A wage transmits an amount, not an employment; a damages award transmits an amount, not a harm.

Provenance. Where the claim came from. Required for validity in some regimes — anti-money-laundering, title, chain of custody — and those requirements are attached from outside the money-form, not carried by it.

Standing. The capacity of the originating relation to alter what the receiver does next. This is the important one and §6 is about it.

And the constraint itself. Money cannot carry an instruction that its magnitude may not be combined with a neighbouring magnitude. A twenty that could not be added to a twenty would not be money. The prohibition would have to arrive attached — as covenant, statute, escrow, restriction — and an attached prohibition is being carried by something that is not the money-form.

5. The law behind both lists

One principle generates the passband and the stopband together, and it is better stated as an invariance than as a subtraction.

Let **x ~_M y** mean that x and y are substitutable under the relevant monetary operation. A property **p** is natively transmissible through money when:

> **x ~_M y ⟹ p(x) = p(y).**
>
> **The native monetary form preserves exactly those properties invariant under substitution among admissible monetary units.**

The stopband then follows rather than being asserted. Nominal magnitude, denomination, ordering, divisibility and settlement capacity survive the substitution: any two units of the same denomination have the same values for them, which is what makes them the same denomination. The history of *this* unit does not survive it, because substituting another unit changes that history while changing nothing the operation reads. Who bore the cost does not survive it, because bearing is *whose*. Why the transfer occurred does not survive it, because the operation does not consult it. The relation between the parties does not survive it, because relation is *between whom* and substitution is indifferent to whom.

This is the same structure as the commensuration contract **x ~_δ y** of the valuation protocol, at the substrate level rather than the analytic one. Money is a transmission substrate because it constitutes an equivalence class whose members substitute for one another without reopening the source relation — and everything in the stopband is precisely what distinguishes members of that class from each other.

5.1 The second half of the law

The first half says what arrives. It does not say what makes what arrives mean anything, and the two are not the same question.

> **Money transmits what survives the removal of the particular. What it transmits means something only where a particular still holds it.**

A receipt is a receipt *of* something *for* someone. Held by a party to the transmission, a twenty still points: this is what he paid me for the work, this is what she left, this is what it cost. The reference is not in the note. It is in the holder, who stands in a determinate relation to the transfer the note records, and who supplies from outside the channel exactly the element the channel dropped at the first hop.

The condition has to be stated at the right grain, or it overreaches. Write **Ref(m, r) = 1** when a monetary inscription *m* remains connected to a determinate non-monetary relation *r* in a way that can still bind interpretation. Then:

> **held: ∃r such that Ref(m, r) = 1 unheld: ∀r, Ref(m, r) = 0, while the monetary operations remain valid**

Held does not require that a person remember the biography of each unit. An aggregate balance can refer perfectly well — to an institutional liability, a fund mandate, a reserve requirement, a customer pool, an accounting relation. Those are determinate non-monetary relations and they bind interpretation. Reference at scale is maintained; it is simply **not maintained by the money**.

Which is the point, and it is stronger than the version it replaces. **Accumulation does not destroy reference; it outsources it** — to ledgers, mandates, contracts, records. Every large held position is two channels running in parallel, one of which is not money. And the outsourcing has a cost and a failure mode: reference maintained by an external ledger fails when the ledger fails, and the money survives the failure intact, still clearing, now unheld.

Detached from every such relation, a twenty is a magnitude with no referent. **Not worthless** — it buys precisely the same, and the protocol is indifferent to the difference. It has ceased to refer and become purely operative, and nothing in the channel reports the change.

5.2 Two floors, not one

This yields a parameter prior to the one the monetary-flattening instrument measures, and the two must not be run together.

> **h^REF — the share of monetary inscriptions retaining a determinate external referential relation. e^OS — the share of price formation over which object-relative evidence retains operative standing.**

They are independent in one direction and dependent in the other. **h^REF does not entail e^{OS}: a claim can retain a perfectly clear object relation while object-relative evidence has no power whatever over the next price — the re**

> 0 entails that some channel from the object remains operative, which requires reference to exist at all.

So reference is upstream of standing, and the stack runs:

> **reference → operative standing → price formation → write-back**

which makes the flattening instrument a downstream empirical measure of the condition this paper specifies, rather than a parallel line of work.

The white stone is accordingly the limit case rather than the counter-example. Unreadable by anyone but its receiver, valueless in exchange, meaningful without remainder: a token that is **nothing but held**. The twenty is the other pole — meaningful only insofar as held, and holdable only at human scale.

This is why the standard objections dissolve rather than accumulate. Restricted cash is currency plus a covenant, and the currency adds fine. Segregated accounts are a legal wall around fungible units. Different currencies are the strongest case *for* the law rather than against it: faced with two units that are not identical, money's response is to build an exchange rate. It does not preserve the distinction; it prices it. Money's answer to incommensurability is commensuration, always, because that is the only answer the form has.

6. The forked engineering, and the reversal it produces

The Sapphic operator solves the same transmission problem with the opposite decision. It survives by preserving an **open position**; money survives by preserving a **closed equivalence**.

The consequence is a reversal of the ordinary economics of transmission.

> **Money gains range through substitutability. The logotic operator gains continuity through receiver-binding specificity.**

The second must not be stated monotonically. *More particular, therefore further* is false: hyper-particular texts become unintelligible, and translation, adaptation, genre formation and abstraction demonstrably increase reach. What the operator requires is not maximal particularity but **preservation of the typed socket** — enough constitutive specificity surviving to bind the receiver into completing it.

> **The logotic operator transmits only while enough constitutive particularity survives to bind the receiver.**

κῆνος has to be *her* deixis, from *that* body, at *that* moment of dissolution, or the position it opens is not there to be occupied. Catullus has to be answering Sappho and not answering a genre; answering a genre, there is nothing to answer. Strip the binding specificity and the thing does not become more portable — it stops transmitting, because that specificity was the mechanism and not the payload.

A mediocre universal poem transmits worse than a strange particular one, and not because strangeness is a virtue. The generality gives the receiver nothing to fail to be.

Which inverts the sequence's own framing of the remainder. The particular has been treated throughout this body of work as ρ — what the compression could not take, what stayed outside the scalar. On this account it is the reverse: **the particular is the transmitting element, and money moves what is left when the transmitting element has been removed.**

Money carries the corpse and moves it very fast. The logos carries what was alive in it and moves at the speed of readers.

7. Reception: the common variable

A transmission substrate is characterized by three things, not one: **what state it preserves, what standing survives, and what reconstruction it demands of the receiver.** The third is the variable this section isolates.

Write □ for the receiver-side reconstruction required for valid continuation. Then:

> **□_M → 0** for ideal monetary transmission. **□_Sap > 0** by construction.

Money says: *enough has survived that you may act without reopening.* The Sapphic socket says: *enough has survived that you must reopen in order to receive.*

And this makes the relation between compression and transmission exact rather than sequential. The compression is not a step that precedes the transmission and degrades it. **The compression profile is the transmission protocol** — the very features σ_M discards are what make repeated transmission cheap, and money travels precisely because of what it does not require its receiver to reconstruct. The Sapphic operator makes the opposite engineering choice with the same instrument: it chooses what the receiver must reconstruct, and sets it to constitutive.

Money: receive ⇏ reinterpret. One can take twenty and pass twenty on without ever becoming a valuer of the conditions that produced it. This is not a failure of the recipient. It is the protocol's success condition — semantic dormancy is what makes the hop cheap.

Logos: receive ⇒ become operator. The inscription's grammar demands completion by whoever arrives, and the reception history is the running record of those completions. Reception requires reactivation; there is no passing it on unchanged, because unchanged means unreceived.

And credit is the money-form that keeps structured reopening points. The stronger claim — that debt requires a reader at every hop — is not true across all debt: a Treasury security, a rated bond, a securitized claim or a standardized loan circulates with very little fresh reinterpretation. What credit preserves is not continuous reading but **scheduled and triggered occasions on which facts about the debtor or the collateral can reacquire standing**: underwriting, covenants, default triggers, collateral tests, ratings review, going-concern assessment, restructuring.

> **Credit is a monetary form in which the originating relation can remain partially binding after inscription.**

That is weaker than a reader at every hop and stronger where it counts, because it identifies *where* the reopening happens and therefore where it can be removed. Securitization's effect on standing is exactly the removal of those occasions.

Which puts the hardest sentence of #311 in an unexpected light. *If semantic labour becomes currency, semantic life becomes debt.* Read as a warning, it says meaning would take on the

settleable form. Read through this account it says something stranger: debt is the monetary form in which a reader is still required, so the sentence may name the least-bad monetary fate rather than the worst.

8. Two token regimes, already specified — a formal analogue

Stated as a formal and hermeneutic analogue, not as evidence. The channel law of §5 stands or falls on §11's exhibitions and does not depend on this reading. What follows is offered because the distinction the law describes was formalized in the archive five months before the transmission frame existed, in a text two millennia older — which makes it a remarkable prior articulation rather than a support.

Revelation states this fork as an economic proposition, and #642 read it that way in April 2026.

The beast's complex — image, mark, name, number — is a public, calculable checksum of sovereignty tied to market access and external authorization. Its innovation is not the logic but its universalization: *every transaction becomes a confession; every hand becomes a coin*. And 13:17 makes the sorting function explicit — no one may buy or sell without the mark. That is the mammonic channel at its terminal setting: the general token required for market access, with the inscription moved onto the flesh because the flesh is the last unbranded substrate.

The white stone — ψῆφον λευκήν, ὄνομα καινόν, and the clause ὃ οὐδεὶς οἶδεν εἰ μὴ ὁ λαμβάνων: *which no one knows except the one who receives it.* A receiver-validation clause. A non-fungible name whose truth is completed not by public calculation but by successful receipt.

That is the logotic channel specified as a token: the particular, transmitted, unreadable by anyone but its receiver, and **completed in reception** — which is the Sapphic socket in a first-century economic idiom, written in the archive five months before the Sapphic join was made.

666, on the same reading, is not the superscription but the *number of the superscription* — the arithmetic residue a naming process yields when subjected to calculation. Which is the stopband stated arithmetically: a name enters the beast's channel exactly to the degree that it can be made calculable, and what emerges is the residue.

9. A stress test of particularization

A claim withdrawn before it is made. An earlier version of this section held that the money-form *requires* an un-branded centre. That is historically false and the counterexample sits in this paper's own §8: the denarius bore Caesar's face, and coinage has carried rulers, monarchs, issuers and personal names for twenty-five centuries without ceasing to be money. Whatever the American statutory and numismatic case establishes, it cannot establish anonymity as a condition of the form. The claim is withdrawn.

The narrower argument that survives is directly about the channel, and the facts support it better than the wide one did.

The facts, independently verified. On Thursday 26 March 2026 the Treasury announced (press release sb0425) that President Trump's signature would appear on future U.S. paper currency alongside the Secretary's, the first time for a sitting president, **replacing the signature of the Treasurer** and ending a practice in place since 1861. First $100 notes with the new signatures were to be printed in June 2026. Bessent's statement: *there is no more powerful way to recognize the historic achievements of our great country and President Donald J. Trump than U.S dollar bills bearing his name.* #610 reads the banknote philologically around this nucleus — signature lines as colophon, the signatory chain as scribal tradition, the Thayer Amendment's narrowing from *portrait or likeness* to *portrait* as a transmission variant, and the presidential signature as a contested interpolation into an authorized chain — and names the operation **compressed portraiture**: a signature performing the portrait's semiotic function through a medium the statute does not reach.

And the legal route is the finding. Federal law permits only portraits of deceased individuals, and that statute *did* block the particular by its proper channel: a circulating $1 coin bearing Trump's image was set back by the prohibition on depicting living persons. The signature enters instead through Treasury's discretion over currency **design against counterfeiting**. So the personal mark reaches the note through the authentication channel, by the Treasury's own doctrinal route — which is not this paper's inference but the mechanism the action relies on.

That is the stress test and its result:

> **The money-form can transmit a personal mark, and transmits it as an authentication feature rather than as a relation between that person and any transaction.**

The name arrives. What the name names does not. A signature on a note tells the holder nothing about who bore what, and the channel will progressively treat the mark as what it functionally is — a security element distinguishing a genuine note from a false one, indifferent to whom it depicts. The particular can enter money only through the channel that converts it into a mark, which is why the coin was barred and the signature was not: the statute guards the portrait, and the portrait is the form in which a person is a person rather than a feature.

Whether this constitutes desecration is a judgement the channel law does not make and this paper does not offer. What the law says is narrower and testable: the inscription will not transmit as a name, because names are in the stopband.

10. What can be passed through money

Stated as a rule, since that was the question.

> **Anything that survives the removal of the particular can be passed through money, exactly and at unlimited range. Anything constituted by the particular cannot be passed through money at all, and cannot be attached to it without being carried by something else.**

Three corollaries.

Attachment is not transmission. Covenants, titles, restrictions, provenance requirements and disclosure rules can travel alongside a monetary claim. They are carried by contract, statute and record — by a meaning layer. Every real instance of non-fungible money is therefore an instance of two channels running in parallel, one of which is not money.

Gratitude, restitution and honour do not fit the channel. Not because they are sacred, but because each is constituted by *whose* — and the field does not exist. A payment can accompany them; it cannot carry them. This is why compensation so often fails to close what it settles, and the failure is a protocol fact rather than a moral one.

A payment is a receipt; a price is a settlement record. For a completed bilateral transfer, *receipt* is exact: the substantive content moved between the parties by other means — speech, work, care, trust, the object itself — and the payment records that a transfer occurred. For a price the term is too narrow, since prices can be prospective, strategic, speculative, administered or algorithmically generated with no completed transfer behind them. The general form: **a price can be read as a settlement record of a relation whose substantive content was carried elsewhere.** Mistaking the record for the cargo is the error the whole sequence has been circling.

Which is why the record must be held by a particular to remain meaningful. A settlement record detached from every relation it records still clears and no longer refers. The meaning of money is therefore not in money and never was: it is supplied, continuously and from outside, by whoever or whatever maintains a determinate relation to the transfer — a person, a ledger, a mandate, a court. Where nothing does, the magnitude persists and the reference does not, and nothing in the channel reports the difference, because the channel was never carrying it.

11. What would falsify this

The channel law (§5) fails on the exhibition of a monetary quantity that carries a particular *natively* — where the this-one-ness is preserved by the money-form itself rather than by an attached legal, contractual or documentary instrument, and the object remains money with settlement capacity.

The reversal (§6) fails if a transmission can be shown to travel further by becoming more particular in the monetary channel, or further by becoming more general in the logotic one — the second being the easier target: exhibit an operator whose reception increases as its origin is stripped.

The reception asymmetry (§7) fails if a monetary form can be found that requires reinterpretation at every hop and still clears at monetary velocity. Debt is the near case and the test is whether its reader-requirement can be generalized without destroying the clearing.

And §9's desecration claim fails if a living name inscribed on currency can be shown to transmit *as a name* rather than degrading to a mark — which is an empirical question with a date attached, since the inscription began in 2026 and can be observed.

The holding condition (§5.1) fails if a monetary claim can be shown to mean something — to refer, and not merely to operate — with no party standing in a determinate relation to its transmission. The test is not whether it retains value; it does. The test is whether anything is being meant by it, and by whom.

And the capacity claim fails if holding in the required sense can be shown to scale: if a party can stand in a determinate relation to each of an arbitrarily large number of units, or if aggregation itself preserves the relation rather than dissolving it. That would make unheld money a contingent condition of particular institutions rather than a consequence of the form.

What this paper may not be defended by: the observation that money leaves things out. Every channel leaves things out; that is what a channel is. The claim is specific — which things, by what law, why the law is one law, and what condition the arriving magnitude must meet to refer at all — and it stands or falls on the exhibitions above rather than on any inventory of losses.

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