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To _____

As I watch the presidential debates I have not seen a discussion of the two powers Congress has under the U.S. Constitution. Those two powers are the “power to borrow money on the credit of the United States” and the second is the “power to coin money.” Because of the latter power, why is there a need to raise the debt limit or to even to have a national debt? Congress does not need the authority to borrow money since it already has the authority to print money.

Would you support a Constitutional Amendment to repeal from Article I, Section 8 of the U.S. Constitution the power given to Congress **“to borrow money of the credit of the United States”** and in the same Constitutional amendment require **“Congress shall coin or print legal tender money and create a Five Trillion dollar savings account that Congress may withdraw funds from when authorized by appropriate legislation; the Secretary of the Treasury shall mint coins or currency and deposit those funds into the government’s checking account at the Federal Reserve bank to maintain a positive balance of Five Trillions dollars at all times.”**

The essence of the current economic web that has entrapped the Federal government, State, and local governments as well as businesses and the public is the growth of both the public and private debt of the nation that grows proportionally with the borrowing of bank “credit.” This debt is serviced with

interest rates that primarily benefit the biggest banks that hold most of the bonds, credit card and mortgage debt of the nation; perpetual growing debt is really economic slavery that we all live under, and unless we do something to change the status quo, we will pass this massive debt on to future generations.

Most of the wealth of the United States is now concentrated in the hands of a few hundred families that own the nations biggest banks. This concentration of economic power in the hands of a few has converted our nation from a Constitutional republic into an economic oligarchy run by billionaires from Wall St.

The vast amount of money held by these families acquired through historic trade secrets and illegal practices within the banking system has enabled them to amass unfathomable economic power, and to corrupt the political process with endless donations to selected corruptible leaders and promoting self-serving legislation through well-paid lawyers and lobbyists.

Solving the “money and debt issue” problem requires educating news reporters, politicians and the public on the very nature of coin, currency, expansion or contraction of credit, debt, circulation, and bank manipulation of the foregoing. This requires more than a few sound bites.

The illegal banking practices that have allowed trillions of dollars to be amassed by a few are caused by:

1. Congress allowing (by default) banks to make loans beyond their customers’ deposits. By deposits I mean legal tender (coins and currency of the United States). By loans, I mean bank creation of money by bookkeeping entries through bank checks, credit, and lines of credit. This expansion of the money supply consists of “computer generated dollars” added to the accounts of borrowers of bank credit with the stroke of a computer keyboard.

2. Banks have made loans beyond their customer's deposits by substituting their own checks, lines of credit and credit cards for legal tender (coins and currency). Hence, bank credit is used as a majority of the money we use in commerce even though it is not lawful legal tender money.

3. The practice of allowing banks to make loans beyond their customer's deposits converts our banking system into a get rich quick ponzi-scheme (money monopoly) based on practices that are both dishonest and fraudulent.

4. A copy of the enclosed Milwaukee Sentinel article from 1968 discloses the result of how wealth is accumulated by this private money monopoly, The report of the House Banking Committee was cited by Rep Wright Patman in a letter to Atty. Gen Ramsey Clark on the concentration of the ownership of most of the nation's biggest business into the trust accounts along with vast stock ownership of the biggest business companies by a handful of the nation's biggest banks.

While the scope of the problem is mind boggling, the federal government will never be able to balance its budget on the backs of the middle class or social security recipients without first addressing this problem and pursuing real economic and monetary reform. The first and only entitlement that needs reform is to end the practice of allowing bankers to unjustly enrich themselves at everyone else's expense by collecting interest on credit (money) they create out of thin air. At least the Federal Reserve Banks turn over their annual profits to the U.S. Treasury.

The Wall St bankers have never done this – instead they hide their profits offshore and in trust accounts. The time is overdue to take back our government from the billionaires and shysters on Wall St who have bought off politicians in both political parties for far too long.

The following are a series of proposed solutions – which ones would you consider supporting:

1. Congress to mint 25 platinum coins each weighing one troy ounce that are legal tender for the payment of all debts public and private and with a legal tender value of One Trillion Dollars each. These coins shall be designated not for circulation and shall be deposited into the government's checking account at the Federal Reserve Bank.
2. Five Trillion shall be placed into a savings account for Congress to draw on for expenditures when needed and authorized by appropriate legislation.
3. Twenty trillion shall be used to pay off the National Debt that shall be paid off at a rate of 200 billion dollars per month until it is paid in full.
4. Congress shall pass two resolutions – one to repeal its authority to borrow money on the credit of the United States and to use its power to coin money to create a permanent five Trillion dollars savings account that Congress may withdraw funds from when needed and when approved by appropriate legislation.
5. **Democratize the banks.** To redistribute the massive wealth of the few hundred families who control the credit and the purse strings of the nation, Congress shall mandate that all (for-profit banks) with assets of more than 10 million dollars shall be converted into non-profit financial institutions like state credit unions and shall be owned by all their members. Specifically, any one with a loan or deposit from any bank with more than 90 days of duration shall own one share of stock in that bank. This share of stock shall be a living share of ownership, and have no intrinsic value; it may not be assigned, sold or marketed. The owner of that stock shall have voting power for electing the Board of Directors of that bank for as long as he maintains an account (loan or deposit) at that bank. The owner of the share

of stock shall receive an annual stock dividend when there is a profit to disperse funds as approved by the Board of Directors. Preferred stock and all other classes of stock holders shall have only one vote at electing the Board of Directors of the bank, although holders of more than one share of stock shall receive dividends on par with the amount of stocks they own.

Additional Proposals

See the enclosed articles on Minting Platinum coins; creating a low interest rate credit card for borrowers that can also be used to refinance high interest bearing student debts.

I hope this series of articles does not fall on deaf ears.

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Copies to Sen Bernie Sanders, Sen Ted Cruz, Ben Carson, Rand Paul, Mike Huckabee and Donald Trump.