

## A PETITION TO CONGRESS *to enact.....*

### THE FEDERAL RESERVE OVERDRAFT PROTECTION ACT *AND* TO ISSUE "UNITED STATES NOTES" *AND* "GOLD OR SILVER COINS"

**Whereas** the growth of the national and private debts of farmers, small businesses and all Americans grows exponentially with the interest charged for the use of credit; and the Governments National Debt now exceeds \$31.7 Trillion, with mortgages and credit card debt that has now reached astronomical levels, and, whereas the Constitutional authority to coin money are powers granted to the US Government; Congress can and must offer leadership by considering for enactment the proposed reforms contained herein; and whereas the banking system uses its own records as de-facto digital dollars that are stored in their computers to make loans and for the payment of debts; and whereas the U.S. Government Budget requires substantial amounts of money (cash) or credit to deliver public services and security, we propose the following:

#### **The Federal Reserve Overdraft Protection Act** (Part One - sub a and b)

a. **Overdraft Protection as Credits.** This is a Petition to Congress to amend the Federal Reserve Act and pass a law requiring the Federal Reserve Bank(s) to enter digital bookkeeping dollars\* as credits to the U.S. Treasury checking account at the Federal Reserve Bank(s) at a minimum sum of **\$100 Billion** to prevent default on the U.S Budget or bonds; to maintain normal working capital for all budgeted needs; and to deposit in the U.S. Treasury's checking account on a recurring basis additional sums or \$100 Billion on any day the account balance drops below \$100 Billion. All credits advanced to the US Treasury account(s) shall be backed by currency or coins.

b. **Overdraft Protection backed by Cash.** The credits advanced to the US Treasury's bank account at the Federal Reserve Bank (FRB) shall be legal tender "money" backed by the full faith and credit of the United States Government. This backing shall include the delivery, at no cost to the Federal Reserve Banks, of coins and currency (lawful money) minted at the Bureau of Mint and Engraving, in an amount and in denominations as requested by the Federal Reserve Board up to the total monetary value of the credits that the Federal Reserve Banks have credited to the U.S Treasury's bank account. Member banks, non-member banks, credit unions, and the public shall be able to purchase any newly designed coins or currency at their face value from the Federal Reserve Banks, member banks, and credit unions with cash, check or debit card.

#### **"United States Notes" and "Gold and Silver coins"**(Part Two - sub c, d, e and f)

c. **United States Notes:** President Abraham Lincoln issued United States Notes (Greenback dollars) during the Civil war, and the Constitutional authority to do so was upheld by the U.S. Supreme Court. Therefore, under the authority granted by our forbearers in the U.S. Constitution, we seek a legislative directive from Congress to the U.S. Treasury to print \$200 Billion dollars worth at face value of "United States Notes" in the following dominations: \$1, \$5, \$10, \$20, \$50, \$100, \$500 and \$1000. The Sec. of the Treasury shall choose the images to be placed on each denomination except that one billion of these notes shall be printed with a value of \$100 each and have on each note the image of former President John F Kennedy.

d. **Gold and Silver Coins:** The U.S. Treasury shall use bullion stored at Fort Knox and mint \$100 Billion dollars worth of gold and silver coins in denominations chosen by the Secretary of the Treasury. The face (legal tender) value of each coin shall be a minimum of 150% above the cost of production but not exceed 200% of the cost of production. Designs shall be approved by the Secretary of the Treasury or as directed by Congress.

e. **Low Interest Credit Cards:** Congress should also make available to the public loans and credit cards at an interest rate of 3% per year and backed by currency in quantities that support public demands for cash. The availability of low interest loans will provide immediate financial relief for small businesses, farmers, homebuyers, students, car buyers, and consumers.

f. **Repeal the Borrowing Authority:** Subject to approval by the States, Congress should amend the US Constitution and repeal Sec 8, (2) that gives Congress the power "*to borrow money on the credit of the United States.*" This is to permanently end the creation of burdensome government debt. Once all these reforms are enacted, they will provide the necessary funds to support free enterprise and prosperity for all the people. For all the foregoing reasons, we urgently seek public hearings on these proposals.

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