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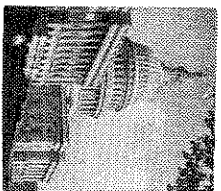
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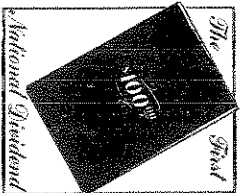
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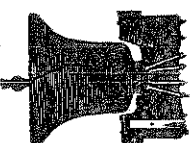
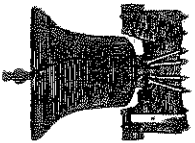
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# Economic Liberty

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## MONEY, BANKS & TAXES



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Economic Liberty — April, May, June, 1955

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## ABE LINCOLN'S U.S. GREENBACKS RECOMMENDED TO BUILD A NATIONAL SUPER-HIGHWAY

NATIONAL  
COMMERCIAL TRAVELERS  
ECONOMIC SECURITY FOUNDATION  
INC.

Omaha, Nebraska

AN OPEN LETTER

May 18, 1958

To The President  
of the United States  
Dwight D. Eisenhower  
The White House  
Washington, D. C.

Mr. President:

We are pleased to note that in July, 1954, you sent a recommendation to the annual Conference of Governors at Bolton, Landing, New York, for construction of \$50 billion's worth of new highways during the next ten years. This proposed expenditure, as we understand it, is to be over and above the present tax collection, and is to be paid by additional highway taxes. Because this proposed plan, as announced by press, made no mention of how precisely the highways would be financed, the general impression was that gasoline and oil taxes would be increased to meet additional cost of construction.

Now, however, the understanding is that your plan calls for the issuance of bonds, purchased by private finance; but we fear that to amortize this huge interest-bearing debt will greatly increase transportation costs to the motoring public, without taking into consideration the outstanding \$280 billion of Federal debt on which taxpayers now pay \$11 billion yearly as interest thereon through the Federal Reserve Bank System in order to have a medium of exchange (bank credit). Plan-

ned depressions must stop or Communism wins without firing a shot.

Outstanding revenue bonds for highways carry an interest charge between 2½ to 4 per cent. At a 3 per cent single interest rate on \$5 billion a year amortized over 25 years, with \$5 billion borrowed



**ROY M. HARROP, Lawyer**  
National Chairman, Committee on  
Interstate and Defense Highways  
1822 Emmet St., Omaha, Nebraska

each year for 10 years, the total interest paid over the resulting 35 years would amount to \$19,570,000,000. For this vast charge, not a shovelful of dirt or a pound of material would go into highway construction—it is entirely overburden.

This assumes that each year's borrowing begins to be amortized in the beginning of the second year of the life of the bond debt. The burden of such a plan is clear when we combine the total of interest and principal payments (\$69,570,000,000), which we would add \$2 billion a year for a period of 35 years to our present traveling costs.

This debt-money must be collected from the public at a cost of the usual one cent a mile toll-revenue, if toll roads are built. If financed by taxes, it would treble the taxes (present taxes would stay) on gasoline, oil, tires, and tubes (based on 1955 consumption).

This revenue will come principally from people who work for their living, many of them commuting to and from their employment. Thus, the principal revenue will be derived from wage earners, agriculturists, workers, and salesmen. This revenue will reduce by a like amount the purchasing power of these people—decreased production—lower the American standard of living.

Then there must be added to the \$2 billion increase in highway travel costs, the amount of money required for upkeep of this new network of roads during this same 35-year period.

Another fact to be considered is that in sure economic guarantee against business recession, unemployment, or depression has been found. Therefore, if these conditions should happen again, we should still be faced with the annual interest charge on the revenue bonds. They would continue to pile up interest charges until we were able to work our way out of the

(Continued on Page 3)

# Economic Liberty

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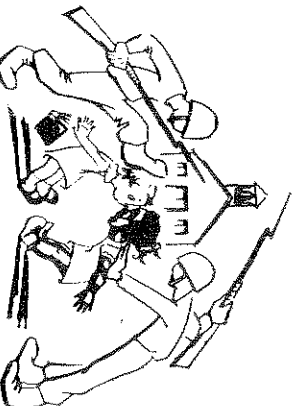
**YOU MAY NOT ALL AGREE**  
WITH THE ARTICLES ON THIS PAGE  
REPRINTED FROM "WOMEN'S VOICE"

**BUT** THIS IS THE U.S.A. (STILL A FREE PRESS)  
AND THEY HAVE THE RIGHT TO SAY IT!

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**WOMEN'S VOICE**

# Brotherhood by Bayonet!



Start loving each other... That's a court order!

**The Joint Council for  
Repatriation, Freedom  
and Independence  
Through Repatriation  
For**

# The Entire Negro Race

The Joint Council for Repatriation is a committee in which White and Black people are working together to promote independent Colonies of Voluntary American Negroes of African descent.

It places before both races, the choice between life and death.

It is join or die! Now or Never!

The Joint Council for Repatriation which is the only just solution for the survival of the White race and its civilization, and the Black race with its potentialities and new birth of freedom with a government of its own, by its own and for its own.

It will benefit every one, all will have freedom, independence, peace of mind, self-respect and respect one for another. Support Negro Reparation.

by Al. R. Trout  
4331 S. Wentworth Ave.,  
Chicago, Illinois

Senior Advisor to Joint Council, Mr. S. A. Davis, 2430 S. State St., Chicago, Ill. Tel Victory 2-6230.

**Martin Luther said,** "Whosoever eats up, robs and steals the nourishment of another commits as great a murder as he who carves a man or utterly destroys him. So does an usurer as he sits the while on his stool, when he ought to be hanging from the gallows."

# Aurélien Zundzi

ETERNAL TRUTH  
NEVER CHANGES

On August 14, 1862, Abraham Lincoln speaking to a delegation of some 500 free Negroes, in Washington, D.C., said to them:

"You and we are different races. **We** have between us a broader difference than exists between almost any other two races.

"Whether it be right or wrong I need not discuss; but this physical difference is a great disadvantage to us both, as I think.

"Your race suffer very greatly, many of them by living among us, while ours suffer from your presence. In a word we suffer on each side. If this is admitted, it affords a reason, at least, why we should be separated.

Even when you cease to be slaves, you are yet far removed from being placed on an equality with White people. **On this broad continent not a single man of your race is made the equal of a single man of ours.** Go where you are treated best, and the ban is still on you. I cannot alter it if I would . . . " . . . See our present condition, the country engaged in war, our White men cutting one another's throats, and then consider what we know to be truth. **But for your race among us there would be no war, although many men engaged on either side do not care for you one way or the other. It is better for us both therefore, to be separated."**

(Page 370, Vol. 5, Works of Lincoln, Roy P. Basler, Ed. Rutgers Univ.)

(Page 370, Vol. 5, Works of Lincoln, Roy P. Basler, Ed. Rutgers Univ.)

# Why Isn't the Negro Permitted To Speak For Himself?

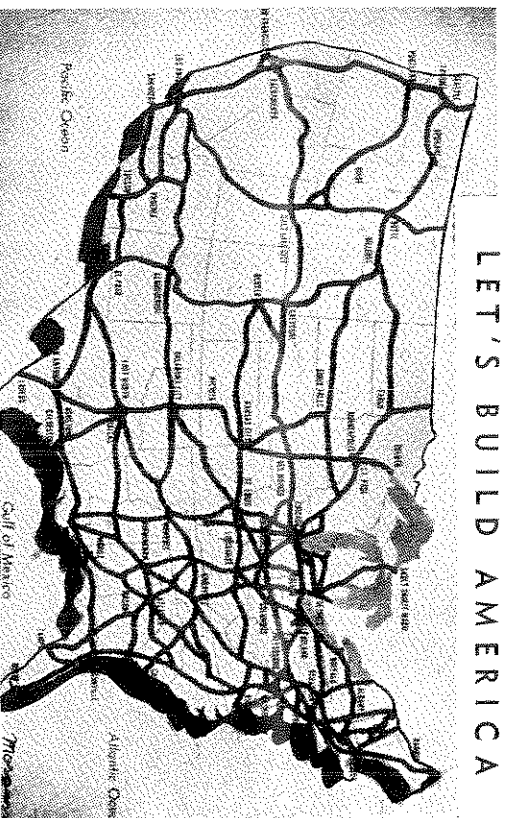
WHY DOESN'T THE "FREE PRESS"  
QUOTE THE NEGRO INSTEAD OF  
THE SELF-APPOINTED SPOKESMEN?

Women's Voice has shown that 4,000, 000 Negroes want Reparation, yet not one of the Big "FREE" Press, or any Radio or T.V. program dare to tell this truth.

—Motto of the House of Rothschild

—Motto of the House of Rothschild

# *The Lincoln's N. S. Greenbacks Recommended To Build A National Super-Highway*



Source: United States Bureau of Public Roads

(Continued from Page 1)

slump and use the roads sufficiently to make them pay their way again.

Another awkward feature of the proposed plan is that the revenue earning ability of the roads would demand that they be built principally in the states where the traffic is heaviest. Thus the plan would eliminate (excepting California) the 22 States west of the Mississippi River where there are thousands of miles of inadequate highways which would not receive the benefits by other states. It is in these undeveloped Western States that multiple-lane, divided highways over long stretches of the country are so urgently needed not only for safer, easier driving, but also for faster development of these sparsely populated regions. Roads through them are, moreover, essential to transcontinental travel and to the employment of the people of thickly-populated states.

It is easy to criticize, and it is especially common to offer criticism of an Administration's plan; however, we are not making these objections to the proposed plan without having a substitute plan to offer, one that will, if enacted into law save the nation billions of dollars.

The Utah State Federation of Labor has for several years been engaged in working out a sound and practical method of financing a system of multiple-lane arterial highways that will meet not only the present demand, but also one that will be adequate for the cars and the heavier trucks of the future. In January, 1954, the USFL announced a plan which will meet the problem of financing an adequate national highway system without the added burden of increased costs and taxes to the public. It is now anticipated that the N.C.T. plan will be introduced in Congress.

The Plan will actually reduce travel costs. It calls for repealing the Federal gasoline and oil tax, and exises on tires and tubes (which aggregate taxes in 1953

amounted to \$1,060,249,556) under the USFL Plan, this would show a saving on the basis of the 1953 taxes. As the number of cars, trucks, and buses on the highways increased, the savings to the individual user would be further increased.

The USFL Plan provides a use sticker license tax of \$1 billion a year, to be plowed back for upkeep and for building additional highways. Thus a service would be rendered which would enable the building of \$50 billion (less money required for upkeep) of additional new national highways in the 25-year period. But it would cost the public only \$25 billion, the amount collected for use of the new highways over this same 25-year period.

This great saving would be impossible through use of the nation's credit, interest-free, by supplying for use by the public, a medium (United States Notes made legal tender at their face value for all debts public and private) for the exchange of goods and services, that has been paid (not loaned) into circulation for value received. This would replace Federal Notes now outstanding.

It is the combined credit of all the people that make up the nation's credit. Therefore, it is the people who should benefit by use of the nation's credit without having to pay tribute to survive, as American taxpayers. Yes the time has come for a change. Now!

Now, Mr. President, a great many well-meaning people will say that to put \$100 billions of new currency into circulation to build highways would be inflating the currency in a like amount. But the N. C. T. Plan will not cause even a trickle of currency inflation, but it will beat this banker made depression.

This is the reason:

The Federal Reserve Banking System had in 1954 borrowed from the Treasury \$26½ billions of Federal Reserve Notes, using the bank's paper collateral as a security to guarantee return of the notes to

the Treasury. Thus 25 of the 26½ billions of dollars of Federal Reserve Notes, now outstanding, can be returned to the Treasury, and the banks' collateral taken down as the new currency (U.S. Notes) is paid into circulation.

The Board of Governors of the Federal Reserve System, said recently:

"Under this system the volume of currency in circulation increases when the public's needs become larger, and declines when they become smaller. In the latter case member banks, on receipt of currency from their depositors, redeposit it with the Federal Reserve Banks receiving credit in their reserve accounts. The Reserve Banks can then turn it over to the Federal Reserve Agents and redeem the assets previously pledged as collateral for the notes." (The Federal Reserve System, 1954 edition, page 90.) On page 191, it further states:

"From its beginning, the system through its currency function was elastic. The machinery for supplying currency for circulation when it is needed and withdrawing it when no longer needed has proved adequate and has worked almost automatically."

The new United States Notes which would go into circulation in paying for labor, materials, and other costs in construction of the highways will be deposited in the banks—as would any other money in this kind of transaction. The Constitution has given Congress the right and the Supreme Court has upheld this interpretation.—See Code 307 U.S. 247 and 309 U.S. 655—to issue legal tender currency. This will release the need for Federal Reserve Notes in circulation so that they can be returned to the Treasury, and the banks' collateral returned. Nothing is changed except the name of the currency in circulation and the manner in which it goes into circulation.

It will not require calling of the loans which were responsible for the Federal Reserve Notes now in circulation in order to retire them. Neither will it cause a recession of business by retirement of the Federal Reserve Notes because they will be replaced, in full amount, by the United States Notes. The new notes will serve the same purpose in the exchange of goods and services that the Federal Reserve Notes now serve, but with this distinction: No one would be paying interest on the United States Notes—\$100 billions—to keep them in circulation. Being a direct issue by the government in payment for labor and material and not being sold for bonds, they (U.S. Notes) would be free of the burden of interest, and would increase consumer purchasing power and prosperity without war!

Perhaps not one man in ten thousand observes or cares, when he uses a \$10 note in making a purchase, whether it is a United States Note or a Federal Reserve Note! nor does the ordinary citizen know

(Continued on page 4)

# REPEAL "FEDERAL" GASOLINE TAX AND BUILD HIGHWAYS WITH "FULL LEGAL TENDER CURRENCY"

(Continued from Page 3)

the difference in banking. Were he to observe. Both media will purchase the same amount of goods and services; the name on the currency makes no difference to him for he is accustomed to handling both.

However, by using the N.C.T. Plan, the taxpayers will save approximately \$44½ billion (this represents the \$19½ billion in interest costs and the \$25 billion in United States Notes which replaces the Federal Reserve Notes now in circulation). Both you, Mr. President, and the Republican Party are pledged to save taxes, and this N.C.T. plan offers savings which the taxpayers have long been looking for and expecting. Ordinary taxes can be reduced by stopping the wastes in foreign aid, etc. This is now beginning to be accomplished. But the interest tax on the proposed long-term bond issues floated to raise funds for the proposed \$50 billion highway program is not consistent with the Administration's economy program. That kind of tax just keeps eating up a good share of the wage-earners' purchasing power and without giving him anything in return.

The N.C.T. Plan makes possible the building of more than 60,000 miles of cross-country highways that will save time, money, and gasoline and oil consumption with multiple-lane highways where they take the most direct route across the nation. It will also provide aid in more rapid development of the West—help save lives, stop our senseless highway slaughter and assist National defense activities.

The Plan will also make possible the building of a heavy-duty lane in the highway system that will accommodate heavy trucks and defense equipment, and thus reduce the cost for repairs of the automobile highway lanes.

Our five million hungry jobless workers have a right to expect jobs and if private industry cannot furnish these jobs and they have failed so far) then it is imperative that the government step in and provide the jobs which is a civil right as necessary as any other civil right protected by the Constitution. **LET'S**

## BUILD HIGHWAYS NOW!

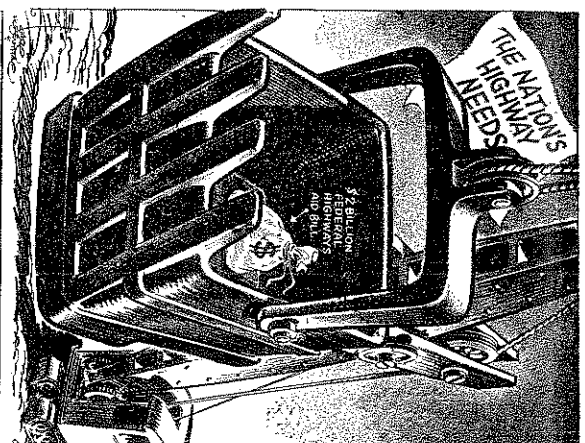
We also have the important engineering "know-how" to do the job right. We have everything needed to do the job. Mr. President, except the medium of exchange necessary to bring these forces together in the creation of new wealth for the nation. Congress can supply this medium—currency—unburdened with interest—it be need is paramount and critical now! We are a nation of traders; we want to exchange our services for goods, and our goods for currency which can be in turn exchanged for other services and for raw material which consumers are demanding. Our citizens desire the government to furnish a medium of exchange which is not created by debt. The only sound, scientific, and equitable way to place in circu-

## JUST A DROP IN THE BUCKET

**Los Angeles Examiner**

LOS ANGELES, THURSDAY, MAY 11, 1934

*Just a Drop in the Bucket*



Reprinted by Courtesy of L. A. Examiner

lation such a medium that will comply with this hope is for the Treasury to pay legal tender currency in the construction of public projects. The immortal Abraham Lincoln placed his faith in this legal tender currency in 1863 and saved this Republic, and it again tested may save our peace and freedom from Communism).

Then to regulate the amount of currency in circulation, the United States Notes would be taxed out of circulation for use of the highways. If there is no unemployment, they should be held; if there is unemployment, they should be paid out for other needed improvements.

Among the many money laws which have been passed by Congress, none of them has provided for the nation's use of its own credit without the payment of interest to some private corporation or person. This, we believe, is wrong, since it establishes an unnecessary tax burden upon the people when building necessary public projects such as highways, flood controls, and reforestation. Bear in mind that what we propose is not "printing press" money but interest-free money issued by the Treasurer of the United States and paid into circulation for labor, materials, rights of way, and other costs incident to the building of an interstate and defense highway system—it will not cost you, the taxpayer, one cent.

From 1935 right into November 1957, Federal Reserve Bank System—powerful monopoly, owned central bank—was pulling hard on the money strings by forcing a national slow down in our economy by

deliberately deflating bank credit, restricting loans, instituting higher interest rates and caused the greatest bankruptcy record since 1929—and generally bringing industry, commerce and trade to a practical standstill. This sore and vexing problem is responsible for our present army of some five million jobless workers, business, industrial and agricultural debacle which has seriously crippled the consumers purchasing power throughout the Nation—only the Congress of the United States can remedy this chaotic condition by adopting the National Commercial Travelers Economic Security Foundation plan by enacting a bill for the issue of One Hundred Billion Dollars of legal tender currency to be released and paid into circulation over a 10-year period to private contractors of the various states for their use in payment for labor and materials for highway construction, and for the purchase of rights of way for the Interstate and Defense Highway System in every state in the Nation.

Now, Mr. President, the wage earners, the farmer, the industrialists, and the businessman will all appraise it as a "good deal" if you recommend the N.C.T. Highway Plan to Congress. You can be sure that the American people will know how to show appreciation for the added purchasing power that will be made possible by the enactment of this proposed legislation which we respectfully submit and trust it will receive your approval.

Sincerely,

## COMMITTEE ON INTERSTATE AND DEFENSE HIGHWAYS

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Lester O. Wisler, Nat'l. Vice Chairman  
Ernest H. Weir, Sr., Nat'l. Vice-Chairman  
Lee Larsen, Committeeman  
Vincent M. Shook, Committeeman  
John Schroeder, Committeeman  
Norman J. Roose, Nat'l. Secretary

## Indifference Jeopardizing American Freedoms

(Reprint from "DAWN," the Patriotic  
Tabloid to Save America)

By **SHERWOOD C. IDE**

P.O. Box 709, Portland, Indiana

The greatest threat to our nation today is the indifference of our people. If our people were awakened and alerted to the dangers that threaten them, we would have unity and cooperation in defeating the disaster that threatens our Republic.

Our people will not listen. A good American immediately becomes a crackpot, he is ridiculed, laughed at and stands a chance of losing his position, business and the respect of his friends and associates. Why do people who do not have the courage to stand up and be counted, oppose those who do possess the courage. These obstructionists constitute a fifth column working on the side of the enemy.

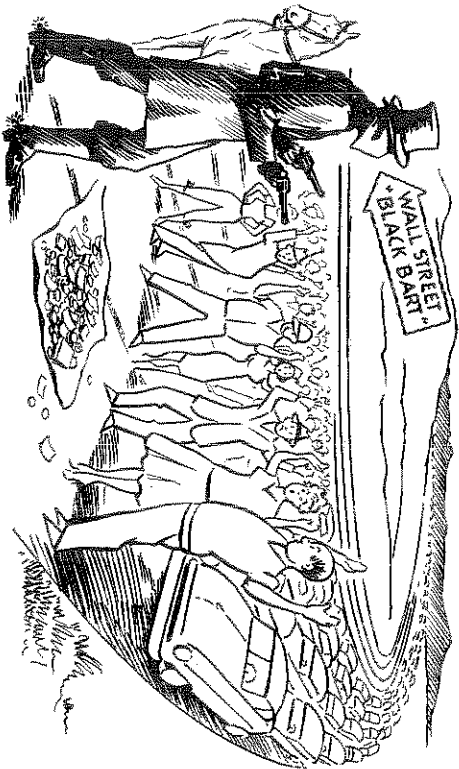


# A Plan Providing For An Adequate Interstate And Defense "National Highway" System That Taxpayers Can Afford

(As Reported by A. E. Schroeder, Editor of the Omaha "U.C.T." News)

**Express Highways And Turnpikes Are Possible Without Further Bonded Debt, Interest, Or Tax Levy. Here's How:**

## WHY DOES MONEY HOLD UP HIGHWAYS?



(With Apologies to Highway Robber "Black Bart")

## HERE'S THE ANSWER:

There is a great deal of activity for inter highways, polls taken and road maps on super highways published in the papers. But actually not much is being accomplished. Why? What is holding up a job? MONEY. Why money?

The nation's motor vehicle operators are tapped for more than \$2 1/4 billion in taxes last year. Salesmen, because their profession calls for much car travel, paid a disproportionate share of the tax.

The average state tax was 5.1 cents a gallon this year compared with 4.83 in 53.

Vehicles registered numbered 81,000, 0. Twenty states reported more than a million vehicles. California led the field with 5,504,431. New York and Pennsylvania were second and third with 4,176,495 and 3,419,942, respectively.

The highway needs for Nebraska are estimated at 235 million dollars, State Engineer L. N. Rees told Nebraska equipment dealers. Roy M. Harrop, Omaha attorney and booster for a highway system to be constructed without direct tax or bond issues, says the proposed Adequate National Highway System would afford Nebraska a pro rata share from the projected Congressional grant of over 350 million dollars.

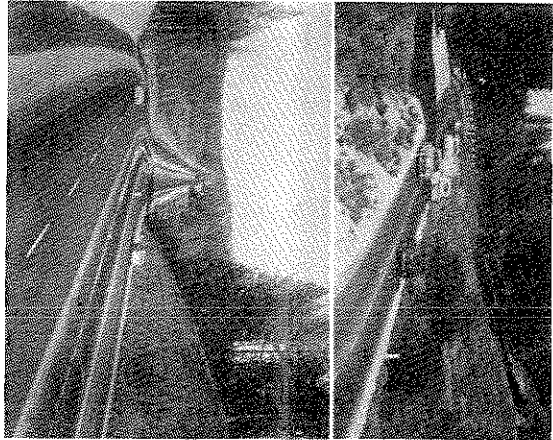
## CONGRESS CAN AND SHOULD REPEAL FEDERAL GAS AND OIL TAXES

The government receives approximately one hundred million dollars a year from federal gas and oil taxes. Congress should repeal this law and order our government to issue \$100 billion of currency (United States notes) to build a state and federal national highway system. That would give each state in our nation roads and we could all easily pay for them as we use them over a long period of time with the money saved from the gas and oil taxes. That's what makes it selfliquidating.

### PROPOSED BILL

Enabling Congress to authorize the building of an adequate national super-highway system, and to direct the issuance of legal tender currency in the amount of One Hundred billion dollars for the establishment of a revolving fund to pay for the building and maintenance of a national multiple-plane highway system; to create a Board of National Highway Management, setting forth the scope and manner of the Board's operations and the power and duties of other persons charged with the construction and maintenance of the national highway system; to provide for a "use toll" method of collecting.

(Continued on page 6)



## HELP WANTED! WRITE YOUR CONGRESSMAN TO VOTE FOR THIS PLAN!

As an aid to national security, as well as a means of meeting growing demands of tourist and commercial traffic, California has launched a project for creation of a four-lane divided trans-Sierra highway. The State appropriated \$20,000,000 toward its cost, provided Congress will supply an equal sum, and has designated U. S. Highway 40 as the route. These photos show the roadway as it is (upper)—two-lane for most of its 139-mile length from Sacramento to Reno—and as a four-laned Forty would appear when completed (lower photo, part of a sample divided section near Auburn). Bills to appropriate the Federal government's share of the cost are pending in Congress, and your representatives will welcome an expression of your views on this project, so vital to state and nation. — State Division of Highways Photos. (State of California).

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LIBERTY FREE PRESS

1948 - 48th Avenue, Oakland, California

According to the Appleton Encyclopedia of 1851, page 296, when President Lincoln and his Secretary of the Treasury went to the money lenders of New York for a loan to carry on the Civil War, they reported, "The money kings want 24% to 36% interest for loans to our government to conduct the Civil War."

# WHY DOES MONEY HOLD UP HIGHWAYS?

(Continued from page 5)

jecting the toll and disbursing the monies so collected; providing for the retirement of the non-interest-bearing government and state bonds issued in the system of financing; repeal of the federal gas and oil tax, and for other related purposes.

The authority to use an issue of United States legal tender currency in the building of an interstate and defense highway system is established in the constitution and Supreme Court decisions. We are suggesting such a plan because: (1) The nation is in desperate need of an adequate highway system to meet the needs of present-day transportation. (2) The nation's economy is threatened by excessive taxation. (3) The nation's and the states' bonded indebtedness must be lowered—not increased. (4) Congress has the power to issue the money for the building of a national highway system and should do so.

Today we manufacture hundreds of articles not known in trade a few years ago. That means the medium of exchange used in trade and commerce must be greatly expanded. Interest on the dollars created to support the increased trade places a hidden tax upon every article we buy. This interest-tax must, of course, be added to the cost of the commodities when purchased. And, the higher the prices are the higher the interest-taxes will be. It becomes a vicious cycle. The penalty we pay for uncontrolled hidden taxes becomes a surplus, warehoused, of goods and services, which the consumer cannot buy.

## OUR MONEY SYSTEM OUTMODED

But do you realize that in order to sustain that high production it was necessary for private individuals to borrow and to buy on the installment plan an additional \$72 billion in that three-year period. That \$72 billion of new borrowed purchasing power was like a snowball of dollar bills gathered up and used to take an equivalent of profit-making off the market. Then there were other millions of dollars the federal government borrowed to take excess farm commodities off the market, which have not been consumed, but constitute a serious backlog. What does that prove and what does it mean in our national economy? Well, it proves that we cannot lift ourselves out of the muck and mire of too much production and too little earned purchasing power, caused by the outmoded bonding and taxing system to keep the economy balanced.

Our present money system, medium of exchange based upon a borrowing debt and used for building public projects, is antiquated. With industry producing more and more goods with improved machines and with less and ever less manual labor, it behooves our nation to issue its own constitutional money for our medium of exchange, to pay for labor and material

on self-liquidating state and federal public projects. Thus, keeping down unemployment and keeping up purchasing power used to produce business profits.

There are two monetary needs to be served in our free enterprise system. The one is for ordinary banking credit dollars to serve individual purposes. The other is for legal tender currency issued by the constitutional power of our Congress and paid into circulation for value received in the building of self-liquidating state and federal public projects. The first medium of exchange serves all business ventures and personal needs for credit. The latter will serve the society as a whole and make it possible to build an adequate state by state built national highway system. **DO IT NOW**—when the need is so great.

**WE ASK THE PEOPLE OF THE UNITED STATES TO JOIN THIS NATION-WIDE SELLING CAMPAIGN; to get this Nation out of a business depression that perils our security. Ask Congress to issue \$100 billion dollars, build national highways, provide 5,000,000 JOBS for our unemployed, necessary consumer purchasing power for labor, agriculture, industry, trade and commerce, and sustain markets under the American Free Enterprise System.**

We want our readers to write their respective Governors and their U. S. Senators and Representatives demanding that as servants of the people of this nation the Plan for an Adequate Highway as advocated in this publication, originating in the Committee on Highways of the Utah State Federation of Labor, be adopted, without interest-bearing debt, but with repeal of all Federal Gasoline Taxes and repeal of excise taxes on oil.

Our proposed bill, providing for an adequate national highway system, should be in the hands of every voter in the nation, and those who favor its enactment should so notify their Congressmen. Copies will be mailed upon request by any of the following addresses.

We will mail anyone upon request our bill to Congress proposing a state and federal national highway system the taxpayers can afford. Please provide for mailing costs. Send your request to:

Lester O. Wisler, Editor  
"Economic Liberty"  
Oakland 1, California  
Roy M. Harrop, Nat'l. Chairman  
National Commercial Travelers Economic  
Security Foundation, Inc.  
1822 Enmet Street  
Omaha, Nebraska

**Moses, the prophets, the church fathers, the reformers and the Lord Himself, condemned interest on money, and as Thomaas Edison showed, for very good reasons.**

## Says Lincoln Was Slain In Banker's Plot

OTTAWA, May 2—(AP)—A claim that John Wilkes Booth was hired by "international bankers" to assassinate Abraham Lincoln has been advanced by Canadian lawyer-history student.

Testifying before a parliamentary banking committee here, Gerald G. A. Geer of Vancouver went back to 1865 a said Booth was the tool of a bankers' plot hatched in Canada to assassinate the American president because of his policy of greenback currency.

"They (the bankers) were the men interested in the establishment of the green standard money system and the right the bankers to manage the currency a credit of every nation in the world," A. Geer asserted.

"With Lincoln out of the way they were able to proceed with that plan and proceed with it in the United States. Within eight years after Lincoln's assassination silver was demonetized and the green standard money system set up in the United States."

## The Hazzard Circular

The following is the well known "Hazard Circular," sent out from London American bankers during the Civil War period:

"Slavery is likely to be abolished by the War Power, and all chattel slavery abolished.

"This, I and my European friends are in favor of, for slavery is but the owner of labor and carries with it the care of the laborers, while the European plan led on by England, is that capital should control labor by controlling wages. The great debt which capitalists will see to is made out of the war must be used as a means to control the volume of money. "To accomplish this, bonds must be used as a banking basis. We are now waiting for the Secretary of the Treasury to make his recommendation to Congress. "It will not do to allow the Greenback (U. S. Treasury Notes) to circulate money for any length of time for we cannot control that.

"But we can control the bonds and through them the bank issues."

## IMPORTANT

"There is an important sense in which the Government is distinct from the administration. One is perpetual, the other temporal and changeable. A man may be loyal to his government and yet oppose the principles and methods of the administration."

# "The Constitution Party of Calif." is followed up (or swallowed up, which?) by the Phoney Copying One-man Organization dubbed "The National Party"

**nose who "Run May Read"!**

Fresno, a Democratic stronghold, a look at the "Second" party, the substitution party, over the week when the election of state officials and the organization of the state trial committee took place.

hlookers at the Fresno hotel . . . at such other spots as the California hotel and Iran restaurant . . . Raisin city's famed eating place peered at the big gold Constitution badges with the outspread eagle them, and were told that when the EAGLE STARTED SCREAM, the Democrats and Republicans best look for shelter.

political science teacher, John le, son of the Texas Constitution y, stalwart "Bunker Hill" Castle, no, was named chairman . . . and 1er Republican bigwig in the San ierisco area, Mrs. Virginia Larke, renamed vice-chairman.

rs. Lee Clark, another ex-GOP-er ote in the city of the bridges, was med national committeewoman, Edwin O'Miles Ray, Hollywood, wheel in the old MacArthur-for-ident movement and one of the back of the Constitution party nal convention in 1952, was s ed national committeeman, as his iring wife, Ann, dressed in a t gray outfit (Confederate gray o win the Southerners, maybe?) ed.

any state offices went to South-Californians: Ada Brown, Los les, recording secretary; Dr. Linderman, Bakersfield, treas-; S. J. Capt, Los Angeles, precinct membership; Nancy Applewhite, dena, corresponding secretary; Schlicht, Los Angeles, rules man; Maurice Roland, Orange y, platform and policies; Dr. k Cunningham, Santa Monica, e relations; and your columnist, was named head of the speak-bureau.

the voting, the north captured udior's post for San Franciscan Lehman, and parliamentarian to Sacramento-Camino newspa-and book publisher, Henry Nickel. Guy P. Wallick, of Palo Alto, ne vice-chairman for the north; Ragland, Bakersfield, vice-chair for the central; and Tom Jones, ange county, vice-chairman for uth.

Spotted at the meeting were Mrs. Murrell Flournoy, Santa Monica; Mrs. Anne Arnold, Los Angeles; Frank and Jean Taft (Frank is a longtime party leader), Studio City; Bill John, Pasadena; Leroy St. Clair, Humboldt county; Dr. John Dryden, Sacramento; Isabell Adams, Santa Barbara; Walter Burruss, San Diego; Alice Blount, San Bernardino; Bob and Phoebe Lewis, of San Bernardino, and Frank Woodlands, of Santa Ana.

Then there were the George Boardmans and the Frank Ranzuzis, the Rev. Alvin A. Warner, Betty Henderson, Lanore Hunter, Al Leslie, Lottie Keelch, and Steve Goodyear, all among the Los Angeles area members present.

Col. William P. Gale, Hollywood, Constitution party candidate for governor, spoke . . . outlining such planks in the platform as States Rights, Abolish the Income Tax, Get the Federal Government out of Private Business, and Stop Senseless Foreign Giveaways. E. J. Lehman was introduced as the candidate for lieutenant governor.

With the Constitution party campaigning to get on the ballot, its supporters say their EAGLE . . . THE AMERICAN EAGLE . . . will give a tussle to the Internationalists who put America last.

## Burruss Choice Of Constitution Party Group

Walter Burruss of 4444 Newport Ave., Ocean Beach, yesterday announced he has been appointed state rules committee chairman of the Constitution Party. He said he would be a write-in candidate for Congress, 30th District, on the Nov. 4 general election ballot. He said he would not campaign in the June 3 primary.

Burruss also is chairman of the party for San Diego County. He returned yesterday from a statewide meeting of his party in Fresno, which has been designated as party headquarters.

The Constitution Party has been seeking to get on the ballot as a qualified party but failed to get enough voting registrations. It is attempting to get enough votes for its statewide write-in candidate for governor, William P. Gale of Los Angeles, to qualify the party for the ballot.

## TOMORROW'S MONEY

A BLUE PRINT FOR ACTION

By Felix Frazer and Elsa Peter Morse

279 Pages—Cloth Bound—\$2.00

### 7 STEPS FROM ECONOMIC SLAVERY TO ECONOMIC FREEDOM

● STEP 1—The Federal Reserve Banks should be owned and operated by the Nation. Congress should provide for the governmental purchase of the twelve central banks from the member banks which now own them . . . which will cost \$14,000,000.

● STEP 2—Congress should appoint a Monetary Authority with sole power to create and issue for the Nation all money (coin or credit) interest-free.

● STEP 3—The Monetary Authority should issue our money on the basis of credit . . . and credit alone. End the gold myth and take gold out of our domestic money system. Use gold only for international settlements . . . and only until other Nations follow our example and come to their senses.

● STEP 4—Require the Monetary Authority to adopt all needful measures and policies . . . (a) to determine the proper amount of Federal credit-money to be issued and its suitable allocation to Federal Reserve areas . . . (b) to establish suitable rules and regulations under which it shall be loaned or spent into circulation . . . and (c) under which it shall be retired or removed from circulation.

● STEP 5—Retire all existing private, bank credit deposits and private Federal Reserve bills and replace them with nondebt Federal credit . . . cash or bookkeeping entries. By this is meant the full and final divorce between the issuance of credit-money, which is a Federal function, and the loaning of credit-money which can remain a private banking function for such time as public opinion demands its retention. Banks heretoforth shall be prohibited from loaning credit-money deposited with them . . . less a suitable percentage for available reserves with which to carry on their cash and check transactions.

● STEP 6—Make it mandatory upon the Monetary Authority to exercise their functions and controls toward maintaining stability in the purchasing power of the dollar . . . consistent with the needs of industry and the advance of technology. Require this Authority to make frequent reports and recommendations to Congress. This will enable Congress to make intelligent decisions concerning the volume of public works to be undertaken at any given time under interest-free financing, and in other budget matters.

● STEP 7—Give the States, Counties and Municipalities the privilege of financing their local public improvements and budget requirements, which are in excess of current tax receipts, with Federal interest-free credit-money. Such requests, of course, must conform to the Monetary Authority's overall and area allotment program and policies. This privilege will not interfere with the local government's right to finance its needs through bond issues or bank borrowings. It is obvious that this privilege both can and will eventually be extended to business concerns and private individuals by future Acts of Congress.

The above steps would end, once and for all, the racket of private interest-bearing credit-money . . . and would not interfere with legitimate banking business.

● Get yourself "Money", educated by purchasing a copy of "Tomorrow's Money", 279 pages—cloth bound—\$2.00 prepaid by LIBERTY FREE PRESS, 1948 - 48th Avenue, Oakland 1, Calif.

# RESURRECT THE U.S. CONSTITUTION!

Report By **LESTER O. WISLER**  
Secretary of the Committee

The United States Constitution was established for six specific purposes. Of these purposes, Congress has, by legislation, annulled, in whole or in part, these three purposes — establish Justice, promote the General Welfare and secure the Blessings of Liberty. Laws have been passed by Congress enabling a comparatively small group, the bankers, to conspire to rob a large portion of the rest of the people. This certainly is not justice. It is cruel exploitation. It does not promote welfare nor secure the blessings of liberty.

These purposes as given in the preamble of the Constitution and statements made by Benjamin Franklin, Thomas Jefferson and many other patriots make it evident that they wanted us to have economic liberty as well as political liberty. They planned an American debt-free money system, but American and British financiers moved in on the first Congress and persuaded a majority of the members to commit treason to the people, disregard the Constitution and saddle us with the English banker controlled money system. Alexander Hamilton managed to get his bill establishing a so-called United States Bank and giving it the power to issue money, through Congress. Thomas Jefferson was bitterly opposed to the bill, called it unconstitutional and urged President Washington to veto it, but in the end Hamilton won out and Washington signed the bill. This was the first nullification, the first act to take sovereign power from the people and give it to the banks. Congress has followed this policy, maintained a debt-based money system which has piled up an unpayable national debt on which billions of dollars in interest must be paid annually.

The banks not only control Congress, but they control practically all our educational agencies. The schools dare not teach the truth about how money is issued. The newspapers and magazines will not print a truthful description of our money system. Of all the clergymen in the nation, only one man undertook to expose the evil in the system. He was silenced and made to recant.

The National Bank Act was very pleasing to American financiers, but it did not satisfy the European central banks. They wanted more central control. So they sent Paul Warburg, a German banker, over here to advocate a centralized system. In 1910, Senator Nelson Aldrich, Warburg and five or six other big New York bankers went on a secret trip to J. P. Morgan's hideout in Georgia and drew up the Aldrich banking and money plan. This plan, under the title "Federal Reserve Act," was enacted into law December 23, 1913. And as one writer said:

"On that day the Constitution ceased completely to be the governing covenant of the American people, and our liberties were handed over to a small group of international bankers."

On May 18, 1920, the Federal Reserve Board and about fifty big bankers met in Washington and agreed to bring on a big deflation by instructing the member banks to call in their loans and not grant new loans. This made money so scarce it forced prices of products so low that borrowers were unable to pay their notes and the mortgage holders got their property at a fraction of its real value.

One million five hundred farmers were bankrupted, leaving them destitute and without homes. It reduced the value of farm products from thirteen billion five hundred million to five billion three hundred million. This 1920 deflation was really a part of the 1929 and 30's great depression.

In 1927, the heads of the three largest central banks in Europe came over here and persuaded the Federal Reserve Board to lower the interest rate and take other steps to cheapen the cost of money. This increased the stock market boom. Then, in 1929, the Board reversed its policy and ran the interest rate up high. The resulting scarcity of money caused the stock market crash and the depression.

The Federal Reserve Board put us into the depression, but they, seemingly, could do nothing to get us out. Do they have any means of preventing a depression in case a combination of factors tend to bring it on? We are now said to have peace and prosperity, but our economy is still bolstered by preparation for war. If we should get real peace — peace with disarmament, and the millions of men in the Armed Forces and munition plants come home and look for work to produce consumer goods, then what? Especially do we need to consider that now when power machines are increasingly taking the place of man labor.

It should be possible to so balance production and consumption that an adequate supply of money in circulation can be maintained without causing inflation.

Committee for the Resurrection of the Constitution: John L. Talbot, 2230 Wengler Ave., Overland 14, Mo., Chairman; J. Fred Larson, Rt. 1, Anoka, Minn., Vice-Chairman; John Francis Lee, 97 Murray St., San Francisco 2, Calif., Treasurer; Lester O. Wisler, 1948 - 48th Ave., Oakland 1, Calif., Secretary; M. F. Greenstreet, Box 612, Independence, Mo.; Dr. W. L. Overholser, Winamac, Indiana; Mrs. Cecilia Clyma, 21 Chervwing Road, Yonkers 2, N. Y.; Wm. R. Peeler, 5107 Sunset Boulevard, Hollywood 27, Calif.

ECONOMIC LIBERTY—April, May, June

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