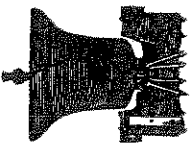


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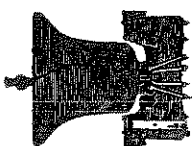
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Financial Integrity



FORMERLY PUBLISHED AS
MONEY, BANKS & TAXES



Twenty-Fourth Year — No. 217 — July, Aug., Sept., 1958

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Economic Liberty — July, Aug., Sept., 1958

Published by the Liberty Free Press, 1948 48th Avenue, Oakland 1, California, U. S. A., as Second Class Matter in Oakland, California

BOOK REVIEW . . .

THE LEGALIZED CRIME OF BANKING

By

SILAS WALTER ADAMS

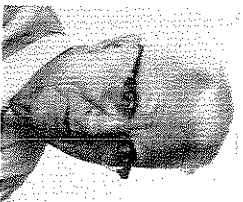
(The Lone Star Ranger from Texas)

256 PAGES — CLOTH BINDING

\$5.00

(HOT! JUST OFF THE 1958 PRESS)

Silas Walter
Adams



THE LEGALIZED CRIME OF BANKING is a simple story of The Federal Reserve System, dealing principally with the unconstitutional creation of money and the control of credit by private corporations. The author suggests a concrete, simple solution, which Congress could employ, which would make the transition from private banking to the Treasury without injuring anyone enjoying a constitutional right, or without upsetting our normal course of trade, industry, and agriculture.

— A DARING INNOVATION —

This book takes an entirely new position on money, and relegates currency to a minor role, placing the personal check in first place and takes gold and silver out of the monetary picture entirely. He places deposits on the Books of the United States Depositories as our real money, and makes use of the personal check and currency as means of giving these deposits circulation. Deposits are readily convertible into currency, and currency into deposits, by means of the personal check. And the personal check is used in the great bulk of monetary transactions as now.

The author makes a daring innovation: he would make the personal check legal tender, and the writing of a check against no funds, or the forgery

of a check, an act of counterfeiting, and punishable as counterfeiting now is punishable. He patterns the personal check after the Travelers Checks now in common use, only he makes them issuable by the Treasury of the United States, and when filled in and signed by the deposit holder, it would become an obligation of the Treasury of the United States, just as old National Bank notes were.

He refuses to go into the international bankers' role in the economy of the world, confining his story to the abuses of the private banking system, under the Federal Reserve Act, and pinpoints his charges on the crime of the Government having farmed out gratis its money and credit to private corporations, then having to give them the principal of every bond the Government issues, when it borrows money (its own money) from them, and then contracting to pay interest from there on out on these bonds.

His theme is simply this: "The Government should create money, but not lend it; and that the private corporations should lend money, but not create it."

He shows that the Government should never borrow money at all; that when it needs more revenues than cur-

(Continued on Page 2)

Economic Liberty Formerly **MONEY, BANKS & TAXES**

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"THE LEGALIZED CRIME OF BANKING"

(Continued from Page 1)

rent income supplies, it should take deposit credit on the books of the Treasury for the emergency, as Treasury bills are now used, which would be not a loan from the people, but the people themselves taking these credits to assist themselves in running the Government, and when taxes accrue in sufficient quantity to check off these new deposits, the Government would not fail to give itself credit for such amounts of incoming taxes as would cancel out these emergency deposits. This would be the only money creative act of Congress, and it would forever take the Government out of both the role of borrowing and the role of lending.

The author believes that charging an interest on earned, saved money, not on created debt money, is legitimate; and would outlaw the practices of banking, and enact legislation providing for lending agencies under the strict control of Congress.

The author is 78 years old, was reared on a farm, taught school ten years, served as manager of chamber of commerce three years, and spent thirty years in the newspaper game, one year as reporter on a Houston daily, the other 29 years as owner of his own country weeklies. While teaching in 1905, the small bank in a nearby town broke, the cashier had absconded with all the cash. A farmer, late in the afternoon of the last day the bank was opened, deposited \$3,600 cash, which he received from sale of his small farm. He owed the banker \$500 for money borrowed to make the crop. He said to the banker, "will come in Monday and pay off the note I owe you."

The bank never opened again. The farmer lost his \$3,600. The stockholders of the bank sued the farmer and got judgment. The farmer had no recourse. The author, hearing this story, swore to himself that someday he would understand this thing called banking; how the bank could take a farmer's last dollar, and abscond; then turn around and sue the farmer on a note, and get judgment for \$500 and costs after stealing his \$3600.00.

So for 50 years, his mind has been alert to banking practices, and he has read everything he could get written by others; and he had come up with the reason why and the answers before he got, in 1942, a copy of *"The Federal Reserve System—Its Purposes and Functions,"* printed in 1939, which confirmed every finding he had made.

He is reproducing in this book quotations from that book, which confirm his every allegation. The book not being available any more through the Reserve Board, he has had it reprinted at his own expense, and a copy may now be had by addressing Liberty Free Press, 1948 - 48th Ave., Oakland, California. Price \$1.00.

The author's solution should appeal to every student of money, and to every citizen in the United States, because it would give us the soundest and most fluid money on earth, and save the people, annually, hundreds of billions in public and private debt. It would injure no legitimate business, no individual willing to do his fair share of the nation's work. It would forever take the Government out of the private affairs of the people, and make wars in the future very improbable. The nation would never be short of funds, and any enterprise not able to extend and improve its productive activities, if unable to make them from profits and savings, could always find cheap and easy credit through the lending agencies, which the Government would not own but over which it would have complete control.

(Continued on Page 3)

"THE LEGALIZED CRIME OF BANKING"

(Continued from Page 2)

The issuing of watered stock would disappear, and the stock-markets, cotton, corn, tobacco, and wheat pits would disappear, and legitimate wholesalers would be provided with capital sufficient to buy each year's agricultural output, store it until retailers and consumers bought it during the ensuing twelve months.

Only the crook, the fellow who lives by his wits, would suffer a loss of income. The dollar would always buy the same quantity of goods it bought the years before, and free enterprise would be restored, because such corporations as U.S. Steel, General Motors, General Electric, et al, could not, last; because when the special privileges were taken away, the little fellows, being so many more of them, would gnaw them, not to death, but down to man size.

THE PAUPER AND THE RICH MAN

The pauper (the Federal Reserve Bank) with assets of \$52 billion with no productive knowhow, and less than 100,000 stockholders, loaned the rich man (The United States Government) with well over \$350 billion in physical assets plus \$250 billion in productive capacity and knowhow, with 170 million stockholders, \$300 billion to fight World War II.

Can you imagine the greatest corporation on earth, with 170 million stockholders and assets running over \$600 billion, turning to a corporation with less than 100,000 stockholders and assets of only \$52 billion to borrow money? Can you imagine Rockefeller saying to his chauffeur: "Tom, I am transferring my personal checking account, which is around \$1 billion, to your account. You may spend it as you please, provided that when I need some cash, you will hand it to me. Of course, I will give you my note for cash I receive and pay interest on the note."

Well, that is exactly what Congress did in 1913 when it passed the Reserve Act. To fight World War II, we gave the bankers of the United States \$300 billion in U. S. Bonds that we might use the Nation's credit. In addition, we permitted them to take a credit of \$300 billion in their reserve accounts. This gave them \$2 trillion 100 billion bank credit. These credits are to bankers what your deposit credits on their books are to you. They can lend it, or buy investment obligations—it is cash to them!

So, adding the \$300 billion in Bonds to their bank credit, we find that the bankers (the then paupers) came out of World War II \$2 trillion 400 billion richer than when we went into the War. The United States Government (the then rich man), thanks to the stupidity and venality of her sons (congressmen), and newspapers and journals, came out of the War \$300 billion in debt! And, dear reader, that fable happens to be true.

If interested, and want to know how this crime may be punished and the practice stopped, place your order for his book, "The Legalized Crime of Banking," and a "Suggested Solution."

You should read this book, and see that your neighbors get a copy. Special Discounts to Libraries and Clubs. (ORDER YOUR COPY NOW).

ORDER FORM

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Gentlemen:

Date _____

Please send me _____ copies of THE LEGALIZED CRIME OF BANKING by S. W. Adams. I send herewith \$5.00 per copy as payment. (10% Discount in lots of 10 copies.)

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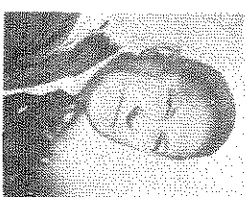
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"HOW TO END THE BANKING RACKET"

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HOW TO PLAY CAPS and SAPS

A GAME TO PROVE YOU CANNOT
BEAT OUR BANKING RACKET
By **SAM EVANS HAYES**

With three to six players, take a deck of playing cards and a box or two of poker chips, shuffle the deck and deal one card to each player to see which player first takes the part of Cap, the banker for the game.

Type up a wealth assignment mortgage note for \$1,000 for each remaining player. Each Sap then hands such security to Cap for the loan of but half the market price of the wealth assigned (\$500) in tokens of Cap's credit, with each white chip measuring \$1 of such credit, each red chip \$5 and each blue chip \$50.

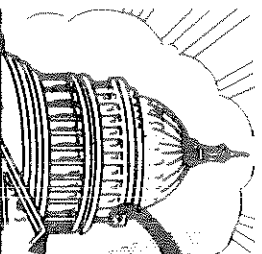
Cap (the Banker) now deals a poker hand of five cards to each Sap, but none to himself, and for each card so dealt Cap collects from each Sap one white chip, plus one white chip for each card each Sap draws to fill his hand after his discard.

The Saps then compete among themselves for the chips of the other Saps to be able to meet a call from Cap at the end of the hand for full return of the chips loaned or forfeiture of the wealth pledge by such player or players unable to meet such call.

Keep track of the number of New Deals it takes for Cap to stop play through lack of more than one player with any remaining chips or wealth to pledge with Cap for the loan of more chips.

The player to the right of Cap then becomes Cap for the next game, etc., until each player has played the part of both Cap and Sap.

The player who is able to stop play in the fewest number of New Deals is then awarded a Congressional Medal of Honor together with an honorary college degree.



News Bulletin

PAUL O. PETERS, Editor

939 D Street

Washington 4, D. C.

Sterling 3-3721

FOREIGNERS LUG OUR GOLD AWAY

Gold Assets, January 2, 1958.....	\$22,780,719,498.72
Gold Assets, May 20, 1958.....	21,743,070,163.68
LOSS OF TREASURY GOLD:	\$ 1,037,649,335.04

22,397,995 PERSONS LIVING ON ANNUITIES, PENSIONS AND RETIREMENTS BENEFITS FROM FEDERAL, STATE AND LOCAL GOVERNMENTS HIT BY INFLATION

Of all the people in the United States aside from those who are still working for either the government or private interests, who are first to feel the effects of the inflationary cycle which has reduced the purchasing power of the dollar to less than 48 cents are the 22,397,995 who receive checks from Federal, state and local governments as social security payments, unemployment compensation, direct relief, veteran benefits or retirement annuities.

As of March 31, 1958 the number of persons on the public rolls were as follows:

	Beneficiaries
Old-age, survivors and disability insurance.....	11,461,000
Public assistance programs.....	2,471,000
Unemployment insurance benefits, March.....	3,192,000
Veteran benefits, December 1957.....	4,020,644
Civil Service annuitants and dependents.....	327,111
Railroad Retirement Act, July 1957.....	518,240
State and local retirement programs.....	408,000
Total beneficiaries:	22,397,995

PAYMENTS FOR MARCH 1958:

Under the social security programs the payment to beneficiaries from trust funds totaled \$1,929,400,000 an average of \$112.67 a month, based upon the 17,124,000 under the social security coverage.

PAUL O. PETERS, Editor

TAKE NOTICE: Send a post card to "News Bulletin," 939 D Street, Washington, D.C. stating you saw this article in "Economic Liberty," and this Editor will pay a trial subscription for you.

Lester O. Wisler
LESTER O. WISLER, Editor

The Lincoln's N. S. Greenback Recommended To Build A National Super-Highway

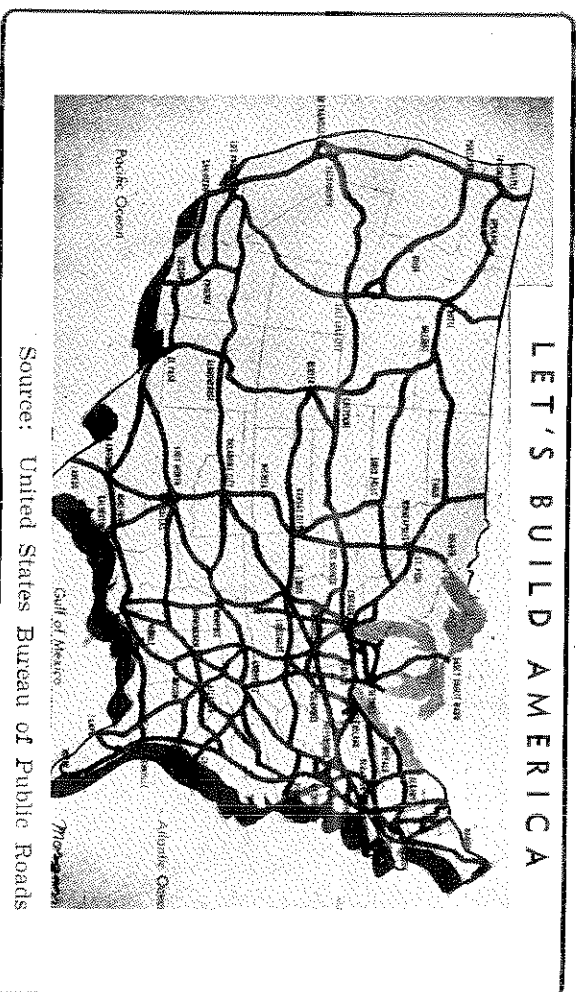
A Plan Providing For An Adequate National Highway System That Taxpayers Can Afford

By
National Commercial Travelers
Economic Security Foundation, Inc.
Omaha, Nebraska

Enabling Congress to authorize the building of an adequate national interstate and defense highway system, and to direct the issuance of legal tender currency in the amount of 100 billion dollars for the establishment of a revolving fund to pay for building and maintenance of a national multiple-lane 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; repeal of all Federal manufacturer's and retailer's excise tax on gas, oil, diesel fuel, passenger autos, trucks, buses, tractors, parts and accessories, tires, inner tubes, tread rubber, use of certain highway vehicles, oil and gas transportation, transportation of persons and property, and for other related purposes.

BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, THAT

SECTION 1 (a) For the purpose of providing means for the financing of an adequate national multiple-lane arterial highway system Congress shall, immediately upon the enactment of this Bill, notify the Comptroller of the Currency, and thereupon it shall be his duty, under the supervision of the Secretary of the Treasury, to cause to be engraved, printed, delivered and held in trust by the Comptroller of the Currency the amount of One Hundred Billion Dollars (\$100 Billion) United States Notes (currency) in denominations of \$1, \$2, \$5, \$10, \$20, and \$50 (and shall have printed and engraved on the face of each such United States Note: THIS NOTE IS FULL LEGAL TENDER AT ITS FACE VALUE FOR ALL DEBTS PUBLIC AND PRIVATE; and shall also bear the United States Treasury Seal with the words, WASHINGTON, D.C., printed across same, the series number, date of the series and signature of the Secretary of the Treasury and counter-signed by the Treasurer of the United States); five percent of this \$100 Billion issue of United States Notes to be issued in \$50 United States Notes, the remaining



ninety-five percent to be issued in equally prorated amounts of the \$1, \$2, \$5, \$10 and \$20 denominations of United States Notes.

On the face of all of the currency issued under this Act, at top-center under the engraving, shall be printed and engraved the words UNITED STATES NOTE, and at bottom-center under the engraving, shall be printed and engraved the words THE UNITED STATES OF AMERICA WILL PAY TO THE BEARER ON DEMAND (amount specified in denomination of note) DOLLARS; on the face of the \$1 United States Note shall be printed and engraved the face and name of George Washington; on the face of the \$2 United States Note shall be printed and engraved the face and name of Thomas Jefferson; on the face of the \$5 United States Note shall be printed and engraved the face and name of Abraham Lincoln; on the face of the \$10 United States Note shall be printed and engraved the face and name of Andrew Jackson; on the face of the \$20 United States Note shall be printed and engraved the face and name of William J. Bryan; on the face of the \$50 United States Note shall be printed and engraved the face and name of James K. Polk; and all of these United States Notes issued under this Act shall have printed and engraved on their reverse side the OBERVERSE FACE of the Great Seal of the United States of America.

(b) Such currency shall be secured by the full faith and credit of all the resources of the United States, and shall be issued under the sovereign authority to Congress as authorized in Article I, Section 8, Clause 5 of the Constitution of the United States.

(c) It shall be the further duty of the Comptroller of the Currency, under the

supervision of the Secretary of the Treasury, to cause to be engraved, printed, delivered and held in trust by the Comptroller of the Currency, the amount of \$100 billion dollars of United States Notes, to be distributed in equal amounts annually to the various states of the Union for a period of ten years, and shall be expended by the said states for purchase of rights-of-way for said Interstate and Defense Highway System and to private contractors for their use in payment for labor, materials and services rendered for highway construction of said highway system.

(d) The states through which the national highway system will run shall, to derive the benefit of this act, issue non-interest-bearing bonds and upon the authority of the Board of National Highway Management shall sell such bonds to the Comptroller of the Currency to secure the funds necessary for construction of the highways through their respective states, said State Highway Bonds shall be accepted at their face value by the comptroller of the currency, for all purposes herein set out.

SECTION (a) The state governments participating in the building of the national highway system are, by authority of this Act, and in cooperation with the Board of National Highway Management, directed to call for bids and let contracts for construction of the highways.

(b) Upon completion of the highways through each participating state, and when an accounting of the money used has been made, the state's non-interest-bearing bonds shall be returned as fully paid and cancelled by the Comptroller of the Currency.

(Continued on Page 6)

A Plan Providing For An Adequate National Highway System That Taxpayers Can Afford

(Continued from page 5)

SECTION 3 (a) A Board of National Highway Management is hereby created and established to organize and manage a multiple-lane arterial highway system built to the highest specifications of modern highway engineering. The Board shall consist of 21 members and they shall elect a President and Secretary. Immediately after the Board is organized it shall divide the states into 21 districts, and one member of the Board shall be assigned to each district with an office in the Federal Building in the District in which said Board Member is an elector.

(b) Initial members of the Board of National Highway Management shall be appointed, within 30 days following the enactment of this Bill by the President of the United States, therefore, one member from each district aforesaid, shall be appointed by the senior members of the House of Representatives from the states making up each district, and shall hold office for a period of four years. Each initial member of this Board shall be approved by the Senate and shall hold office until his success or is duly elected on a non-partisan ballot at the general election by a majority of the electors of each member's district. The salary of each member of the Board of National Highway Management shall be \$12,000 per annum and ten cents per mile for necessary traveling and subsistence expense;

(c) Any member of the Board of National Highway Management may be removed from office by the Congress of the United States for misconduct in office after proper investigation.

SECTION 4 (a) The Board of National Highway Management, in cooperation with the states, shall designate the number of highways to be built with the \$100 billion United States note issue authorized under this Act, also direct their location and course from one point to another to best serve the public and the national defense in a total of not less than 61,000 miles.

(b) The Board of National Highway Management may acquire, by purchase or by the exercise of the right of eminent domain, all requisite property and property rights necessary in the construction of highways built under this Act.

SECTION 5 (a) All building of the highways authorized under this Act shall be conducted under the name of the Board of National Highway Management. The



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

Board of National Management shall be accountable to the Congress of the United States of America.

(b) The Comptroller of the Currency shall have auditing supervision over the expenditure of money under this Act.

SECTION 6 (a) The Board of National Highway Management shall notify the Comptroller of the Currency and he shall cause to be engraved and printed by the Treasury Department of the United States, suitable sticker type stamps to be used on the windshields of automobiles, trucks, and buses, designating that the owner of such vehicle has right to the use of all highways built under this Act. The windshield stamps shall be available for purchase by the public at all postoffices throughout the nation and deposited with U. S. Treasury, credited to Interstate and Defense Highway Fund.

(b) The Board of National Highway Management shall fix the amount to be paid, by each class vehicle using the National Interstate and Defense Highway System, annually at \$5 for passenger automobiles; \$10 for light trucks; \$50 for heavy transport trucks; \$100 for interstate buses.

(c) 1. The revenue received from sale of the windshield stamps shall be used for upkeep and maintenance of the highway system.

2. The issue of United States notes, after the States non-interest-bearing bonds have retired, will be the debt-free capital and shall become the capital for establishing a revolving fund to fulfill the further purpose of this Act and provide further public works.

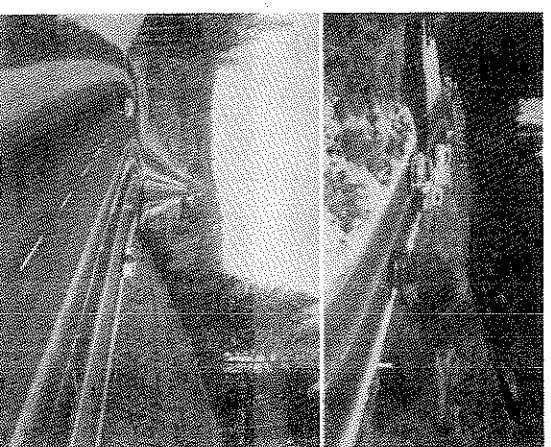
3. The fund shall be used by the Board of National Highway Management to pay salaries and other expenses of the Board, and for upkeep of highways built under this Act, and for the construction of additional highways or highways connecting with Canada, Alaska, also Mexico and Central American Republics.

4. The amount of money kept in the revolving fund shall be sufficient to keep the Board's commitments liquid.

SECTION 7. The Act of June 6, 1932, C. 209, Sec. 617, 47 Stat. 266, as amended by Act of May 10, 1934, C. 277, Sec. 603 (b-d), 48 Stat. 764, 765 concerning tax on gasoline, and the Act of June 6, 1932, C. 209, Sec. 601 (c) (1), 47 Stat. 259, as amended by Acts June 16, 1933, C. 96, Sec. 4 (b), 48 Stat. 253; May 10, 1934, C. 277, Sec. 603 (a), 48 Stat. 764, concerning tax on lubricating oils, are hereby repealed; and repeal of all Federal Manufacturer's and retailer's excise tax on gas, oil, diesel fuel, passenger autos, trucks, buses, tractors, parts and accessories, tires, inner tubes, tread rubber, use of certain highway vehicles, oil and gas transportation, transportation of persons and property, and all other conflicting tax laws.

SECTION 8. Five hundred thousand dollars is hereby appropriated by Congress to carry out the provisions of this Act, until the revenues earned from the highways have been realized. The Treasury Department shall be fully reimbursed for the funds advanced.—To all of the foregoing:

WE THEREFORE PETITION Congress that the above Act be enacted into law in the interest of the general welfare of the people by our inherent right of petition!



A PLAN PROVIDING FOR AN ADEQUATE NATIONAL HIGHWAY SYSTEM THAT TAXPAYERS CAN AFFORD

TAXATION IS TYRANNY!

Excerpt Reprint from "NEW ZEALAND SOCIAL CREDITER" (Vol. 10, No. 87)
Ed. (Join the "Company of Free Men" London, England. "Fight the Money Power")

What's going on in the World? The following article denotes that the **British Empire Citizens** know all about the **thiev-ery of taxation**.—Ed.

Taxation has had effects on the whole community. It causes strife between groups; it causes production to remain unsold with the result that slumps set in sooner or later (as now in the textile industries in this country and in many branches of trade in the U.S.A.); it brings anxiety and frustration to everybody; it reduces personal energy, enterprise and incentive; it reduces cultural standards to low and universal level of ugliness, cheapness and grey squalor; it is, indirectly, one of the main causes of war.

Taxation is the instrument used to adjust that measured level of rationed poverty called the Welfare State. That State is a mass of restrictive legislation employing the objectionable services of cohorts of useless officers (35,000 in National Insurance alone)—all bent on maintaining that hair-line balance which keeps poverty and insecurity from becoming too unbearable. Thus its dreary existence is perpetuated.

It must now be obvious to the simplest mind that an economic system that creates vast wealth and then prohibits people from buying and enjoying that wealth by cutting its buying power to less than half is a system that needs fundamental alteration.

PAYING FOR SOCIAL SERVICES

You may ask: "How would a Social Credit Government pay the policemen, teachers, civil servants and servicemen and all the social services if it does not obtain money by taxation to do so?"

The reply is that such a government would acknowledge the facts. The first fact is that money is not in itself real wealth.

The second fact is that we could today be a rich and debt-free nation if both production and consumption were not held back by the financial tyranny and its money shortage.

The third fact is that the money system used today does not, and never can, equate production and consumption; there is always a Gap between buying power and prices, and that Gap is seriously widened by taking money away from consumers in taxes.

THE BIG SWINDLE

When the government borrows the bulk of the money it uses, it now gets it from the banks which create it by writing up national overdrafts exactly as your local bank manager opens an account for you when you need an overdraft. The banks make money out of nothing as false, in-

terest-bearing debt. The money is nothing but ink and paper, and the banks lend it only when they are certain that the government can collect enough from you in taxes to pay interest and keep the phoney racket going.

That is precisely what your taxes do. Now two shillings in every £1 of all taxation goes to pay interest on that major part of the National Debt said to be owing to those financial institutions who alone have power to make money out of nothing. It is a swindle.

The worst of it is that payment of this interest, together with all the other taxes we pay, reduces our buying power and makes full distribution of goods in the home market impossible. We have to fight for exports to keep our economy going—not, as they keep telling us so that we can pay for our imports, but so that we can get more buying power from abroad to fill the money Gap at home. You notice that a country which is owed money by another country is not prepared to accept goods, that is real wealth, in repayment of the debt, but only money; it has difficulty in selling its own plethora of goods; all it wants is more tickets-for-goods to fill its own Money Gap. It will accept gold, of course because that in itself is a more or less useless commodity. The aim is to export more real wealth than you import—a curious way of growing rich.

THE ONLY SOLUTION

A truly democratic government would itself create the people's money on the collateral security of the people's power to create real wealth. Social Credit would set us free from the debt-strangulation which is now throttling us.

Social Credit government would wipe out at once this absurd and nefarious thing called the National Debt. It would then see that enough buying power, or money, was always distributed to the consumers (we are all consumers) to enable them to take up all the goods which were for sale. It would do that by a tapering method.—

First it would reduce taxation, including the weekly National Insurance payments, which are a form of taxation. At the same time it would at least double Old Age Pensions. It would ultimately eliminate all taxation.

To increase buying power further, and as productive power per man-hour increases with the growth of technology, Social Credit would issue credits to all retailers to enable them to sell their goods below cost price. By these Price adjustments, moreover, inflation would be prevented.

Finally and in due time, Social Credit would issue National Dividends to every citizen over and above his earnings. This would be a bonus based on national production, representing a Wages of the Machine, so to speak. Instead of taking people's money away from them to pay a gang of racketeers, the State would give people money (tickets to obtain what they have produced.—Ed.)

INCREASED DEBT!

means

INCREASED TAXES!

Here it is . . .

How Do You Like It?

TREASURY DEPARTMENT
Washington, D.C.

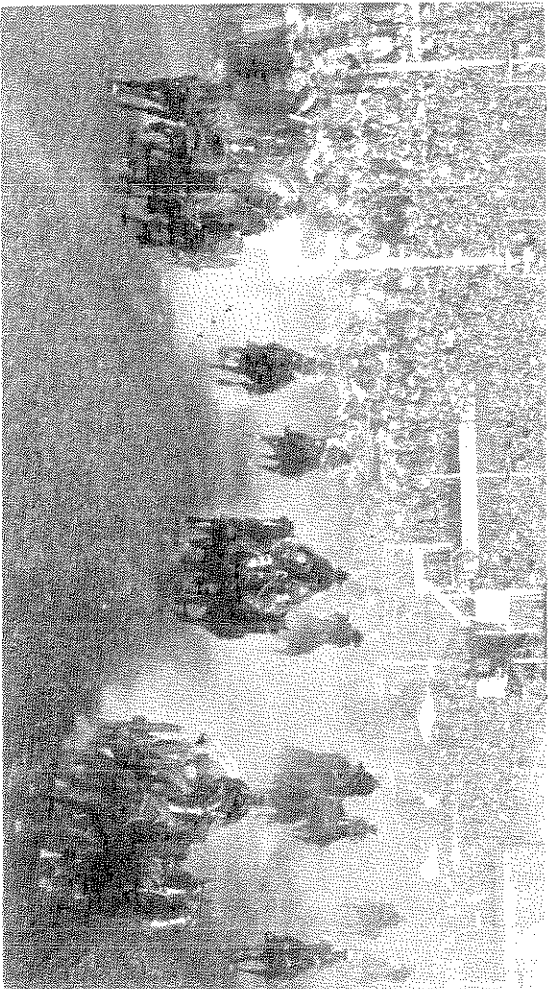
Excerpt of statement by Secretary of the Treasury Robert B. Anderson before the House Ways and Means Committee on H.R. 13580 and H.R. 13581, bills to increase the public debt limit, 10 A.M., E.D.T., July 30, 1958.

I am appearing this morning in support of the President's request for legislation to increase the regular statutory debt limit to \$285 billion and to provide an additional temporary increase of \$3 billion to expire June 30, 1960. About six months ago, January 17, 1958, I appeared before this Committee to urge enactment of a bill to provide a temporary increase of \$5 billion in the statutory limit on the public debt. The bill was enacted and approved on February 26, 1958, and provides a temporary increase from \$275 billion to \$280 billion until June 30, 1959, in the limit on the public debt.

Instead of a budget deficit of \$388 million for the year ended June 30, 1958, we incurred a deficit of \$2.8 billion. This deficit was brought about because our net revenues amounted to \$69.1 billion, against the January 1958 estimates of \$72.4 billion.

Instead of entering the current fiscal year ending June 30, 1959, with an anticipated BUDGET SURPLUS of \$466 million, we are now faced with an estimated BUDGET DEFICIT of about \$12 billion. This amount is based on estimates of \$79 billion for expenditures and \$67 billion for receipts.

THE GREATEST OUT-DOOR SHOW ON EARTH! CALGARY EXHIBITION AND STAMPEDE (Held Every Year in July At Calgary, Alberta, Canada)



The World Famous "Chuck-Wagon" Racing Contest!
(Write to "Calgary Stampede", Calgary, Alberta, Canada, for Your 1959 Seat)

(Clipping from the Calgary Albertan, July 9, 1958)

FARMERS AND RANCHERS SEEK TO BETTER HERDS

By LESTER O. WISLER
Staff Correspondent
Syndicate Trade Press
Washington, D.C.

Why do United States farmers and ranchers come to Calgary live stock exhibitions, and incidentally enjoy the world-famous Calgary Exhibition and Stampede?

Let's begin with the answer of George Nickle, the herdsman for the Polled Short Horns from Carmel, Indiana, the Hoosier State. George told us his ten head of pure bred Polled Short Horns came all the way by rail, mostly over the Sioux line, landing in first class condition.

UNIVERSITY OWNED

The Lynnwood Farm, now owned by Purdue University located near Indianapolis, Indiana, was donated by George's father, Charles Nickle, consisting of 622 acres, over which the father rules as general manager. George said they intend to sell 30 pure bred Polled Short Horn Bulls next November on the Lynnwood Farm. "We came here," said Mr. Nickle, "for one main purpose, and that purpose is to help the northern and western farmer and stockraiser to better their herds and consequently end up with more money in the bank."

Over in the next row of live stock stalls, well bedded down, a large sign told us these Herefords came from WBR Hereford Ranches, located near two towns of

Story and Banner, Wyoming. These 17 head came by special built truck transportation . . . and with it also came the owner Earle Simpson. Earle said: "Well, here's my motive for coming to Calgary . . . simply this . . . Hereford pure bred cattle have long been recognized as the best western beef on any market, including the east, west, south and north . . . that takes in all the territory, I think."

About this time, up steps big George Stutz, introducing himself as Earle's "Pure Bred Cattle Superintendent," and said: "Our main objective in coming to Calgary Exhibition and Stampede is to discover the exact type, size and quality that these Canadian breeders are seeking at present. To interest them, we have picked out a few pure bred Hereford Bulls and females, among which you see here is a fine bull, named WBR Gold Zald Adv. 20, registered by the American Hereford Association of Kansas City, Missouri. With him (the bull) you see his female mate, WBR Gold Lady, Adv 18, both of these animals took prizes at the Phoenix and Denver National Live Stock shows."

As a live stock inspector for these national shows, I quite agree with opinions expressed at the Calgary Exhibition and Stampede—this annual event is an excellent means of drawing U.S. and Canadian farmers and ranchers closer together, in the interest of bettering their herds and improving relations between our two countries; Canada and United States.

BEST BOOKS

(Send your order direct to Liberty Free Press, 1948-48th Ave., Oakland 1, California.) One year subscription or renewal for every order of \$5.00 worth of these books listed; pursuant to postal regulation.

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