



TO THE REPUBLICANS OF THE 113TH CONGRESS

Lincoln's Views on National Monetary Policy

In his earlier days, President Lincoln was the unconscious cat's paw of the banking system. It was only towards the end of his tragic tenure of office that he was able to perceive the political and economic dangers of the nation's monetary system left to the devices of self-seeking private bankers. When he unmasked them, he was assassinated. Does popular history present the truth about the real motives behind his murder? During the Civil War when he persuaded Congress to pass the Legal Tender Acts of 1862/63, which authorized the U. S. Treasury to issue United States Notes ("Greenbacks") to pay for the war effort, Lincoln made the following statement to Congress:

"I have two enemies, the Southern army in front of me and the financial institutions in the rear. Of the two, the one in my rear is my greatest foe." He was referring to the unpatriotic Wall Street bankers who denied the United States credit when he asked them for loans needed to pay for the war. United States Notes are still legal tender and Congress should have them issued immediately to pay for the cost of maintaining the United States government. Unless otherwise moved Lincoln's below quoted monetary views are found on page 91 of Senate Document No 23 of the Library of Congress:

"Money is the creature of law and the creation of the original issue of money should be maintained as an exclusive monopoly of national government. Money possesses no value to the State other than given to it by circulation. Capital has its proper place and is entitled to every protection, but the wages of men should be recognized in the structure of and in the social order as more important than the wages of money.

"No duty is more imperative on the Congress than the duty it owes the people to furnish them with a sound and uniform currency and of regulating the circulation of the medium of exchange so that labor will be protected from a vicious currency, and commerce will be facilitated by a cheap and safe exchange.

"The available supply of gold and silver being wholly inadequate to permit the issuance of coins of intrinsic value or paper currency convertible into coin in the volume required to serve the needs of the people, some other basis of the issue of currency and some means other than the convertibility into coin must be developed to prevent undue fluctuation in the value of paper currency or any other substitute for money of intrinsic value that may come into use.

"The monetary needs of increasing numbers of people advancing towards higher standards of living can and should be met by Congress. Such needs can be served by the issue of national currency and credit through operation of a national banking system.

"The circulation of a medium of exchange issued and backed by the government can be properly regulated and redundancy of issue avoided by withdrawing from circulation such amounts as may be necessary by taxation, redeposit, and otherwise.

"Congress has the power to regulate the currency and credit of the nation and the government should stand behind its currency and credit and the bank deposits of the nation. No individual should suffer a loss of money through depreciated or inflated currency or bank bankruptcy. Congress, possessing the power to create and issue currency and credit as money, and enjoying the power to withdraw both currency and credit from circulation by taxation and otherwise, need not and should not borrow capital at interest as the means of financing governmental work and public enterprise.

"The Congress should create, issue and circulate all the currency and credit needed to satisfy the spending power of government and the buying power of the consumers. The privilege of creating and issuing money in not only the supreme prerogative of Congress, but it is representative government's greatest creative opportunity.

"By the adoption of these principles, the long-felt want for a uniform medium of exchange will be satisfied. The taxpayers will be save immense sums of interest, discounts, and exchanges. The financing of all public enterprise, the maintenance of stable government and ordered progress, and the conduct of the Treasury will become matters of practical administration. The people can and will be furnished with a currency as safe as their own government. Money will cease to be master and become the servant of Humanity and Democracy will rise superior to the money power."

See Art I, Sect 8, paragraphs 1, 2 & 5, U. S. Constitution re monetary powers of Congress. To learn the historic truth about his murder read the blockbuster book LINCOLN MONEY MARTYRED by Dr. R. E. Search. It's available from omnichristianbookclub.com.

The monetary ideals of honest Abe are still valid and relevant. Had he not been murdered America would have had an honest, debt and usury free money system since 1862. Can you imagine what a better economic place America would have been for scores and scores of millions of Americans if several times the sum total of the Gross Domestic Product was not paid in interest on borrowed money to Federal Reserve Bank stock holders?

Instead of continuing to let the Obama left-wing White House, Senate, and their media, union, and corporate cronyism puppets set the debate and direct government fiscal policy by touting their lies and false premises, i.e., economic inequality caused by, "the Bush tax cuts, the rich not paying their fair share in taxes, etc.," the Republican House, working in unison, can turn the fight around and gain public opinion advantage by using its franking privileges and Internet options to open a public debate on the need for monetary reform by broadcasting this commentary on Lincoln's views to their district's county committees and local Republican clubs.

This research article provided to every Republican of the 113th Congress as a public service by: Charles F. Russell, 2804 Sunny Pond Court, Wall, NJ 07719 (732) 681-0744