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A proposal to increase revenues to the US Treasury by \$200 billion dollars a year without raising taxes or borrowing \$\$\$

Rep. Chip Roy

This morning I watched your interview with Stephen K Bannon and I thank you for your hard work to reduce wasteful government spending.

One area of wasteful spending is the sale of about \$200 Billion dollars of currency for the cost of printing to the privately owned Federal Reserve Banks. The cost of printing \$200 Billion dollars of currency is about 1Billion dollars while the legal tender value of this same currency is about 200 times greater.

The sale of currency is due to the 8th privilege granted to the privately owned Federal Reserve Banks in 1913, This "fire sale" to the privately owned banks needs to stop. It has resulted in the loss of about 10 Trillion dollars in revenue in the last 110 years. This loss of revenue can be undone by adding an amendment to the upcoming budget bill to repeal the 8th privilege in the Federal Reserve Act and substitute a less generous privilege for the bankers as follows:

Proposed language revision to the 8th privilege:

"All Federal Reserve banks and their member banks including Credit Unions, and state chartered banks that are not members of the Federal Reserve System, may purchase coins or currency in any denomination of choice for 95% of the face value of the coins and currency purchased with a check made payable to the United States Treasury. The U.S. Treasury shall, by regulations, set limits for the amount of currency and coins sold to any bank. The U.S. Treasury shall pay for the cost of minting and engraving the coins and currency and deliver such purchases at the government's expense."

To review additional ideas and my research on reforming the Federal Reserve and the banking system, read the attached infomercial currently published in the American Free Press. You can also download (for free) my complete 68-page report on the Federal Reserve at **lebeaubooks.com**. I have previously mailed a printed copy of this report to Rep. Marjorie Taylor Green.

Thank you for taking the time to read and consider this proposal.

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Dec 25, 2024
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To Rep. Marjorie Taylor Greene
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Hon. Marjorie Taylor Greene

Greetings. I am a regular follower of your interviews on Real America's Voices. I appreciate all your efforts on behalf of the American people. After several reviews of an original copy of the Federal Reserve Act written 110 years ago, I wrote a 68 page report entitled: **"A Critical Review of the Federal Reserve Act of 1913 - Et Sequel."** I have enclosed a copy for you.

Recently, Stephen K Bannon stated: *"we need to look at the subject of money and how this country is being run."* I agree. However, this subject needs a Congressional investigation that includes a layer by layer examination of how the Federal Reserve System works to create credit and lend it to the government as an interest bearing debt, and how fractional reserve banking works that allows private banks to create credit and lend it as money, and how the 8th privilege in the Federal Reserve Act of 1913 allows discounted bonds to be exchanged for currency at the future face value of the bond instead of the actual cash value of the bond at the time of presentation.

Under an honest accounting method, the cash value of a bond would be the cost of the bond at time of purchase plus the accrued interest at the time of presentation for redemption. Instead, what we have is this:

1. A dishonest accounting method that allows a bond owned by a Federal Reserve Bank or any of its member banks to buy bonds at a discounted price below its face value (at maturity) which is the principal plus the interest over the time period that the money is used, and ...

2. Under the 8th privilege of the Federal Reserve (FR) Act, a member bank is then allowed to present the bond as collateral and receive upfront all the money that they paid for the bond initially plus all the future interest that would be due many months, years or even decades later. The 8th privilege allows the bond to be offered as collateral to receive cash as an advance payment for the bonds full value at maturity.

A Congressional Investigation is needed

Under any investigation that is credible, no banker or Congressman who owns stock in any bank, or has received a political donation from any bank should be allowed to be part of a committee that investigates the Federal Reserve System. It is my opinion that the accounting method currently in use allows a bank to steal money from the Bureau of Mint and Engraving under color of law.

The sale of government bonds and T -Notes and the use of the 8th privilege in the FR Act as a free cash spigot for the bankers, and the practice of fractional reserve banking, and whether these

practices collectively create an illegal credit monopoly that is un-Constitutional and needs reform should be the issues raised in questioning witnesses under the subpoena powers of Congress.

The time has come to discuss with the American people the subject of the creation of money, the Federal Reserve, banking, and how the expansion of interest bearing credit creates Trillions of dollars of un-repayable debts for both the Federal Government and the public.

In reviewing the original Federal Reserve Act of 1913 (reprinted in its entirety in the Appendix of this report) I have discovered a privileged, yet deceptively written secret cash trove for the Federal Reserve Banks and their member banks that is hidden in coded language in the 8th privilege granted to the bankers in 1913. (See pages 7 through 14 for details).

This secret cash trove is privilege No 8. It has resulted in a transfer of free currency to the Federal Reserve Bankers of approximately 10 Trillion dollars in the past 110 years. (See the 7 supporting exhibits in the Appendix of this report). This free cash spigot for the bankers has contributed to their immense wealth and to the Federal government- a national debt of 36 Trillion dollars and growing.

The 8th Privilege Granted to the Federal Reserve Banks

In the original Federal Act of 1913, the 8th privilege was inherited from the National Banking Act of Feb 25, 1863. The National Banking Act lasted for 50 years and was replaced by the Federal Reserve Act that was signed by President Woodrow Wilson on Dec 23rd, 1913. It was Public Law 43 of the 63rd Congress also known as HR 7837. The Federal Reserve Act has created an unconstitutional and illegal credit monopoly that has lasted for more than 110 years. On page 5 of this Act in the 3rd paragraph is the eighth privilege that states:

"Eighth. Upon deposit with the Treasurer of the United States of any bonds of the United States in the manner provided by existing law relating to national banks, to receive from the Comptroller of the Currency circulation notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited, such notes to be issued under the same conditions and provisions of law as relate to the issue of circulating notes of national banks secured by bonds of the United States bearing the circulating privilege,....."

The 8th privilege is a word salad written in coded language. Under the National Banking Act, "circulation notes" refers to "National Bank Notes." Under the Federal Reserve Act, "circulation notes" refers to "Federal Reserve Notes." While "cash value" is the actual price paid for the bond, "at par" or "face value" is the value of the bond with accrued interest at a future date (maturity) and this future value is what is used for 100% cash advances of currency under the 8th privilege before the bond or T-Note matures.

The effect of this brilliant deception scheme allows the banker to receive all the money they paid for the bond plus all the interest due at the date of the bond's maturity but without actually waiting for the bond to mature to receive this extra cash. In plain English, under the 8th privilege, the cash the bank receives for the bond is not only the amount of money it paid for the bond, but also it prematurely receives all the interest due in a future year but before the bond is ripe or matured.

The 8th privilege is dishonest accounting and must be stopped; money the banks have received under this fraudulent scheme must be returned to the US Treasury and the American people. The 8th privilege does not benefit any bondholders other than the 12 Federal Reserve Banks plus thousands of their member banks. This 8th privilege is the banker's license to steal trillions of dollars of currency while adding trillions of interest bearing obligations to the U.S. National debt. This fraud is made easier to camouflage by the sale of bonds at a discounted price.

To begin with - a bond is an instrument of debt or money owed. A bond is not cash - it is not money - it is not legal tender for the payment of debts, public or private. Like a check or other instruments of indebtedness, a bond is a promise to pay money. If a bond had legal tender value, it could be spent as is, and there would be no need to redeem it by exchanging it for cash. A million dollars of cash and a million dollar bond (an uncollected debt) may have the same numbers on them, but they are polar opposites as the bond is negative (money owed) and cash is positive (money in hand). Cash pays debts but debts cannot be legally used to pay debts. Therefore, debts and cash are not "quid pro quo" and are not the same under the U.S. Constitution for legal and functional purposes.

Although many solutions are presented in this report for Congress to reform the existing banking system and to create an honest monetary system that competes with the existing credit monopoly of the banker-owned Federal Reserve System; here is one more proposal:

Sell Currency at a discount instead of Bonds and T-Notes

Proposal. Congress to authorize the sale of \$10,000 dollars of newly printed currency in a pre-authorized mix of denominations at a 5% discount for \$9,500 and limited to one purchase every month for all U.S. citizens, banks, credit unions and non-profit organizations in the U.S.A. The special orders for this currency are to be placed with the U.S. Dept. of the Treasury - payable only with a check or money order - no credit or debit cards or e-funds accepted.

These currency purchases will bypass the Federal Reserve System and be delivered in armored trucks directly from the Bureau of Engraving to the bank or credit union of the buyer's bank account. The plan will increase funds in the U.S. Treasury by \$9500 with each sale and the buyer will get \$500 of free currency with each purchase. The plan could raise enough money that no further increases in the national debt ceiling may be needed. This creative financing should result in no new debts and no interest rates, and no taxpayer money is used.

To Marjorie Taylor Green - I will donate 12 or more copies of this Report on the Federal Reserve for you to share with key members of Trumps cabinet and members of Congress. If you agree to distribute these reports in Congress or to members of Trumps cabinet, then please write or call me at 414-231-9817 and let me know how many sets I should mail to you.

Thank you - sincerely

Conrad E LeBeau

Note: for a free download of the 68 page report go to lebeaubebooks.com