

## **PUBLIC MONEY CONTINUING RESOLUTION of 2018**

Whereas the US Government has found it necessary to shut down due to a lack of funding authorization legislation several times in the last 25 years, and

Whereas significant harm is done to government employees and those serviced by them during such government shutdowns; and

Whereas President Abraham Lincoln proved that government shutdowns could be prevented by use of debt free Government Created Money in the form of greenbacks (US Notes); and

Whereas the US Supreme Court subsequently ruled in *Knox v. Lee* and *Parker v. Davis* in 1871 and in *Juilliard v. Greenman* in 1884 that such Legal Tender notes were in fact constitutional and could be allowed to circulate in whatever volume Congress should choose to issue them.

Now, therefore, it is resolved as follows:

### **Authorization of Public Money issues to prevent Government Shutdowns**

Section (a) The US government shall resume the practice of issuing its own money, debt and interest free, as President Abraham Lincoln did to win the Civil War with paper money called “greenbacks” or US Notes. The term Government Created Money (GCM) shall be used to refer to government issued coin and paper money, the latter being called US Notes, and now in the modern age, also their electronic counterparts, called Electronic Public Money (EPM). All are issued directly by the US Treasury Department without borrowing or raising taxes. US Notes will have United States Note rather than Federal Reserve Note as their title, and shall be free of any limitation not printed on the Federal Reserve Notes.

Section (b) EPM will be created at the direction of Congress by means of EPM Creation Orders, (EPM/CO) and will be credited to the principal US Government account, i.e. the Treasury General Account (TGA) that is held at the Federal Reserve Bank of New York (FRB NY). The FRB NY is hereby directed to carry out the TGA balance augmentations free of charge within 24 hours or receiving each EPM/CO.

Section (c) Congress shall issue such EPM/CO forms to prevent government shutdowns by providing the funds necessary to keep the government open and fully functional in two exceptional circumstances: (1) when normal budget expenditure authorizations expire before a new budget can be passed by Congress; or (2) when the National Debt Limit is reached which would cause a government shutdown without EPM funding. Congress shall consult with the Congressional Budget Office and the Treasury Department to determine the amount of new money to authorize on the EPM/CO forms that is needed to prevent partial or total government shutdowns. When applicable budgets are passed authorizing government expenditures, or when national debt limits are increased to enable further borrowing, the creation of EPM shall be discontinued until the next shutdown situation occurs.

Section (d) Government issued currency (coins and paper) and EPM will circulate through the economy alongside of bank issued money (Federal Reserve Notes, Federal Reserve Bank Credit, and Commercial Bank Credit) and shall be legal tender for all debts, public and private.

Section (e) Government Created Money is not redeemable in gold or silver from the Treasury Department, it is redeemed by spending it on goods and services in the market place. In effect, it is backed by the real output of the economy. New EPM blends perfectly with existing electronic money in the TGA, is issued when spent by the government to continue government operations and programs previously authorized by Congress, and circulates in perpetuity unless removed from circulation by means of intentional government surpluses.