



NATIONAL ORGANIZATION FOR RAW MATERIALS

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Over the last 70 years the mission of the National Organization for Raw Materials and its preceding body the Raw Materials National Council, has been to study the entire economic record of the United States of America. Using our apparently unique analysis of the record, **NORM** has, at historic intervals, formulated federal legislative proposals for the explicit purpose of realizing the economic mandate of our nation's founders.

The opportunity for economic justice within our borders, among the inhabitants of this land, was envisioned by those who wrote:

“We the People of the United States, in order to form a more perfect Union, establish Justice, insure domestic Tranquility, provide for the common Defence, promote the general Welfare, and secure the Blessings of Liberty to ourselves and our Posterity...”

That idea was offered up in Article I, Section 8, clause 5, which states the Congress shall have power “To coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures.” In this single provision they coupled two ideas: the value of money and the measure of production. Three quarters of a century later, Lincoln pointed Congress' attention to the danger of “the effort to place *capital* on an equal footing with, if not above *labor*, in the structure of government.”

He was pointing out that capital is the *result* of labor. The “effort” which Lincoln identified has achieved supremacy today. Our public policy now grants inordinate privilege to capital. We promise the future labor of our inhabitants and unborn posterity to pay the capital debt we steal today. We, as the government, bail out gamblers' hedge funds, banks and savings and loans while insisting it is “FAIR” that farmers' labor is rewarded with the same numerical prices received in 1951. This economic shattering of our primary producers, the farmers, miners, loggers and fishers; those whose labor is invested in providing raw materials for our needs, has been proceeding apace for the last 5 decades with few pauses to assess the carnage.

We must eat to work and we must work to eat. This circle of life in which each and every one of us performs our “job,” has been savagely distorted into a “buy now, pay later” gambling scheme in the hope of a “free lunch.” The ethic of the day is to make “investments” of borrowed money so that we can live on the interest income in the style to which we are accustomed without further labor. To even the most inexperienced observer, this road is leading us downward. We must make a turn.

Are people in debt a liberated people? Can an indebted “government of the People” be a free government? Particularly, when government “by the People” is in debt, can that government be “for the People?” If that is true, economic bondage is our condition and our legacy. In such a condition, how can we “secure the Blessings of Liberty to ourselves and our Posterity?”

We can begin by re-establishing economic justice. The methods used to recover our economy from 12 damaging years of the Great Depression, to fight and win the second global conflict last century, and to avoid an economic depression following that war were developed by the Raw Materials National Council 70 years ago. They were presented to and adopted by Congress in 1941, and they worked. The same methods have been written into the legislative proposal titled the “National Economic Stability Act.”

This nation’s agro-industrial foundation had been its greatest power until the economics of exploitation took control of our government’s pocketbook and policies around 1952. Those schemers desired to possess and control that fabulous power to their own ends. They are now closing their grip on that control. The public debt in this nation is only half as large as the private debt. When most are in debt, none are free. That is their control. Instead of Congress regulating the value of our money, non-national hedge funds and financiers determine the value of our money through their manipulation of stock “markets” and “exchange rates” where money borrowed on borrowed money ad infinitum has more “value” than a single 220 pound hog on any farm in the nation.

The policy struggle for control of our own economy, to the benefit of our inhabitants and, by effect, to the people of this planet, in the hope of building some measure of progress toward liberty and self-development, needs your effort. Economic justice demands that we alter our course. Economic policies based on the facts learned from analyzing the record of our performance across history can move us toward that new course. Those policies are available in the “National Economic Stability Act.”

Understanding the basis of this policy is not hard. Perhaps it is too easy. There are books you can read. There are pamphlets you can look at. There are people you can talk with. There is a web page you can investigate. There is a video to see. There is a paper for subscription. Above all, be curious, and prove the information to yourself. Test it in your life. When it passes all tests to your benefit and that of your neighbors, you will know its truth. Please, begin now. Make sure that your Congressional representative and your Senators receive copies of this proposal.

Randy Cook  
President

\_\_\_TH CONGRESS  
\_ST SESSION

# H. R. \_\_\_\_\_

IN THE HOUSE OF REPRESENTATIVES

(DATE)

Mr/s. (NAME OF REPRESENTATIVE) of (name of state) introduced the following bill; which was referred jointly to the Committees on Agriculture, International Relations, Commerce, Small Business, and Banking and Financial Services

## A BILL

To provide for the reestablishment and administration of agricultural production marketing programs, and for related purposes.

1 *Be it enacted by the Senate and House of Representatives of the United*  
2 *States of America in Congress assembled,*

3 SHORT TITLE

4 SECTION 1. This Act may be cited as the "NATIONAL ECONOMIC STABILITY  
5 ACT Of (year)."

6 GENERAL FINDINGS

7 SEC. 2. (a) The Congress finds that the honest and accurate record of the  
8 progress of the nation since its founding, as reported in recent times  
9 through the annual *Economic Report of the President* and other sources,  
10 and as evaluated by a comprehensive audit of the national economy

1 from the nation's founding to the present day, mandates economic goals  
2 and policies designed to obtain farm income and other raw materials  
3 producers' incomes at a rate not less than 100 per centum of equal  
4 exchange value at the marketplace. Private enterprise is the engine of  
5 our peoples' progress and our economic record shows that raw  
6 materials production governs that engine and raw materials prices  
7 govern its profitability.

8 (b) Congress further finds that our recent failure to understand  
9 and implement Article I, Section 8, clause 5 of the Constitution, namely,  
10 "To coin money, regulate the value thereof, and of foreign coin," has  
11 distorted our economy with a dangerous accumulation of public and  
12 private debt threatening a collapse of our economic system. Avoidance  
13 of such collapse can be accomplished through pricing our raw materials  
14 production at equal exchange value at the marketplace which will  
15 rebalance our economy's income with its costs and make depression  
16 impossible.

17 (c) Congress further finds that to keep faith with our  
18 Constitutional obligation to "establish Justice, insure domestic  
19 Tranquility, provide for the common Defence, promote the general  
20 Welfare, and secure the Blessings of Liberty to ourselves and our  
21 Posterity," we must mandate national priority policies and programs  
22 aimed at eliminating the income disparity of farm families at the

1 marketplace by maintaining farm income at equal exchange value at the  
2 marketplace after cost/income balance has been reestablished.

3 (d) Congress further finds that in order to implement such  
4 economic goals and policies aimed at the improvement of farm and  
5 other raw materials producer incomes, the National Economic Stability  
6 Act of (year) should be enacted. The National Economic Stability Act,  
7 improves farm income during the next four years by establishing farm  
8 commodity prices at 85 per centum of the established price in year 1, at  
9 90 per centum of the established price in year 2, at 95 per centum of the  
10 established price in year 3, and at 100 per centum of the established  
11 price in year 4.

12 TITLE I - PRODUCTION AND SALE OF AGRICULTURAL

13 COMMODITIES

14 PARITY PRICES

15 SEC. 101. (a) Notwithstanding any other provision of law, the United  
16 States Department of Agriculture shall establish a parity price on a  
17 monthly basis for each agricultural commodity. Such parity price shall  
18 be established within the range between the parity price for such  
19 agricultural commodity as determined under the Agricultural Act of  
20 1938 as in effect on February 17, 1938, and as determined under such  
21 Act as in effect on January 1, (year), using a 1947-49 base period  
22 reference.

1           (b) Any parity price established by the Department under  
2 subsection (a) shall be based upon such grade, type, staple, or quality  
3 standards as the Department considers necessary for achieving the  
4 highest quality product at the price which results in the lowest  
5 unemployment.

6                                   COMPREHENSIVE COST OF PRODUCTION PRICES

7           SEC. 102. (a) The Department shall establish a comprehensive cost  
8 of production price on a monthly basis for each agricultural commodity.  
9 In determining such comprehensive cost of production price, the  
10 Department shall include-

11           (1) variable costs;

12           (2) costs for labor based upon the equivalence of minimum  
13 industrial hourly wage and a standard bushel of wheat;

14           (3) farm machinery and equipment ownership costs including  
15 current replacement costs of such farm machinery and  
16 equipment;

17           (4) farm overhead costs attributable to the production of the  
18 agricultural commodity involved;

19           (5) a value for the management services provided by the  
20 producer of such agricultural commodity;

21           (6) a value for farmland utilized in the production of such  
22 agricultural commodity, except that such value may not be

1 greater than the value of such farmland as valued for estate tax  
2 valuation purposes under section 2032 (a) of the Internal Revenue  
3 Code of 1954; and

4 (7) such other factors as the Department determines should be  
5 included to accurately reflect the cost of producing such  
6 agricultural commodity.

7 (b) The Department shall conduct public hearings prior to the  
8 beginning of the planting period of such agricultural commodity to  
9 provide producers and other interested parties an opportunity to  
10 present testimony regarding the establishment under subsection (a) of  
11 the comprehensive cost of production price for the agricultural  
12 commodity involved.

13 (c) Any comprehensive cost of production price established under  
14 subsection (a) shall be based upon the efficient production of the  
15 agricultural commodity involved.

16 ESTABLISHED PRICE

17 SEC. 103. (a) The Department shall determine an established price for  
18 each agricultural commodity not less than one hundred and eighty days  
19 before the beginning of the planting period for the agricultural  
20 commodity involved, or not less than one hundred and eighty days  
21 before the beginning of the calendar year, whichever is appropriate. The  
22 established price for such agricultural commodity shall be equal to the

1 parity price established for such agricultural commodity under section  
2 101, or to the comprehensive cost of production price established under  
3 section 102, whichever is greater.

4 (b) The established price for each agricultural commodity may be  
5 adjusted by the Department on the first day of each three-month period  
6 occurring after the beginning of the planting period involved. Any such  
7 adjustment shall be determined in the same manner in which an  
8 established price is determined under subsection (a). Any such  
9 adjustment shall be published by the Department in the Federal Register  
10 not later than thirty days before such adjustment becomes effective.

#### 11 NATIONAL PRODUCTION GOALS

12 SEC. 104. (a) In regard to each calendar year, the Department shall  
13 establish a national production goal for each agricultural commodity.

14 Any such national production goal shall be based upon-

15 (1) the estimated domestic requirements for the agricultural  
16 commodity involved, including any requirements under section  
17 106 regarding reserve stocks or under any other program which  
18 is established by any Federal law and which requires the  
19 acquisition of any agricultural commodity;

20 (2) the estimated export obligations for such agricultural  
21 commodity; and

22 (3) levels of production of such agricultural commodity which are

1 consistent with any agricultural conservation or soil management  
2 program established by the Federal Government.

3 (b) In order to determine whether national production goals have  
4 been met, the amount of all agricultural commodities produced by any  
5 producer shall be recorded with the appropriate office of the Farm  
6 Services Agency at the completion of the harvest involved.

7 COMMODITY LOANS

8 SEC. 105. (a) (1) Notwithstanding any other provision of law, the  
9 Secretary is hereby authorized and directed to make non-recourse loans  
10 in non-interest bearing United States Notes available at no more than  
11 4% interest per annum, to producers of corn, wheat, cotton, oats, barley,  
12 rye, flax, soybeans, rice, beef cattle, milk, market hogs, market lambs,  
13 and for other agricultural commodities selected by the Department.  
14 Such loans shall be made under such terms and conditions as the  
15 Department may recommend to the Secretary and as the Secretary  
16 considers appropriate, *provided* all such loans bear no due date but  
17 rather are callable when either -

18 (A) the market price shows the following per centum  
19 relationship to the parity price as determined in section 101(a)

20 (i) 85% in (year 1)

21 (ii) 90% in (year 2)

22 (iii) 95% in (year 3)

1 (iv) 100% in (year 4); or

2 (B) when the reserve stocks as determined in section 106  
3 are filled.

4 (b) (1) Except as provided in paragraphs (2) and (3), no  
5 commodity loan shall be made available under this section-

6 (A) to a, corporation, partnership, or other legal entity  
7 composed of more than one person if a majority interest in such  
8 legal entity is held by stockholders, partners, or persons, who  
9 themselves are not engaged in farming operations as a sole  
10 proprietorship; or

11 (B) to a trust or similar arrangement established by a  
12 person who would not otherwise have been eligible for  
13 participation under this section.

14 (2) The provisions of paragraph (1) shall not apply with respect to  
15 the following:

16 (A) Any farmer-owned or farmer-controlled cooperative,  
17 corporation, or association which meets the requirements of the  
18 Act entitled "An Act to authorize association of producers of  
19 agricultural products", approved February 18, 1922 (7 U.S.C. 291-  
20 292), or which meets the provisions of section 15 (a) of the  
21 Agricultural Marketing Act.

22 (B) Any family farm corporation, partnership, or other

1 legal entity founded primarily for the purpose of earning income  
2 from agricultural production. A majority of the shares must be  
3 held by, and a majority of the shareholders must be, close  
4 relatives. To qualify, a farm must be lived on or actively operated  
5 by one of the related family member stockholders.

6 (C) An organization described in section 501 (c) (3) of the  
7 Internal Revenue Code of 1954 and exempt from tax under  
8 section 501 (a) of such Code.

9 (3) (A) Any entity which is prohibited from receiving a loan  
10 under paragraph (1) shall be permitted to receive such loan for  
11 the two calendar years following the date of the enactment of this  
12 Act.

13 (B) In any case in which the Department determines that  
14 prohibiting any such entity from receiving any such loan after the  
15 period specified in subparagraph (A) would adversely affect the  
16 economy of any county or local community, the Department may  
17 make such loans available to such entity for a period not to  
18 exceed five calendar years following the date of the enactment, of  
19 this Act.

20 (c) When production of any particular agricultural commodity  
21 exceeds the National Production Goal for that commodity, as indicated  
22 by an end-of-year accounting, by the Department, of production

1 marketing receipts, the dollar value of such excess production shall be  
2 pro-rated and assessed against all producers of that commodity in  
3 proportion to each producer's total annual marketing for that  
4 commodity. Such dollar value shall be due and payable to the Treasury  
5 no later than 60 days following the determination of the value of the  
6 excess production. Such assessment shall be payable in United States  
7 Notes.

8 RESERVE STOCKS

9 SEC. 106. (a) (1) Subject to subsection (c), the Department shall establish  
10 and maintain a program to acquire reserve stocks of corn, wheat, cotton,  
11 oats, barley, rye, flax, soybeans, rice, and other agricultural commodities  
12 selected by the Department. Such reserve stocks shall be in an amount  
13 which the Department determines is necessary to carry out its duties  
14 under this section, but shall not be less than 35% of the annual domestic  
15 consumption for such agricultural commodity.

16 (2) The Department shall purchase such reserve stocks from  
17 producers of the agricultural commodity involved. The  
18 Department may enter into an agreement with any producer  
19 involved to have such agricultural commodity stored by such  
20 producer at rates equal to commercial storage rates for such  
21 agricultural commodity, or under such other terms and  
22 conditions the Department considers necessary. In establishing

1 such terms and conditions the Department shall consider  
2 transportation costs and the normal pattern of marketing  
3 agricultural commodities. Such reserve stocks shall be rotated to  
4 facilitate maintenance of quality of the reserve stocks.

5 (3) Agricultural commodities owned and stored by any producer  
6 on the date of the enactment of this Act shall be purchased by the  
7 Department if such producer elects to sell such agricultural  
8 commodities to the Department. Such commodities shall be  
9 purchased by the Department in accordance with the provisions  
10 of paragraph (2).

11 (b) Reserve stocks may be -

12 (1) sold only, in any calendar year, in an amount equal to the  
13 amount by which the national production goal established under  
14 section 104 for any agricultural commodity for such calendar year  
15 exceeds the actual production of the agricultural commodity  
16 involved for such calendar year;

17 (2) used only in any case in which the President determines that  
18 use of such reserve stocks may relieve the effects of any disaster  
19 in any foreign country; or

20 (3) used only by the Department for use in relieving distress in  
21 any State, the District of Columbia, Puerto Rico, Guam, or the  
22 Virgin Islands -

1 (A) with regard to any major disaster or emergency  
2 determined by the President to warrant assistance by the Federal  
3 Government under the Disaster Relief Act, of 1974; or

4 (B) With regard to a state of civil defense emergency as  
5 proclaimed by the President or by both Houses of the Congress  
6 in accordance with the provisions of the Federal Civil Defense  
7 Act of 1950.

8 (4) rotated out of reserve when age and condition mandate  
9 replenishment. Such spent reserves may be offered to new  
10 industries at the price of storage.

11 (c) (1) The Department shall establish by regulation the amount of  
12 any reserve stock under subsection (a) (1). Any such regulation shall be  
13 transmitted to both Houses of the Congress and shall become effective  
14 as provided in paragraph (2).

15 (2) (A) Any regulation issued by the Department under  
16 paragraph (1) shall become effective on the first day following the  
17 first period of 30 calendar days of continuous session of the  
18 Congress after the date on which copies of such regulation are  
19 transmitted to each House of the Congress unless, within such  
20 period, the two Houses of the Congress adopt, by an affirmative  
21 vote of a majority of those present and voting in each House, a  
22 concurrent resolution stating in substance that the two Houses do

1 not favor such regulation.

2 (B) For purposes of this subsection-

3 (i) continuity of session is broken only by an adjournment  
4 of the Congress *sine die*; and

5 (ii) the days on which either House is not in session  
6 because of an adjournment of more than three days to a  
7 day certain are excluded in the computation of any period  
8 of time in which the Congress is in continuous session.

9 IMPORTED AGRICULTURAL COMMODITIES

10 SEC. 107. (a) Notwithstanding any other provision of law, the  
11 Department shall establish quotas for each agricultural commodity,  
12 industrial or manufactured product, or raw material imported into the  
13 United States. No such quota shall be in an amount which is greater  
14 than the amount by which the domestic consumption of the agricultural  
15 commodity, industrial or manufactured product, or raw material  
16 involved for the preceding calendar month exceeds the domestic  
17 production of such agricultural commodity, industrial or manufactured  
18 product, or raw material, for the preceding calendar month.

19 (b) (1) Notwithstanding any other provision of law, any entity  
20 importing any agricultural commodity, industrial or manufactured  
21 product, or raw material into the United States shall be subject to a  
22 license fee in an amount which is equal to the difference between the

1 price paid for such agricultural commodity, industrial or manufactured  
2 product, or raw material by any entity who imports such agricultural  
3 commodity, industrial or manufactured product, or raw material, and  
4 the greater of-

5 (A) 110 per centum of the established price for such  
6 agricultural commodity, industrial or manufactured product, or  
7 raw material;

8 (B) 10 per centum more than the average monthly market  
9 price, as determined by the Department, for such agricultural  
10 commodity, industrial or manufactured product, or raw material  
11 for the month preceding the month in which such agricultural  
12 commodity, industrial or manufactured product, or raw material  
13 is sold; or

14 (C) the price, as determined by the Department, at which  
15 such agricultural commodity, industrial or manufactured product,  
16 or raw material is supported in the country in which it was  
17 produced.

18 (2) There is hereby established in the Treasury a fund to be  
19 known as the National Export Fund. The National Export Fund  
20 shall be administered by the Department. Any import license fee  
21 revenue received under paragraph (1) shall be deposited in the  
22 National Export Fund and credited to the foreign country in

1 which the commodity, industrial or manufactured product, or  
2 raw material was produced. Funds in the National Export Fund  
3 may be used only by such foreign country, within the ensuing 12  
4 month period from date of deposit, to purchase any product  
5 produced in the United States. Any National Export Fund deposit  
6 older than 12 months shall become general fund deposits in the  
7 Treasury.

8 (c) No agricultural commodity, industrial or manufactured  
9 product, or raw material produced in the United States may be sold at a  
10 price which is less than 100 per centum of the established price for such  
11 agricultural commodity, industrial or manufactured product, or raw  
12 material.

13 (d) (1) Any person who sells for export or executes any  
14 agreement to sell for export any agricultural commodity, industrial or  
15 manufactured product, or raw material produced in the United States  
16 shall submit to the Department the following information:

17 (A) the price at which such agricultural commodity,  
18 industrial or manufactured product, or raw material is sold; and

19 (B) the terms and conditions of such sale.

20 (2) Any such information shall be submitted in such form, and in  
21 accordance with such procedures, as the Department may require.

22 Any such information shall be submitted to the Department not

1 later than five days after the date of such sale or the execution of  
2 such agreement to sell.

3 (3) Any such information shall be available for public inspection  
4 and copying at the office of the Department not later than fifteen  
5 days after the date of such sale or the execution of such  
6 agreement to sell.

7 (e) Notwithstanding any other provision of law, no agricultural  
8 commodity, industrial or manufactured product, or raw material may be  
9 imported into the United States if such agricultural commodity,  
10 industrial or manufactured product, or raw material does not meet any  
11 applicable inspection standard imposed by any Federal law with respect  
12 to any agricultural commodity, industrial or manufactured product, or  
13 raw material produced in the United States.

14 CONSUMER INFORMATION

15 SEC. 109. The Federal Trade Commission Act (15 U.S.C. 41-58) is  
16 amended-

17 (a) by redesignating sections 20 and 21 as sections 22 and 23,  
18 respectively; and

19 (b) by inserting after Section 19 the following new sections: "SEC.  
20 20. It shall be an unfair or deceptive act or practice in or affecting  
21 commerce within the meaning of section 5 (a) (1) for any person,  
22 partnership, or corporation engaged in the retail sale of any food

1 product in commerce to sell any such food product in any case in which  
2 such person, partnership, or corporation does, not display a sign at the  
3 point of sale-

4 "(1) in a manner consistent with rules prescribed by the  
5 Commission; and

6 "(2) containing the amount received by farmers, as determined by  
7 the Secretary of Agriculture, for the agricultural commodities which  
8 were used to produce the food product involved.

9 "SEC. 21. It shall be an unfair or deceptive act or practice in or affecting  
10 commerce within the meaning of section 5 (a) (1) for any person,  
11 partnership, or corporation engaged in the retail sale of any food  
12 product in commerce to knowingly and willfully sell any such food  
13 product in any case in which such food product does not contain a label  
14 which conforms with rules prescribed by the Commission and which  
15 lists any ingredient in such food product which was imported into the  
16 United States."

17 CIVIL PENALTIES

18 SEC. 110. (a) (1) Except as provided in subsection (b) and in subsection  
19 (e), with respect to any agricultural commodity produced in the United  
20 States, whoever buys, sells, or trades any such agricultural commodity  
21 at a price which is less than 100 per centum, or more than 110 per  
22 centum, of the established price for such agricultural commodity as

1 determined under section 103 shall be subject to a civil penalty assessed  
2 by the Department in accordance with the provisions of paragraphs (2)  
3 and (3). Any such civil penalty shall be recoverable in a civil action  
4 brought by the Attorney General of the United States

5 (2) Except as provided in subsection (f), with regard to any  
6 person who buys, sells, or trades, any agricultural commodity at  
7 a price which is less, than 100 per centum of the established price  
8 for such agricultural commodity as determined under section 103,  
9 any civil penalty assessed by the Department under paragraph (1)  
10 with respect to such person shall be in an amount which is equal  
11 to twice the difference between such price and 100 per centum of  
12 such established price.

13 (3) With regard to any person who buys, sells, or trades any  
14 agricultural commodity at a price which is greater than 110 per  
15 centum of the established price for such agricultural commodity  
16 as determined under section 103, any civil penalty assessed by  
17 the Department under paragraph (1) with respect to such person  
18 shall be in an amount which is equal to twice the difference  
19 between such price and 110 per centum of such established price.

20 (b) Subsection (a) shall not apply with respect to-

21 (1) any person who buys any agricultural commodity for his own  
22 consumption;

1 (2) any agricultural commodity which does not meet any grade,  
2 type, staple, or quality standard established by the Department  
3 under section 101 (b); and

4 (3) seeds and breeding stock.

5 (c) In any case in which a civil penalty is assessed against any  
6 person under subsection (a) for a second or subsequent violation of  
7 subsection (a), such person shall be ineligible to receive any commodity  
8 loan under section 105 during the five calendar years following the date  
9 on which the Department assessed a civil penalty for the most recent  
10 violation.

11 (d) The provisions of subsection (a) (1) and subsection (a) (2) shall  
12 apply in (year 1) to whoever buys, sells, or trades any such agricultural  
13 commodity at a price which is less than 85 per centum, or more than  
14 110 per centum, of the established price for such agricultural commodity  
15 as determined under section 103; in (year 2) to whoever buys, sells, or  
16 trades any such agricultural commodity at a price which is less than 90  
17 per centum, or more than 110 per centum, of the established price for  
18 such agricultural commodity as determined under section 103; and in  
19 (year 3) to whoever buys, sells, or trades any such agricultural  
20 commodity at a price which is less than 95 per centum, or more than  
21 110 per centum, of the established price for such agricultural commodity  
22 as determined under section 103.

1 (e) Any civil penalty assessed under the provisions of subsection  
2 (a) (2) and subsection (d) shall be in an amount which equal to twice the  
3 difference between such price and 85 per centum of such established  
4 price in (year 1), 90 per centum of such established price in (year 2), and  
5 95 per centum of such established price in (year 3).

## 6 TITLE II - INTERIM CREDIT LIMITATIONS

7 SECTION 201. (a) In order that derangement of the nation's currency be  
8 avoided, credit limitations shall be implemented during the life of this  
9 Act. These limitations shall be of the following form, any other  
10 provision of law notwithstanding:

11 (1) Non-interest bearing United States Notes shall be issued in  
12 payment of public debt held by foreign interests.

13 (2) Reserve requirements in the Federal Reserve banks shall be  
14 increased in direct proportion to the amount of United States  
15 Notes issued. This action shall be in lieu of the Federal Reserve  
16 raising interest rates, which shall not be permitted.

17 (3) The Federal Reserve's rate of interest shall be limited to the  
18 inflation rate or less.

19 (4) All lenders outside the Federal Reserve shall increase  
20 downpayment requirements and lower installment credit  
21 limitations in direct proportion to the increase in reserve  
22 requirements of the Federal Reserve.

1 (5) The Federal Reserve shall make interest free loans using  
2 United States Notes available at the "Fed Window" up to a pre-  
3 calculated cap established for each region. Institutions borrowing  
4 at the "Fed Window" shall charge no more than 4 per centum per  
5 annum interest when re-loaning this money. Loans using these  
6 funds must be made only in the local domestic trade area, to  
7 private sector borrowers and may not be used to purchase  
8 government debt.

9 (b) Should inflation become evident during the life of this Act,  
10 the inflation causing sector of the economy should be sufficiently taxed  
11 to redeem the excess currency from circulation.

12 (c) Federal transfer payments in any region shall be made equal  
13 to the annual interest accrued through private sector borrowing. In the  
14 succeeding year, the region's bank reserve requirements shall be  
15 increased by an equivalent amount.

### 16 TITLE III - GENERAL PROVISIONS

17 SECTION 301. Notwithstanding any other provision of law, all Federal  
18 programs which directly or indirectly result in subsidized income to  
19 producers, brokers, dealers, processors, storage handlers, shippers,  
20 exporters or importers are hereby revoked.

21 SECTION 302. Notwithstanding any other provision of law, the minimum  
22 industrial hourly wage is hereby set equal to the par value of a standard

1 bushel of wheat at first point of sale.

2 DEFINITIONS

3 SECTION 303. For purposes of this Act-

4 (a) the term "Department" means the United States Department of  
5 Agriculture;

6 (b) the term "Secretary" means the Secretary of Agriculture;

7 (c) the term "concurrent resolution" means a concurrent resolution  
8 of the two Houses of the Congress, the matter after the resolving clause  
9 of which is as follows: "That the Congress does not favor the proposed  
10 regulation transmitted to the Congress by the United States Department  
11 of Agriculture on , regarding reserve stocks of agricultural  
12 commodities under section 106 (c) of the National Economic Stability  
13 Act of (year).", the blank space being filled with the appropriate date;

14 (d) the term "established price" means the established price  
15 determined under section 103;

16 (e) the term "planting period" means the period during each year,  
17 as determined by the Department, in which an agricultural commodity  
18 is normally planted.

19 AUTHORIZATION OF APPROPRIATIONS

20 SECTION 304. As this Act restores balance in the economy, through  
21 which self-sustaining prosperity is achieved, no funds need be nor shall  
22 be appropriated to carry out its provisions.

EFFECTIVE DATE

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SECTION 305. The provisions of this Act shall become effective on the date of the enactment of this Act, except that the amendments made by section 109 shall become effective one hundred and eighty days after such date.