

Long-lost Tea Party tract discovered

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— dating back to 1963!

[Zombie](#)

Yesterday I attended the Oakland Museum's White Elephant Sale, a massive annual event where thousands of people crowd into an enormous warehouse to browse through mountains of junk, castoffs and collectibles.

I was rooting through a box of old books when I noticed a yellowed scrap of paper loose at the bottom of the box. Curious, I picked it up and was at first mystified and then amazed at what was printed on it.

I brought the scrap along with my other purchases to the check-out table, but they just let me have it for free. Which was a mistake on their part, because what I had discovered was a foundational document of the Tea Party movement — dating all the way back to 1963!

I have since dubbed this sacred artifact the Codex Teapartiensis.

I brought it home and scanned it, to share my discovery with other history scholars.

First, a scan of the back side, which is what dates the document to the early 1960s — probably '63:

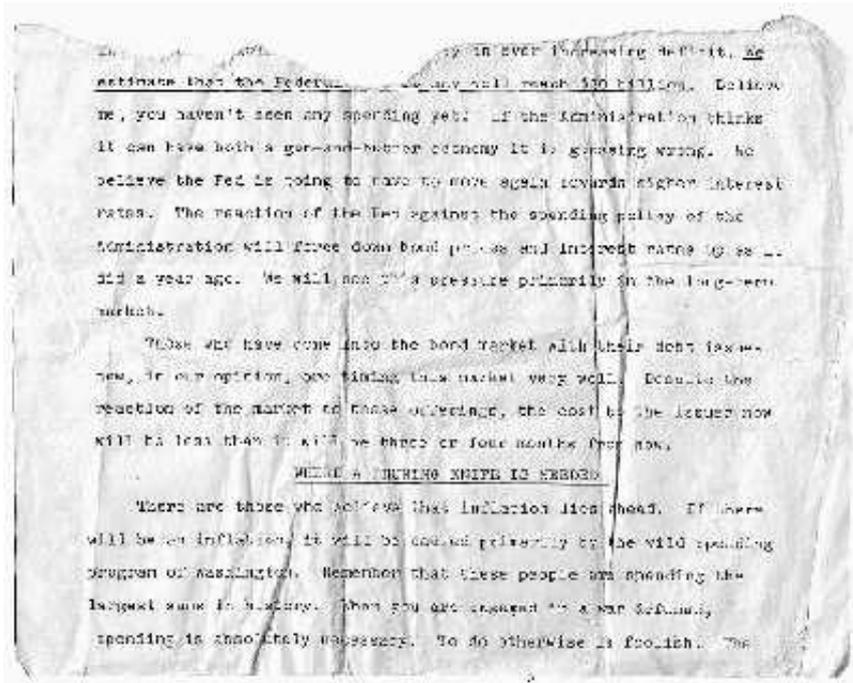
Redondo Motor Sales.
24043 Hawthorne
FR 58289

62 Valiant - Automatic - Hardtop -
Power steering - Radio -
37,000 miles - \$895.00

1962 Chevy II - 2 D Sed
Automatic - R. H.
\$995.00 54,000

(When examining ancient documents, always pay attention to marginalia such as this, because it often provides valuable historical context. Radiocarbon dating in the form of a '62 Valiant!)

But it's the reverse side that's of interest to modern political scholars, a scrap of history accidentally preserved on the back of the notes someone took while used car shopping in southern California:



Here's a transcription of what it says:

... an ever increasing deficit. We estimate that the Federal [deficit] it may well reach \$30 billion. Believe me, you haven't seen any spending yet! If the Administration thinks it can have both a gun-and-butter economy it is guessing wrong. We believe the Fed is going to have to move again towards higher interest rates. The reaction of the Fed against the spending policy of the Administration will force down bond prices and interest rates up as it did a year ago. We will see this pressure primarily in the long-term market.

Those who have come into the bond market with their debt issues now, in our opinion, are timing this market very well. Despite the reaction of the market to these offerings, the cost to the issuer now will be less than it will be three or four months from now.

WHERE A PRUNING KNIFE IS NEEDED

There are those who believe that inflation lies ahead. If there will be an inflation, it will be caused primarily by the wild spending program of Washington. Remember that these people are spending the largest sums in history. When you are engaged in a war defense, spending is absolutely necessary. To do otherwise is foolish. The

...

Now, if you were to change "\$30 billion" to "\$26 trillion," then this document could easily have been written today, in 2011. The exact same sentiments driving the Tea Party — horror at the scope and speed of government spending, and a cry to lower the deficit — are expressed in this nearly 50-year-old document, which is (as far as I

can tell) some kind of homemade investment-advice newsletter.

In an amazing coincidence, I came home to read an interview with historian Paul Johnson that appeared in yesterday's Wall Street Journal, in which he said:

Until the 1960s, he writes in a chapter titled "America's Suicide Attempt," "public finance was run in all essentials on conventional lines"—that is to say, with budgets more or less in balance outside of exceptional circumstances.

"The big change in principle came under Kennedy," Mr. Johnson writes. "In the autumn of 1962 the Administration committed itself to a new and radical principle of creating budgetary deficits even when there was no economic emergency." Removing this constraint on government spending allowed Kennedy to introduce "a new concept of 'big government': the 'problem-eliminator.'"

Wow! Confirmation. So the Codex Teapartiensis was perhaps the very first citizen response to an unnecessary big-government federal deficit, since there was no big-government federal deficit until the end of 1962.

Curious, I tracked down a list of how big the federal deficit was in each year: lo and behold, the deficit for 1963 was...\$33 billion, almost exactly as the Codex Teapartiensis had predicted!:

1963 | -33.264 BILLION | DEM

Now, thanks to modern research — and an accidental archaeological find at the Oakland White Elephant Sale — we can push back the actual foundation of the Tea Party — or at least the philosophy behind it — to 1963!

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