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| PUBLIC CENTRAL BAhttp://publiccentralbank.com/images/fedreservebanklong1.jpgNK ***- On Reclaiming Our Central Bank And Monetary Policy -*** |
| ------------------------------------------------------------------------- **"Whoever controls the volume of money in any country is the master of all its legislation and commerce." President James A. Garfield** ------------------------------------------------------------------------- |
| The "Federal Reserve" is not a government institution but a *private* central bank owned by a handful of major banks and bond dealers. As such, it is a cartel owned, controlled, and essentially for-profit driven, not by the people of the United States but, instead, by the banking industry's ruling elite. This *oligarchic* setup generates the most costly, debt-based, money system and greatest conflicts of interest in the history of the world. It is a system clearly at odds with the intent of the founders of the United States of America. |
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| Public Central Bank - Fire The Fed |
| |  | | --- | | "If the American people ever allow private banks to control the issue of their currency, first by inflation, then by deflation, the banks...will deprive the people of all property until their children wake-up homeless on the continent their fathers conquered... The issuing power should be taken from the banks and restored to the people, to whom it properly belongs." | | Thomas Jefferson | |  | | "If congress has the right under the Constitution to issue paper money, it was given them to use themselves, not to be delegated to individuals or corporations." | | Andrew Jackson | |  | | "The Government should create, issue, and circulate all the currency and credits needed to satisfy the spending power of the Government and the buying power of consumers. By the adoption of these principles, the taxpayers will be saved immense sums of interest. Money will cease to be master and become the servant of humanity." | | Abraham Lincoln | |
| The current banking and Wall Street crisis is a direct result of a private central bank system. We are cursed with the deliberately mis-named "Federal" Reserve which is no more than a privatized and exclusive debt-money creation system devoid of public ownership. In this so-called "independent" institution there is no public interest or power within its privately-owned, profit-seeking, system.  When the power to create our money and credit is in private hands, and based on an exclusive franchise for debt-money creation and sale of bonds at interest - as opposed to direct Treasury financing - then the entire economic and social system is set up for private profit, and debt ruin, at public expense. As history has proven, this structure is virtually guaranteed to result in endless predation, corruption, and eventual collapse at immense public expense.  The founders of this country well understood this very problem and so, in their wisdom, put the "purse powers" in the hands of the most democratic body – i.e., Congress – exactly so the people would have the right and power to vote on their monetary policy every two years, course correct their own society and economy, and escape the predictable ruin of a private debt-money system under which we have no alternative or escape.  Today, however, under a private central bank system we have no such public privilege or power. We are powerless at the hands of the real owners of the "Federal’ Reserve – i.e., the major investment banks and historic banking families both here and abroad. These are the very people and institutions who have profited, geared the structure to their endless, debt-money, advantage and proceeded to rape the system until it collapses and the public is forced to rescue and bailout the very predators and criminals at the helm. In any case, this is a society-controlling power no private entity should ever attain.  Despite the overwhelming and recurrent failures of this privatized system bailout plans are being devised by these very same bankers in order to give the "Fed" even more global powers – all to foster a pretense of regulation and eliminate any vestiges of public money powers around the world. In the midst of this crisis, our pathetic Congress – fed by corporate money and cowed by a corporate press - may well succumb to giving these expanded powers to the same group of international bankers responsible for this and every other monetary crisis.  Clearly, however, the time is ripe to fire the Fed. We must take its stock under public ownership, if for no other reason than for their ruination of the dollar, aggravating boom and bust cycles, bailout thievery, and to prevent exactly these occurrences again in the future – all of which stem from a lightly or completely unregulated, private, banking system acting to privatize profits and socialize losses. Moral hazard is endless and systemic under this oligarchic structure. |
| |  | | --- | | "The bank was saved but the money was ruined." | | William Gouge (1796-1863) | |
| The immense costs of banker bailouts today mean more bonds have to be sold, more deficit financing incurred, more commissions earned by the big bank Fed owners, more currency value ruin, and more interest payable to foreigners on our "public" debt. Interest on interest, and debt on top of debt until collapse occurs is exactly where a private central bank system always takes us - particularly within a political system driven by corporate power and money.  Nevertheless, the fact we have a private central bank called the Federal Reserve that is still taken by many economists (and those attached to their ruling-elite sponsored positions) as a virtual given is clearly perplexing at best, and devious at worst. Despite the fact the founders of this nation had seen the predations worked upon England and other countries by private central bankers today’s crop of ruling-elite sycophants continue to ignore the issue and our own Constitution’s clear mandate for public "purse powers." |
| |  | | --- | | "The money powers prey upon the nation in times of peace and conspire against it in times of adversity. It is more despotic than a monarchy, more insolent than autocracy, and more selfish than bureaucracy. It denounces as public enemies all who question its methods or throw light upon its crimes. I have two great enemies, the Southern Army in front of me and the bankers in the rear. Of the two, the one at my rear is my greatest foe." | | Abraham Lincoln | |  | | "History records that the money changers have used every form of abuse, intrigue, deceit, and violent means possible to maintain their control over governments by controlling money and it's issuance." | | James Madison, 1820 | |
| Clearly, a public central bank is a subject many go to great lengths to avoid today. In fear for their status and position they quickly poo-poo the idea - and this, as if the founders were idiots!  Yet, in this crisis, for the first time in my memory we have more people now realizing the real nature of the problem - and so considering the very idea of a public central bank and returning to a Constitutional setup. Despite the massive debt and interest set upon the public the very malady-causing institution remains private and without audits of either institution or its mega-rich and powerful owners. To complete the coup, members of its own fed-owning institutions (Goldman-Sachs, et.al.) serve as "our" Treasury Secretaries in what is a massive conflict of interest and ongoing effort to forestall any public interest or power in their system.  As with any real reform, it takes outsiders to first broach the issue and then courageous legislators, journalists and media types to discuss the possibility and reach the people. But have you ever seen a debate or read a thorough discussion of a public central bank in your newspaper or in the major media?  Today the time is ripe and this seminal issue is emerging. Like Holocaust deniers, however, there are those who pretend a public central bank is somehow not possible or advisable, and so they run from the topic and even seek to punish those who pursue the issue. Yet their arguments fly in the face of those who wrote our Constitution and purposely gave the money creation powers to Congress, the people’s body – so we, the people, would not be buried in interest-bearing debt, bailout costs, and enslaved to bankers for the nation’s livelihood and advancement.  Centuries of planned "panics," depressions, and recessions - all of which have caused immense enrichment for the few and immense loss to the nation and costs to future generations - have resulted in mind-boggling levels of interest bearing debt, inflation, and currency value destruction now bringing the nation to a financial armageddon.  It is time we extricate ourselves from this costly, self-defeating, and utterly oligarchic system. Demand that your representative act, not to give greater powers to the banking elite, but to audit the owners and seek to return the "Federal" Reserve stock and powers to We, The People. |
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| - Zero Per Cent Home Loans - |
| |  | | --- | | "Capital must protect itself in every possible way, both by combination and legislation. Debts must be collected, mortgages foreclosed as rapidly as possible. When, through the process of law, the common people lose their homes, they will become more docile and more easily governed through the strong arm of government applied by a central power of wealth under leading financiers. These truths are well known among our principal men who are now engaged in forming an imperialism to govern the world. By dividing the voter through the political party system, we can get them to expend their energies in fighting for questions of no importance. It is thus by discreet action we can secure for ourselves that which has been so well planned and so successfully accomplished." | | American's Banker Association, 1924 | |
| Ask yourself why the people of the United States would agree to charge interest on one another's home loans - the very building blocks of society? The answer is we did not, have not, and likely would not. Most importantly, we cannot implement any such salutary "barnraising" monetary policy because we no longer have ownership or control over our money creation process and this most vital of state institutions. In short, we have lost control over money creation and purse powers as bequeathed to us by the founding fathers in the Constitution of the United States.  Instead, with a private central bank, we are required to pay for our homes, as well as all our infrastructure and defense, three or four times over due to the interest costs imposed by private central bankers and their affiliated bond dealers. Interest costs alone represent the greatest of taxes paid, and the greatest of burdens passed to future generations.  Imagine, in an economy nearly seventy per-cent driven by consumers, what this tax cut, in home interest savings alone, could do to stimulate the "ownership" economy - not to mention freeing the vast majority from nearly endless house debt? In addition, to avoid early foreclosures, family breakups, and financial devastation due to job loss and "free trade" job export new, more democratically-oriented, policies might allow for longer emergency mortgage relief periods to avoid exactly such no-fault crisis and debilitating chaos.  At the same time, penalties for loan and appraisal fraud could be greatly strengthened. Otherwise home loan programs could very well continue thru existing mortgage, banking, and escrow institutions with the only difference being direct treasury funding as opposed to debt-based bonds serving the interests of the few.  For the great majority of people there is no greater tax cut possible than eliminating interest on our home loans. If we truly controlled our own government and economy such a change, and related offsetting tax code changes regarding interest deductions, would be simple and easy. First, however, to accomplish this salutary objective, and other necessary monetary system reforms, we have to end, or radically re-control, an oligarchic and undemocratic banking institution misleadingly known as the "Fed." |
| - Hurricanes, Disasters & Infrastructure -  Aside from the loss of life, the sickest thing about the recent Katrina-Rita-Wilma hurricane events - as well as virtually every other natural disaster, war or infrastructure need - is that we are forced to borrow from a private central bank to pay for all the destruction, reconstruction and related interest costs. A private central bank profiting from Mother Nature’s wrath (due to global warming induced climate change) and the wipe out of entire cities and families is surely the mother of all scandals, the crime of the ages, and the epitomy of financial sociopathy.  The private cabal "Fed" central bank setup we labor under means the cartel profits from every natural disaster via our borrowing requirements. Clearly, nothing could be more brutal, immoral or just plain wrong. As a result we can be driven into bankruptcy by Mother Nature and the Fed alone, as government insurance program premiums cover only a fraction of the costs, and any and all deficits require debt-money borrowing.  In short, we must regain control of our monetary powers or we will be bankrupted by Mother Nature alone, courtesy of the "Federal" Reserve. |
| The Public Bank Solution |
| - The Public Bank Solution - |
| Some books are truly seminal, timely, and a must read. This new work by Ellen Brown of the Public Banking Institute is definitely in that category. Regardless of party, all of our representatives, congresspersons, senators, governors and state legislators should not miss this important book.  The banking question is surely the biggest question of our time, and of the ages. That is why everyone should read this book, and especially our representatives who will be called upon to lead us out of the monetary prison in which we find ourselves. The time for our state and national legislators to act on this issue is now, and to do that they must have a complete, and un-dogmatic, understanding of the current reality and our alternatives. Ellen Brown lays out the reality and history of the current corrupt system as well as the many and varied public banking solutions – a truly vital perspective.  We are on the precipice of yet another catastrophic banking and market failure caused by the very nature of our fascist monetary and private monopoly credit system. Until we have a good understanding of the history of the debate, and the modern methods employed around the world today to escape the money-as-debt trap, we cannot move forward and save our selves from immense tragedy generated by a corrupt banking system and monetary mafia.  With the internet having made millions around the world more aware of their banking system’s fascist structure and endemic failures, the time has come to recapture the heritage of the founders of our country. Our revolution was driven by the need to escape the tyranny of the "Bank Of England" - a private credit cartel and monetary monopoly in whose hands we remain enslaved today. Some excerpts from the book:  "The common perception of government-owned banks is that they are less efficient, less profitable and more susceptible to political corruption than banks operated for private profit. Recent studies, however, have found the reverse. Strong public banking sectors are linked to strong, productive economies… Removing our myopic U.S./ blinders, we find that internationally, not only are publicly-owned banks quite common, but that countries with strong public banking sectors generally have strong, stable economies…. All the leading banks in the BRIC half of the globe are state-owned. The largest banks globally are also state-owned.. the world’s seven safest banks are also publicly-owned."  "A major competitive advantage of public, not-for-profit banks is that their costs are less.’ Government banks produce more public policy for less cash… decisions are made by stakeholders – community members , employees and creditors who have a stake in preserving the business as a viable concern – rather than by shareholders whose chief interest is in maximizing their own short-term profits."  "Conditions of weak corporate governance in banks provide fertile ground for quick enrichment for both bankers and politicians – at the ultimate expense of the taxpayer. In such circumstance politicians can offer bankers a system of weak regulation in exchange for party political contributions… Government owned banks, on the other hand, have less freedom to engage in speculative strategies that result in quick enrichment for bank insiders and politicians."  The EU evolved from a trade union into a currency union in 1999 with 17 signatories… The Euro zone countries turned the power to issue their own national currencies over to the European Central Bank – ECB - which alone can issue euros. Under the terms of the Treaty, the ECB cannot lend to governments but only to banks… Countries on this restrictive system cannot expand their revenues, because their is nowhere to get the money… more is always owed back on loans than was lent out."  "The burgeoning debts of Euro zone countries have been blamed on their large welfare state, but their social systems were set up before the 1970s, well before European governments were crippled with national debt. What caused their debts to shot up was not that they overspent on social services but that they switched bankers. Before the 1970s, European governments routinely borrowed from their own central banks. That made the money effectively interest-free, since they owned the banks and got the profits back as dividends. After the Monetary Union was established, member countries had to borrow from private banks at interest – often substantial interest."  "Governments without the flexibility to expand their money supplies to meet economic needs are reduced to trying to balance their budgets through brutal cuts to government programs and personnel, and sales of public assets at fire sale prices."  "It was left to tiny Iceland to stand up to the banks and say no to the bankers attempts to impose their debts on the backs of the people… As President Olafur Grimson replied ‘we introduced currency controls, we let the banks fail, we provided support for the poor, we didn’t introduce austerity measures of the scale you are seeing in Europe. And the end result four years later is that Iceland is enjoying progress and recovery very different from the other countries that suffered thru the financial crisis’"  "Rapid privatization of banking in the 1980s and 1990s led to disastrous results in Mexico, Chile, and other Latin American countries… hyperinflation – the kind that goes into triple digits and beyond, is not caused by domestic spending but is virtually always a foreign debt problem… "Every hyperinflation in history has been caused by foreign debt service collapsing the exchange rate… The simplest and most direct way to transition from an unsustainable to a sustainable banking system is to transform it into a public utility, responsive to the will and needs of the people."  "If California had been funding its debt through its own bank, the state could have saved 70 billion on its bonded debt, enough to pay its budget deficit several times over... By depositing its revenues and investing its capital on Wall Street, the state is giving this potential income stream away... the interest money is shipped out of state to Wall Street banks." |
| The Case Against the Fed |
| - The "Independent" Scam- |
| |  | | --- | | "If government becomes 'independent of politics' it can only mean that that sphere of government becomes an absolute self-perpetuating oligarchy." | | Murray Rothbard, The Case Against The Fed | |  | | "If our nation can issue a dollar bond, it can issue a dollar bill. The element that makes the bond good, makes the bill good. Also, the difference between the bond and the bill is, the bond lets money brokers collect twice the amount of the bond and an additional 20 percent, whereas the currency pays nobody but those who contribute directly in some useful way." | | Thomas Edison | |
| Oligarchy and neo-fascism are what we, the people, are fighting today. A top-down, undemocratic, globalization process is effectively removing all local controls and cultural freedoms... and in the process installing private central banks everywhere. Corporate power and rule by the few (via control of our central bank, media, trade policy, and a corrupted Congress) has now reduced much of mankind to neo-slavery upon a global plantation - all within a "free market" from which, for most, there is neither escape nor dissent.  The primary instrument of this modern neo-slavery and rule by the few is interest-bearing debt, and control of our money creation process by a ruling elite. As a result of this regime, Nations, states, and families around the world are virtual prisoners of a monopoly private central bank system, and its debt money instruments and policies.  The original Constitution of the United States stated that Congress, the most representative body, was to have the sole power to mint our money and set the value of currency in the United States. However, in 1913, the Federal Reserve Act was passed, in a secretive and deceptive legislative process similar to the coup d'etat accomplished with the corporate-controlled GATT-NAFTA regime. This constitution-crushing "Fed" act passed the authority to create money from the people, via Congress, over to a private consortium of big banks now collectively known as the Federal Reserve Bank - in an historic theft of societal right and power.  In short, before the passage of the Federal Reserve Act in 1913 congress could print it's own treasury notes and use the money to pay for the cost of government. After the passage of this act Congress was forced to borrow money from a privately owned Federal Reserve Bank at interest - obviously, an immense sea-change in the nature of government finance and the structure of society.  Clearly, the "independent" central bank scam is one of history's great ruses and a device used to pry the most vital of society's institutions from the hands of the people and their elected representatives - over whom we have some control. As Murray Rothbard, the Libertarian economist, noted in his last book the Fed is simply an oligarchic institution which does not belong in any Democracy or Republic ostensibly shaped and ruled by a majority of its people.  In order to both accomplish and maintain such a ruling-elite feat, first, you inform the people and their elected representatives they are not capable of handling their own affairs - despite the provision in our Constitution placing the "purse power" squarely in the hands of the Congress. Yet the very reason for the people's purse power clause is simply that, by 1776, the founders were well aware of what private central banks, and the "Bank of England" had done to the people of the European continent.  Second, you must denigrate "democracy" in every way possible, and attempt to make a convincing case that a slave society, like the Roman Empire, could possibly give us some lessons in the running of a democracy. In this "mobocracy" strategy no attention is ever paid to the on-going idiocy and historic criminality of Monarchy, Oligarchy and Fascism thru the years. Clearly, the ruling elite's basic plan of "independent" institutions is to place them out of the control of the very people who must bear, as in the case of our central bank, the extremely taxing and unnecessary debt and interest burdens which last for generations.  Given their distorted educations and fears for their own job security, the public (maybe not private) opinion of many economists and bankers today remains that the "independence" of a central bank is a kind of given, an institution necessary to achieve stability and progress. Obviously, the question here is independent of whom? The simple answer is independent of you and I, the vast wage-laboring majority, our elected representatives, and the Constitution itself. For decades, exactly this anti-democratic, anti-labor, mindset has been a given for any who value their continued employment in banking and consulting industries, and for media moguls whose pro-business, anti-labor, propaganda must continue on a daily basis.  Regardless, the very opposite of monetary stability and unburdened progress is the historic case given private central banks and fractional-reserve, debt-money, systems. Therein, the very incentive for stockholders of private central banks is to generate as much money, debt, and borrowing as possible. This secures the greatest interest and bond market profits and commissions, controls access to money and credit, escapes restrictions on the "masters of the universe" powers, and keeps the vast majority from having any influence over their own central banks and monetary policies. |
| |  | | --- | | "A private central bank issuing the public currency is a greater menace to the liberties of the people than a standing army...We must not let our rulers load us with perpetual debt." | | Thomas Jefferson | |  | | "Central banks were supposedly the guardians of money. Yet, they have created the biggest liquidity bubble in history." | | The Economist | |  | | "Regarding the Great Depression, you’re right, we did it." | | Ben Bernanke, Federal Reserve Chairman | |
| In practice, a private, profit-seeking, ownership of the "Fed" means the real owners are interested in creating as much private and government debt, with interest due, as possible. If this were not the case then why seek ownership of the central bank stock, if not to exploit its incredible potential for profit and power over governments and leaders the world over?  Further, it is all debt money created, with interest attached, and for which money is not simultaneously created to pay the interest over time. Instead, money to pay interest comes out of created capital and savings. In effect, this means that, over time, all assets head toward ownership by big bankers - an elite group with the incredible power to create busts and booms at will, and who grow ever richer amidst the impoverishment of the people.  The process therein involves The Federal Reserve Bank ordering the U.S. Treasury to print a certain amount of Federal Reserve Notes and then have the U.S. Mint deliver them for the mere cost of printing - i.e., money for nothing! These Federal Reserve Notes are then lent into circulation by lending them either to congress or to the Federal Reserve Member banks. As some economists have noted, money lent into existence would be impossible to totally repay because only the principal was lent into circulation but the principal plus interest has to be paid back.  Essentially, this privatized money creation system is what is meant by debt slavery, and is the very reason why endless wars, and both cultural and religious strife, have been manufactured over the centuries due to this debt-money creation process and its inevitable implosions and ruin. Time and again, it has proved to be the bane of our existence.  As for prudence and responsibility, at one time, it was believed that bank reserve requirements would put a lid on lending, debt creation, and inflation. However, with the advent of "securitization" - i.e., the packaging and reselling of debt to pension funds, etc - the money-debt-interest creation process has effectively become limitless. Today's dangerous mountain of personal and governmental debt, and both actual and incipient inflation, is testimony to that fact. As ex-fed chairman, Paul Volker, once admitted: "it is a sobering fact the prominence of central banks in this century has coincided with a general tendency toward more inflation, not less." Is it any wonder why? |
| http://publiccentralbank.com/images/CreatureJeckylcover1.jpg |
| - The Creature From Jekyll Island - |
| |  | | --- | | "When the Federal Reserve Act was passed, the people of these United States did not perceive that a world banking system was being set up here. A super state controlled by international bankers and international industrialists acting together to enslave the world for their own pleasure. Every effort has been made to conceal its power but the truth is the Fed has usurped the government." | | Rep. Louis Mcfadden | |  | | "To cover the fact that a central bank is merely a cartel which has been legalized, its proponents had to lay down a thick smoke screen of technical jargon focusing always on how it would supposedly benefit commerce, the public, and the nation... there was not the slightest glimmer that underneath it all, was a master plan which was designed from top to bottom to serve private interests at the expense of the public... the system is merely a cartel with a government facade." | | G. Edward Griffin | |
| In practice, a private central bank cartel means the self-interest of the few pitted against the vast majority. The "independent " ruse is simply one of the oldest imperialist tricks and one necessary to disarm and distract the populace. If this oligarchic setup is so benign an arrangement, however, why then have an elected Congress? Why any democracy? More to the point, if there is no advantage or profit why then do not the owners of the "Fed" simply relinquish their central bank stock to the people?  Indeed, as Thomas Jefferson noted centuries ago, a private central bank is akin to a standing foreign army on your soil. In practice, any such central bank "insulated" from the people means a largely private ability to expand money supplies without any ties to production levels - as suggested by economist Milton Freidman. Thus, this for-profit money-creation process generates inflation as well as privatizing loan choice and distribution, while eliminating any significant public imput on lending policies, and promoting central bank largesse in the form of bail-outs for member banks at taxpayer expense - often after they have wreaked currency havoc and reaped usurious interest rates.  Yesterday and today, "purse" powers in private hands means that money-center banks (owners of central banks) prefer guaranteed lending to governments in large amounts - i.e., to the very governments and people prevented from any non-interest-bearing money creation and municipal credit due to the loss of their rightful central banking ownership and money and credit powers.  At the same time, central bank stockholders may be speculating against these same borrowers in currency markets - undermining their own client governments, generating instability, currency chaos, and need for evermore interest-bearing debt, not to mention financing both sides in costly wars and arms races. Exactly this grossest of conflicts of interest, maximizing of debt-indenture, and insider exploitation of money and credit powers arises due to the usurpation of the people's powers. In the case of the U.S., it was a result of the successful coup represented by the "Federal Reserve" act of 1913.  Inflation, corruption, and IMF-generated ruin emerge where the banking powers rest in the hands of the unelected few, and public oversight is either missing, perfunctory, or reduced to a "Humphrey-Hawkins" dog and pony show. In the American case, this private money creation system scourge comes complete with taxpayer guarantees and liabilities for all Fed insider, member-bank, mischief benefiting the few while taxing the many.  In short, instability, usury, and insider loan thievery occur because the people are no longer in control of their central banks and are now prisoners of banking oligarchies both domestic and foreign. |
| |  | | --- | | "The power of financial capitalism had another far-reaching aim, nothing less that to create a world system of financial control in private hands able to dominate the political system of each country and the economy of the world as a whole. This system was to be controlled in a feudalist fashion by the central banks of the world acting in concert, by secret agreements arrived at in frequent private meetings and conference." | | Carroll Quigley, 1966 | |  | | "Government debt paves the way for government control. Consider: Debt leads to taxation to pay interest. Taxation leads to more economic control over the people by the same government that ran up the debt in the first place. It's hardly extreme to conclude that escalating debt is part of a plan, such as a plan to establish a new world order." | | John F. McManus | |  | | "Ruling elites are deadly serious about seeing that any renovation of the international system is in their interest. They use a variety of carrot and stick tactics to maintain political and economic control - domestically and internationally. Control techniques will be more vicious or less, depending on a combination of factors involving the state of the economy and, more importantly, the state of popular opposition. The more threatening and persistent the moves to counter their plans and build alternative models, the more violent will be their tactics of repression." | | Holly Sklar, Trilateralism | |
| It is the mega-merchant banks and their "bond market" cartel which owns our central banks and gains private powers to rule mere governments via control of money and credit. As both history and contemporary affairs reveal, the greatest threat to the peace and stability of the world is a banking system, and central banks, removed from the people's ownership, control, and vigilant oversight. Inflation and currency ruin are the ultimate prices paid and, today, these twin taxes are gathering steam.  A long history of predation, panics, planned booms and busts - all precipitated by bankers gorging on the people's money and credit powers - is exactly why the founders vested "purse" powers in the people and their elected representatives. Indeed, they were well aware of what had transpired on the European continent and how American colonies had been at the mercy of an "independent" Bank of England. |
| http://publiccentralbank.com/images/secrets_of_federal_reserve.jpg |
| - The Owners Of The "Fed" - |
| |  | | --- | | "Here are the card-carrying shareholders in the `Federal' Reserve Corporation: Rothschild Banks of London and Berlin, Lazard Brothers Bank of Paris, Isreal, Moses Sieff Banks Of Italy, Warburg Bank of Hamburg and Amsterdam, Lehman Brothers Bank of new York, Kuhn Loeb Bank Of New York, Chase Manhattan Bank Of New York, Goldman Sachs Bank Of New York." | | Miles Franklin Newsletter | |  | | "It must not be felt that these heads of the world's chief central banks were substantive powers in world finance. They were not. Rather, they were technicians and agents of the dominant investment bankers of their own countries, who had raised them up and were perfectly capable of throwing them down." | | Carroll Quigley, Tragedy And Hope | |  | | "The world is governed by very different personages from what is imagined by those who are not behind the scenes." | | Disraeli | |  | | "There is no reason why the banks should be in control of the Federal Reserve system." | | Sen. Robert Owen, 1913 | |  | | "The Federal Reserve System is not Federal; it has no reserves; and it is not a system, but rather, a criminal syndicate. It is the product of criminal syndicalist activity of an international consortium of dynastic families comprising what the author terms "The World Order". The Federal Reserve system is a central bank operating in the United States. Although the student will find no such definition of a central bank in the textbooks of any university, the author has defined a central bank as follows: It is the dominant financial power of the country which harbors it. It is entirely private-owned, although it seeks to give the appearance of a governmental institution. It has the right to print and issue money, the traditional prerogative of monarchs. It is set up to provide financing for wars. It functions as a money monopoly having total power over all the money and credit of the people." | | Eustace Mullins | |
| If the people do not own their central bank either federally or via stock held by the several states, the so-called "Federal" Reserve system is simply a sham. Indeed, the real nature of this beast is revealed in the Federal Reserve Act - i.e., a law dictated by a robber-baron "community of interest" stipulating the privately-held stock of the Federal Reserve cannot be bought or sold on any stock exchange, or ever purchased by the public.  As Eustace Mullins revealed, the "fed" stock is passed by inheritance amongst a few, mega-wealthy, banking families via powerful banking firms which, in 1913, made a private "Federal" system the law of the land. Today, without good cause or reason, an exemption from the Freedom of Information Act prevents Americans from knowing who the real personages are behind their central bank and corporate fronts.  For his opening up an arcane and purposely obscured world to greater public understanding, and shedding new light upon the Bank of England and Federal Reserve, Eustace Mullin’s *Secrets of The Federal Reserve* remains a classic. Aside from revealing the forces behind central banks, the saga of Mullin’s attempt to publish his book validates his thesis of a corrupt "money power" system. In 1952, Mullins was told by eighteen major publishers his material was too hot to handle and that no one in New York (where banking interests reign) would dare put it to print. They candidly told him it would never be printed anywhere. Later, Mullins was abruptly fired from his Library of Congress post after he self-published his expose of the Fed’s history and ownership in 1952 - and became the only person ever discharged from the Library of Congress for political reasons.  As if this were not enough, in 1954, the entire German edition of his book was seized and burned by government agents. As Mullins relates, *"the burning of the book was upheld April 21, 1961 by judge Israel Katz of the Bavarian Supreme Court. The U.S. Government refused to intervene, because U.S. High Commissioner to Germany James B. Conant (president of Harvard) had approved the initial book burning order. This is the only book which has been burned in Germany since World War II."*  Alarming as any book-burning may be, it is surely not the only case of the suppression of the truth about the secretive oligarchies ruling our lives. A pattern of interference with literary freedom appears whenever the subject of ownership of the "Fed" emerges. For example, congressman Charles Lindbergh Sr.’s "Why is your country at war," was published in 1917 and dealt with the money power and origins of war. According to Mullins, *"Woodrow Wilson ordered government agents to seize and destroy the printing plates and copies of this book in the spring of 1918."* Also, William Carr’s study of the Rothschild dynasty had to be privately printed and, in 1915, Baron Nathan Mayer De Rothschild went to court to keep Ignatius Balla’s "The Romance of the Rothschild’s" from being printed on the grounds portions were untrue and libelous. The court, however, ruled in favor of Balla’s truths.  Historically, a series of similar incidents reveals the nature of the problem. The closer one gets to revealing the essence of enclosure, factor-imbalance, and identities of a ruling class, the more obscurity and worse is brought upon offending writers or reformers. In a society where capital owns the media, major publishing houses, and controls appointments in government, major universities, and foundations then unemployment, defamation, and worse is easily brought upon dissidents and any set of facts some wish buried. The experience of writers like Ezra Pound, and circumstances surrounding the assassinations of President’s Lincoln, Garfield, and Kennedy (all of whom were no friends of banking powers) are enough to give anyone pause... nevertheless, information must be free and truthful.  Invariably, the critics of oligarchy, globalization, GATT-NAFTA, and a banking elite’s "independent" interests are characterized as "irrational", "deranged", "nationalistic", "racist", "anti-semitic" and bent on seeing conspiracy. This occurs in spite of both Adam Smith’s and Karl Marx’s trenchant and timeless observations, the sordid history of the "Federal" Reserve, and the complete lack of *effective* democracy in our monetary policy.  Obviously, ruling oligarchies have no reason for being nor any argument for suppressing democracy. To survive they must rely on propaganda, repression, defamation, state terrorism, and assassination in hopes of avoiding their fate.  To better understand this on-going tyranny of capital we also need to know how, from near-absolute power over the people’s finances, the House of Rothschild and others moved on to control, and enclose, our media and information supply. As Kent Cooper, a former head of Associated Press, noted *"international bankers under the House of Rothschild acquired an interest in the three leading European [news] agencies."* The Rothschild group purchased Reuters in London, Havas in France, and Wolf in Germany to monopolize the news creation nexus and information-dissemination business in Europe and around the world. Today's global corporate media empire is simply an extension of this trend to control information and assure capital's propaganda remains both dominant and ubiquitous.  Thus, in addition to land enclosures, factor imbalance, private central banks, and corruption of political systems the power of capital was immensely amplified with its ownership and control of media, and news and information sources. A privatized media realm includes the power to control the public mind, distract and direct debate, demonize dissidents, bring a halt to reform, and disappear the entire question of a public central bank. |
| http://publiccentralbank.com/images/the_coming_battle.jpg |
| - Private Central Banks, Kondratieff Waves & Anti-Semitism - |
| |  | | --- | | "The bankers' Satanic Conspiracy is the source of anti Semitism. The sooner Jews rise up to oppose it; the sooner anti-Semitism will end.. Obviously, many Christians are involved. When I criticize Rockefeller, no one says anything about 'anti-Christianism.'" | | Henry Makow | |  | | "Due to the hard times... the ugly side of human nature becomes apparent. Religious fundamentalism and political extremism (both right and left) resurge in a clamber for radical solutions. Racism increases as scapegoats are sought to vent frustrations (Previous waves: anti Semitism in Europe during the 1870’s/80’s & 1930’s/40’s. Current wave: Ethnic cleansing of the 1990’s) There is less tolerance of unconventional sexuality (Previous waves: Victorian morality of the 1870’s/90’s and Hitler sent homosexuals to the gas chambers in the 1930’s/40’s). The current down wave has seen the rise of the religious right in US politics, with moves against abortion and less tolerance towards racial minorities and homosexuals. Lastly, socialism becomes more popular with the masses as there is a reaction against free market economics, which is widely blamed for the adverse conditions." | | David McMinn | |
| It is this writer's contention that Kondratieff's business-cycle wave theory may well be little more than a private central bank, debt-interest, bubble phenomena - in other words, a long cycle wave of debt build-up and interest accrued which eventually collapses business and society, and brings in its wake either new ruling-elite fascisms of one variety or another, or a re-capture of monetary powers by the public.  Thus, while this revolution of Kondratieff cycles may well represent simple and normal business cycle waves, in fact, they may also be generated and driven by private central bank debt bubbles and the eventual repudiations which follow. Such traumatic cycles might well not exist nor be as wrenching were it not for the private central bank institutions feeding member bank mischief. We are not then speaking of ordinary and more benign, supply-demand, commodity price inflations and deflations.  Again, with securitization making reserve requirement's relation to loans nearly meaningless today, fiat money creation has become effectively limitless, and this amidst no gold or commodity backing for the "Fed" currency. In this for-profit debt creation business the sky is the limit. Adding insult to injury, the taxpayers (via the income tax) are also the hapless guarantors of the bankster's, ruling-class, machinations.... at interest, of course.  As things stand, few mega-banks have any public interest seats or participation on their boards, and so no non-profit or public-interest oriented impacts emerge on who gets loans and on what terms. In short, "our" money is created in *their* interests... and until such time as the interest bubble leads to implosion, new debt replaces old, and devastation results for families and nations alike. Despite this dismal dynamic, nations that attempt to buck the oligarchic system will likely face reprisals from powerful "free market" forces at odds with the interests of the vast majority. So much for democracy... that is until ruin or revolution emerge.  After usury, predation, and ruin arise from oligarchic, undemocratic, economies controlled by ruling-elite bankers, when the inevitable crisis or depression hits then some group or other must be blamed. Enter the Jews, Chinese, or Indians - depending on the country and continent. Regardless of locale, due precisely to a lack of public ownership of central banks, and due to all the dismal effects flowing from oligarchic banking and economy, it is these ethnic groups which historically, emerge as targets... and eventually pay the price of undemocratic banking structures.  In other words, short of reform, what has happened in the past will most certainly happen in the future given that anti-semitism and worse is born and bred by "independent" central banks and their captive institutions - i.e., the International Monetary Fund, World Bank, and any government controlled by the few in order to make possible the exploitation of the many.  For example, few remain aware today that after World War I, the infamous Dawes Plan for war reparations was drawn and dictated by international bankers - i.e., the owners of central banks. Aside from funding both sides of the conflict, it was their post-war, counterproductive, "shock therapy" which produced a Hitler and a virulent anti-semitism on the European continent... with devastating consequences.   |  | | --- | | "Terrorism, War & Bankruptcy are caused by the privatization of money, issued as a debt and compounded by interest" [he cancelled debt and interest in France - hence the Battle of Waterloo.] | | Napoleon Bonaparte | |  | | "Congress... gave the power to regulate money to a handful of unelected private bankers. America has been paying the price ever since... As the Federal Reserve is a private banking institution, every time Congress requisitions money it creates a debt obligation... a transfer of cash [created out of thin air] from the Fed in exchange for U.S. bonds, resulting in taxpayers paying untold billions of dollars in interest every year with no hope of ever being able to reduce the principal. By controlling our money, private Federal Reserve bankers have indebted us all, forever... By eliminating the middleman we would be able to create a debt free, productive, government at all levels." | | Edward F. Mrkvicka, Jr. | |  | | "Government bonds are taxpayer's promises to pay, secured by a first lien on all physical property within the nation and a first lien on national income, because Congress has the power to tax. These fully-secured, interest-bearing, taxpayers' promises-to-pay are created by the government and exchanged for privately owned bank's promises-to-pay of private individuals which are unsecured. These unsecured promises-to-pay of private individuals are borrowed by the United States Government. These private individuals' promises to pay are called money. Imagine a banking system which permits taxpayers promises-to-pay to be exchanged for private individuals' promises-to-pay." | | Gertrude Coogan, Money Creators | |  | | "If one creates money out of thin air and then passes on what did not exist before and charges interest on it and uses physical assets as collateral, then that is in reality a model for expropriation." | | Franz Hormann, University of Vienna | |  | | "There should be no such thing as "sovereign debt." Currency (credit) is just a medium of exchange like a coupon. Governments can create as much as they need debt-free to make the economy hum. Markets will determine their value relative to other currencies. But the Illuminati bankers have created all currency in the form of a debt to them. Our society is wholly complicit in this fraud." | | Dr. Henry Makow |   Given the oligarchic structure, it is not that any one particular elite or ethnic group happens to own or control a central bank, or predominate in the banking field. Instead, it is the institution of private central banks per se which proves a scourge upon mankind with its invitation to misfeasance, inflation, and powers of the few to dissemble democracy, social justice, and progressive economy in general. In short, it is the structure, stupid.  Despite capital's media propaganda, many more people around the world today are awakening to the nature of banking tyranny, to a reality of oligarchy everywhere, and the pervasive lack of effective democratic structure in "free market" institutions and "free trade" regimes which control our lives. We do not elect our trade representatives, our Federal Reserve board members, our United Nations representative, and we have no National Initiative with which to defeat the many corruptions of the ruling class.  In this sick milieu, as surely as night follows day, oligarchy and the predation which follows from imperialism breed backlash and movements of the people to regain their rightful powers and interests.  Today, many more "money trust" victims from around the world seek to overthrow both local and international oligarchies in order to come out from under the tyranny of latter-day Dawes plans and undemocratic, GATT-NAFTA, trade schemes. The latter being an uncompensated, effectively forced, trade regime fast-tracked by capital past wage-laboring majorities. Unsuited for a still disparate and largely undemocratic world, this sorry regime not only rewards the greater-slave and induces global oligopoly but, due to a lack of compensating and incentivizing tariffs, induces a race to the bottom in standards, and generates costly environmental ruin by greatly increasing the fossil-fuel transport of "goods" around the globe.  With the ruling elite's program of "interdependency and "harmonization" not approved by the people via National Initiatives, they lack any real democratic impetus or approval of their terms. Yet these schemes abide due to our increasing impotence and the capture of "our" representatives by capital's money machine and global media empire.  Despite the people's rights, wants, and needs reform still remains problematic today due to the fact that oligarchy, enclosure, and capital's political corruption have proceeded to the point where government itself has been disarmed by money-dependent politicians who have become captives of capital. As a result of this sick setup, legislatures filled with capital-dependent, re-electable, politicians, and capital's "free press" all fail to represent the vast, wage-earning, majority.  Wherever society is so corrupt it can only fail as vital, balancing, reform and economic democracy cannot emerge... without getting to the endgame point of maximum ruin and exploitation. Thus, as in the past, ruling elite predation and oligarchy will likely proceed to the point where debt bubbles and currency ruin mean that new pogroms of Jews, Chinese, or Indians become inevitable - all due to gross factor imbalance in society and ruling oligarchies fed and bred by private central banks.  Having seen this sorry dynamic emerge many times throughout history, one would think the very people in the forefront of movements to re-establish constitutional purse powers and democratic banking would be those of Jewish, Chinese, and Indian extraction. Count one such figure in Murray Rothbard, the libertarian economist, who noted that "if government becomes `independent of politics' it can only mean that that sphere of government becomes an absolute self-perpetuating oligarchy."  Indeed, exactly this is what the "Federal" Reserve, Euro-Land, and all capital-controlled institutions have become - self-perpetuating oligarchies. Wherever such "factor" imbalance prevails, real reform must emerge or turmoil, terror, and revolution are assured. |
| http://publiccentralbank.com/images/financial_terrorism.jpg |
| |  | | --- | | "5. Centralization of credit in the hands of the State, by means of a national bank with State capital and an exclusive monopoly." | | Communist Manifesto #5, Karl Marx & Fred. Engels | |  | | "Lenin is said to have declared that the best way to destroy the Capitalist system was to debauch the currency. By a continuing process of inflation, governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens... while the process impoverishes many, it actually enriches some... who are (then) the object of hatred." | | John Maynard Keynes | |  | | "[There must be] some dilution of sovereignty, to the immediate disadvantage of those nations which now possess the preponderance of power... the establishment of a common money, might be invested in a body created by and responsible to the principal trading and investing peoples. This would deprive our government of exclusive control over a national money..." | | John Foster Dulles, CFR Founder | |  | | "The Fed is exactly what Karl Marx called for in the fifth plank of his Communist Manifesto... The founders of the United States certainly had no intention of allowing the federal or state governments to issue paper money. Never in their wildest dreams did they envisage creating a privately run central bank with vast powers to inflate and manipulate our nation's currency and credit... Inflation sets the stage for the rise of a tyrant...  Older Americans have seen our nation's currency deteriorate from the most honest fiduciary money the world has ever known to fiat money redeemable in nothing... its value is being continually eroded by the monetary policies set by the privately run Federal Reserve... It is not by chance that our nation's money degenerated from the most honest paper money in history to completely irredeemable paper money. Nor was it by chance that the Federal Reserve replaced the U.S. Treasury as the issuer of our money.  Determined individuals planned and accomplished this change as a major step in their conspiratorial plan to steer our nation into totalitarian control and world government... The Fed is an unconstitutionally established entity that is independent of government. But its leaders do not operate independently of the conspiratorial force that brought it into existence. That force, working over several generations to bring about the tyrannical `new world order' can be found in the membership of the Council On Foreign Relations, the Trilateral Commission, the Rhodes Scholar program, the Bilderberg movement, and numerous other organs of the `Establishment.' It is a force that dominates government as well as the Fed." | | John F. McManus, Financial Terrorism Review | |
| The Legalized Crime of Banking |
| - THE FED, IMF, BIS, WORLD BANK & WTO - |
| |  | | --- | | "The BIS (Bank for International Settlements) is the central bank’s central bank... its members are the central banks of the industrial world... It is certainly the most powerful financial institution in the world." | | Dennis Birch | |  | | "The powers of financial capital had another far-reaching aim, nothing less than to create a world system of financial control in private hands able to dominate the political system of each country and the economy of the world as a whole. This system was to be controlled in a feudalist fashion by the central banks of the world acting in concert, by secret agreements arrived at in frequent private meetings and conferences. The apex of the system was to be the Bank for International Settlements in Basle, Switzerland, a private bank owned and controlled by the world's central banks which were themselves private corporations. Each central bank, in the hands of men like Montagu Norman of the Bank of England, Benjamin Strong of the New York Federal Reserve Bank, Charles Rist of the Bank of France, and Hjalmar Schacht of the Reichsbank, sought to dominate its government by its ability to control Treasury loans, to manipulate foreign exchanges, to influence the level of economic activity in the country, and to influence cooperative politicians by subsequent economic rewards in the business world." | | Carroll Quigley, Tragedy And Hope | |  | | "The World Trade Organization, The World Bank, The International Monetary Fund and other financial institutions virtually write economic policy and parliamentary legislation. With a deadly combination of arrogance and ruthlessness, they take their sledgehammers to fragile, interdependent, historically complex societies and devastate them, all under the fluttering banner of 'reform'." | | Arundhati Roy | |  | | "The counterfeit option is available only if a country happens to be in the unique position of having its currency accepted as the medium of international trade, as has been the case for the United States. In that event it is possible to create money out of nothing, and other nations have no choice but to accept it... The result is that America has continued to finance its trade deficit with fiat money - counterfeit, if you will - a feat which no other nation in the world could hope to accomplish." | | G. Edward Griffin | |  | | "The infamous `conditionalities’ policy for procuring emergency IMF loans... remains in force to this day... The prospective recipient of money must convince inspectors it is implementing a "realistic rate of exchange... as defined by the IMF. The focus on the exchange rate allows the IMF to control a country’s fiscal policy, government expenditure, tax policy, and public enterprise policy - in short, every aspect of national economic life... The formula is invariably the same. The debtor country is forced to slash imports, severely devalue its domestic currency (ensuring that relative dollar-denominated debt increases by multiples), and impose draconian cuts in government subsidies for food and other necessaries, while opening vital areas of the national economy to foreign takeovers on the cheap, justified as `free market reforms’ by the IMF." | | Executive Intelligence Review | |
| In 1930, the Bank For International Settlements - BIS - was created by a coterie of international bankers for the purpose of handling collection of German war debt. Today, it functions as a central bank for central bankers.  The BIS remains a nearly invisible affair despite wielding immense powers without being subject to any democratic office, imput, or influence. In short, not only is the BIS self-created and without political legitimacy but it wields great, behind-the-scenes, powers.  This institution emerged as a way to implement war reparation policies devised by international bankers - i.e the infamous Dawes Plan. As mentioned, these "shock therapy" burdens devastated Germany after the First World War and led directly to the rise of Adolph Hitler. Today, these same policies are plunging the rest of the world into crisis by increasing indebtedness and servitude to international bankers.  In Europe, the objective of the BIS is to remove whatever control any national central banks retain and move toward a private, European, central bank with the BIS as supranational power above and beyond any control by the people.  As for the World Bank and International Monetary fund, after the chaos of World War II, the WB and IMF were formed in 1945 at the Bretton Woods conference. Capitalized with currency and gold from developed nations they provided credit for post-war reconstruction. Early borrowers were the devastated nations of Europe as reconstruction took priority over new development, until the late 1950’s when lending to lesser-developed countries proceeded in the wake of de-colonization.  This conference gave birth to *The World Bank, The International Monetary Fund and the General Agreement on Trade and Tariffs (GATT).* In effect, the Bretton Woods did for the world what the Federal Reserve Act of 1913 did for the United States. It provided a framework for the International Bankers to place the World into economic bondage through debt and set up the IMF to force austerity measures - in order to service debt and restructure economies, societies, and cultures according to the Banker's specification. The hardships generated as a result have been legion.  Another primary reason for Bretton Woods was to stabilize currency values and prevent competitive devaluations from ruining economies and rewarding speculators - something now under way big time due to our lack of tariff freedom and absence of compensating tariffs - which would obviate having to ruin the value of one's own currency "in order to compete."  Originally, the IMF was to be a currency stabilization fund, enabling governments to intervene to maintain currency values by protecting them from speculators and "market forces." After wreckage and war emerged from the Dawes Plan and Great Depression, Bretton Woods was then ostensibly intended to limit the influence which private, unelected, bankers exerted in international finance.  Several decades later, President Nixon removed the dollar from a gold peg in 1971, and Bretton Woods, in effect, ended. As a result, currencies could then fluctuate freely and be driven by the whims of speculators, allowing destruction of stable economies by speculators in a "casino" environment.  Given their structure, the IMF and World Bank function as instruments of a global financial oligarchy - i.e., one demanding private central banks and power to implement shock therapies serving bank interests by destroying the wealth, freedom, economic diversity and independence of people everywhere.  In practice, the World Bank, IMF, and BIS impose conditions determined by private capital - i.e., the unelected. While giving lip service to "public" objectives, a capital-controlled World Bank-IMF continues to prop up despotic regimes while undermining democracy and domestic freedom and economy. As a result, *democratic trade* processes are denied and "free market" enclosures, privatizations, foreign-debt, and import-export regimes enriching multinationals are imposed. Working together, WB-IMF-BIS policies and GATT remove decision-making powers from the people and give capital a veto power in international, unelected, tribunals and private central banks removed from the people’s influence.  With World Bank loans come debt burdens and explicit conditions on capital use - which translate into implicit ones on allowable forms of politics, culture, and economy. This means western-style cultural domination. Former Treasury Secretary Lawrence H. Summers revealed the intent when he stated *"countries that do the right things will be rewarded with rapid capital inflows. Those that do things wrong are punished."* Given the IMF’s makeup, any democratic freedom and wage-labor power is seen as "wrong." Another former Treasury Secretary, Robert Rubin, stated the real goal: *"ending the Link between human rights and trade is a very good objective to shoot for."* Very Good?  Capital’s agenda here means we must sever economy from morality and from any assessment of human rights, democratic prerogative, and environmental condition. Given this amoral "engagement" ethic, with the people’s own money and loan guarantees banking elites proceed to reward the "efficient" and punish more democratic, wage-labor oriented, systems as well as ecologically conservative and communal styles of life and economy.  A "World Bank" controlled by capital enriches mega-contractors, multinationals, and dictators as long as they do the "right" thing. What "doing the right thing" means is capitalist code for destroying labor unions, persecuting dissenters, defeating native land rights, perfecting enclosure, and crushing institutions threatening to capital’s hegemony. Not only is the "right" thing determined by the few but those working to preserve natural liberty, sovereignty, cooperative organization, and seeking labor and land reforms are often abused, imprisoned, or exterminated for their resistance to capital’s forced interdependency.  Once nations have significant foreign debt burdens (often undertaken by desperate rulers without the approval of the people) they find they have little alternative or freedom of dissent without incurring the wrath of institutions able to dictate the terms of "their" culture, economy, and trade. This neo-slavery emerges as a result of our lack of public ownership of central banks and a media now dominated by capital - see [www.editorfreedom.com](http://www.editorfreedom.com).  Aide from the debilitating and disastrous mountain of public and private, interest-bearing, debt since the advent of the Fed our currency has shrunk in value by over 4% per year. As a result of imprudent, profit-seeking, management of "our" currency by bankers and "deficits don't matter" politicians alike, the value of the dollar has fallen over 95% in value since the inception of the Fed, and some 30% in the past year or so against other major currencies - the latter decline due largely to the lack of compensating tariff arrangements appropriate for a still very disparate and undemocratic world, and a deliberate, beggar-thy-neighbor, policy of currency ruin.  With the removal of tariff freedom and rational trade policies due to GATT-NAFTA (another ruling class coup similar to the Fed scheme) monetary officials are now purposely driving down the value of our dollar today to try to eliminate horrendous trade imbalances. By attempting to substitute monetary policy for trade policy, the value of all our assets and savings, national and personal, are driven downward. In effect, currency ruin is the greatest of tariffs, and everything we must now import to live (because "free trade" has nearly wiped out domestic producers) costs more... and then more again due to deliberate currency decline. So much for the benefits of forced free trade, for "universal gain" trade ideology and monetary stability. |
| http://publiccentralbank.com/images/web_of_debt.jpg |
| - THE WEB OF DEBT - |
| |  | | --- | | "Once the government reclaims the power to create money from the banks, it will no longer need to sell its bonds to investors. It will not even need to levy income taxes... government-issued money would actually be less inflationary than the system we have now; and it is precisely because power and money corrupt that money creation needs to be done by a public body, exercised in full view and with full accountability... what has allowed government to be corrupted today is that it is actually run by the money cartel. Big business holds all the cards, because its affiliated banks have monopolized the business of issuing and lending the national money supply, a function the Constitution delegated solely to Congress." | | Ellen Brown, Web Of Debt | |
| All the books presented here are essential reading to understand our monetary history, our corrupt banking system, and our debt-money prison. Ellen Brown’s Web Of Debt is one I especially recommend to everyone to better understand the current condition of "our" economic and banking system and the effective remedies so eloquently outlined in this book.  As she states, "Our money system is not what we have been led to believe. The creation of money has been "privatized," or taken over by a private money cartel. Except for coins, all of our money is now created as loans advanced by private banking institutions — including the private Federal Reserve. Banks create the principal but not the interest to service their loans. To find the interest, new loans must continually be taken out, expanding the money supply, inflating prices - and robbing you of the value of your money.  Not only is virtually the entire money supply created privately by banks, but a mere handful of very big banks is responsible for a massive investment scheme known as "derivatives," which now tallies in at hundreds of trillions of dollars. The banking system has been contrived so that these big banks always get bailed out by the taxpayers from their risky ventures, but the scheme has reached its mathematical limits.  There isn't enough money in the entire global economy to bail out the banks from a massive derivatives default today. When the investors realize that the "insurance" against catastrophe that they have purchased in the form of derivatives is worthless, they are liable to jump ship and bring the whole shaky edifice crashing down... Just the interest on the U.S. government's burgeoning $9 trillion debt will soon be more than the taxpayers can afford to pay. When that happens, the economy will collapse unless the monetary system is radically overhauled." |
| http://publiccentralbank.com/images/out_of_debt_danger.jpg |
| - OUT OF DEBT, OUT OF DANGER - |
| |  | | --- | | "Money creation is the greatest economic power known to man. That power ought always to be exercised in the interest of all the people, never for the sake of the private gain of a privileged few- The banks - commercial banks and the Federal Reserve - create all the money of this nation, and the nation and its people at interest on every dollar of that newly created money. This means that private banks exercise un-Constitutionally, immorally, and ridiculously the power to tax the people. For every newly created dollar dilutes to some extent the value of every other dollar already in circulation... A Federal Reserve system brought under control by the elected officials of the United States could be run in the public interest instead of in that of the money-lending community as is now the case."  "Much has been made of the fact that these so-called "Lincoln Greenbacks" depreciated in the course of time, relative to gold. But these notes bore upon their face this legend: "this note is a legal tender at its face value for all debts, public and private, except duties on imports and interest on the public debt." Thus the government itself had to go to bankers to buy from them gold with which to pay the interest on the national debt. And importers had to go to the same bankers to secure money - other than greenbacks - with which to pay their import duties. The bankers interest in bringing about the depreciation of this government money will be obvious to any fair-minded person. In any case, due to the exception clause appearing on these "greenbacks" all the bankers had to do was to demand from the government and from the importers more than a dollar in greenbacks before they gave a gold dollar in exchange."  "We are sometimes ready to congratulate ourselves that our age has outgrown all superstitions. But the historian of the future will, I fancy, reckon... the strange superstition that, whenever money is invented, a percentage must be paid forever afterward as a propitiation to a banker. It is on that superstition that the whole empire of Mammon is built."  "When government bonds are "sold" to a bank what really happens is that the government gives the private bank an interest-bearing obligation of all the people of the Nation. The bank, it is true, credits the government with a brand new demand deposit, which it writes up on its books for the sole purpose of buying the bond. But this bankers’ promise to pay (which is what a demand deposit is today) has nothing in the world behind it except the bonds themselves. And the bonds in turn, everyone knows, derive their value entirely from the fact that the credit of the Government and the industry of the people are security and its repayment is guaranteed by the taxing power of the government. The sovereign government has, in such a case, "borrowed" from a private profit-making agency nothing in the world except the credit of the nation itself which the government had in the first place... Yet this and future generations must pay the banks interest on the bonds they have "bought" by this strange procedure.... Now why on earth would our government do such a thing?... It should be the nation itself that creates this money or credit and derives the economic advantage from so doing." | | Rep. Jerry Voorhis, Out Of Debt, Out Of Danger | |
| http://publiccentralbank.com/images/no_more_national_debt.jpg |
| - NO MORE NATIONAL DEBT - |
| |  | | --- | | "Sovereign nations do not have to borrow their money into existence., yet the United States has been deceived into doing this since 1913. The compounding interest on this debt is now growing exponentially, and cannot be sustained. Unfortunately, we cannot just pay down the national debt. All our money - except for coins - is created out of debt. Under this debt money system, to reduce the debt is to reduce the national money. The only solution is to restructure our monetary system to forbid government borrowing. Fortunately, this is nothing new. The U.S. and other nations have done it before."  "The problem with the economy of every nation on earth has the same root - national debt - debt that is totally unnecessary... All nations can get out of debt and not incur any more debt. Any nation that did this would immediately stabilize their economic situation - that is, incur neither significant inflation, nor deflation - by design. Human societies run best on stability - a stable economic platform - one that can be predicted in the long term. Once the money power is taken away from the big banks and returned into the hands of we, the people, then economic common sense can return, and the nation's legislature can once again become responsive to the voting electorate instead of the bankers...In other words, what we need is a new human rights movement for the next generation based upon No More National Debt."  "The economic problems that most people became aware of in the fall of 2008 are not reversing. Unemployment is still rising. Foreclosures are still rising. The world’s economic death spiral into a deflationary depression must continue until the real problem is addressed. Our entire global economic system is at a tipping point and nothing - nothing - can rescue it short of the basic reforms presented in this book." | | Bill Still, No More National Debt | |
| http://publiccentralbank.com/images/fed_reserve.jpg |
| - THE BANKSTERS & THEIR MEDIA - |
| |  | | --- | | "He who monopolizes all media of communication has full power to keep a tight hand on the individuals’ minds and souls." | | Ludwig Von Mises | |  | | "All money is created in the form of debt to the privately owned banking cartel. Imagine if you could create money out of thin air. Imagine you have the credit cards of all the nations in your pocket. Your first impulse is to lend money to your nominees so they can buy most of the world's real wealth for you. Your second impulse is to establish a totalitarian system ("world government" globalization) to prevent any nation from challenging this system or defaulting on their "debt" to you. To make them accept "world government," you need to weaken them by having them fight among themselves, run up huge debts for armaments (which you will sell them), kill off the cream of their manhood, and become demoralized and decadent. You accomplish this through your ownership of politicians and the press and your control of MI-6, CIA who will carry out assassinations and acts of terror. This is the real history of the last 300 years." | | Henry Makow | |  | | "We are grateful to the Washington Post, The New York Times, Time Magazine and other great publications, whose directors have attended our meetings and respected their promises of discretion for almost forty years. It would have been impossible for us to develop our plan for the world if we had been subjected to the bright lights of publicity during those years. But, the work is now much more sophisticated and prepared to march towards a world government. The supranational sovereignty of an intellectual elite and world bankers is surely preferable to the national auto-determination practiced in past centuries." | | David Rockefeller, 1991 | |  | | "In the United States, in particular, the ability of the upper and upper-middle classes to dominate the marketplace of ideas has generally allowed these strata to shape the entire society's perception of political reality and the range of realistic political and social possibilities. While westerners usually equate the marketplace with freedom of opinion, the hidden hand of the market can be almost as potent an instrument of control as the iron fist of the state." | | Benjamin Ginsberg, The Captive Public | |
| The "free press" envisioned by our forefathers is now owned and corporate-controlled by the same few hands who control our central bank. With capital controlling both money and media it results in a nearly insurmountable oligarchy, and removes the people from effective power over their lives. Only the internet remains today to allow people to find out the truth of their captivity, and work together to emerge from neo-slavery and corporate-state propaganda.  Despite the people's rights, wants, and needs, real banking reform remains problematic due to the fact that oligarchy, enclosure, and capital's political corruption have proceeded to the point where not only banking and key governmental posts but money-dependent politicians and major media sources have become organs of capital - with balance and fairness a thing of the past. As a result, legislatures filled with capital-dependent, re-electable, politicians, now cower before capital's media and fail to represent the vast, wage-earning, majority. In short, the Fourth Estate has become the First.  Heard any media debate on a public central bank lately? Ever?  Know the persons who own your central bank and major media?  Know the results of a Fed audit?  Know where the gold in "Fort Knox" is? The Amount?  Know why the Fed has an exemption from the Freedom of information Act?  Wherever democracy is so eviscerated and fraudulent it can only fail and necessary reforms cannot emerge. As a result, both predation and oligarchy proceed to the point where ruin and revolution occur, and with it new pogroms of Jews, Chinese, or Indians (depending upon the country) become inevitable. All such ruin, terrorism, and "kill the rich" retribution are due to the maintenance of what I term a gross "factor" imbalance in society - i.e., an imbalance of power between labor and capital (see this writer's Cap-Com, The Economics of Balance). It is the primary reason ruling oligarchies emerge and lead to monetary excesses fed and bred by their private central banks.  Having seen this sorry dynamic emerge so many times throughout history, one would think the very people in the forefront of movements to re-establish constitutional purse powers and democratic banking would be those of Jewish, Chinese, and Indian extraction. Count one such figure in Murray Rothbard, who noted the obvious fact in his last book (The Case Against The Fed) that "if government becomes `independent of politics' it can only mean that that sphere of government becomes an absolute self-perpetuating oligarchy."  Indeed, exactly this is what the "Federal" Reserve, Euro-Land, and all capital-controlled institutions have become - self-perpetuating oligarchies. Wherever such rude imbalance prevails, real reform must either emerge or turmoil, terror, and revolution are assured.  In sum, for those interested in central bank history and reform the following books are critical: *The Case Against the Fed* by Murray Rothbard, *The Creature From Jekyl Island* by G. Edward Griffin, *The Secrets Of The Federal Reserve* by Eustace Mullins, *The Legalized Crime Of Banking* by Silas Walter Adams, *Confessions of an Economic Hit Man* by John Perkins, and *The Coming Battle* by M.W. Walbert - a book lost, or rather buried, for over one hundred years which contains valuable insight and the hidden history about the battle over banking from the very founding of the Republic.  Together, these essential books reveal the largely unknown history of central banks, explain their machinations, and serve to counter the pervasive "independent" central bank propaganda. It is our politicians who must re-educate themselves on this matter and gather the courage to change a destructive, undemocratic, and unconstitutional banking system, as well as a corrupt campaign-finance and media regime. These ideas, debates, and reforms must come into being for us to emerge from a ruthless and counterproductive global oligarchy. Without new knowledge for the electorate and new courage from our representatives we cannot stop predation and ruin, prevent future pogroms, or ever hope to render a dismal and undemocratic banking structure a part of history and not of our future. |
| |  | | --- | | "With the exception of a few thousand very powerful people, the entire world’s population, all seven billion of us, are trapped ... trapped into a criminal debt creating banking ‘system’ that has taken hundreds of years to perfect and to come to fruition. This ‘system’ results in enslavement and servitude. It creates dreadful unhappiness amongst ordinary decent people and causes wars, debt, starvation, pollution and environmental destruction. It feeds on greed, fear and division. It forces people onto the corporate treadmills of mass mindless production and mass mindless consumption. It uses lies, deception, intimidation and entrapment at all times. It is a system that is so clever and so cunning that most of the world is completely oblivious to its existence. It is a system that allows a few winners at the expense of a huge number of losers. It is a system that considers itself to be unbeatable and indestructible and is now so arrogant that it believes it can control everything and everyone on its terms. It is a system where psychopaths and sociopaths can flourish. And without question the center of this system, the heart of this global corporate beast is the innocent sounding Square Mile known as the City of London." | | Justin Walker | |
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| Goldman Sachs - Federal Reserve  [How To Abolish The Federal Reserve - Video](http://www.youtube.com/watch?v=nNumEm2NzQA" \o "How to Abolish the Federal Reserve)  1. Pay off debt with debt-free U.S. notes. 2. Abolish fractional reserve banking. As the debt is paid off, the reserve requirements of all banks and financial institutions would be raised proportionally at the same time to absorb the new US notes. 3. Repeal of the Federal Reserve Act. 4. Withdraw the US from the IMF, the BIS and the World Bank. |
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| - How to Bring Economic Democracy to the U.S.A. - |
| A Proposal that Would Require the Following Amendment to the Federal Constitution:  AMENDMENT XXVIII  Money and Credit - Congress Asserts Power To Coin Money, and Emit Bills of Credit  [SECTION 1.] The Congress hereby asserts the power, granted in this Constitution, to coin money, and to regulate the value thereof. - And further, to emit non-interest-bearing bills of credit directly through the Treasury Department (on the Credit, and in the Name of the People).  [SECTION 2.] The Congress hereby authorizes the Treasury to issue a sufficient quantity of "dollars" to purchase back the capital stock of the Federal Reserve Bank from the private owners, by eminent domain.  [SECTION 3.] The Federal Reserve Bank shall henceforth be subsumed into the Treasury, and function as a Sub-Treasury Central Bank of issue. Henceforth they shall be one institution, and be called, formally, the Treasury of the Common-wealth of the United States of America, or commonly, "The Treasury of Common-wealth."  [SECTION 4.] The Treasury of Common-wealth, as the fountainhead of Credit-Creation in the nation shall henceforth issue as Money only non-interest- bearing Notes, and Mint coins of pure Specie, stamped with their weight and fineness. The books, accounts and records of the Treasury shall continually be open to public scrutiny.  [SECTION 5.] The Treasury of Common-wealth shall honor, and continue to pay (by means of non-interest-bearing notes, and checks) the interest on all out-standing U. S. Treasury Securities, as they come due. There shall be no further issues of Treasury Securities, or Bonds.  [SECTION 6.] The State Treasury departments, of each of the fifty States, are also hereby empowered, by the same creative principle [formerly given by charter to banks] to create Credit within their own jurisdictions, in the form of checks, signed by the State comptrollers, in accordance with appropriations made by the State legislatures, for the purpose of maintaining State institutions, infrastructure, and salaries.  [SECTION 7.] In accordance with the provisions of this Article, all banks and financial institutions in America shall receive new charters from the Treasury. The Treasury shall henceforth have the unique and sole power within the nation to create Credit - a function formerly granted by the government (and thus erroneously delegated) only to Banks. Henceforth private banks may charge interest, to service accounts.  [SECTION 8.] In Sum, this Article defines, and enhances the powers granted to Congress and the Treasury, under Article I, Section 8, Clause 5, of this Constitution. Furthermore, it amends and modifies Article II, Section 10, Clause 1, to empower State Treasuries to create (a limited amount of) non-inflationary Credit, in the form of check book money in order to meet the pressing needs of the states. |
| Mark Walter Evans PaleoProgressives.org |