The History of the "Money Changers"

By Andrew Hitchcock, 26 Feb 2006. He also wrote the Rothschild timeline.
Here is an illustrated version of this timeline.

Economists continually try and sell the public the idea that recessions or depressions are a natural part of what they call the "business cycle".

This timeline below will prove that is simply not the case. Recessions and depressions only occur because the Central Bankers manipulate the money supply, to ensure more and more is in their hands and less and less is in the hands of the people.

Central Bankers developed out of money changers and it is with these people we pick the story up in 48 B.C. Below.

48 B.C. Julius Caesar took back from the money changers the power to coin money and then minted coins for the benefit of all. With this new, plentiful supply of money, he established many massive construction projects and built great public works. By making money plentiful, Caesar won the love of the common people.

But the money changers hated him for it and this is why Caesar was assassinated. Immediately after his assassination came the demise of plentiful money in Rome, taxes increased, as did corruption.

Eventually the Roman money supply was reduced by 90 per cent, which resulted in the common people losing their lands and homes.

30 A.D. Jesus Christ in the last year of his life uses physical force to throw the money changers out of the temple. This was the only time during the the life of his ministry in which he used physical force against anyone.

When Jews came to Jerusalem to pay their Temple tax, they could only pay it with a special coin, the half-shekel. This was a half-ounce of pure silver, about the size of a quarter. It was the only coin at that time which was pure silver and of assured weight, without the image of a pagan Emperor, and therefore to the Jews it was the only coin acceptable to God.

Unfortunately these coins were not plentiful, the money changers had cornered the market on them, and so they raised the price of them to whatever the market could bear. They used their monopoly they had on these coins to make exorbitant profits, forcing the Jews to pay whatever these money changers demanded.

Jesus threw the money changers out as their monopoly on these coins totally violated the sanctity of God's house. These money changers called for his death days later.

1024 The money changers had control of Medieval England's money supply and at this time were generally known as goldsmiths. Paper money started out and this was simply a receipt you would get after depositing gold with a goldsmith, in their safe rooms or vaults. This paper started being traded as it was far more convenient than carrying round a lot of heavy gold and silver coins.

Over time, to simplify the process, the receipts were made to the bearer, rather than to the individual depositor, making it readily transferable without the need for a signature. This, also, broke the tie to any identifiable deposit of gold.

Eventually the goldsmiths recognized that only a fraction of depositors ever came in and demanded their gold at any one time, so they found out how they could cheat on the system. They started to issue more receipts than they had gold to back those receipts and no one would be any the wiser. They would loan out these receipts which were not backed by the gold they had in their depositories and collect interest on them.

This was the birth of the system we know today as Fractional Reserve Banking, and like this system of today this meant the goldsmiths were able to make astronomical amounts of money by loaning out, what was essentially fraudulent receipts, as they were for gold the goldsmiths didn't even possess. As they gradually got more confident they would loan out up to 10 times the amount they had in their deposits.

To simplify how they made money on this, let's give an example in which a goldsmith charges the same rate of interest to creditors and debtors. In this example a goldsmith would pay interest of 6% on gold you had deposited with them, and then charge 6% interest on money, I mean fraudulent receipts, you borrowed from them. As they would lend out ten times what you had deposited with them, whilst they're paying you 6% interest, they are making 60% interest. This is on your gold.

The goldsmiths also discovered that their control of this fraudulent money supply gave them control over the economy and the assets of the people. They exacted their control by rowing the economy between easy money and tight money.

The way they did this was to make money easy to borrow and therefore increase the amount of money in circulation, then suddenly tighten the money supply, taking it out of circulation by making loans more difficult to get or stopping offering them altogether.

Why did they do this? Simple, because the result would be a certain percentage of the people being unable to repay their previous loans, and not having the facility to take out new ones, so they would go bankrupt and be forced to sell their assets to the goldsmiths for literally pennies on the dollar.

This is exactly what happens in the world economy of today, but is referred to with words like, "the business cycle," "boom and bust," "recession," and "depression," in order to confuse the population of the money changers scam.

1100 King Henry I succeeds King William II to the throne of England. During his reign he decided to take the power the money changers had over the people, and he did this by creating a completely new form of money that took the form of a stick! This stick was called, a "talley stick," and ended up being the longest lasting form of currency, lasting 726 years until 1826 (even though other currencies came and went in that same period and ran alongside the talley sticks).

The talley stick was a stick of polished wood into which notches were cut along one side, to indicate the denomination of money the stick represented. The stick was then split lengthwise through the notches, so that both pieces had a record of the notches. The King kept one half to protect against counterfeiting and the other half was spent into the economy and circulated as money.

It was also one of the most successful money systems in history, as the King demanded that all the King's taxes had to be paid in, "talley sticks," so this increased their circulation and acceptance as a legitimate form of money. This system would work well in keeping the power away from the money changers in England.

1225 St. Thomas Aquinas is born, the leading theologian of the Catholic Church who argued that the charging of interest is wrong because it applies to "double charging," charging for both the money and the use of the money.

This concept followed the teachings of Aristotle that taught the purpose of money was to serve the members of society and to facilitate the exchange of goods needed to lead a virtuous life. Interest was contrary to reason and justice because it put an unnecessary burden on the use of money.

Thus, Church law in Middle Ages Europe forbade the charging of interest on loans and even made it a crime called, "usury."

1509 King Henry VIII succeeds King Henry VII to the throne in England. During his reign he relaxed the laws regarding usury, and and the money changers did not waste any time in re-asserting themselves over the population. They quickly made their gold and silver coin system plentiful again. It is interesting to note that under King Henry VIII the Church of England separated from Roman Catholicism, whose Church law prevented the charging of interest on money.

1553 Queen Mary I succeeds Lady Jane Grey's nine day reign to the throne in England. During her reign, Queen Mary I, a staunch Catholic, tightened the usury laws again. The money changers were not amused and in revenge they tightened the money supply by hoarding gold and silver coins and causing the economy to plummet.

1558 Queen Elizabeth I succeeds Queen Mary I, her half sister, to the throne in England. During her reign, Queen Elizabeth I decided that in order to wrest control of the money supply she would have to issue her own gold and silver coins. She did this through the public treasury and successfully took control of the money supply from the money changers.

1609 The money changers in the Netherlands establish the the first central bank in history, in Amsterdam.

1642 Oliver Cromwell is financed by the money changers for the purposes of fomenting a revolution in England, and allowing them to take control of the money system again. After much bloodshed, Cromwell finally purges the parliament, overthrows King Charles I and puts him to death in 1649.

The money changers immediately consolidate their power and for the next few decades plunge Great Britain into a costly series of wars. They also take over a square mile of property in the center of London which becomes known as the City of London.

1688 The money changers in England following a series of squabbles with the Stuart Kings, Charles II (1660 - 1685) and James II (1685 - 1688), conspire with their far more successful money changing counterparts in the Netherlands, who had already set up a central bank there.

They decide to finance an invasion by William of Orange of Netherlands who they sound out and establish will be more favorable to them. The invasion is successful and William of Orange ascends to the throne in England as King William III in 1689.

1694 Following a costly series of wars over the last 50 years, English Government officials go, cap in hand, to the money changers for loans necessary to pursue their political purposes. The money changers agree to solve this problem in exchange for a government sanctioned privately owned bank which could issue money created out of nothing.

This was deceptively named the, "Bank of England," for the sole purpose of duping the general public into believing it was part of the government, which it was not.

Like any other private corporation the Bank of England sold shares to get started. The private investors, whose names were never revealed, were supposed to put up £1,250,000 in gold coins to buy their shares in the bank, but only £750,000 was ever received. Despite that the bank was duly chartered and began loaning out several times the money it supposedly had in reserves, all at interest.

Although the Bank of England's private investors were never revealed, one of the Directors, William Paterson, stated,

"The Bank hath benefit of interest on all monies which it creates out of nothing."

Furthermore the Bank of England would loan government officials as much of the new currency as they wanted, as long as they secured the debt by direct taxation of the British people. The Bank of England amounted to nothing less than the legal counterfeiting of a national currency for private gain, and thus any country that would fall under the control of a private bank would amount to nothing more than a plutocracy.

Soon after the Bank of England was formed it attacked the talley stick system, as it was money outside of the power of the money changers, just as King Henry I had intended it to be.

1698 Following four years of the Bank of England, their plan to control the money supply had come on in leaps and bounds. They had flooded the country with so much money that the Government debt to the Bank had grown from the initial £1,250,000, to £16,000,000, in only four years. That's an increase of 1,280%.

Why do they do it? Simple, if the money in circulation in a country is £5,000,000, and a central bank is set up and prints another £15,000,000, stage one of the plan, sends it out into the economy through loans etc, than this will reduce the value of the initial £5,000,000 in circulation before the bank was formed. This is because the initial £5,000,000 is now only 25% of the economy. It will also give the bank control of 75% of the money in circulation with the £15,000,000 they sent out into the economy.

This also causes inflation which is the reduction in worth of money borne by the common person, due to the economy being flooded with too much money, an economy which the Central Bank are responsible for. As the common person's money is worth less, he has to go to the bank to get a loan to help run his business etc, and when the Central Bank are satisfied there are enough people with debt out there, the bank will tighten the supply of money by not offering loans. This is stage two of the plan.

Stage three, is sitting back and waiting for the debtors to them to go bankrupt, allowing the bank to then seize from them real wealth, businesses and property etc, for pennies on the dollar. Inflation never effects a central bank in fact they are the only group who can benefit from it, as if they are ever short of money they can simply print more.

1757 Benjamin Franklin travels to England and would spend the next 18 years of his life there until just before the start of the American Revolution.

1760 Mayer Amschel Bauer changes him name to Mayer Amschel Rothschild and sets up the, House Of Rothschild, and soon learns that if he loans out money to Governments and Royalty then this is far more profitable than loaning to individuals. This is because the loans made are bigger and backed by their nations' taxes. He trains his five sons in the art of money creation.

1764 Benjamin Franklin is asked by officials of the Bank of England to explain the prosperity of the colonies in America. He replies,

"That is simple. In the Colonies we issue our own money. It is called Colonial Scrip. We issue it in proper proportion to the demands of trade and industry to make the products pass easily from the producers to the consumers. In this manner creating for ourselves our own paper money, we control its purchasing power, and we have no interest to pay no one."

As a result of Franklin's statement, the British Parliament hurriedly passed the Currency Act of 1764. This prohibited colonial officials from issuing their own money and ordered them to pay all future taxes in gold or silver coins. Referring to after this act was passed, Franklin would state the following in his autobiography,

"In one year, the conditions were so reversed that the era of prosperity ended, and a depression set in, to such an extent that the streets of the colonies were filled with the unemployed...The colonies would gladly have borne the little tax on tea and other matters had it not been that England took away from the colonies their money which created unemployment and dissatisfaction.

The viability of the colonists to get power to issue their own money permanently out of the hands of King George III and the international bankers was the prime reason for the revolutionary war."

Control of America's money system will change hands 8 times since 1764.

1775 April 19th, start of the revolutionary war in Lexington, Massachusetts. By this time the colonies had been drained of silver and gold coins as a result of British taxation. As a result of this, the continental government had no choice but to print money to finance the war.

At the start of the revolution the American money supply stood at $12,000,000. By the end of the war it was nearly $500,000,000 and as a result the currency was virtually worthless. An example of this is that a pair of shoes now sold for $5,000 dollars. This also shows the danger of printing too much money. The reason Colonial Scrip had worked was because just enough was used to facilitate trade.

1781 Towards the end of the American Revolution the Continental Congress were desperate for money, so they allowed Robert Morris, their Financial Superintendent, to open a privately owned central bank, in the hope this would sort out the money problem.

Morris was a wealthy man who had grown wealthier during the revolution by trading in war materials. This first central bank in America was called the Bank of North America, which was set up with a four year charter, and was closely modeled after the Bank of England. It was allowed to practice the fraudulent system of fractional reserve banking, so it could create money it didn't have, then charge interest on it.

The bank's charter called for private investors to put up $400,000 of initial capital, which Morris found himself unable to raise. Nevertheless he unashamedly used his political influence to have gold deposited in the bank, which had been loaned to America by France. Morris then loaned the money he needed to buy this bank from this deposit of gold that belonged to the government, or rather the American people.

This Bank of North America, again deceptively named so the common people would believe it was under the control of the government, was given a monopoly over the national currency.

1785 Despite the promises of Robert Morris that his privately owned Bank of North America would solve the problem with the money supply, of course the economy continued to plummet, forcing the Continental Congress not to renew the bank's charter. The leader of the effort to kill this bank was William Findlay of Pennsylvania, who stated,

"This institution, having no principle but that of avarice, will never be varied in its objective...to engross all the wealth, power and influence of the state."

Mayer Amschel Rothschild moves his family home to a five storey home in Frankfurt, Germany, which he shares with the Schiff family, (a descendant of both Rothschild and Schiff, Jacob Schiff, who would be born in this house, would, some 128 years later, be instrumental in the setting up of the Federal Reserve).

1787 Colonial leaders assemble in Philadelphia to replace the Articles of Confederation with the Constitution. Governor Morris headed the final draft of the Constitution and he knew the motivation of the bankers well as he had once worked for them. Governor Morris along with his former boss Robert Morris, and Alexander Hamilton had presented the original plan for the Bank of North America to the Continental Congress, in the final year of the Revolution.

Fortunately Governor Morris by this time had discovered his conscience, defected from Robert Morris, and in a letter to James Madison dated July 2nd of this year he stated,

"The rich will strive to establish their dominion and enslave the rest. They always did. They always will...They will have the same effect here as elsewhere, if we do not, by the power of government, keep them in their proper spheres."

James Madison was opposed to a privately owned central bank after seeing the exploitation of the people by the Bank of England. Thomas Jefferson was also against it, and Jefferson later made the following statement,

"If the American people ever allow private banks to control the issue of their currency, first by inflation, then by deflation, the banks and the corporations which grow up around them will deprive the people of all property until their children wake up homeless on the continent their fathers conquered."

Sadly the words of wisdom of Governor Morris and Thomas Jefferson fell on deaf ears. Alexander Hamilton, Robert Morris and Thomas Wyling, convinced the the bulk of the delegates to this Constitutional convention, not to give Congress the power to issue paper money.

They were aware that most of these delegates were still reeling from the wild inflation of the paper money during the revolution. These delegates also had short memories and didn't remember how well Colonial Scrip had worked before the war, or Benjamin Franklin's words of wisdom in 1764.

As a result the Constitution was silent on the issue of paper money by the Government for the citizens, leaving a wide open door for money changers in the future.

1790 Less than 3 years after the Constitution had been signed, the newly appointed First Secretary of the Treasury, Alexander Hamilton, proposed a bill to the Congress calling for a new privately owned central bank. Interestingly, Alexander Hamilton's first job after graduating from law school in 1782 was as an aide to Robert Morris, a man who he had written to in 1781 stating, "a national debt if it is not excessive will be to us a national blessing."

1791 The three main players behind the Bank Of North America were: Robert Morris; Alexander Hamilton; and the Bank's President, Thomas Willing. These men did not give up and Alexander Hamilton, now Secretary of the Treasury, a man who described Robert Morris as his, "mentor," managed to get a new privately owned central bank through the new Congress.

This new bank was called the, "First Bank of the United States," and was exactly the same as the Bank of North America. Robert Morris controlled it, Thomas Willing was the Bank's President, only the name had changed.

This bank came into being after a year of intense debate and was given a 20 year charter. It was given a monopoly on printing United States currency even though 80% of it's stock was held by private investors. The other 20% was purchased by the United States government, but this was not to give it a piece if the action, but to provide the capital for the private investors to purchase the other 80%.

As with the Bank of England and the old Bank of North America, these private investors never paid the full agreed amount for their shares. What happened was through the fraudulent system of fractional reserve banking, the government's 20% stake which was $2,000,000 in cash, was used to make loans to its private investors to purchase the other 80% stake, £8,000,000, for this risk free investment.

Again like the Bank of England and the old Bank of North America, the name, "First Bank of the United States," was deliberately chosen to hide from the common people the fact that it was privately owned. The names of the investors in this bank were never revealed, although it is now widely believed that the Rothschilds were behind it.

Interestingly in 1790 when Alexander Hamilton proposed this bank in Congress, Mayer Amschel Rothschild made the following statement from his bank in Frankfurt, Germany, "Let me issue and control a nation's money and I care not who writes the laws."

1796 The First Bank of the United States has been controlling the American money supply for 5 years. During this time the American Government has borrowed $8,200,000 from this Central Bank, and prices in the country have increased by 72%. In relation to this, Thomas Jefferson, then Secretary of State stated,

"I wish it were possible to obtain a single amendment to our constitution taking from the Federal Government their power of borrowing."

1798 Mayer Amschel Rothschild sends his son, Nathan, at the age of 21, to England with a sum of money equivalent to £20,000, to set up a money changers there.

1800 In France, the Bank of France was set up. However Napoleon decided France had to break free of the debt and he therefore never trusted this bank. He declared that when a government is dependent on bankers for money, it is the bankers and not the government leaders that are in control. He stated,

"The hand that gives is among the hand that takes. Money has no motherland, financiers are without patriotism and without decency, their sole object is gain."

1803 Now President Thomas Jefferson, President Jefferson struck a deal with Napoleon in France. The United States would give Napoleon $3,000,000 of gold in exchange for a huge chunk of territory west of the Mississippi River. This was called the Louisiana purchase.

Napoleon used this gold to put together an army. He then used this army to set off across Europe where he began to conquer everything in his path. The Bank of England quickly rose to oppose Napoleon and financed every nation in his path, as usual profiteering from war. Prussia, Austria, and then finally Russia all went heavily into debt in a futile attempt to stop Napoleon.

1807 30 year old Nathan Rothschild, head of the English branch of the family in London, personally takes charge of a plan to smuggle a much needed shipment of gold through France to Spain to finance an attack by the Duke Of Wellington on Napoleon, from there.

1811 A bill was put before Congress to renew the charter of the First Bank of the United States. The legislatures of both Pennsylvania and Virginia pass resolutions asking Congress to kill the bank. The national press openly attack the bank calling it: a great swindle; a vulture; a viper; and a cobra.

Nathan Rothschild gets in on the act and makes the following revealing statement as to who was really behind the First Bank of the United States,

“Either the application for renewal of the charter is granted, or the United States will find itself involved in a most disastrous war.”

When the smoke had cleared the renewal bill was cleared by a single vote in the house and was deadlocked in the Senate. At this point America's fourth President, President James Madison was in the White House. He was a staunch opponent of the bank and he sent his Vice-President, George Clinton, to break a tie in the Senate which killed the bank.

1812 As promised by Nathan Rothschild, because the charter for the First Bank of the United States is not renewed, thousands have to die and the British attack America. However, as the British are still busy fighting Napoleon, they are unable to mount much of an assault and the war ends in 1814 with America undefeated.

1814 Wellington's attacks from the South and other defeats eventually forced Napoleon to abdicate and Louis XVIII is crowned King. Napoleon is exiled to the tiny island of Elba, off the coast of Italy.

1815 Napoleon escapes his exile and returns to Paris. French troops were sent to capture him, but he uses his charisma to convince these soldiers to rally round him, and they subsequently hail him as their emperor once again. In March, Napoleon assembles an army which England's Duke of Wellington defeated less than 90 days later at Waterloo.

Even though the outcome is predetermined, these bankers don't like to take any sort of risk, they're too used to a monopoly. Therefore Nathan Rothschild sent a trusted courier named Rothworth to Waterloo where he stayed on the edge of the battlefield. Once the battle was decided, Rothworth took off for the Channel, and delivered the news of Wellington's victory to Nathan Rothschild a full 24 hours before Wellington's own courier.

Nathan Rothschild hurried to the London Stock market and stood in his usual position. All eyes were on him as Rothschild had a legendary communications network. Rothschild stood there looking forlorn and suddenly started selling. The other traders believed that this meant he had heard that Napoleon had won so they all started selling frantically.

The market subsequently plummeted, soon everyone was selling their consuls (British Government Bonds), but then Rothschild secretly started buying them all up through his agents on the floor, for a fraction of what they were worth only hours before. A lot of these consuls were able to be converted to Bank of England stock, which is how Rothschild took over the control of the Bank of England and therefore the British money supply.

Interestingly, 100 years later, the New York Times ran a story stating that Nathan Rothschild's grandson had attempted to secure a court order to suppress a book with this, what we would call today, "insider trading," story in it. The Rothschild family claimed the story was untrue and libelous, but the court denied the Rothschilds request and ordered the family to pay all court costs.

Nathan Rothschild openly brags that in his 17 years in England he had increased his initial £20,000 stake given to him by his father, 2500 times to £50,000,000.

Some people ask, why do bankers want war? Simple, bankers finance both sides in a war. They do this because war is the biggest debt generator of them all. A nation will borrow any amount for victory, even though the banks have already predetermined the outcome. The ultimate loser is loaned just enough money to hold out a vain hope of victory and the ultimate winner is given enough to ensure that he does win.

How do the banks ensure they will get all their money back? Easy, such loans are given on the guarantee that the victor will honor the debts of the vanquished. Never mind the thousands of troops that give their lives on the pretext it is for the honor of their respective nations, when it is actually for the profits of bankers.

In fact, during the period between the founding of the Bank of England in 1694 and Napoleon's defeat at Waterloo this year, England had been at war for 56 years, with much of the remaining time spent preparing for war. If it's a good business for bankers' profits, then why change it.

1816 The American Congress passes a bill permitting yet another privately owned central bank. This bank was called the, "Second Bank of the United States," and it's charter was a carbon copy of that of its predecessor, the First Bank of the United States. The United States government would once again supposedly own 20% of the shares of the bank.

Their share was again paid up front into the bank and thanks to fraudulent fractional reserve lending, this was transformed into loans to the private investors who once again purchased the remaining 80% of the shares. Just as before the names of these investors was kept a secret.

1826 The talley stick is taken out of circulation in England.

1828 After 12 years during which the Second Bank of the United States, ruthlessly manipulated the American economy to the detriment of the people but to the benefit of their own money grabbing ends, the American people had unsurprisingly had enough. Opponents of this bank nominated Senator Andrew Jackson of Tennessee to run for President.

To the dismay of the money changers, Jackson won the Presidency and made it quite clear he intended to kill this bank at his first opportunity. He started out during his first term in office, to root out the banks many minions from government service. To illustrate how deep this cancer was rooted in government, he fired 2,000 of the 11,000 employees of the Federal Government.

1832 The Second Bank of the United States, ask Congress to pass a renewal of the bank's charter, four years early. Congress complied and sent the bill to President Jackson for signing. President Jackson vetoed this bill and in his veto message he stated the following,

"It is not our own citizens only who are to receive the bounty of our Government. More than eight millions of the stock of the Bank are held by foreigners...Is there no danger to out liberty and independence in a bank that in its nature has so little to bind it to our country?

Controlling our currency, receiving our public moneys, and holding thousands of our citizens in dependence ...would be more formidable and dangerous than a military power of the enemy. If government would confine itself to equal protection, and, as Heaven does its rains, shower the favor alike on the high and the low, the rich and the poor, it would be an unqualified blessing.

In the act before me there seems to be wide and unnecessary departure from these just principles."

In July, Congress was unable to override President Jackson's veto. President Jackson then stood for re-election and for the first time in American history he took his argument directly to the people by taking his re-election campaign on the road. His campaign slogan was, "Jackson And No Bank!"

Even though the bankers poured over $3,000,000 into President Jackson's opponent, the Republican, Senator Henry Clays' campaign, President Jackson was re-elected by a landslide in November. President Jackson knew the battle was only beginning however, and following his victory he stated,

"The hydra of corruption is only scotched, not dead!"

1833 President Jackson appoints Roger B. Taney as Secretary of State for the Treasury, with instructions to start removing the government's deposits from the Second Bank of the

United States. President Jackson's previous two Secretaries of State for the Treasury, William J. Duane and Louis McLane had both refused to comply with President Jackson's request and were fired as a result.

However the head of the, Second Bank of the United States, Nicholas Biddle, used his influence to get the Senate to reject Roger B. Taney's nomination and even threatened to cause a depression if the Bank was not re-chartered. Biddle stated,

"This worthy President thinks that because he has scalped Indians and imprisoned judges, he is to have his way with the Bank. He is mistaken."

Biddle then went on to brazenly admit that the bank was intending to make money scarce in order to force the hand of Congress into re-chartering the bank. He stated,

"Nothing but widespread suffering will produce any effect on Congress...Our only safety is pursuing a steady course of firm restriction - and I have no doubt that such a course will ultimately lead to restoration of the currency and re-charter of the Bank."

What Biddle has done with that statement is prove to the world what central banks were really about. He made good on his word, and the Second Bank of the United States, sharply contracted the money supply by calling in old loans and refusing to issue new ones. Naturally a financial panic ensued, followed by America being plunged into a deep depression.

Biddle then unashamedly blamed President Jackson for the crash, claiming that it was Jackson's withdrawal of federal funds that had caused it. This crash plunged wages and prices, unemployment soared along with business bankruptcies. The United States was in uproar and newspaper editors blasted the President in editorials.

1835 Congress assembled what was called the, "Panic Session," and on 27 March President Jackson was officially censured by Congress for withdrawing funds from the Second Bank of the United States, in a vote which passed the Senate by 26 to 20. It was the first time a President had ever been censured by Congress and Jackson stated of the Bank,

"You are a den of thieves vipers, and I intend to rout you out, and by the Eternal God, I will rout you out."

However, Pennsylvania Governor, George Wolf, came out in support of President Jackson and strongly criticized the Bank. This, coupled with the fact that Nicholas Biddle had been caught boasting in public about the bank's plan to crash the American economy, caused a shift in opinion of President Jackson's action.

In a complete about turn on April 4, the House of Representatives voted 134 to 82 against re-chartering the bank. This was followed by another strong vote which established a special committee to investigate whether the Bank had caused the crash.

However, when the investigating committee arrived at the bank's door in Philadelphia with a subpoena authorizing them to inspect the books, Nicholas Biddle refused to give them up, or allow inspection of correspondence with Congressmen relating to their personal loans and advancements he had made to them. He also refused to testify before the committee back in Washington.

1836 The Charter for the Second Bank of the United States expires, and the Bank ceases functioning as America's central bank. Nicholas Biddle was later arrested and charged with fraud. He was tried and acquitted but died in 1844 still battling civil suits.

1838 On January 8th President Jackson pays off the final installment of the national debt, which had been necessitated by allowing the banks to issue currency for government bonds, rather than simply issuing treasury notes without such debt. He was the only President to ever pay off the debt.

On January 30th an assassin called Richard Lawrence tried to shoot President Jackson, but both pistols misfired. Lawrence was later found not guilty by reason of insanity. However, after his release he openly bragged that powerful people in Europe had put him up to the task and promised to protect him if he were caught.

When asked what his most important accomplishment had been in life, President Jackson stated without hesitation,

"I killed the Bank!"

It would take the money changers 75 years to establish the next central bank, the Federal Reserve. This time they would take no chances and use one of their own, Jacob Schiff, from the Rothschild bloodline, to undertake this.

1850 Jacob (James) Rothschild in France is said to be worth 600 million francs, which at the time was 150 million francs more than all the other bankers in France put together.

1852 Future British Prime Minister, William Gladstone, stated the following about when he became Chancellor of the Exchequer this year,

"From the time I took office as Chancellor of the Exchequer, I began to learn that the State held, in the face of the Bank and the City, an essentially false position as to finance. The Government itself was not to be a substantive power, but was to leave the Money Power supreme and unquestioned."

1861 One month after the inauguration of President Abraham Lincoln, the American Civil War got underway at Fort Sumter, South Carolina, after South Carolina left the Union. Slavery has always been cited as the cause of the war but this was simply not the case, as

President Lincoln himself stated,

"I have no purpose directly or indirectly to interfere with the institution of slavery in the state where it now exists. I believe I have no lawful right to do so, and I have no inclination to do so...My paramount objective is to save the Union and it is not either to save or destroy slavery. If I could save the Union without freeing any slave, I would do it."

The real reason for the war is that the Southern States were in an a dire economic situation due to the actions of the Northern States. Northern industrialists had used trade tariffs to prevent the Southern States from buying cheaper European goods. Europe subsequently retaliated by stopping cotton imports from the South. Thus the South were being forced to pay more for goods whilst having their income slashed.

This is when the money changers saw the opportunity to divide and conquer America by plunging it into Civil War. This is confirmed by Otto Von Bismarck when he was Chancellor of Germany (1871 - 1890), who stated,

"The division of the United States into federations of equal force was decided long before the Civil War by the high financial powers of Europe, these bankers were afraid that the United States if they remained as one block and as one nation, would attain economic and financial independence which would upset their financial domination over the world."

Only months after these first shots in South Carolina, the Central bankers loaned, Napoleon III of France (the Napoleon of the battle of Waterloo's nephew), 210 million francs to seize Mexico and then station troops along the Southern border of the United States, by taking advantage of the American Civil War to return Mexico to colonial rule.

This was in violation of the, "Monroe Doctrine," which was issued by President James Monroe during his seventh annual State of the Union address to Congress, in 1823. This doctrine proclaimed the United States' opinion that European powers should no longer colonize the Americas or interfere with the affairs of sovereign nations located in the Americas, such as the United States, Mexico, and others.

In return, the United States planned to stay neutral in wars between European powers and in wars between a European power and its colonies. However, if these latter type of wars were to occur in the Americas, the U.S. would view such action as hostile toward itself.

Whilst the French were breaching the, Monroe Doctrine in Mexico, the British followed suit by moving 11,000 troops into Canada and positioning them along America's Northern border. President Lincoln knew he was in trouble, so he went with his Secretary To The Treasury, Salomon P. Chase, to New York to apply for the loans necessary to fund America's defense.

The money changers had engineered the war to make the Union fail, and were not about to save it now, so they offered loans at 24% to 36% interest. President Lincoln declined this as they knew he would and returned to Washington, where he sent for Colonel Dick Taylor of Chicago, who he put in charge of the problem of how he should finance the war.

During one meeting President Lincoln asked Colonel Taylor what proposals he had come up with to finance the war. Colonel Taylor stated,

"Why Lincoln, that is easy, just get Congress to pass a bill authorizing the printing of full legal tender treasury notes...and pay your soldiers with them and go ahead and win your war with them also."

President Lincoln asked Colonel Taylor if the people of the United States would accept the notes, Colonel Taylor said,

"The people or anyone else will not have any choice in the matter, if you make them full legal tender. They will have the full sanction of the government and be just as good as any money, as Congress is given that express right by the Constitution."

1862 President Lincoln began the printing of $450,000,000 worth of new bills. These bills were printed in green ink on the reverse side, in order to distinguish them from other bills in circulation, and were called, "Greenbacks." These were printed at no interest to the Federal Government and were used to pay the troops and purchase their supplies. President Lincoln would be the last President to issue debt free United States notes, and on this subject he stated,

"The Government should create, issue and circulate all the currency and credit needed to satisfy the spending power of the Government and the buying power of consumers. The privilege of creating and issuing money is not only the supreme prerogative of Government, but it is in the Government's greatest creative opportunity. 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."

In response to this statement, The Times of London publishes a propaganda piece obviously put out by the bankers, containing the following statement,

"If that mischievous financial policy, which had its origin in the North American Republic, should become indurated down to a fixture, then that government will furnish its own money without cost. It will pay off debts and be without a debt. It will have all the money necessary to carry on its commerce.

It will become prosperous beyond precedent in the history of civilized governments of the world. The brains and the wealth of all countries will go to North America. That government must be destroyed or it will destroy every monarchy on the globe."

1863 The bankers struck back. With President Lincoln needing further congressional authority to issue more Greenbacks, Lincoln was forced into allowing the bankers to push their, "National Banking Act," through Congress.

The most important part of this Act was that from now on, the entire United States money supply would be created out of debt by the National Banks buying United States Government Bonds and issuing them for reserves for banknotes. On top of this monopoly, the National Banks were allowed to operate under a virtual tax free status. This banking scam is best explained by historian, John Kenneth Galbraith, who stated,

"In numerous years following the war, the Federal Government ran a heavy surplus. It could not however pay off its debt, retire its securities, because to do so meant there would be no bonds to back the national bank notes. To pay off the debt was to destroy the money supply."

Later this year, Tsar Alexander II gave President Lincoln some unexpected help. The Tsar issued orders that if either England or France actively intervened in the American Civil War, and help the South, Russia would consider such action a declaration of war. To show that he wasn't messing about, he sent part of his Pacific Fleet to port in San Francisco.

This wasn't because the Tsar was benevolent towards America, instead he was very clever. He, like Otto Von Bismarck in Germany, could clearly see what the money changers were up to, indeed he had already refused to let them set up a Central Bank in Russia. He understood if America was to come under the control of Britain or France, then America would be under the control of Central Bankers once again, and such an expansion of the bankers empire, would mean they would eventually threaten Russia.

1864 President Lincoln is re-elected on November 8th and on November 21 he wrote a friend the following,

"The money power preys upon the nations in times of peace and conspires against it in times of adversity. It is more despotic than monarchy, more insolent than autocracy, more selfish than bureaucracy."

Salomon P Chase, now President Lincoln's Former Secretary To The Treasury, stated,

"My agency in promoting the passage of the National Banking Act was the greatest financial mistake in my life. It has built up a monopoly which affects every interest in the country."

1865 On April 14th, 41 days after his second inauguration, and just 5 days after General Lee surrendered to General Grant at Appomattox, President Lincoln is shot by John Wilkes Booth, at Ford's Theater. He would later die of his injuries. Subsequent allegations that international bankers were responsible for President Lincoln's assassination, would be made in the Canadian House of Commons, nearly 70 years later in 1934.

The person who revealed this was a Canadian Attorney, Gerald G. McGeer. He had obtained evidence deleted from the public record provided to him by Secret Service Agents at the trial of John Wilkes Booth, after Booth's death. McGeer stated that it showed that John Wilkes Booth was a mercenary working for the international bankers. His speech would be reported in an article in the Vancouver Sun, dated, 2nd May 1934, which stated,

"Abraham Lincoln, the murdered emancipator of the slaves, was assassinated through the machinations of a group representative of the International Bankers, who feared the United States President's National Credit ambitions. There was only one group in the world at that time who had any reason to desire the death of Lincoln. They were the men opposed to his national currency program and who had fought him throughout the whole Civil War on his policy of Greenback currency."

Gerald G. McGeer also stated that Lincoln's assassination was not purely because the International Bankers wanted to re-establish a central bank in America, but also because they wanted to base America's currency on gold, which they of course controlled. They wanted to put America on a Gold Standard. This was in direct opposition to President Lincoln's policy of issuing Greenbacks, based solely on the good faith and credit of the United States.

The Vancouver Sun article also quoted Gerald G. McGeer with the following statement,

"They were the men interested in the establishment of the Gold Standard and the right of the bankers to manage the currency and credit of every nation in the world. With Lincoln out of the way they were able to proceed with that plan and did proceed with it in the United States. Within 8 years after Lincoln's assassination, silver was demonetized and the Gold Standard system set up in the United States."

1866 The European central bankers wanted the re-institution of a central bank under their control and an American currency backed by gold. They chose gold as gold has always been relatively scarce and therefore a lot easier to monopolize, than, for example, silver, which was plentiful in the United States, and had been found in huge quantities with the opening of the American West.

So, on April 12th, Congress went back to work at the bidding of the European central bankers. It passed the, "Contraction Act," which authorized the Secretary of the Treasury to contract the money supply by retiring some of the Greenbacks in circulation.

This money contraction and it's disastrous results is explained by Theodore R. Thoren and Richard F. Walker, in their book, "The Truth In Money Book," in which they state the following, "The hard times which occurred after the Civil War could have been avoided if the Greenback legislation had continued as President Lincoln had intended. Instead there were a series of money panics, what we call recessions, which put pressure on Congress to enact legislation to place the banking system under centralized control. Eventually the Federal Reserve Act was passed on December 23rd 1913."

This is how the, "Contraction Act," passed by Congress affected America (the money supply goes down purely because currency in circulation is being withdrawn):

Year	In circulation	Approximately per capita
1866	$1,800,000,000	$50.46
1867	$1,300,000,000	$44.00
1876	$600,000,000	$14.60
1886	$400,000,000	$6.67

Therefore in the twenty years since 1866 two thirds of the American money supply had been called in by the bankers, representing a 760% loss in buying power over this twenty years. The money became scarce simply because bank loans were called in and no new ones were given.

1872 Ernest Seyd is sent to America on a mission from the Rothschild owned Bank of England. He is given $100,000 which he is to use to bribe as many Congressmen as necessary, for the purposes of getting silver demonetized, as it had been found in huge quantities in the American West, which would eat into Rothschild's profits.

1873 Ernest Seyd obviously spent his money wisely, as Congress pass the, "Coinage Act," which results in the minting of silver dollars being abruptly stopped. Furthermore, Representative Samuel Hooper, who introduced the bill in the house, even admitted that Ernest Seyd had actually drafted the legislation.

1874 Ernest Seyd himself admitted who was behind the demonetizing of silver in America, when he makes the following statement,

"I went to America in the winter of 1872 - 1873, authorized to secure, if I could, the passage of a bill demonetizing silver. It was in the interests of those I represented, the governors of the Bank Of England, to have it done. By 1873, gold coins were the only form of coin money."

1876 Due to the manipulation of the money supply in America, one third of the workforce is unemployed and unrest is growing. There are even calls for a return to Greenback money or silver money. As a result, Congress creates the, "United States Silver Commission," to investigate the problem.

This commission clearly understood that the national bankers were the cause of the problem, with their deliberate contraction of the money supply. An excerpt of their report reads as follows,

"The disaster of the Dark Ages was caused by decreasing money and falling prices ...Without money, civilization could not have had a beginning, and with a diminishing supply, it must languish, and unless relieved, finally perish. At the Christian era the metallic money of the Roman Empire amounted to $1,800,000,000. By the end of the 15th century it had shrunk to less than $200,000,000...History records no other such disastrous transition as that from the Roman Empire to the Dark Ages..."

Despite this damning report from the commission, Congress took no action.

1877 Rioting breaks out from Pittsburgh to Chicago. The bankers get together to decide what to do and they decided to hang on, as they knew that despite the violence, they were now firmly back in control. At the meeting of the American Bankers Association, they urged their membership to do everything in their power, to put down any notion of a return to Greenbacks.

The American Bankers Association secretary, James Buel, even wrote a letter to the members in which he blatantly called on the banks to subvert both Congress and the press. In this letter he stated,

"It is advisable to do all in your power to sustain such prominent daily and weekly newspapers, especially the Agricultural and Religious Press, as well as oppose the Greenback issue of paper money and that you will also withhold patronage from all applicants who are not willing to oppose the government issue of money....

...To repeal the Act creating bank notes, or to restore to circulation issue of money will be to provide the people with money and will therefore seriously affect our individual profits as bankers and lenders. See your Congressman at once and engage him to support our interests that we may control legislation."

1878 James Buel's letter clearly had some effect, as although pressure mounted in Congress for change, the press tried to turn the general public away from the truth. An example of this is from the New York Tribune in their 10th January edition in which is stated in a bankers propaganda piece,

"The capital of the country is organized at last and we will see whether Congress will dare to fly in its face."

This early control of the media didn't work entirely nevertheless, as on February 28th Congress passed the, "Sherman Law." This law allowed the minting of a limited number of silver dollars, ending the 5 year hiatus. However this did not mean that anyone who brought silver to the United States Mint could have it struck into silver dollars, free of charge, as in the period prior to Ernest Seyd's Coinage Act, in 1873. Gold backing of the American currency also remained.

However, this Sherman Law did ensure that some money began to flow into the economy again, and coupled with the fact that the bankers now realized that they were still firmly in control, they started issuing loans again and the post Civil War depression was finally over.

1881 The American people elect the Republican, James Garfield as the 20th President of the United States. This was a worry to the money changers, because as a Congressman, he had been Chairman of the Appropriations Committee, and was a member of Banking and Currency. The money changers were therefore aware that President Garfield was in full knowledge of their scam on the American people. Indeed following his inauguration, President Garfield stated,

"Whosoever controls the volume of money in any country is absolute master of all industry and commerce...And when you realize that the entire system is very easily controlled, one way or another, by a few powerful men at the top, you will not have to be told how periods of inflation and depression originate."

Strangely enough within a few weeks of making that statement, President Garfield was assassinated on 2nd July.

1891 The money changers spent the last decade creating economic booms followed by depressions, so that they could buy up thousands of homes and farms for pennies on the dollar. They were preparing to take the economy down again in the near future, and in a shocking memo sent out by the American Bankers Association, which would come out in the Congressional Record more than twenty years later, the following is stated,

"On September 1st 1894 we will not renew our loans under any consideration. On September 1st we will demand our money.

We will foreclose and become mortgages in possession. We can take two-thirds of the farms west of the Mississippi, and thousands of them east of the Mississippi as well, at our own price...Then the farmers will become tenants as in England...,"

1891 American Bankers Association, as printed in the Congressional Record of April 29, 1913.

1896 The central issue in the Presidential campaign is the issue of more silver money. Senator William Jennings Bryan from Nebraska, a Democrat aged only 36, makes an emotional speech at the Democratic National Convention in Chicago, entitled, "Crown Of Thorns And Cross Of Gold." Senator Bryan stated, "We will answer their demand for a gold standard by saying to them, you shall not press down upon the brow of labor this crown of thorns, you shall not crucify mankind upon a cross of gold."

The bankers naturally supported the Republican candidate, William McKinley who in return favored the gold standard. Furthermore those in the McKinley campaign, got manufacturers and industrialists to inform their employees that if Bryan were elected, all factories and plants would close and there would be no work.

This tactic succeeded, McKinley beat Bryan, albeit by a small margin.

1898 Pope Leo XIII stated the following on the subject of usury,

"On the one hand there is the party which holds the power because it holds the wealth, which has in its grasp all labor and all trade, which manipulates for its own benefit and its own purposes all the sources of supply, and which is powerfully represented in the councils of State itself. On the other side there is the needy and powerless multitude, sore and suffering.

Rapacious usury, which, although more than once condemned by the Church, is nevertheless under a different form but with the same guilt, still practiced by avaricious and grasping men...so that a small number of very rich men have been able to lay upon the masses of the poor a yoke little better than slavery itself."

1907 During the early 1900's, the money changers were anxious to advance their business of setting up another private Central Bank for America. Rothschild, Jacob Schiff, the head of Kuhn, Loeb and Co., in a speech to the New York Chamber of Commerce, stated, or rather threatened,

“Unless we have a Central Bank with adequate control of credit resources, this country is going to undergo the most severe and far reaching money panic in its history.”

They put Rothschild agent, J. P. Morgan at the forefront of their charge. Interestingly J. P. Morgan's father, Julius Morgan, had been America's financial agent to the British, and after Julius' death, J. P. Morgan took on a British partner, Edward Grenville, who was a long time director of the Bank Of England.

This year was the year of the money changers attack. J. P. Morgan and his cohorts secretly crashed the stock market. They were aware that thousands of small banks were so vastly over extended, some only had reserves of 1% under the fraudulent fractional reserve principle. Within only a few days, bank runs became commonplace across the nation.

Morgan then stepped up and publicly announced that he would support these failing banks. What he failed to mention is that he would do this by manufacturing money out of nothing. And then what happened, surprise, surprise, Congress let him do it! So, Morgan manufactured $200,000,000 of this completely reserveless private money, purchased goods and services with it, and sent some of it to his branch banks to lend out at interest.

As a result, the general public regained confidence in money, but most importantly it meant the banking power was now further consolidated into the hands of a few large banks.

1908 With the widespread financial panic over, J. P. Morgan was hailed as a hero by the then President of Princeton University, Woodrow Wilson, who even crassly or arrogantly stated,

"All this trouble could be averted if we appointed a committee of six or seven public spirited men like J. P. Morgan, to handle the affairs of our country."

President Theodore Roosevelt had also signed into law, following the financial panic, a bill creating the, "National Monetary Commission."

This commission was supposed to study the banking problem and make recommendations to Congress. Naturally, the commission was packed with J. P. Morgan's friends and cronies.

The chairman was Senator Nelson Aldrich from Rhode Island, and he represented the Newport Rhode Island homes of America's richest banking families. His daughter married John D. Rockefeller Jr., and together they had five sons (including Nelson who would become Vice President in 1974 and David who would become Head of the Council on Foreign Relations).

Following the setting up of this National Monetary Commission, Senator Aldrich immediately embarked on a 2 year fact finding tour of Europe, where he consulted at length with the private central bankers in England, France, and Germany, or rather Rothschild, Rothschild, and Rothschild.

The total cost of this 2 year trip to the American taxpayer? $300,000. Yes, three hundred thousand dollars, that is not a misprint!

1910 Senator Aldrich returns from his two year European fact finding mission on 22nd November. Shortly afterwards some of America's most wealthy and powerful men boarded Senator Aldrich's private railcar in the strictest secrecy. They journeyed to Jekyll Island off the coast of Georgia.

In this group were Paul Warburg, who was earning a $500,000 a year salary from Rothschild owned firm, Kuhn, Loeb & Company. This salary was for him to lobby for a privately owned central bank in America. Also present was Jacob Schiff, a Rothschild who had purchased Kuhn, Loeb and Company shortly after he arrived in America from England.

The Rothschilds, Warburgs and Schiffs, interconnected by marriage, were essentially the same family.

Secrecy at this meeting was so tight that all the participants were cautioned to use only first names, to prevent servants from learning their identities. Years later, one participant, Frank Vanderlip, President of National Citibank and a representative of the Rockefeller family, confirmed the Jekyll Island trip in a 9th February 1935 edition of the Saturday Evening Post in which he stated,

"I was as secretive indeed, as furtive as any conspirator ...Discovery we knew, simply must not happen, or else all our time and effort would be wasted. If it were to be exposed that our particular group had got together and written a banking bill, that bill would have no chance whatever of passage by Congress."

It was not just the setting up of a Central Bank that was on the agenda. Other problems for these bankers were that the market share of these big national banks was shrinking fast. In the first ten years of the century the number of United States banks had more than doubled to over 20,000. By 1913 only 29% of all banks were national banks and they held only 57% of all deposits. As John D. Rockefeller put it,

"Competition is Sin!"

Senator Aldrich later admitted in a magazine article,

"Before passage of this Act, the New York Bankers could only dominate the reserves of New York. Now we are able to dominate bank reserves of the entire country."

So one of the aims of these conspirators was to bring these new banks under their control. Secondly the nations economy was so strong that corporations were starting to finance their own expansions out of profits instead of taking out huge loans from large banks. Indeed, in the first ten years of the century, 70% of corporate funding came from profits.

Basically, American Industry was becoming independent of the money changers, and the money changers were not about to let that happen.

There was also much discussion regarding the name of the new bank, which took place in a conference room in the Jekyll Island Club Hotel. Aldrich believed the word, "bank," should not even appear in the name. Warburg wanted to call the legislation, the, "National Reserve Bill," or the, "Federal Reserve Bill." The idea was not only to give the impression that the purpose of the new central bank was to stop bank runs, but also to conceal its monopoly character.

However it was Senator Aldrich, the egomaniac, who insisted it be called the, "Aldrich Bill." So, after nine days at Jekyll Island, the group dispersed. This group of conspirators immediately set up an educational fund of $5,000,000 to finance Professors at top universities to endorse the new bank.

The new central bank would be very similar to the old Bank Of The United States, in that it would be given a monopoly over United States currency and create that money out of nothing. Also in order to make the public think it was under control of the Government, the plan called for the central bank to be run by a board of governors appointed by the President and approved by the Senate.

This would not cause any undue problems for the bankers, as they knew they could use their money to buy influence over the politicians, in order to ensure the men they wanted got appointed to the board of governors.

1912 The Aldrich bill is presented to Congress for debate. This was very quickly identified as a bill to benefit the bankers, or an expression for them which was coined at the time, "The Money Trust." During the debate, the Republican, Charles A. Lindbergh stated,

"The Aldrich plan is the Wall Street Plan. It means another panic, if necessary, to intimidate the people. Aldrich, paid by the government to represent the people, proposes a plan for the trusts instead."

As this debate continued on, the bankers realized they didn't have enough support, so the Republican leadership never brought the Aldrich bill to a vote. Instead the bankers decided to switch their attention to the Democrats and started heavily financing Woodrow Wilson, the Democratic Presidential nominee. The Wall Street banker, Bernard Baruch, was put in charge of the Wilson project, and as historian, James Perloff, stated,

"Baruch brought Wilson to the Democratic Party headquarters in New York in 1912, 'leading him like one wood a poodle on a string.' Wilson received an, 'indoctrination course,' from the leaders convened there...."

During the Democratic Presidential campaign, Wilson and the rulers of the Democratic Party pretended to oppose the Aldrich bill. As Republican representative, Louis T. McFadden, explained twenty years later, when he was was Chairman Of The House Banking And Currency Committee,

"The Aldrich Bill was condemned in the platform...when Woodrow Wilson was nominated...The men who ruled the Democratic Party promised the people that if they were returned to power there would be no central bank established here while they held the reins of government.

Thirteen months later that promise was broken, and the Wilson administration, under the tutelage of those sinister Wall Street figures who stood behind Colonel House, established here in our free country the worm-eaten monarchical institution of the, 'King's Bank,' to control us from the top downward, and to shackle us from the cradle to the grave."

On November 5th, Woodrow Wilson was elected, and J. P. Morgan, Paul Warburg, Bernard Baruch et al, advanced a new plan which Warburg called the Federal Reserve System. The leadership of the Democratic Party hailed this new bill called the, "Glass-Owen Bill," as totally different to the Aldrich bill, when in fact it was virtually identical.

Funnily enough the Democrats were so vehement in their denial of the similarity of the, "Glass-Owen Bill," to the, "Aldrich Bill," that Paul Warburg, the creator of both bill, had to inform his paid friends in Congress, that the two bills were virtually identical and therefore they must vote to pass it. Warburg stated,

"Brushing aside the external differences affecting the, 'shells,' we find the, 'kernels,' of the two systems very closely resembling and related to one another."

However this admission by Warburg was not made public. Instead, Senator Aldrich, and Frank Vanderlip, the President of Rockefeller's National Citibank of New York, were to publicly state their opposition to the bill in order to make people think that the bill proposed was radically different to the Aldrich bill. Indeed, Frank Vanderlip stated years later in the Saturday Evening Post,

"Although the Aldrich Federal Reserve Plan was defeated when it bore the name Aldrich, nevertheless its essential points were all contained in the plan that finally was adopted."

1913 With Congress nearing a vote on the Glass-Owen Bill, they called Ohio Attorney, Alfred Crozier, to testify. However, Crozier noticed the similarities between the Aldrich Bill and the Glass-Owen Bill, and subsequently stated,

"The...bill grants just what Wall Street and the big banks for twenty-five years have been striving for - private instead of public control of currency. It (the Glass-Owen bill) does this as completely as the Aldrich bill. Both measures rob the government and the people of all effective control over the public's money, and vest in the banks exclusively the dangerous power to make money among the people scarce or plenty."

The debate on this bill was not going well for the banks, with many Senators intimating the bill was corrupt and deceitful, however the bill was approved through the Senate on December 22nd. How did this happen? Because most of the Senators had left town to return home for the Christmas holidays. Furthermore, these Senators had been assured by the leadership, that nothing would be done regarding this bill until long after the

Christmas recess.

Representative Charles A Lindbergh Sr. stated,

"This Act establishes the most gigantic trust on earth. When the President signs this bill, the invisible government of the monetary power will be legalized. The people may not know it immediately, but the day of reckoning is only a few years removed...The worst legislative crime of the ages is perpetrated by this banking and currency bill."

Interestingly, only a few weeks earlier, in October, Congress finally passed a bill legalizing direct income tax of the people. This was in the form of a bill pushed through by Senator Aldrich, which is now commonly known as the 16th amendment. The income tax law was fundamental to the Federal Reserve. This is because the Federal Reserve was a system which would run up, essentially, an unlimited Federal debt.

The only way to guarantee the payment of interest on this debt was to directly tax the people, as they had done with the Bank Of England. If the Federal Reserve had to rely on contributions from the States, they would be dealing with bigger entities, who could revolt and refuse to pay the interest on their own money, or at least bring political pressure to bear in order to keep the debt small.

Actually, this 16th amendment was never ratified, and therefore many American citizens do not pay their income tax and there is nothing the United States Government can do about it. For further information on this go to thelawthatneverwas.com . Also, back in 1895, the Supreme Court had also found an income tax law similar to the 16th amendment, as unconstitutional. The Supreme Court also found a Corporate Tax Law unconstitutional in 1909.

Another important amendment that was put through this year is the 17th amendment. This provided for the direct election by the people of two Senators from each state as oppose to the original system of having state legislatures elect United States Senators. More democratic, you would think, until you realize these bankers could now provide the funds for their hand picked people to run for the Senate, and thus avoid future problems like getting the Federal Reserve through the Senate.

Anyway, back to the Federal Reserve, if you are in any doubt as to whether the Federal Reserve is a private company, a basic check the public can carry out is in their phone book. Look under the government pages and it is not listed, but you will find it listed within the business pages.

Actually some recent evidence has come forward as to who really owns the Federal Reserve, and they are the following banks:

- Rothschild Bank of London
- Warburg Bank of Hamburg

- Rothschild Bank of Berlin
- Lehman Brothers of New York
- Lazard Brothers of Paris
- Kuhn Loeb Bank of New York
- Israel Moses Seif Banks of Italy
- Goldman, Sachs of New York
- Warburg Bank of Amsterdam
- Chase Manhattan Bank of New York

Also some argue that the Federal Reserve is a quasi-governmental agency, yet the President appoints only 2 of the 7 members of the Federal Reserve Board of Governors, every four years, and he appoints them to 14 year terms, which is far longer than any term he could possibly serve as President. The Senate confirms these appointments, but as we have seen, that is the idea, because these are the very people hand picked by the bankers who also finance their campaigns, ensuring loyalty to them, not the people.

Let's summarize how the Federal Reserve creates money out of nothing. It is a four step process:

1. The Federal Open Market Committee approves the purchase of United States Bonds*****.
2. The bonds are purchased by the Federal Reserve.
3. The Federal Reserve pays for these bonds with electronic credits to the seller's bank, these credits are based on nothing.
4. The banks use these deposits as reserves. They can loan out over ten times the amount of their reserves to new borrowers, all at interest.

***** Bonds are simply promises to pay or Government IOU's. People purchase bonds in order to get a secure rate of interest. At the end of the term of the bond, the government repays the bond, plus interest and the bond is destroyed.

Let's look at an example of how this works with a Federal Reserve purchase of $1,000,000 of bonds. This then gets turned into over $10,000,000 in bank accounts. The Federal Reserve in effect creates 10% of this totally new $10,000,000 and the banks create the other 90%.

To reduce the amount of money in circulation this process is simply reversed. The Federal Reserve sells these bonds to the public and the money flows out of the purchaser's local bank. Loans must be reduced by ten times the amount of the sale, so a Federal Reserve sale of $1,000,000 in bonds, results in $10,000,000 less money in the economy. How does this benefit the bankers, whose representatives met at Jekyll Island?

1. It prevented any future banking reform efforts, as the Federal Reserve was to be the only producer of money.
2. This in turn prevented a proper debt free system of government finance, like

President Lincoln's Greenbacks, from making a comeback. Instead, the bond based system of government finance, forced on Lincoln after he created Greenbacks, was now cast in stone.

3. It delegated to the bankers the right to create 90% of our money supply based on a fraudulent system of fractional reserve banking and allowed them to loan out that 90% at interest.
4. It centralized overall control of our nations money supply in the hands of and for the profits of a few men.
5. It established a private central bank with a high degree of independence from effective political control.

1914 The start of World War I. In this war, the German Rothschilds loaned money to the Germans, the British Rothschilds loaned money to the British, and the French Rothschilds loaned money to the French.

One year after the passage of the Federal Reserve Bill, Representative Charles A Lindbergh Sr., outlined how The Federal Reserve created the, "business cycle," and how they manipulated that to their own advantage. He stated,

"To cause high prices, all the Federal Reserve Board will do will be to lower the rediscount rate..., producing an expansion of credit and a rising stock market, then when ...business men are adjusted to these conditions, it can check... prosperity in mid-career by arbitrarily raising the rate of interest.

It can cause the pendulum of a rising and falling market to swing gently back and forth by slight changes in the discount rate, or cause violent fluctuations by a greater rate variation, and in either case it will possess inside information as to financial conditions and advance knowledge of the coming change, either up or down. This is the strongest, most dangerous advantage ever placed in the hands of a special privilege class by any Government that ever existed.

The system is private, conducted for the sole purpose of obtaining the greatest possible profits from the use of other people's money. They know in advance when to create panics to their advantage. They also know when to stop panic. Inflation and deflation work equally well for them when they control finance."

1915 J. P. Morgan became the sales agent for the, "War Materials Board," to both the British and the French engaged in World War I, and becomes the biggest consumer on the planet, spending 10 million dollars a day. Furthermore, President Woodrow Wilson appointed banker, Bernard Baruch, to head the, "War Industries Board."

According to historian, James Perloff, both Bernard Baruch and the Rockefellers profited by approximately 200 million dollars during World War I.

A lot of people believe the key to an effective money supply is to ensure it is backed by something of worth such as gold. However, who do you think would control that gold? As Republican, Charles A. Lindbergh stated this year,

"Already the Federal Reserve Banks have cornered the gold and gold certificates."

1916 President Wilson began to realize the gravity of the damage he had done to America, by unleashing the Federal Reserve on the American people. He stated,

"We have come to be one of the worst ruled, one of the most completely controlled governments in the civilized world - no longer a government of free opinion, no longer a government by ...a vote of the majority, but a government by the opinion and duress of a small group of dominant men.

Some of the biggest men in the United States, in the field of commerce and manufacture, are afraid of something. They know there is a power somewhere so organized, so subtle, so watchful, so interlocked, so complete, so pervasive, that they had better not speak above their breath when they speak in condemnation of it."

1917 The money changers never forgave the Tsars of Russia for both continually opposing their request to set up a central bank in Russia, as well as their support of President Lincoln during the Civil War. Therefore, Jacob Schiff, a Rothschild, spent 20 million dollars through his firm, Kuhn, Loeb & Co., in financing the Russian Revolution.

It is commonly believed that Communism is the opposite of Capitalism, so why would these capitalists support it? Respected researcher, Gary Allen, explains it as follows,

"If one understands that socialism is not a share-the-wealth program, but it is in reality a method to consolidate and control the wealth, then the seeming paradox of super-rich men promoting socialism becomes no paradox at all. Instead it becomes logical, even the perfect tool of power seeking megalomaniacs. Communism, or more accurately socialism, is not a movement of the downtrodden masses, but of the economic elite."

1919 In January the Paris Peace Conference takes place following the end of World War I. The bankers put World Government at the top of their agenda, and Paul Warburg and Bernard Baruch attend this conference with President Wilson. To the bankers dismay, the world was not yet ready to dissolve national boundaries and accept World Government, so that part of their plan had failed.

The plan for World Government was called the, "League Of Nations," and although many nations accepted this proposal, the United States Congress would not support it, and thus without the support of money from the United States Treasury, the bankers had failed and the League Of Nations died.

1920 Warren G. Harding is elected President of the United States, and succeeds Woodrow

Wilson in 1921. This will be the start of a period which became known as the, "roaring twenties." Despite the fact that World War I had saddled America with a debt that was ten times larger than its civil war debt, the United States economy grew in abundance. Also, gold had poured into America during the war and continued during the 1920's.

The reason for this growth is that President Harding reduced taxes domestically, and increased tariffs on imports to record levels.

1921 The Inventor of the electric light, Thomas Edison, said in an article published in the New York Times, on December 6,

"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...It is absurd to say that our country can issue 30 million dollars in bonds and not 30 million dollars in currency. Both are promises to pay, but one promise fattens the usurers and the other helps the people."

1922 President Theodore Roosevelt who died in 1919 was quoted in the March 27th edition of the New York Times with the following statement,

"These International bankers and Rockefeller-Standard Oil interests control the majority of newspapers and the columns of these newspapers to club into submission or drive out of public office officials who refuse to do the bidding of the powerful corrupt cliques which compose the invisible government."

The reason the New York Times ran this article, was due to the Mayor of New York, John Hylan, who had been reported in the same paper the previous day, March 26th, with the following statement,

"The warning of Theodore Roosevelt has much timeliness today, for the real menace of our republic is this invisible government which like a giant octopus sprawls its slimy length over city, state, and nation...It seizes in its long and powerful tentacles our executive officers, our legislative bodies, our schools, our courts, our newspapers, and every agency created for the public protection...

To depart from mere generalizations, let me say that at the head of this octopus are the Rockefeller-Standard Oil interest and a small group of powerful banking houses generally referred to as international bankers. This little coterie of powerful international bankers virtually run the United States Government for their own selfish purposes.

They practically control both parties, write political platforms, make cats paws of party leaders, use the leading men of private organizations, and resort to every device to place in nomination for high public office only such candidates as will be amenable to the dictates of corrupt big business ...these International Bankers and Rockefeller-Standard Oil interests control the majority of newspapers and magazines in this country."

1923 On August 2nd, President Warren Harding died on a train in mysterious circumstances. The cause was given as either food poisoning or a stroke although no autopsy was performed. He was succeeded by his Vice-President Calvin Coolidge. President Coolidge continued Harding's tax cutting and tariff raising policies.

This policy was so successful that the economy still continued to grow, and the huge Federal Debt built up during World War I, under Harding and Coolidge was reduced by 38% down to 16 billion dollars. This was when the Federal Reserve started flooding the country with money, increasing the money supply by 62%.

Representative Charles A Lindbergh Sr. stated,

"The financial system...has been turned over to...the Federal Reserve Board. That board administers the finance system by authority of ...a purely profiteering group. The system is private, conducted for the sole purpose of obtaining the greatest possible profits, from the use of other people's money."

1924 Shortly before his death this year, President Woodrow Wilson made the following statement in relation to his support for the Federal Reserve,

"I have unwittingly ruined my country."

1927 In July, in Europe, Bank of England Governor Montagu Norman, Benjamin Strong of the Federal Reserve Bank, and Dr. Hjalmar Schacht of the Reichsbank, met in conference. No public reports were ever made of these conferences, which happened on numerous occasions and were wholly informal, but which covered many important questions of gold movements, the stability of world trade, and world economy.

Montagu Norman was obsessed with getting back the gold that England had lost to America during World War I and returning the Bank of England to its former position of dominance in world finance. Republican Congressman, Louis T. McFadden, Chairman of the House Banking & Currency Committee, from 1920 to 1931, would comment on this Bank of England plan in the midst of the Great Depression in February 1931 when he stated,

"I think it can hardly be disputed that the statesmen and financiers of Europe are ready to take almost any means to reacquire rapidly the gold stock which Europe lost to America as a result of World War I."

1929 In April, Paul Warburg sent out a secret warning to his friends that a collapse and nationwide depression had been planned for later that year. It is certainly no coincidence that the biographies of all the Wall Street giants of that era: John D. Rockefeller; J. P. Morgan; Joseph Kennedy; Bernard Baruch; et al, all marveled at the fact these people got out of the stock market completely just before the crash and put their assets into cash or gold.

So, as all the bankers and their friends already knew, in August the Federal Reserve began to tighten the money supply. Then on 24th October the big New York bankers called in their 24 hour broker call loans. This meant that both the stockbrokers and their customers had to dump their stocks on the stock market to cover their loans, irrespective of what price they had to sell them for.

As a result of this the stock market crashed on a day that would go down in history as, "Black Thursday." In his book, The Great Crash 1929, John Kenneth Gailbraith makes the following shocking statement,

"At the height of the selling frenzy Bernard Baruch brought Winston Churchill into the visitors gallery of the New York Stock Exchange to witness the panic and impress him with his power over the wild events on the floor."

Republican Congressman, Louis T McFadden, Chairman of the House Banking & Currency Committee, from 1920 to 1931, was as usual quite candid as to who was responsible. He stated of this crash,

"It was not accidental. It was a carefully contrived occurrence...The international bankers sought to bring about a condition of despair here so that they might emerge as rulers of us all."

Curtis B. Dall, the son-in-law of Franklin Delano Roosevelt, who was working for Lehmann Brothers as a broker, on the floor of the New York Stock Exchange, on the day of the crash, stated in his 1967 book, F. D. R. My Exploited Father-In-Law,

"Actually, it was the calculated 'shearing' of the public by the World-Money powers triggered by the planned sudden shortage of call money in the New York Money Market."

Despite the claims of how the Federal Reserve would protect the country against depressions and inflation, they continued to further contract the money supply. Between 1929 and 1933, they reduced the money supply by an additional 33%. Even, Milton Friedman, the Nobel Peace Prize winning economist stated the following in a radio interview in January 1996,

"The Federal Reserve definitely caused the Great Depression by contracting the amount of currency in circulation by one-third from 1929 to 1933."

In only a few weeks from the day of the crash, 3 billion dollars of wealth vanished. Within a year, 40 billion dollars of wealth vanished. However, it did not simply disappear, it just ended up consolidated in fewer and fewer hands, as was planned. An example of this is Joseph P. Kennedy, John F. Kennedy's father. In 1929 he was worth 4 million dollars, in 1935 that had increased to over 100 million dollars.

This is why depressions are caused. As stated previously the top bankers and their friends got out of the stock market and purchased gold just before the crash, which they shipped over to London. This meant that the money lost by most Americans during the crash didn't just vanish, it just ended up in these people's hands.

It also was spent overseas, as whilst the Great Depression was occurring, millions of American dollars was being spent on rebuilding Germany from damage sustained during World War I, in preparation for the bankers World War II. Republican Louis T. McFadden, Chairman of the House Banking & Currency Committee from 1920 to 1931, stated the following in relation to this,

"After World War I, Germany fell into the hands of the German I