

What Others Have Said About the Banks

“The most hated sort of money-making and with the greatest reason, is usury, which makes a gain out of money itself, and not from the natural use of it – for money was intended merely for exchange, not for increase at interest. And this term interest, which implies the birth of money from money, is applied to the breeding of money, because the off-spring resembles the parent. Whereof of all modes of money-making, this is the most unnatural.” Statement of Aristotle on Usury, 350 BC

“He who takes up usury for a loan of money acts unjustly, for he sells what does not exist. It is wrong in itself to take a price (usury) for the use of money lent. And as in the case of other offences against justice, one is bound to make restitution of his unjustly acquired money.” Statement of St. Thomas Aquinas

“The Bank hath benefit of interest on all monies, which it creates out of nothing.” The boastful statement of the co-founder (and the Financiers’ ‘Front Man’) of the (privately owned) Bank of England, William Patterson, upon its foundation in 1694

“I sincerely believe that banking institutions are more dangerous than standing armies. Already they have raised up a moneyed aristocracy that has set the government at defiance. The issuing power should be taken from the banks and restored to the people, to whom it properly belongs.” Thomas Jefferson

“If the American people ever allow private banks to control the issue of their currency, 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.” A further statement by Thomas Jefferson

“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 its issuance.” Warning by U.S. President James Madison, shortly before he was assassinated

“The hand that gives is above the hand that takes. Money has no motherland; financiers are without patriotism and without decency; their sole object is gain.” Statement of Napoleon Bonaparte

“I have two great enemies; the southern army in front of me, and the financial powers behind me. Of the two, the enemy to my rear is the greater foe.” The famous statement of President Abraham Lincoln during the Civil War

“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 the consumers. The privilege of creating and issuing money is not only the supreme prerogative of the government, but it is the government’s greatest creative opportunity...”

“The financing of all public enterprise, and the conduct of the treasury will become matters of practical administration. Money will cease to be master, and will become servant of humanity.” The writings of Abraham Lincoln, shortly before he was assassinated

"The function of money is not to make money, but to move goods. Money is only one part of our transportation system. It moves goods from man to man. A dollar bill is like a postage stamp, it is no good unless it will move commodities between persons. If a postage stamp will not carry a letter or will not move goods, it is just the same as an engine that will not run. Someone will have to get out and fix it." Statement of Henry Ford

"The modern banking system manufactures money out of nothing. The process is perhaps the most astounding piece of sleight of hand that was ever invented. Banking was conceived in iniquity and born in sin.....bankers own the earth. Take it away from them, but leave them the power to create money, and with a flick of the pen, they will create enough money to buy it back again.....take this great power away from them and all the great fortunes like mine will disappear, and they ought to disappear, for then this would be a better world to live in but if you want to continue to be slaves of the bankers and pay the cost of your own slavery, then let bankers continue to create money and control credit." The writings of Sir Josiah Stamp, President of the Bank of England, at the University of Texas, 1920

"Of all the discoveries and inventions by which we live and die, this totally improbable helix of credit is the most cunning, the most liable, the least comprehended, and, next to high explosives, the most dangerous. All that bankers themselves know about it is how it works from day to day. Beyond that, it is a bit from Pandora." Statement by Garet Garret, author of "The Bubble that Broke the World", and regarded as "the clearest expositor of economics in the United States"

"When banks grant credit by creating or adding to deposits subject to check . . new dollars are created. They are credit dollars and they are created by the stroke of a pen rather than by dies and the stamping machines, but their purchasing power is not less than that of the dollars coined at the government mint . . . the principal way in which dollars are created in modern economic society is by borrowing." Statement of Sumner H. Slichter, Professor of Business Economics at Harvard

"We have already learned that the most important kind of money is credit. The most important kind of credit is credit created out of thin air by the banking system. Eighty per cent of the volume of business in Canada uses money that isn't there. Banks lend it out of nowhere to people, and when it is paid back, it returns to nowhere. It can't be seen, yet it can make the difference between full employment and mass unemployment. MOST OF THE REVENUE OF BANKS IS INTEREST ON MONEY THAT DOES NOT EXIST." Statement of W. Trimble of Ryerson Institute, Toronto, writing in "Understanding the Canadian Economy"

"The money power preys upon the nation 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. It denounces, as public enemies, all who question its methods, or throw light upon its crimes." Statement of William Jennings Bryan

"I am afraid that the ordinary citizen will not like to be told that banks can and do create and destroy money. The amount of money in existence varies only with the action of the banks in increasing or decreasing deposits and bank purchases. We know how this is affected. Every loan, overdraft or bank purchase creates a deposit, and every repayment of a loan, overdraft or bank sale destroys a deposit. And they who control the credit of a nation direct the policy of governments, and hold in the hollow of their hands the destiny of the people." Statement of the Rt. Hon Reginald McKenna, former Chancellor of the Exchequer, and Chairman of the Midland Bank,

addressing a meeting of the shareholders of the bank on January 25, 1924 (recorded in his book, “post-War Banking”)

“A credit in the Bank of England’s books is regarded by the financial community as ‘cash’, and this pleasant fiction has given the bank the power of creating cash by the stroke of a pen, and to any extent it pleases, subject only to its own view as to what is prudent and sound business.”
Statement of Hartley Withers in his book, “International Finance”

“We have stricken the shackles from 4,000,000 human beings and brought all labourers to a common level, but not so much by the elevation of former slaves as by reducing the whole working population, white and black, to a condition of serfdom. While boasting of our noble deeds, we are careful to conceal the ugly fact that by our iniquitous money system, we have manipulated a system of oppression which, though more refined, is no less cruel than the old system of chattel slavery.”

”. . . the concentration of capital and the growth of their turnover is radically challenging the significance of the banks. Scattered capitalists are transformed into a single collective capitalist. When carrying the current account of a few capitalists, the banks, as it were, transact a purely technical and exclusively auxiliary operation. When, however, these operations grow to enormous dimensions, we find that a handful of monopolists control all the operations, both commercial and industrial, of capitalist society. They can, by means of their banking connections . . . first ascertain exactly the position of the various capitalists, then control them, influence them by restricting or enlarging, facilitating or hindering their credits, and finally they can entirely determine their fate.” From the writings of Vladimir Ilyich Ulyanov (Lenin)

“The best way to destroy the capitalist system is to debauch the currency.” A further statement of Lenin

“Give me the control of the credit of a nation, and I care not who makes the laws.” The famous boastful statement of Nathaniel Meyer Rothschild, speaking to a group of international bankers, 1912

“The few who could understand the system (cheque, money, credits) will either be so interested in its profits, or so dependent on its favours, that there will be no opposition from that class, while on the other hand, the great body of people, mentally incapable of comprehending the tremendous advantage that capital derives from the system, will bear its burdens without complaint, and perhaps without even suspecting that the system is inimical to their interests.”
The boastful statement by Rothschild Bros. of London

“When a bank lends, it creates money out of nothing.” Statement of R.G. Hawtrey, former Assistant Under-Secretary to the British Treasury; in his book, “Trade Depression and the Way out”

“Banks create credit. It is a mistake to suppose that bank credit is created to any important extent by the payment of money into the banks. The bank’s debit is a means of payment, it is credit money. It is a clear addition to the amount of the means of payment in the community.”
Statement in Encyclopedia Britannica, 14th Edition, under the Heading of Banking and Credit (Vol. 3, Page 48)

“If a nation can issue a dollar bond, it can issue a dollar bill. The elements that make the bond good makes the bill good also. The difference between the bond and the bill is that the bond lets the money broker collect twice the amount of the bond and an additional 20%. Whereas the

currency, the honest sort provided by the constitution, pays nobody but those who contribute in some useful way. It is absurd to say that our Country can issue bonds and cannot issue currency. Both are promises to pay, but one fattens the usurer, while the other helps the People.” Statement by Thomas Edison

“Whoever 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.” Statement by USA President James A. Garfield

The modern banking system manufactures money out of nothing. The process is perhaps the most astounding piece of sleight of hand that was ever invented. Banks can inflate, mint and un-mint the modern ledger-entry currency.” Statement by Major L. L. B. Angu

“The banks can create and destroy money. Bank credit is money. It’s the money we do most of our business with, not with that currency which we usually think of as money.” Statement by Governor Eccles, former head of the Federal Reserve Bank Board of the United States, made in evidence before a Congressional Committee

“There can be no doubt that all deposits are created by the banks.” Statement of Lord Keynes, economist and former board member of the Bank of England

“The percentage of cash to credit necessary for a bank to hold, demonstrated over a period of years, is 2 ½%, with 7 ½% as a reserve with other banks.” Statement by Professor H. Kniffer, in his “American Banking Practice”

“Banking is little more than book-keeping. It is a transfer of credit from one person to another. The transfer is by cheque. Cheques are currency (not legal tender). Currency is money.” Statement of Sir Edward Holden, an eminent British banker

“If the American people knew and understood the banking and financial system as I do, then I believe there would be a revolution before morning,” Warning by Mr. Henry Ford

“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.” Statement by Rep. Louis T. McFadden, Chairman of the House Banking and Currency Committee, regarding the 1929 Wall Street crash

“After World War 1, Germany fell into the hands of German international bankers. Those bankers bought her, and now they own her, lock, stock, and barrel. They have purchased her industries, they have mortgages on her soil, they control her production, they control all her public utilities. The international German bankers have subsidized the present government of Germany, and they have also supplied every dollar of the money Adolph Hitler has used in his lavish campaign to build up a threat to the government of Bruening. When Bruening fails to obey the orders of German international bankers, Hitler is brought forth to scare the Germans into submission . . . Through the Federal Reserve Board . . . over \$30 Billions of American money has been paid into Germany . . . You have all heard of the spending that has taken place in Germany. . . modernistic dwellings, her great planetariums, her gymnasiums, her swimming pools, her fine public highways, her perfect factories. All this was done on our money. All this was given to

Germany through the Federal Reserve Board.

“The Federal Reserve has pumped so many billions of dollars into Germany, that they dare not name the total.” Further warning by the same Louis T. McFadden, eight years before Hitler invaded Poland, regarding the rise to power of Adolph Hitler

“Practices of the unscrupulous money changers stand indicted in the court of public opinion, rejected by the hearts and minds of men . . . The money changers have fled from their high seats in the temple of our civilization.” Statement by President of Franklin D. Roosevelt, March 4th, 1933 (before he did a back-flip and became their subservient tool)

“The powers of financial capitalism has (a) far reaching (plan), 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 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 . . . 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 co-operative politicians by subsequent rewards in the business world.” Statement of Professor Carroll Quigley, Georgetown University, former "insider," and author of the book, “Tragedy and Hope”

“The Federal Reserve definitely caused the Great Depression by contracting the amount of currency in circulation by one third from 1929 to 1933.” Statement by Milton Freedman, Nobel Prize winning economist, in 1996

“The issue which has swept down the centuries and which will have to be fought sooner or later, is the people versus the banks.” Statement by Lord Acton

“This is a staggering thought. We are completely dependent on the commercial banks. Someone has to borrow every dollar we have in circulation, cash or credit. If the banks create ample synthetic money, we are prosperous; if not, we starve. We are absolutely without a permanent money system. When one gets a complete grasp of the picture, the tragic absurdity of our hopeless position is almost incredible, but there it is. It is the most important subject intelligent persons can investigate and reflect upon. It is so important that our present civilization may collapse unless it becomes widely understood, and the defects remedied very soon.” Warning by Robert H. Hemphill (former Credit Manager of the Federal Reserve Bank, Atlanta GA.)

“The Federal Reserve is one of the most corrupt institutions the world has ever seen. There is not a man within the sound of my voice who does not know that this Nation is run by the International Banks.” Warning by Congressman Louis T. McFadden

“Most Americans and Australians, and for that matter, most people of the world have no real understandings of the operation of the international money lenders. The accounts of the Federal Reserve System have never been audited. It operates outside the control of Congress, and manipulates the credit of the United States, and for that matter, the credit of the entire world.” Warning by Senator Barry Goldwater