

MCFADDEN

On May 23, 1933, Congressman, Louis T. McFadden, brought formal charges against the Board of Governors of the Federal Reserve Bank system, The Comptroller of the Currency and the Secretary of United States Treasury for numerous criminal acts, including but not limited to, conspiracy, fraud, unlawful conversion, and treason. The petition for Articles of Impeachment was thereafter referred to the Judiciary Committee and has yet to be acted on.

Congressman McFadden's Speech On the Federal Reserve Corporation

Quotations from several speeches made on the Floor of the House of Representatives by the Honorable Louis T. McFadden of Pennsylvania. Mr. McFadden, due to his having served as Chairman of the Banking and Currency Committee for more than 10 years, was the best posted man on these matters in America and was in a position to speak with authority of the vast ramifications of this gigantic private credit monopoly. As Representative of a State which was among the first to declare its freedom from foreign money tyrants it is fitting that Pennsylvania, the cradle of liberty, be again given the credit for producing a son that was not afraid to hurl defiance in the face of the money-bund. Whereas Mr. McFadden was elected to the high office on both the Democratic and Republican tickets, there can be no accusation of partisanship lodged against him. Because these speeches are set out in full in the Congressional Record, they carry weight that no amount of condemnation on the part of private individuals could hope to carry.

The Federal Reserve - A Corrupt Institution

"Mr. Chairman, we have in this Country one of the most corrupt institutions the world has ever known. I refer to the Federal Reserve Board and the Federal Reserve Banks, hereinafter called the Fed. The Fed has cheated the Government of these United States and the people of the United States out of enough money to pay the Nation's debt. The depredations and iniquities of the Fed has cost enough money to pay the National debt several times over.

"This evil institution has impoverished and ruined the people of these United States, has bankrupted itself, and has practically bankrupted our Government. It has done this through the defects of the law under which it operates, through the maladministration of that law by the Fed and through the corrupt practices of the moneyed vultures who control it.

"Some people who think that the Federal Reserve Banks United States Government institutions. They are private monopolies which prey upon the people of these United States for the benefit of themselves and their foreign customers; foreign and domestic speculators and swindlers; and rich and predatory money lender. In that dark crew of financial pirates there are those who would cut a man's throat to get a dollar out of his pocket; there are those who send money into states to buy votes to control our legislatures; there are those who maintain International propaganda for the purpose of deceiving us into granting of new concessions which will permit them to cover up their past misdeeds and set again in motion their gigantic train of crime.

"These twelve private credit monopolies were deceitfully and disloyally foisted upon this Country by the bankers who came here from Europe and repaid us our hospitality by undermining our American institutions. Those bankers took money out of this Country to finance Japan in a war against Russia. They created a reign of terror in Russia with our money in order to help that war along. They instigated the separate peace between Germany and Russia, and thus drove a wedge between the allies in World War. They financed Trotsky's passage from New York to Russia so that he might assist in the destruction of the Russian Empire. They fomented and instigated the Russian Revolution, and placed a large fund of American dollars at Trotsky's disposal in one of their branch banks in Sweden so that through him Russian homes might be thoroughly broken up and Russian children flung far and wide from their natural protectors. They have since begun breaking up of American homes and the dispersal of American children. "Mr. Chairman, there should be no partisanship in matters concerning banking and currency affairs in this Country, and I do not speak with any.

"In 1912 the National Monetary Association, under the chairmanship of the late Senator Nelson W. Aldrich, made a report and presented a vicious bill called the National Reserve Association bill. This bill is usually spoken of as the Aldrich bill. Senator Aldrich did not write the Aldrich bill. He was the tool, if not the accomplice, of the European bankers who for nearly twenty years had been scheming to set up a central bank in this Country and who in 1912 has spent and were continuing to spend vast sums of money to accomplish their purpose.

"We were opposed to the Aldrich plan for a central bank. The men who rule the Democratic Party then promised the people that if they were returned to power there would be no central bank established here while they held the reigns 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 from the cradle to the grave.

"The Federal Reserve Bank destroyed our old and characteristic way of doing business. It discriminated against our 1-name commercial paper, the finest in the world, and it set up the antiquated 2-name paper, which is the present curse of this Country and which wrecked every country which has ever given it scope; it fastened down upon the Country the very tyranny from which the framers of the Constitution sought to save us.

President Jackson's Time

"One of the greatest battles for the preservation of this Republic was fought out here in Jackson's time; when the second Bank of the United States, founded on the same false principles of those which are here exemplified in the Fed was hurled out of existence. After that, in 1837, the Country was warned against the dangers that might ensue if the predatory interests after being cast out should come back in disguise and unite themselves to the Executive and through him acquire control of the Government. That is what the predatory interests did when they came back in the livery of hypocrisy and under false pretenses obtained the passage of the Fed.

"The danger that the Country was warned against came upon us and is shown in the long train of horrors attendant upon the affairs of the traitorous and dishonest Fed. Look around you when you leave this Chamber and you will see evidences of it in all sides. This is an era of misery and for the conditions that caused that misery, the Fed are fully liable. This is an era

of financed crime and in the financing of crime the Fed does not play the part of a disinterested spectator.

"It has been said that the draughtsman who was employed to write the text of the Aldrich bill because that had been drawn up by lawyers, by acceptance bankers of European origin in New York. It was a copy, in general a translation of the statues of the Reichsbank and other European central banks. One-half million dollars was spent on the part of the propaganda organized by these bankers for the purpose of misleading public opinion and giving Congress the impression that there was an overwhelming popular demand for it and the kind of currency that goes with it, namely, an asset currency based on human debts and obligations. Dr. H. Parker Willis had been employed by Wall Street and propagandists, and when the Aldrich measure failed- he obtained employment with Carter Glass, to assist in drawing the banking bill for the Wilson administration. He appropriated the text of the Aldrich bill. There is no secret about it. The test of the Federal Reserve Act was tainted from the first.

"A few days before the bill came to a vote, Senator Henry Cabot Lodge, of Massachusetts, wrote to Senator John W. Weeks as follows:

*New York City,
December 17, 1913*

"My Dear Senator Weeks:

"Throughout my public life I have supported all measures designed to take the Government out of the banking business. This bill puts the Government into the banking business as never before in our history. "The powers vested in the Federal Reserve Board seem to me highly dangerous especially where there is political control of the Board. I should be sorry to hold stock in a bank subject to such dominations. The bill as it stands seems to me to open the way to a vast inflation of the currency. "I had hoped to support this bill, but I cannot vote for it cause it seems to me to contain features and to rest upon principles in the highest degree menacing to our prosperity, to stability in business, and to the general welfare of the people of the United States.

*Very Truly Yours,
Henry Cabot Lodge."*

"In eighteen years that have passed since Senator Lodge wrote that letter of warning all of his predictions have come true. The Government is in the banking business as never before. Against its will it has been made the backer of horse thieves and card sharps, bootlegger's smugglers, speculators, and swindlers in all parts of the world. Through the Fed the riffraff of every country is operating on the public credit of the United States Government.

The Great Depression

"Meanwhile and on account of it, we ourselves are in the midst of the greatest depression we have ever known. From the Atlantic to the Pacific, our Country has been ravaged and laid waste by the evil practices of the Fed and the interests which control them. At no time in our history, has the general welfare of the people been at a lower level or the minds of the people so full of despair.

"Recently in one of our States, 60,000 dwelling houses and farms were brought under the hammer in a single day. 71,000 houses and farms in Oakland County, Michigan, were sold and their erstwhile owners dispossessed. The people who have thus been driven out are the wastage of the Fed. They are the victims of the Fed. Their children are the new slaves of the auction blocks in the revival of the institution of human slavery.

The Scheme Of The Fed

"In 1913, before the Senate Banking and Currency Committee, Mr. Alexander Lassen made the following statement: "The whole scheme of the Fed with its commercial paper is an impractical, cumbersome machinery- is simply a cover to secure the privilege of issuing money, and to evade payment of as much tax upon circulation as possible and then control the issue and maintain, instead of reducing interest rates. It will prove to the advantage of the few and the detriment of the people. It will mean continued shortage of actual money and further extension of credits, for when there is a shortage of money people have to borrow to their cost.' "A few days before the Fed passed, Senator Root denounced the Fed as an outrage on our liberties. He predicted: 'Long before we wake up from our dream of prosperity through an inflated currency, our gold- which alone could have kept us from catastrophe- will have vanished and no rate of interest will tempt it to return.'

"If ever a prophecy came true, that one did.

"The Fed became law the day before Christmas Eve, in the year 1913, and shortly afterwards, the German International bankers, Kuhn, Loeb and Co. sent one of their partners here to run it.

"The Fed Note is essentially unsound. It is the worst currency and the most dangerous that this Country has ever known. When the proponents of the act saw that the Democratic doctrine would not permit them to let the proposed banks issue the new currency as bank notes, they should have stopped at that. They should not have foisted that kind of currency, namely, an asset currency, on the United States Government. They should not have made the Government [liable on the private] debts of individuals and corporations, and, least of all, on the private debts of foreigners. "As Kemerer says: 'The Fed Notes, therefore, in form, have some of the qualities of Government paper money, but in substance, are almost a pure asset currency possessing a Government guarantee against which contingency the Government has made no provision whatever.'

"Hon. L.J.Hill, a former member of the House, said, and truly: "They are obligations of the Government for which the United States received nothing and for the payment of which at any time, it assumes the responsibility: looking to the Fed to recoup itself.'

"If this United States is to redeem the Fed Notes, when the General Public finds it costs to

deliver this paper to the Fed, and if the Government has made no provisions for redeeming them, the first element of unsoundness is not far to seek.

"Before the Banking and Currency Committee, when the bill was under discussion Mr. Crozier of Cincinnati said: 'The imperial power of elasticity of the public currency is wielded exclusively by the central corporations owned by the banks. This is a life and death power over all local banks and all business. It can be used to create or destroy prosperity, to ward off or cause stringencies and panics. By making money artificially scarce, interest rates throughout the Country can be arbitrarily raised and the bank tax on all business and cost of living increased for the profit of the banks owning these regional central banks, and without the slightest benefit to the people. The 12 Corporations together cover y and monopolize and use for private gain- every dollar of the public currency and all public revenue of the United States. Not a dollar can be put into circulation among the people by their Government, without the consent of and on terms fixed by these 12 private money trusts.'

"In defiance of this and all other warnings, the proponents of the Fed created the 12 private credit corporations and gave them an absolute monopoly of the currency of these United States- not of the Fed Notes alone- but of all other currency! The Fed Act providing ways and means by which the gold and general currency in the hands of the American people could be obtained by the Fed in exchange for Fed Notes- which are not money- but mere promises to pay.

"Since the evil day when this was done, the initial monopoly has been extended by vicious amendments to the Fed and by the unlawful and treasonable practices of the Fed.

Continued Part II
Heal The Money System Heal Society

The Dirty Dozen

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