References

Aldrich, N. W. (1913). Banking Reform in the United States. *Proceedings of the Academy of Political Science in the City of New York*, *4*(1), 31–91. <https://doi.org/10.2307/1172022>

Aldrich writes to summarize the history of the United States Federal Reserve and the central Bank of England. He explains the conditions of our time and the needs of the future. He clearly portrays the issues which require remedy and the pit-falls to be avoided. This article can be found through JSTOR.

Expert Opinion: This article includes the Pujo Committee’s official statement regarding a “money trust” in America. “[i]f by a 'money trust' is meant an established and well defined identity and community of interest between a few leaders of finance ... which has resulted in a vast and growing concentration of control of money and credit in the hands of a comparatively few men... the condition thus described exists in this country today" (pg. 47)

Statistic: Only 18 of 7493 nationally chartered banks resigned their charters after the Wilson plan went through.

Expert Opinion: Blinder and Forder are referenced to claim that “...the reputation that the Federal Reserve has achieved as a successful, inflation fighting, central bank comes from key figures in its history...not from its legal status.” (pg. 58)

Goodson, Stephen Mitford. (2017). *A History of Central Banking and The Enslavement of Mankind* (3rd ed.). Black House Publishing Ltd. <https://archive.org/details/a-history-of-central-banking-and-the-enslavement-o-240417-064104/page/n75/mode/1up>

Goodson writes about the history of usury in Europe and the East. He shows the story of usurers movements from country to country as they established base of operations and subsequently experience exile. In these stories, the nature of money, and it’s exploitation associated with difficult economic times, internationally are made evident. Goodson was the director of the South African Reserve Bank and has written a total of 7 books on banking and history.

Expert Opinion: President James Abram Garfield issued a statement shortly after he took office, writing “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.” (reference 1.353) (pg. 76)

Example: Appendix III shows the difference between the government-issued money in circulation from 1862-1994 and the federal reserve note (referred to as Plutocratic). (pg. 169)

Example: President John F. Kennedy, in issuing Executive Order No. 11110, instructed the Treasury to print $4 billion worth of $2 and $5 bills, backed by silver in the Treasury’s vaults. These bills were issued free of debt and interest, with the seigniorage accruing to the US government, rather than private banks. (reference 1.977) (pg. 169)

Morgan, J. P., Untermyer, S. & United States Congress. House. Committee On Banking And Currency. (1912) Testimony of J.P. Morgan before the Bank and Currency Committee of the House of Representatives, at Washington, D. C., appointed for the purpose of investigating an alleged money trust in "Wall street.". [New York, Printed by Mail and Express Printing co] [Pdf] Retrieved from the Library of Congress, <https://www.loc.gov/item/13001206/>.

This transcript follows the correspondence between Samuel Untermyer and J.P. Morgan in 1912. This primary source offers a unique perspective of the views of banking at the inception of the Federal Reserve. The attitudes expressed also show the great disdain between “money trust” and government financiers. This is a quality source because it is actually a conversation between experts regarding the limit of the function of banking, and the nature of money and banking.

Expert Opinion: J.P. Morgan says that “Money is gold, and nothing else.” (pg. 48)

Expert Opinion: J.P. Morgan makes it clear that a man with much power, in regard to money does not assume control over money as one does with other commodities. (pg. 27)

Expert Opinion: J.P. Morgan would let speculation run wild, regarding legislation. “You cannot prevent the public buying a thing that they think is low, or selling a thing that they think is high.” (pg. 54)

Turk, James. (2016, August 17). *What Did J.P. Morgan Mean?*. Goldmoney. <https://www.goldmoney.com/research/what-did-jp-morgan-mean>

James Turk analyses J.P. Morgans statement, “Money is gold, and nothing else.” He mentions that the Pujo Committee does not ask what he means, because they know that banks deal in credit. James seeks to show the disconnection in the modern mindset, where people believe that US dollars are “money.” This article is written for a company which has created a business around gold and silver exchange.

Example: Money is mined from the ground as gold. Fiat currency is not based on labor.

Example: Debt-currency is backed by the loans that banks lend.

Example: Gold and silver have been used for 5000 years as the tangible asset of money.

Supplemental References

The Federal Reserve Bank of New York. (2024, February 6). *Credit Card and Auto Loan Delinquencies Continue Rising; Notably Among Younger Borrowers* [Press Release]. <https://www.newyorkfed.org/newsevents/news/research/2024/20240206>

Coinage Act of 1965. Pub. L. 89-81, [§](https://uscode.house.gov/statviewer.htm?volume=79&page=255)102, July 23, 1965, 79 Stat. 254. <https://uscode.house.gov/statutes/pl/89/81.pdf>