

"It is a cruel thought, that, when we feel ourselves standing on the firmest ground in every respect. the cursed arts of our secret enemies, combining with other causes, should effect, by depreciating our money. what the open arms of a powerful enemy could not." --Thomas Jefferson to Richard Henry Lee, 1779. ME 4:298. Papers 2.298

"Historically, the United States has been a hard money country Only since 1913 has the United States operated on a fiat money system. During this period paper money has depreciated over 87% During the preceding 140 year period, the hard currency of the United States had actually maintained its value. Wholesale prices in 1913... were the same as in 1787." -- Kenneth Gerbino. former chairman of the American Economic Council

"We make money the old fashioned way. We print it." -- Art Rolnick, former Chief Economist, Minneapolis Federal Reserve Bank

"Paper money has had the effect in your state that it will ever have. to ruin commerce, oppress the honest, and open the door to every species of fraud and injustice." — George Washington. in a letter to J. Bowen, Rhode Island. Jan_9, 1787

"Of all contrivances for cheating the laboring classes of mankind. none has been more effective than that which deludes them with paper money." --Daniel Webster"

"I see in the near future a crisis approaching. It unnerves me and causes me to tremble for the safety of my country ... the Money Power of the counts will endeavor to prolong its reign by working upon the prejudices of the people. until the wealth is aggregated in a few hands and the Republic is destroyed." -- Abraham Lincoln, just after the passage of the National Banking Act of 1863

-All the perplexities, confusion and distress in America rise. not from defects in their Constitution or Confederation, not from want of honor or virtue. so much as from downright ignorance of the nature of coin. credit and circulation " -- John, Adams. in a letter to Thomas Jefferson in 1787

"Paper money eventually returns to its intrinsic value , zero." -- Voltaire (1694-1778)

"If the American people ever allow private banks to control the issue of their currency, first by inflation and then by deflation. the banks and corporations that will grow up around

them will deprive the people of all property until their children will wake up homeless on the continent their fathers conquered." -- Thomas Jefferson in 1802 in a letter to then Secretary of the Treasury, Albert Gallatin

The value of paper money is precisely the value of a politician's promise, as high or low as you put that; the value of gold is protected by the inability of politicians to manufacture it. -- Sir William Rees-Mogg

The monetary managers are fond of telling us that they have substituted 'responsible money management' for the gold standard. But there is no historic record of responsible paper money management ... The record taken as a whole is one of hyperinflation, devaluation and monetary chaos. -- Henry Hazlitt

The creation of money exclusively as debt is the critical, destabilizing flaw in the American Economy". -- author Theodore R. Thoren explains The Truth In Money Book.

The decrease in purchasing power incurred by holders of money due to inflation imparts gains to the issuers of money" -- St. Louis Federal Reserve Bank in "Review", Nov. 1975

"The real truth of the matter is, and you and I know, that a financial element in the large centers has owned the government of the U.S. since the days of Andrew Jackson. history depicts Andrew Jackson as tht last truly honorable and incorruptible American president." -- President Franklin Delano Roosevelt, November 23, 1933 in a letter to Colonel Edward Mandell House

The truly unique power of a central bank, after all, is the power to create money, and ultimately the power to create is the power to destroy " -- Pringle, Robert: and Deane. Marjorie: The Central Banks: Viking. 1994. page viii

"When you or I write a check there must be sufficient funds in our account to cover that check, but when the Federal Reserve writes a check. it is creating money." -- Boston Federal Reserve Bank in a publication titled "Putting It Simply"

"Some people think the Federal Reserve Banks are U.S. government institutions. They are not they are private credit monopolies which prey upon the people of the U.S. for the benefit of themselves and their foreign and domestic swindlers, and rich and predatory money lenders. The sack of the United States by the Fed is the greatest crime in history. Every effort has been made by the Fed to conceal its powers.

but the truth is the Fed has usurped the government. It controls even-thing here and it controls all our foreign relations. It makes and breaks governments at will." -- Congressman Charles McFadden. Chairman. House Banking and Currency Committee.

June 10. 1932 ". we conclude that the [Federal] Reserve Banks are not federal but are independent. privately owned and locally controlled corporations _ . without day to day direction from the federal government.." -- 9th Circuit Court in Lewis vs United States, June 24. 1982

"... You are a den of vipers and thieves. I intend to rout you out, and by the Grace of the Eternal God, I will rout you out." -- President Andrew Jackson. upon evicting a delegation of international bankers from the Oval Office

"Give me control over a nation's currency and I care not who makes its laws." -- Baron M.A. Rothschild) 1744 – 1812)

Famous Historical Quotes Related to Money and Banking: Part Two

Re-Imagining Economics