

# What on Earth

- on -

## Money, debt, and the Bank of England: “the cause of our social distress”<sup>1</sup>

**“I am afraid that the ordinary citizen will not like to be told that banks can and do create money...And they who control the credit of the nation direct the policy of governments and hold in the hollow of their hands the destiny of the people.”<sup>2</sup>**

**“Money is a new form of slavery, and distinguishable from the old simply by the fact that it is impersonal - that there is no human relation between master and slave.”<sup>3</sup>**

**“Permit me to issue and control the money of a nation, and I care not who makes its laws.”<sup>4</sup>**

**“At one time, charging any interest on a loan was called ‘usury’ and**

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<sup>1</sup> *The Bank of England's Charters - The Cause of our Social Distress* by Thomas W Huskinson (pub. 1912).

<sup>2</sup> Reginald McKenna, past Chairman of the Board, Midlands Bank of England.

<sup>3</sup> Leo Tolstoy, novelist; and in our case, the ‘slaves’ do not even know the identities of their economic ‘masters’ - or even that they are slaves in the first place.

<sup>4</sup> Mayer Amschel Rothschild (1743-1812), banker who founded the Rothschild banking dynasty.

**subject to severe penalties, including death. Every major religion forbade usury...it was held that money's only legitimate purpose was to facilitate the exchange of real goods and services. Any form of making money from simply having money was regarded as the act of a parasite or thief.”<sup>5</sup>**

## **introduction**

There is a prevailing and misleading attitude towards economics and our monetary system that says it's a dull subject, or that it's too complex to understand without prolonged and concentrated study. This attitude serves to discourage attempts to find out how the monetary system we use actually works. In fact the principles involved are quite simple to understand once they are explained. But they are not explained. They are purposely kept from you.

What follows is an attempt to redress this. For brevity many important and closely related issues must be mentioned just briefly or left out entirely. This will be amended in further issues.

*“Years ago, for a book he wrote, a Canadian Deputy Prime Minister informally surveyed scores of non-economists, both highly educated professionals and common sense people on the street, and found that not one of them had an accurate understanding of how money is created. In fact it is probably safe to say that most people, including the front line employees of banks, have never given the matter a moment of thought in their entire lives. How about you?”<sup>6</sup>*

## **fiat currency**

The kind of currency we use is called a *fiat currency*. ‘Fiat’ means by ‘official sanction’ or ‘decree’. So a ‘fiat currency’ is a currency created by official sanction. In this case it is our government which sanctions the Bank of England to produce the currency we use.

The government makes us use this fiat currency by passing legal tender laws which are enforced by government courts. In the past this currency could be refused, just as today people can refuse payments made by cheque. But today we have no choice: we are legally obliged to use this government sanctioned ‘fiat currency’.

## **central bank**

The central banking system is a system whereby a (*typically*)<sup>7</sup> ‘private’ central

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<sup>5</sup> *Money as Debt*, a short animated film about money by Canadian artist Paul Grignon. Ch7, Usury.

<sup>6</sup> *Money as Debt*, Ch.9: The Invisible Power.

<sup>7</sup> *Typically* private central bank. The Bank of England was (if only in name) ‘nationalised’ in 1946; meaning, if nothing else, that for the previous 250 years it was private. However many sources since that time (amongst them a US Congressional report from 1976, *see details below*) state that the same

bank supplies money for an entire nation. The central bank supplies money both to government and to other banks in accordance with 'legal tender' laws passed by government.

As well as supplying a nations money, the central bank typically decides interest rates and regulates 'inflation' through control of the money supply. The central bank regulates the value of money, or 'inflation', by increasing or decreasing the amount of money in circulation. The more money the central bank creates, the more the overall value of the currency decreases, leading to higher or 'inflated' prices.

Inflation is inevitable with the central banking system. It's often referred to as the 'hidden tax', siphoned from your wallet by stealth. Inflation is simply a tax by another name. It is a tax on money.

Largely modelled on the Bank of England,<sup>8</sup> the central banking system has come to be the dominant global monetary system. Today there are literally no more than a few countries who operate outside it. And many of the worlds most powerful central banks are under the influence of the same select group of international bankers.

*"In a small Swiss city sits an international organization so obscure and secretive...Control of the institution, [of] the Bank of International Settlements, lies with some of the world's most powerful and least visible men: the heads of 32 central banks, officials able to shift billions of dollars and alter the course of economies at the stroke of a pen."*<sup>9</sup>

## **a national debt**

*"Today we see the British government asset stripping in virtually every area of our society and promising great improvements in standards of living and health care whilst standards continue to fall and we wonder where all of the money is going to. The answer is simple, they are not selling the nation's assets to release money for the nation's good, they are taking it to pay the national*

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interests retained control of the Bank of England even after 'nationalisation'. Those same interests are *private* ones, most notably, the Rothschild's. The Bank of England has throughout its history operated under a strict cloak of secrecy, not least in the matter of naming its shareholders which to date it still refuses to do. [The name of the congressional report is 'Federal Reserve Directors: A Study of Corporate and Banking Influence. Staff Report, Committee on Banking, Currency and Housing, House of Representatives, 94th Congress, 2nd Session, August 1976.]

<sup>8</sup> Established in 1694, two years after the 'national debt' came into being. "Since the Bank of England Charter was granted by William in 1694, there has never been another revolt against the Crown. The royal family has been secure because the source of money, crucial to a revolution, has remained under control." *The World Order*, Eustice Mullins, p26.

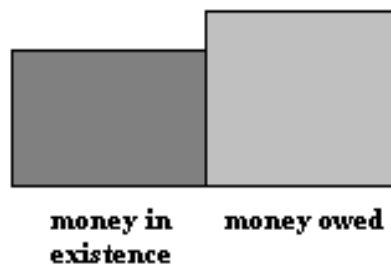
<sup>9</sup> Keith Bradsher, *New York Times* bureau chief (1996-2001) and Hong Kong (2001-). The Bank of International Settlements is the 'central bank of central bankers', the apex of the global financial system.

*debt.*<sup>10</sup>

The central bank does not simply supply money to a nation, it *loans* it, *at interest*; that is, with debt attached.<sup>11</sup>

This means that every pound [or dollar, or Euro] in circulation represents itself plus a certain percentage of debt repayable to the central bank.

However the only way to pay the outstanding debt on the currency is for the central bank to create more currency to do so, but this invariably just creates more interest, more debt...



And thus it is simply impossible for any nation using the central banking system to be free from debt. For the currency itself is issued with a self-perpetuating debt attached which literally cannot be repaid. There never is and never can be enough money in existence to cover the money in circulation plus the interest.

*“In 1993 the UK paid £24.5 billion in interest, more than twice that in the education budget.”*<sup>12</sup>

Indeed the only thing keeping this inherent shortage of money from catching up

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<sup>10</sup> *The Brotherhood Part 3: Economic Control, Steps Towards a Global Bank*, by Ivan Fraser and Mark Beeston

<sup>11</sup> *Zeitgeist, pt3*. (This analysis is based on the US central banking system which I include as a reference to our own system whose precise status is not entirely clear to me in this respect.) To date the US has a national debt [excluding ‘bailouts’] of over \$10trillion, or \$10,000,000,000,000. This is, in part, the amount the people owe the Federal Reserve (the US central bank) just to pay the interest on the currency they use. The national debt is paid for from the ‘income tax’, the tax on the labour of US citizens, which swallows up around 30% of the average workers earnings. This means that the average citizen works 30% of the year just to pay the interest on the currency ‘loaned’ to them by the Fed. To put all of this in perspective, in 2005, \$927.2billion was collected in ‘income tax’, whilst \$278.3billion was collected in corporate gains tax. When Reagan entered office he commissioned a top to bottom review of government headed by Peter Grace (called the ‘Grace Commission’). The commission reported that “100% of what is collected [in income tax] is absorbed solely by interest on the federal debt.” Not a penny, not ‘a thin dime’, of the money collected in ‘income tax’ goes on public services. The only reason why American workers have to pay an ‘income tax’, and thereby have to lower their standards of living, is because every dollar in circulation in the US is loaned to the people, at interest, by the private Federal Reserve bank. [See, also, footnote 14.]

<sup>12</sup> *The Brotherhood Part 3: Economic Control, Steps Towards a Global Bank*, by Ivan Fraser and Mark Beeston.

and bankrupting the entire system is the *time lag* between the time when money is created (plus interest) and the time that it must be repaid.

*“I have never yet had anyone who could, through the use of logic and reason, justify the Federal Government borrowing the use of its own money...I believe the time will come when people will demand that this be changed. I believe the time will come in this country when they will actually blame you and me and everyone else connected with the Congress for sitting idly by and permitting such an idiotic system to continue.”*<sup>13</sup>

## **alternative**

There is an alternative. For one thing there is *nothing* stopping the government from creating its own money. Were it to do this we could have an interest free currency and abolish great swathes of national debt (more than likely, this would abolish the national debt completely), and with it vast amounts of unnecessary taxation. For then government, and by extension the people, would no longer have to borrow money from an external, non-governmental institution such as a central bank. Indeed many people have supported and tried to instigate such a change.

*“Why do governments choose to borrow money from private banks at interest when government could create all the interest free money it needs itself?”*<sup>14</sup>

For instance (the following examples are from the US), Abraham Lincoln supported a government created, interest free currency - and was murdered (1865). James A Garfield was fully aware of the dangers of allowing “a few powerful men at the top” to control the nations money supply - and was murdered (1881). Congressman Louis McFadden was in the process of bringing impeachment proceedings against the Federal Reserve<sup>15</sup> board for

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<sup>13</sup> Congressman Wright Patman.

<sup>14</sup> *Money as Debt*, Ch6: Perpetual Debt.

<sup>15</sup> The Federal Reserve Bank (or ‘Fed’) is the central bank of the United States. In spite of its name there is nothing ‘federal’ about the Federal Reserve. It is a wholly *private* corporation. (Or ‘about as federal as Federal Express’, as I’ve heard it said.) Contrary to what you might think, the US Congress has very little oversight into the activities of the Fed, and, according to congressman Ron Paul, no authority. Members of Congress are not even permitted to know who the Federal Reserve shareholders are. Whilst a few are known, many remain anonymous (as is the case with the Bank of England). The Fed was established in 1913 by J P Morgan Co and Kuhn, Loeb & Co who were the two principle representatives of the Rothschild’s and the Bank of England. The Federal Reserve Act was drafted, and the plan to push it through congress designed, by international bankers (including J P Morgan, Paul Warburg and John D Rockefeller) at Jekyll Island in 1910. The act was quietly slipped through congress in December 1913 in what is hard to describe as anything other than an economic *coup d’etat* of the United States of America. As is the case with the Bank of England, Federal Reserve shares have rarely (if ever?) changed hands. This is because Federal Reserve stock is not open for sale. Meaning it remains in the same hands today as it did in 1913. In the hands of a select group of international banking families. The private Federal Reserve Bank is, as I understand it, the largest private

their deliberate causing of the Wall St Crash and the Great Depression - but he was murdered before the proceedings were filed (1930). John F Kennedy was in the process of abolishing the Federal Reserve and the central banking system, and had authorized<sup>16</sup> the printing - which was underway, to the sum of \$4.2billion - of a new, treasury issued, non-private currency, an interest free currency, but he was murdered before conversion to the new currency was implemented (1963)...<sup>17</sup>

Such 'coincidences' - if that's what you'd prefer to call them - are as equally apparent in the history of the Bank of England:

*"It is curious how the evil fates appear to fight for an evil principle: whenever this question [the question of the central banking system] appeared ripe for settlement, when the attention even of the vulgar was directed towards it, some war would intervene, a Ministry would fall, a Parliament expire or a statesman with the requisite knowledge would die. The attention of the public would then be diverted either by excitement or by the plausible promises of political quackery."<sup>18</sup>*

Nevertheless, the only way we can rescue our economy and some semblance of democracy from the hands of a select group of international banking interests is to take it out of their hands and to return it to government by the will of an informed public. Alternatively...

*"...if you want to continue to be slaves of the banks and pay the cost of your own slavery, then let bankers continue to create money and control credit."<sup>19</sup>*

The late Aaron Russo, creator of the film *America: From Freedom to Fascism*,<sup>20</sup>

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corporation in the world.

<sup>16</sup> See Executive Order #11,110, signed by Kennedy on 4 June 1963.

<sup>17</sup> The more you look at the history of the central banking system and at those who have tried to alleviate the people of its oppressive influence, the more you begin to notice that such people all too frequently end up dead by unnatural means. Conversely those who do everything they can to serve the international bankers - including the war mongers (a category which includes our own government and its impotent 'opposition'), the tyrants and dictators - live and prosper. I leave it to you to figure out why.

<sup>18</sup> *The Bank of England's Charters - The Cause of our Social Distress* by Thomas W Huskinson, p48. Huskinson is referring to similar and numerous anomalies that have occurred throughout the history of the Bank of England. For instance, following the "great crash of financial houses" that occurred between 1782-1784, Sir John Sinclair, a leading figure in the subsequent inquiry, considered the Bank of England to be the primary cause. But in the midst of the inquiry war with France began in 1793, bringing with it another economic crash, and silencing the "great cry" which had arisen for "financial and parliamentary reform." As Huskinson says, this has happened many times throughout the Bank of England's history.

<sup>19</sup> Sir Josiah Stamp (1880-1941), director Bank of England from 1928-1941; reputed to be the 2nd richest man in Britain at the time.

<sup>20</sup> A film about the Federal Reserve Bank and the illegal and unconstitutional taxing of the labour of US citizens: the 'income tax' is illegal according to the constitution. You can watch this film (and

said in an interview something about the US which I think is as equally relevant here. He said that one way to change the system is to make it crystal clear to those who are running for office that there is only one issue: the central banking system. And unless they're going to abolish it and return the creation of money to government they will not get our vote. End of story.

*"The Government should create, issue, and circulate all the currency and credits needed to satisfy the spending power of the Government and the buying power of consumers. By the adoption of these principles, the taxpayers will be saved immense sums of interest. The privilege of creating and issuing money is not only the supreme prerogative of government, but it is the government's greatest creative opportunity."*<sup>21</sup>

Our situation is simple. Either we abolish the central banking system with all that it entails or we remain slaves to it and to the people who control it. And slavery is no exaggeration. We are all personally and nationally shackled in chains, not of metal, but of a never ending debt.

*"Until the control of the issue of currency and credit is restored to government and recognized as its most conspicuous and sacred responsibility, all talk of sovereignty of parliament and of democracy is idle and futile...Once a nation parts with control of its credit, it matters not who makes the nations laws...Usury once in control will wreck any nation."*<sup>22</sup>

### **when is a loan not a loan? when it's a *bank* loan**

You might intuitively think that when you take out a loan from a bank - whether it's a mortgage, a student loan, a business loan, or whatever - that the bank is lending you money that it already has in its possession. After all, that's what 'loan' means. It's the act of loaning someone something that - crucially - *you actually have*, for a certain period of time.

However when it comes to *bank* loans the very word 'loan' is misleading. Why? Because it just isn't the truth.

### **banks do not loan money - they *create* it**

If this is news to you, you are not alone.<sup>23</sup>

The money you 'loan' from a bank is in fact not 'loaned' but *created*. The banker does this, legally, by simply writing the money into existence in your account.

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*Money as Debt*) for free online.

<sup>21</sup> Abraham Lincoln.

<sup>22</sup> William Lyon Mackenzie King, Prime Minister of Canada who 'nationalized' the Bank of Canada.

<sup>23</sup> *Money as Debt*, Ch 5: No Debt, No Money.

The bank then endures the arduous task of collecting interest on money that it never possessed in the first place.

*“The idea that the banker would just create money out of nothing was too outrageous to believe, so, for the longest time, the thought did not even occur to people.”<sup>24</sup>*

Indeed the only thing of real value in a ‘loan’ from a bank - the only thing backing it - is the borrowers pledge to repay it. And if the borrower cannot repay? Or cannot keep up interest payments on this created money? Then the bank can repossess their house, their car, collect their wages, or take whatever else *the borrower* used to back the loan. And the bank does this on the basis of a spurious ‘loan’ of money that, to say it yet again, the bank never possessed in the first place.

*“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.”<sup>25</sup>*

Crucial to understanding how banks do this is the concept of:

### **fractional reserve requirements**

There is something of a limit as to how much money, or debt, banks can create in so called ‘loans’. Whilst this limit is largely arbitrary - as you’ll see - it’s called a ‘fractional reserve requirement’ and is legislated by government.

The existence of a *fractional reserve requirement* means that when a bank issues a new ‘loan’ it must have a certain percentage, or fraction, of the money being loaned in actual assets; that is, in deposits of government-issued money (or equivalent) which the bank deposits at the central bank. Here’s how it works.<sup>26</sup>

Let’s say a new bank has just opened and the banks investors have made an initial deposit of £1,111.12. The first customer comes in and asks for a loan of £10,000. If the fractional reserve requirement was set at a ratio of 9:1 then this new bank has a sufficient reserve to issue the £10,000 loan, even though it only has deposits to the sum of £1,111.12.

So a reserve of £1,111.12, on a fractional reserve ratio of 9:1, allows the bank to create £10,000 (or nine times the reserve) of *brand new money* and to collect it, along with the interest, in repayments.

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<sup>24</sup> *Money as Debt*, Ch 2: The Goldsmiths Tale.

<sup>25</sup> Sir Josiah Stamp.

<sup>26</sup> This example comes from *Money as Debt*, Ch3: The money system today.

Furthermore, if the recipient of the £10,000 'loan' then deposits this new money with another or even the same bank, even more money can be created. However, since the £10,000 is newly created credit money (not backed by government-issued money deposited at the central bank) the 9:1 reserve ratio is no longer multiplied but divided.

So the bank where the newly created £10,000 is deposited can now make a *new* loan of £9,000 to someone else. That is, *nine parts* of the £10,000 minus *one part*. And if that newly created £9,000 is deposited? Once again, the bank receiving the deposit can then make yet another new loan of £8,100 on the same 9:1 ratio, and so it goes on. And this whole process continues like Russian dolls, with each new loan slightly smaller than the previous. And all the while each of these new 'loans' creates more and more debt for the banks to collect interest on, more and more wealth.

With the 9:1 ratio, with a 9:1 fractional reserve requirement, this process can continue until such time when almost £100,000 of brand new money has been created, at interest, from the initial £1,111.12 deposit which itself remains untouched at the central bank.<sup>27</sup>

*"So...while the rules are complex the common sense reality is actually quite simple. Banks can create as much money as we can borrow."*<sup>28</sup>

Fractional reserve requirements change from time to time and from country to country. Whilst the example above uses a ratio of 9:1, ratio's of 20:1 and 30 :1 are not uncommon.

*"One thing to realize about our fractional reserve banking system is that, like a child's game of musical chairs, as long as the music is playing, there are no losers."*<sup>29</sup>

I leave it to you to figure out why you're unlikely to have ever heard of 'fractional reserve requirements' in the corporate media. Or why 'fractional reserve requirements' and the truth about how money is created was omitted from your 'education' at school.<sup>30</sup>

You simply cannot understand the nature of money and the banking system without understanding fractional reserve requirements. Which is why in the

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<sup>27</sup> "...the bank's initial central bank reserve of a little over eleven hundred pounds allows it to ultimately collect interest on up to £100,000 the bank never had." *Ibid.*

<sup>28</sup> *Ibid.*

<sup>29</sup> Andrew Gause, monetary historian. Today, as you can see, the music *has* stopped playing. And there's patently no where near enough chairs to go around.

<sup>30</sup> Reminds me of a Mark Twain quote: "I never let my schooling interfere with my education."

entire course of your life you are unlikely to have even heard of the term.

*"The process by which banks create money is so simple the mind is repelled."<sup>31</sup>*

### **with the connivance of government**

Let's be clear. Banks create money out of nothing. They then legally charge interest on this created money. And they do this, and can only do this, with the connivance of government in whom they know their fractional reserve secret is safe and secure.

*"Only the small secrets need to be protected. The big ones are kept secret by public incredulity."<sup>32</sup>*

As I've come to think of it, the banking and monetary system we have today can be best characterized as a prolonged and ongoing crime against each and every one of us. For it was not without reason that 'usury', the act of loaning money at interest, regarded as the act of a 'parasite' or 'thief', and forbidden by every major religion, was for the longest time considered a crime punishable by death. Until we abolish this system these parasites and thieves will continue to run our governments, to mould the world to whatever ends they choose, and to keep us all cast adrift in an endless sea of completely unnecessary debt.

### **so what is money?**

In former times what we call 'money' used to be backed by something - for instance precious metals, various other commodities, and most recently gold. However once the gold standard was abolished in Britain in 1931<sup>33</sup> the currency we use was then backed by nothing whatsoever.

Which is why today, rather than having a currency which has the physical backing of a commodity of some kind which has to be mined or sourced in order for government to create more money (as was formerly the case), we have a 'fiat currency', 'legal tender', created everyday out of thin air by private corporations known as banks.

So if you've ever wondered what the Bank of England means when it says on its notes: "I promise to pay the bearer on demand the sum of...", the truth is that today the only thing the Bank of England will pay you with in exchange for your paper notes is - *more* paper notes. Specifically, more *worthless* paper notes.

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<sup>31</sup> John Kenneth Galbraith, economist.

<sup>32</sup> Marshall McLuhan, media guru.

<sup>33</sup> ...and in Japan in 1931, in the US in 1933 (although the US did not fully separate the dollar from gold value until 1971), France, the Netherlands and Switzerland in 1936; from *Cassell's Chronology of World History*, Hywel Williams.

*“Paper is poverty. Paper is the ghost of money, not money itself.”<sup>34</sup>*

Indeed originally it was gold - the thing of value - that was called ‘money’. The paper was regarded as just that, paper, a receipt for gold deposited in a goldsmiths vault.

## **money is debt**

But today money is not gold. Money is debt, pure and simple.

And this debt money - backed by nothing - accounts for “95% of all money in existence”.<sup>35</sup> Which means that around 95% of all the money in circulation today was created by someone signing a pledge of indebtedness to a bank.

This is why pretty much *everyone*, from businesses to governments, nations to people, are in debt to banks and bankers.

*“Have you ever wondered how everyone...governments, corporations, small businesses, families can all be in debt at the same time and for such astronomical amounts? Have you ever questioned how there can be that much money out there to lend? Now you know. There isn’t. Banks do not lend money. They simply create it from debt. And, as debt is potentially unlimited, so is the supply of money.”<sup>36</sup>*

Once you understand this, that money is debt, the reason why we are where we are today should become much more clear. Our entire monetary system is a vast bubble of debt. A bubble which can be popped at anytime by those with sufficiently large enough pins.

*“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.”<sup>37</sup>*

Indeed with the fractional reserve central banking system we have today, if there was no debt there would literally be no money for anyone to spend. It sounds absurd but its true.

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<sup>34</sup> Thomas Jefferson.

<sup>35</sup> *Money as Debt*, Ch 3. The other, roughly 5%, is created by government.

<sup>36</sup> *Money as Debt*, Ch 4.

<sup>37</sup> Robert H. Hemphill, Credit Manager of the Federal Reserve Bank, Atlanta, Georgia.

*“That is what our money system is. If there were no debts in our money system, there wouldn’t be any money.”*<sup>38</sup>

### **but if everyone paid off their debts...?**

I’ve heard this idea expressed many times recently. If everyone paid off their debts then this ‘crunch’ would not have happened. Or that it’s only because people borrow more money than they can afford to pay back that we have this crisis. Not true.

It is simply not possible for everyone to pay off their debts. Why? Because there never is and never can be enough money in circulation to pay the debt plus the interest. The bankers know this. The government knows this. And both depend for the continuation of this - *fraud?* - upon you not knowing it.

*“We can therefore never have a full currency except when the exchanges are at par, and as the exchanges never are at par, as there is in addition nowadays a permanent balance of payments due to London [due to the ‘London banking houses’], the energies of this country can never have full play.”*<sup>39</sup>

### **‘credit crunch’, or truth crunch**

*“Whoever controls the volume of money in our 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.”*<sup>40</sup>

But this is not the case. The history of how international bankers have purposely created and exploited past (and present) ‘periods of inflation and depression’ is a history that you will *never* read about in a media controlled and manipulated by those same international bankers.

To the best of my knowledge ‘credit crunch’ is a brand new term. A term repeated *ad nauseam* by the corporate media. A term which, in regards to what is really going on today with our fractional reserve central banking system, *explains nothing whatsoever*. But irrespective of whether it’s new or not, *we know* that our present economic ‘distress’ is not a brand new situation.

It has precedents, many of them, in Britain, in the US, in Europe and elsewhere. Depressions<sup>41</sup> and recessions,<sup>42</sup> economic booms and subsequent ‘collapses’

<sup>38</sup> Marriner S. Eccles, Chairman and Governor of the Federal Reserve Board.

<sup>39</sup> *The Bank of England’s Charters - The Cause of our Social Distress* by Thomas W Huskinson , p36.

<sup>40</sup> James A. Garfield, assassinated president of the United States.

<sup>41</sup> Depression: where gross domestic product (GDP) declines by more than 10%.

<sup>42</sup> Recession: a decline in GDP for two or more quarters.

and 'crashes' have frequently and periodically occurred throughout the history of modern banking.

So you might wonder why, given all the technologies surrounding us, and with so many centuries of banking history to learn from, we're yet to develop an economic system that is immune to such periods of economic 'distress'?

First of all, the fractional reserve central banking system we have is designed to fail.<sup>43</sup> Which is to say that 'crashes' such as the one we are experiencing now are not a flaw of the system, rather they are precisely what the system was created to achieve.

Anyone who thinks that 'economic growth' can go on indefinitely in a finite world is "either a madman or an economist," to quote the economist Kenneth Boulding. And yet we have a system that *demand*s perpetual economic growth just to stave off the collapse of our entire monetary system.

Indeed - in case you've ever wondered - this is precisely why we have and need perpetual economic growth. It is in order to service the ever increasing debts which our monetary system inevitably generates. And the more the economy grows, the more the debt grows, requiring - can you guess? - more economic growth. The whole system is terminally unsustainable.

Which is to say nothing of the environmental impact of this systemic addiction to economic growth:

*"The problem, of course, is that perpetual growth of the real economy requires perpetually escalating the use of real world resources and energy. More and more stuff has to go from natural resource to garbage every year...forever, just to keep this system from collapsing."*<sup>44</sup>

And just as the fractional reserve central banking system requires perpetual growth, the system also makes booms and crashes inevitable.

Crashes are certainly not just some unfortunate occurrence that we can eradicate by appointing a different chancellor or changing government. They're an inevitable consequence of a flawed system. And they occur because the debt monetary system we have is designed to make balanced books impossible.

To this end it's important to understand the dual nature of not just our present economic situation but many (most?) of the previous crashes that have occurred throughout the history of modern banking.

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<sup>43</sup> Paul Joseph, creator *Zeitgeist: The Movie*, speaking on the Alex Jones radio show, Oct 2008.

<sup>44</sup> *Money as Debt*, Ch6: Perpetual Debt.

For when a crash or ‘crunch’ occurs central banks, which supply money both to other banks and to government, are perfectly placed "to save [themselves] under any circumstances by the destruction of all around [them]."<sup>45</sup>

For the crash allows central banks and the international bankers at their helm to buy up - and there are many recorded instances of this - rival banks and other corporations outside their control at a great discount when the value of the currency fully depreciates.

So whilst prior ‘crashes’ have inflicted all kinds of suffering, poverty, starvation and not infrequently death<sup>46</sup> on the people, such times are simultaneously characterized by a frequently massive increase of wealth for the powerful private central bankers.

This is the duality. Even during recessions and depressions they continue to prosper and even flourish to the detriment of all of us.

*“Bankers and people of property can preserve their personal comfort even in unprosperous periods.”<sup>47</sup>*

And this answers the question of why we continue to have a fractional reserve central banking system. Because for the international bankers who control it and profit from it - it works. They benefit rain or shine, boom or bust.

And it doesn’t matter how many people suffer or die during a crash because such matters are of no consequence. The system is not designed for the people. It’s designed to keep all of us in debt and to perpetually increase the power, wealth, and economic and political control of a select group of international bankers.

The fact that many of us have been kept in the dark about these people and the true nature of the fractional reserve central banking system is testament to just how successful their project has been.

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<sup>45</sup> *The Bank of England’s Charters - The Cause of our Social Distress* by Thomas W Huskinson , p40; quoting Jones Loyd who was speaking about the Bank of England and its capacity to manipulate national economic affairs for its own benefit...

<sup>46</sup> For instance, consider the two “frightful famines” endured by Ireland “in the midst of plenty” during the nineteenth century. In the latter of which, in 1847, and exacerbated because of the potato crop loss, “twenty shiploads of food a day” was being exported from Ireland to England whilst the people who produced it starved. They starved because of a “condition that rendered all national necessities subservient to financial considerations.” One million people died of hunger during this time, and there was even cannibalism. And they died for no other reason than as “a natural consequence of the vicious constitution of the Bank of England;” because debt to the Bank of England took precedent over and above the lives of one million people. As Huskinson says, “the attitude of the government of the day in the face of it remains a scandal forever.” *Ibid*, p24-49.

<sup>47</sup> *Ibid*, p64.

And not only do international bankers all too often reap untold profit from economic crashes, they are also able to purposely bring them about. Whilst opinions differ as to just how precisely this can be done, the evidence that at least some crashes have been intentionally created is clear and abundant. (Though it doesn't particularly matter *how* they come about since the same people profit from them regardless.)

*"In the meantime several eminent bankers had noticed that every crash was preceded by the Bank of England's action on credit in order to strengthen its position."<sup>48</sup>*

For brevity lets look at just one recent example, from the US, undertaken at the hands of the Bank of England's overgrown sibling: the private Federal Reserve Bank:

### **the Wall St Crash, which marked the beginning of the Great Depression<sup>49</sup>**

In 1921-1929 the Fed increased the money supply - as is the central banks prerogative - by sixty-two percent. This led to an extensive increase in loans to the public, businesses and smaller banks. In other words, the Fed's increasing of the money supply created an economic 'boom'.

In 1929 the Rockefeller's<sup>50</sup> and other insiders quietly exited the markets. And then in October of 1929 the Fed started to call in its loans en mass.

This led to a massive sell-off in the markets, and to bank runs, bankruptcies, repossessions and the collapse of 16,000 banks. The international bankers who control the Fed were then able to buy up rival banks at a much reduced price and to purchase entire corporations for literally 'pennies on the pound'.

And rather than expanding the money supply to aid recovery from the panic,<sup>51</sup> the Fed contracted it, fuelling one of the greatest depressions in history.

*"It was a carefully contrived occurrence, international bankers sought to bring about a condition of despair, so that they might emerge rulers of us all."<sup>52</sup>*

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<sup>48</sup> *The Bank of England's Charters - The Cause of our Social Distress* by Thomas W Huskinson , p33.

<sup>49</sup> This example is from the third part of *Zeitgeist: The Movie*.

<sup>50</sup> Major shareholders in the Fed, with immense corporate power in the US and globally.

<sup>51</sup> This action - as you see today - is an unfortunate but necessary cure for times of recession and depression with the fractional reserve central banking system. A cure which ultimately just creates more debt for the people to pay back through their taxes.

<sup>52</sup> Congressman Louis Mc Fadden who, after two failed attempts, was poisoned at a banquet before he was able - as he was in the process of doing - to file impeachment proceedings against the Fed

Which is to say that the Wall Street Crash and the depression which followed it were engineered events. The crash was designed - like so many before and since - to cause widespread despair, poverty, panic and suffering, and to transfer the wealth of the people into the pockets of the private Federal Reserve Bank shareholders. It was the greatest robbery in US history.<sup>53</sup>

Even current Federal Reserve chairman Ben Bernanke has admitted publicly that the crash and the depression were orchestrated by the Fed.<sup>54</sup>

Franklin D Roosevelt, who became president in 1932, blamed outgoing president Herbert Hoover for the Wall Street crash and the depression which followed it. But Hoover was not responsible. True responsibility lay with the private Federal Reserve Bank, and with the Rothschilds and the Bank of England who were instrumental in setting up the Fed.<sup>55</sup> In his memoirs Hoover says the following:

*“In replying to Roosevelt’s statement that I was responsible for the orgy of speculation, I considered for some time whether I should expose the responsibility of the Federal Reserve Board by its deliberate inflation policies from 1925-28 under European influence, and my opposition to these policies.”*<sup>56</sup>

And Roosevelt’s son-in-law said:

*“The depression 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... The One World Government leaders and their ever close bankers have now acquired full control of the money and credit machinery of the US via the creation of the privately owned Federal Reserve Bank.”*<sup>57</sup>

Speaking of an earlier crash which occurred in the US in 1920, a crash which was also preceded by the Fed’s increasing of the money supply (that time by 100%) and subsequent calling in of loans, Charles Lindberg said:

*“Under the Federal Reserve Act, panics are scientifically created. The present panic is the first scientifically created one, worked out as we figure a mathematical equation.”*<sup>58</sup>

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Reserve board for causing and prolonging the crash and the depression. *Zeitgeist: The Movie*, pt 3.

<sup>53</sup> *Zeitgeist The Movie*, pt 3.

<sup>54</sup> I heard Alex Jones say on his radio show that Bernanke had admitted this, though I have not heard Bernanke say it myself.

<sup>55</sup> *The World Order*, Eustice Mullins, p83.

<sup>56</sup> *Ibid.*

<sup>57</sup> Curtis Dall, FDR’s son-in-law, from his book *My Exploited Father-in law*.

<sup>58</sup> Charles Lindberg, 1921, Congressman.

And Huskinson, writing about the Bank of England:

*"...the Bank [of England] had to take those severe actions on credit, by raising its rate or refusing accommodation, which occasioned the subsequent periods of financial crisis and consequent national distress."*<sup>59</sup>

### **time and time again**

What you see today - whether you call it a 'crash', 'panic', 'crunch', 'crisis', 'down turn', 'collapse', whatever you like - is simply business as usual. International bankers have done this time and time again, albeit never on such a scale. Once the economy collapses they get to buy up or get control of whatever they want, of whatever they don't already own, for pennies on the pound. It's called a 'fire sale'. And *they* are holding the matches.

*"When the Second Bank of the United States expired in 1836, and President [Andrew] Jackson refused to renew it, creating great prosperity in the United States when government funds were deposited in other banks, the Rothschilds punished the upstarts by causing the Panic of 1837. As Henry Clews writes, (in "Twenty-Eight Years on Wall Street", p.157), "The Panic of 1837 was aggravated by the Bank of England when it in one day threw out all the paper connected with the United States..." The panic enabled Rothschild's agents, Peabody and Belmont, to reap a fortune in buying up depreciated stocks during the panic."*<sup>60</sup>

Indeed were the present 'financial crisis' and the 'consequent national distress' not occasioned intentionally and exploited clinically by the few and to the detriment of all of us, it would be an exception to a rule found liberally throughout central banking history.

*"The fact that the House of Rothschild made its money in the great crashes of history and the great wars of history, the very periods when others lost their money, is beyond question."*<sup>61</sup>

At every turn, whether in the US with the Fed, or here with the Bank of England, and elsewhere besides, where there have been economic crises there has been action by a central bank, whether it's to bring those crises about or to exploit them.

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<sup>59</sup> *The Bank of England's Charters - The Cause of our Social Distress* by Thomas W Huskinson , p7. Huskinson details many periods of economic booms and subsequent collapses in England (which for brevity I cannot go into here) and they all occur under the all seeing gaze, the economic influence, and for the benefit of the Bank of England.

<sup>60</sup> *The World Order*, Eustice Mullins, p30/31. President Andrew Jackson became a national hero in America after successfully defending New Orleans from the British. During his presidency the national debt was completely paid off.

<sup>61</sup> *The Empire of the City*, E.C. Knuth

## **the Bank of England: “something rotten in the state”<sup>62</sup>**

For the central banking system makes booms and crashes inevitable. They occur by design for this is what the system was created to achieve: to take personal and national wealth and to manoeuvre it into the pockets of private international bankers, a process which has been underway for generations, indeed for centuries.

And in so far as we allow the fractional reserve central banking system to persist, nothing will change. You can vote Tory, New Labour, Liberal Democrat, Green Party, whoever. It doesn't matter. It's irrelevant.

## **‘the prosperous few and the restless many’<sup>63</sup>**

For we live in a world where the richest 200 people have the same combined wealth as the poorest 3 billion, or 3,000,000,000 people.<sup>64</sup> And this ratio, a ratio of 15,000,000:1, is not subject to any democratic or publicly accountable institution. Their wealth is immune to democracy. Their power and influence is immune to democracy.

The central banking system, controlled and manipulated by a secretive clique of international bankers, is at the root of this gross disparity of wealth. Their wealth has been successfully built upon the poverty, suffering and deaths of millions upon millions of people. Which is why, on this very day, around 34,000 children will die from poverty, starvation and entirely preventable diseases.<sup>65</sup>

Though what is 34,000 dead children a day when compared to the sustenance of the wealth and power of the international bankers?

And the very idea that government or parliament gives a damn about world poverty whilst such a gross disparity of wealth exists is simply laughable. They do not give a damn. For many of the ‘international aid’ programmes endorsed by government and parliament do not help Third World countries, rather they

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<sup>62</sup> *The Bank of England's Charters - The Cause of our Social Distress* by Thomas W Huskinson, p12.

<sup>63</sup> Title of a book by Noam Chomsky.

<sup>64</sup> This is a United Nations figure (according to one of the producers of a film called *The Money Masters* who I heard speaking on the Alex Jones show in July 2008). Similarly, according to US Senator Bernie Sanders, the richest one tenth of the top 1% of earners in the US earn more than the lowest 50% combined. According to the World Wealth Report, in the year 2000 the poorest 90% of the worlds population had 14.9% of the worlds wealth. The top 10%, conversely, have 85.1%. The top 5% have 70.6% of world wealth. The top 1% have 39.9% of the worlds wealth. Personally I doubt whether the actual figures can ever be truly known whilst money continues to flow into secret Swiss bank accounts.

<sup>65</sup> *Zeitgeist - Addendum*, the follow up to *Zeitgeist - The Movie*. To put this figure into perspective, it amounts to over 12 million deaths annually. This is the equivalent of two entire Holocaust's of children per year.

ensure that such countries remain terminally impoverished. And not because there's too many people in the world, or because there isn't enough food to go around. They remain impoverished and their people continue to suffer and die as a routine matter of deliberate policy.

## **the World Bank and the International Monetary Fund**

The World Bank and the International Monetary Fund (IMF) were set up in 1944 at the United Nations Monetary and Financial Conference in Bretton Woods, New Hampshire, in order to begin to reconstruct a “devastated Europe”<sup>66</sup> towards the end of World War II. However today both the World Bank and the IMF fulfil somewhat different objectives.

The World Bank, notably under the stewardship of former US defence secretary Robert McNamara, became and is “an agent of global empire on a scale never before witnessed.”<sup>67</sup> Its role is to make loans to Third World countries “to meet the needs,” not of the people, but “of the multinational [corporations].”<sup>68</sup>

This is achieved, as detailed by John Perkins in *Confessions of an Economic Hit Man*, by persuading the ruling classes of Third World countries to accept World Bank loans for the purpose of building all kinds of new infrastructures within their countries, infrastructures built by and for the benefit of the multinational corporations. Crucially, the economic forecasts for the target country are purposely exaggerated (by the ‘economic hit man’) in order to convince the ruling classes that the loans are in their interests. In truth, however, the World Bank loans can never be repaid. This in turn means the country is saddled with an un-payable and increasing debt which, whilst not necessarily impacting the ruling classes, invariably decimates the population as a whole.

When the Third World country is (inevitably) unable to pay the debt, the International Monetary Fund steps in to lend a hand in the form of yet more loans. These are used to pay the debt on the World Bank loans, thereby increasing the country's overall debt. However the IMF loans - which the country has little choice but to accept - are granted only on the condition that the country accedes to the will of the US and the multinational corporations. So, for instance, land formerly used to grow food to feed the population is instead used to “produce luxury cash crops”<sup>69</sup> for export by the multinational corporations. And so the people starve and die.

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<sup>66</sup> *Confessions of an Economic Hit Man*, John Perkins; p169.

<sup>67</sup> *Ibid*; p79.

<sup>68</sup> *The Brotherhood Part 3: Economic Control, Steps Towards a Global Bank*, by Ivan Fraser and Mark Beeston.

<sup>69</sup> *Ibid*.

In the words of its US executive director, the IMF serves as the “credit community’s enforcer;”<sup>70</sup> a kind of international bailiff for the World Bank and the international bankers.

*“Surely he knew that the foreign aid game was a sham - he had to know. It existed to make him rich and to shackle his country with debt. It was there so Panama would be forever obligated to the United States and the corporatocracy.”<sup>71</sup>*

But what if a country refuses to accept the ‘assistance’ of the World Bank? What if it refuses to accept the ‘development loans’? Such was the case with Jamie Roldos, president of Ecuador, and Omar Torrijos, president of Panama.<sup>72</sup> If they refuse the loans, if the economic hit man fails, then in steps the *actual* hit man, the “CIA-sanctioned jackals.”<sup>73</sup> Both Roldos and Torrijos were assassinated. They were assassinated by the CIA for the crime of refusing to allow their countries to be ruined by the likes of the World Bank, the IMF and the multinational corporations. In other words, either you do what the World Bank, the IMF and the multinational corporations tell you to do, or they will kill you.

*“Few have been able to escape the ‘structural adjustments’ and ‘conditionalities’ of the World Bank, the International Monetary Fund, or the arbitrations of the World Trade Organization, those financial institutions that, however inadequate, still determine what economic globalization means, what the rules are, and who is rewarded for submission and punished for infractions.”<sup>74</sup>*

The roles played by the World Bank, the IMF, and countless other ‘international aid’ organizations ensure that poor countries become poorer and remain completely subservient to the will of Washington, the multinational corporations and the international bankers.<sup>75</sup> I have yet to hear government say a single word in condemnation of these vicious, callous and criminal institutions. Though equally, I would not expect it to.

*“Government is the shadow cast by business over society.”<sup>76</sup>*

## **blood money, blood banks, blood corporations,**

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<sup>70</sup> *Failed States*, Noam Chomsky; p244.

<sup>71</sup> *Confessions of an Economic Hit Man*, John Perkins; p75.

<sup>72</sup> *Ibid*; p.ix.

<sup>73</sup> *Ibid*.

<sup>74</sup> Jim Garrison, president of the State of the World Forum; from *Confessions of an Economic Hit Man*, John Perkins; p170.

<sup>75</sup> Once you understand how this system of global dominance works, it should come as no surprise to find that the US to date has military bases in some 130 of 190 countries around the world (including, lest we forget, ours); from *America: From Freedom to Fascism*.

<sup>76</sup> John Dewey, US philosopher and education reformer.

## blood government

*“What happens on battle fields is often the result of decisions made in board rooms.”<sup>77</sup>*

Following the Anglo-American led invasions of Afghanistan and Iraq they, too, have central banking systems.<sup>78</sup> And indeed the history of modern warfare is so closely intertwined with the designs of international bankers and multinational corporations that they simply cannot be separated. For one thing, the central banking system allowed Britain and Europe to colonise and conquer so much of the world.

*“Godolphin...predicted that the Bank of England would not only finance trade, but would carry the burden of her wars, which was proven true in the next three hundred years.”<sup>79</sup>*

For another, *nothing* is so profitable for international bankers as war and conflict.<sup>80</sup> Killing is great for business. For when a nation becomes embroiled in conflict the government must invariably borrow more money, at interest, from the central bank to fund it. It's simply another way central banks and international bankers siphon money from the people, because it's the people who pay back, through their taxes, the money government loans from the central bank. Which means that it's YOU who pays for the guns and bullets and bombs that are killing the men, women, children and babies of Iraq and Afghanistan every single day.

The sad truth is this. Wars are all too frequently not meant to be 'won'. They are meant to be *perpetuated*. And the longer they continue the more money international bankers, 'defence contractors'<sup>81</sup> and multinational corporations, including, of course, the major oil companies, make through publicly liable debts; not to mention from the corporate theft - as has happened and is happening in Iraq - of the target country's natural resources.

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<sup>77</sup> *The Rockefeller File*, Gary Allen, p12.

<sup>78</sup> *Citation needed.*

<sup>79</sup> *The World Order*, Eustice Mullins, p29.

<sup>80</sup> *Zeitgeist - The Movie*, pt 3.

<sup>81</sup> It's a sickening piece of Orwellian double-speak that 'defence contractors' (who make guns and bombs to kill people) and the 'department of defence' (the branch of government which tells the military who it wants them to kill) operate under the spurious name of 'defence'. Defence contractors profit from killing people, and *defend* nothing other than their own interests. The equation is simple: the more people they get the government to kill with *their* guns and *their* bombs, the more money they make. Let's be clear: they are WAR CONTRACTORS, and they try to hide this truth behind the word 'defence', as if it somehow legitimizes their crimes. Their 'business' is the spilling of vast oceans of blood for vast oceans of profit. And the 'department of defence' is the 'department of war and murder', headed by the 'defence secretary', or rather, the 'secretary for war and murder', someone whose foremost loyalty is to bankers and corporations. They are murderers in suits. And they spend billions trying to convince you otherwise.

It's for this reason that the war objectives proclaimed by the government (for Afghanistan and Iraq) have continued to change since the start of the invasions. The government, acting in the interests of banks and corporations, has to keep giving you new reasons (or more accurately, new 'lies') to justify the prolonging of the war when the old ones are no longer convincing. Government does this so that the corporations and banks can keep the profits rolling in for as long as possible. And who cares how many suffer or die to fill the corporate coffers, right?

It's a simple enough question, a question any detective would ask when trying to establish who committed a crime: whose interests are served through the conflicts in the Middle East? Who benefits? The more than 1.2million dead Iraqi's, whose blood continues to drip unwashed from the hands of our government, indeed from parliament itself? The dead Afghan's? The 2million internally displaced Iraqi's? The 2million forced to flee the country? Those who've lost limbs, liberty and loved ones? The dead troops? The people - the likes of YOU - who pay for all the carnage and horror and bloodshed and despair?

**for the 'masters of war' ...  
"follow the money"<sup>82</sup>**

The truth is very straight forward. The people who benefit from the conflicts in Iraq and Afghanistan are the same people who always benefit from military conflicts: international bankers and multinational corporations, dominated by a close knit group of banking and industrialist families, people whose power and influence can send nations (such as ours) to war and bring nations (such as Iraq and Afghanistan) to their knees.

All of which is to say nothing of the significance of Iraq and Afghanistan geopolitically and strategically. Iraq, for instance, has the second largest oil reserves in the world. This has made it a valuable prize in the eyes of Anglo-American military industrialists since the "dawn of the oil age".<sup>83</sup> In 1921 the first lord of the Admiralty in Britain informed those involved with petroleum technologies (the oil companies) that "if we secure the supplies of oil now available in the world we can do what we like."<sup>84</sup> But this discussion is for another time.

## **bailouts**

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<sup>82</sup> The advice given by FBI whistleblower 'Deep Throat' to the journalists investigating the Watergate break-in. An apt maxim for those who want to know where the real power lies in today's world.

<sup>83</sup> *Failed States*, Noam Chomsky; p.36.

<sup>84</sup> *Ibid.*

You may recall the recent \$700billion 'bailout' in the US (in late 2008). Some in Congress, such as Michael Burgess (Louisville, Fort Worth, Texas), were opposed to passing the bailout bill - which Congress was initially prevented from reading - which granted the Fed all kinds of new powers, including the power to abolish 'fractional reserve requirements'. Meaning the Fed could 'loan' out how ever much money it wanted and to whomever it liked without restriction. When the Fed was confronted by this opposition they actually threatened those opposing them in Congress. They said that if Congress would not pass the bill that martial law<sup>85</sup> would be imposed in the United States of America.

It's a similar though less stark story here: either the public pays to bailout the banking sector or the entire economy will nosedive. The international bankers know that they can do pretty much whatever they like and get whatever they want. And if we oppose or resist? They can simply destroy us along with our economy.

The truth is this. All the 'bailouts' really achieve is to take troubled assets off the hands of the banking sector and to put them in the hands of the treasury, for the people to pay.<sup>86</sup> In the case of Northern Rock, this is called 'nationalisation'. And in the case of the international bankers, it's simply business as usual.

*"The people will be crushed under the burden of taxes, loan after loan will be*

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<sup>85</sup> Martial Law is the suspension of civil law in favour of military rule. The Fed, the private central bank, was threatening congress with national military rule unless they passed the bill. And you should know how serious and capable the Fed is of coming good on their threat, a threat which may be realised regardless in the not too distant future. There are something in the region of 800 plus 'detention camps' in the US, what might otherwise be called 'concentration camps'. They have been and are being built below the radar of the corporate press by Halliburton [whose former CEO was Dick Cheney] subsidiary Kellogg, Brown and Root in what were (to the best of my recollection) 'no bid' contracts awarded by government; awarded, that is, like so many other contracts, by Dick Cheney to the company he formerly headed, holds shares in, and receives a pension from...These camps can house - according to estimates - something in the region of 1million people. Rumours that trains have been built fitted with shackles that could conceivably drive into a camp, gas its occupants, and then leave, may or may not be well founded...Also, consider the following Executive Orders (EO's) signed into law by the president: EO #10,999, which allows government to take over all forms of transportation; EO #11,000, giving government the authority to force civilians to work in labour brigades and to relocate anyone, even the entire populations of cities, to wherever it likes; EO #11921, giving the president the authority to declare a 'state of emergency' that is not defined and that Congress cannot review for up to six months...Consider, also, Senate Bill #1,873, giving government the authority to vaccinate people with "untested vaccines" against their will; or Congressman Sensenbrenner's Bill, HR #1,528, making citizens legally obliged to spy on their neighbour, and/or to wear a wire to this end. Failure to obey carries a mandatory two year prison sentence...(these EO's are from *America: from Freedom to Fascism*, cited earlier).

<sup>86</sup> Paul Craig Roberts, assistant secretary of the treasury under Reagan, former associate editor of the Wall Street Journal, Oct 2008, speaking on the Alex Jones radio show.

*floated; after having drained the present, the State will devour the future.*<sup>87</sup>

## **Ron Paul**

Republican candidate Ron Paul led what was in some ways a very successful presidential campaign, if for no other reason than his campaign put the central banking system firmly on the cultural and political landscape in the US and alerted the American people to the threat they face from the Fed. Though Paul's campaign was successful for other reasons, too. For one, I doubt whether the 'Stop the Fed' movement would have come into being without Ron Paul's influence.

Whilst there was a staggering amount of US election coverage in this country during the primaries, Ron Paul was noticeable in this coverage by his absence. And for good reason. The powers that be do not want Ron Paul's idea of abolishing the central banking system to infect our minds, lest we might come to regard ourselves as slaves to this system and do something to change it. Which is why if Ron Paul was mentioned at all in the English media it was usually as a 'fringe candidate', or a political irrelevance - since he would never get into power. And nothing at all was said about his primary message, about his opposition to the Fed and the fractional reserve central banking system.

Nevertheless, Ron Paul's call to abolish the central banking system and return to a government issued, commodity backed currency is a call which we should all, at this very moment, be heeding here. Whilst our political system is all the more poorer (if that's possible) for lacking a Ron Paul, someone who, on behalf of the people, will speak the truth about the fractional reserve central banking system, his campaign and the people involved with it can nevertheless serve as an inspiration to all of us.

### **steps towards a global currency, a global central bank, one world government**

We are confronted today by a real and serious threat. A threat which will persist whether you choose to open your eyes and look at it or not.

There is a plan which has been in progress for decades, if not centuries, which is today coming closer and closer to fruition. The threat is of a single world currency, a global central bank, one world government.

*"We shall have world government whether or not we like it. The only question is whether world government shall be achieved by conquest or consent."*<sup>88</sup>

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<sup>87</sup> Fredric Bastiat.

<sup>88</sup> Paul Warburg, one of the Federal Reserve Act architects, speaking to the Council on Foreign Relations in 1950.

The European Union, which is mirrored by the Pacific Union, the African Union, the North American Union,<sup>89</sup> and so on, are all steps along the way towards this ultimate goal. And the same people are behind all of them.<sup>90</sup>

Which is why today we see that bit by bit national sovereignty is being undermined (not just here, but around Europe and the rest of the world), democratic structures are being dismantled, and we are all becoming subject to institutions and transnational agreements which we are less and less able to influence. In our case predominantly, though by no mean exclusively, European ones.

*“In the next century, nations as we know it will be obsolete; all states will recognise a single, global authority. National sovereignty wasn’t such a great idea after all.”<sup>91</sup>*

And the reason for this is clear. The money masters, the international bankers, have already decided - whether we like it or not, which is immaterial - that national democracies are not to their liking, and that they are going to abolish such political systems in favour of centralized, continental, and ultimately global authorities. Such authorities, such ‘totalitarian’ authorities, will allow a corporate banking elite to do whatever they want with us and the world without the problematic obstacle of the democratic will of the people getting in the way.

*“This regionalization is in keeping with the Tri-lateral plan which calls for a gradual convergence of east and west, ultimately leading toward the goal of one world government. National sovereignty is no longer a viable concept.”<sup>92</sup>*

This is not an interpretation of events: international bankers have openly stated that this is their goal, and they are openly working towards it right before our very eyes. Which is why world wide integration is today hurtling towards fruition at the cost of national independence which is being relentlessly and continuously devoured.

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<sup>89</sup> The North American Union (NAU) is a plan which is already under way which will amalgamate Mexico, Canada and the US into a single military and economic entity with a currency called the Amero. This plan is being carried out under the spurious name of the Security and Prosperity Partnership (SPP)...If you’re surprised at the fact that you’ve never heard of the North American Union, it should surprise you even more to learn that the majority of American’s haven’t heard of it either, though this appears to be changing.

<sup>90</sup> *Zeitgeist: The Movie*, pt3.

<sup>91</sup> Strobe Talbot, president Clinton’s deputy secretary of state, from *TIME* magazine, 20 July 1992.

<sup>92</sup> Zbigniew Brzezinski, prominent behind the scenes political analyst and advisor in the US. He had children serving on the political teams of both John McCain *and* Barack Obama, a subtle confirmation of Chomsky’s assertion that “Republican and Democrat are two sides of the same business faction.” Both sides are backed by the same people, by the same corporations. It is, much like it is in Britain (and Chomsky said as much when he said the above), a one party system by another name. The one party is the *business* party. It wins no matter who gets into office.

*"We are grateful to the Washington Post, the New York Times, Time magazine and other great publications whose directors have attended our meetings and respected the promises of discretion for almost forty years. It would have been impossible for us to develop our plan for the world if we had been subject to the bright lights of publicity during those years. But, the world is now more sophisticated and prepared to march towards a world-government. The supranational sovereignty of an intellectual elite and world bankers is surely preferable to the National autodetermination practiced in past centuries"<sup>93</sup>*

*"To achieve world government it is necessary to remove from the minds of men their individualism, loyalty to family, traditions, national patriotism, and religious dogmas."<sup>94</sup>*

And where 'independence' is being devoured it is surely independence that we must defend and regain, both personally and nationally, both economically and politically.<sup>95</sup> For the more that power is centralized and consolidated into the hands of the few (into the hands of the international bankers and the multinational corporations), the more certain it is that such power will be used for the benefit of the few and to the conscious detriment of everyone else. All of which you see today, just as you see instances of it throughout history.<sup>96</sup> Which is why a European State (which is in truth a European Police State, or a 'European Soviet',<sup>97</sup> as I've heard it described) as a vehicle for global

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<sup>93</sup> David Rockefeller, major shareholder in the Federal Reserve, in an address to a Trilateral Commission meeting in June of 1991.

<sup>94</sup> Brock Adams, director UN Health Organization.

<sup>95</sup> For instance, by doing such things as growing your own food, or buying it direct from the producer...In short, by doing anything and everything you can to become as least reliant on the multinational corporations (and by extension bankers) as possible. Today most of us are almost entirely dependent on multinational corporations for our very survival, on those that control global food trade. Therefore self sustenance, in whatever form, and not just personally but locally, would be a small but significant step towards being free from their influence and control.

<sup>96</sup> This is the very meaning of *fascism*, it the corporate ownership of government. Or where corporate power supersedes the power of government. Fascism could just as easily be called 'corporatism'.

<sup>97</sup> I've heard this term used by Brian Gerrish, a former naval officer of 21 years and former employee of Plymouth council. Whilst working for Plymouth council Gerrish came across a 'charity' called Common Purpose (CP). Whilst it's stated objectives are somewhat different, the true goal of CP, according to Gerrish, is "to prepare the way for the coming totalitarian socialist state": the European Union. CP has some 19,500 operatives active in 36 cities nationwide. These operatives are active in the executive structures of each "host city" [a CP term, from the CP document entitled 'Controlling Your Host City'], including government, councils, police, fire service, hospitals and the NHS, schools, the media (Gerrish claims that the BBC has been comprehensively infiltrated by CP operatives, from its technology departments up), judiciary, military, navy, the church, and so on. The goal of CP is to destroy each of the infrastructures they are involved with, to make them inoperable, so that each can be recreated under EU authority. In other words, their goal is to destroy our political and economic independence by means of 'subversion'. I cannot confirm that what Gerrish says is true, and mention this as call to you and others to find out. For if it is true, then Common Purpose and *each and everyone of its operatives* should be exposed, named, tried and charged for what it is and they are: traitors to the people and sovereignty of this country.

dominance by a corporate and banking 'elite' is something which must be fundamentally and relentlessly resisted by all of us at every turn.

We are all familiar with the roads down which fascism and fascistic power ultimately lead. Well, those roads are being constructed *today*. We are already travelling on them. At which point we stop and choose a different path is up to you and me. Change will not come from government, or be written about in the media. True, worthwhile and long lasting change will and can only come from us, from the people. As a wise man once said, 'the revolution will not be televised'. When it begins - and *it is* beginning - do not expect to hear about it on the nightly news.

*"A world government can intervene militarily in the internal affairs of any nation when it disapproves of their activities."*<sup>98</sup>

And the sudden (and predictable) emergence of the Euro as being some kind of solution to our current economic woes will in the long run, and no matter what the short term benefits might be, simply give the international bankers more consolidated power over ours and our continents economic affairs. For the Euro is also a fiat currency, issued by a central bank, a fractional reserve system under the influence of the same international bankers who are behind the Fed and the Bank of England. The adoption of the Euro will see us jumping out of the frying pan and into the fire.

*"The drive of the Rockefeller's and their allies is to create a one world government combining super capitalism and communism under the same tent, all under their control. Do I mean a conspiracy? Yes I do. I am convinced there is such a plot, international in scope, generations old in planning, and incredibly evil in intent."*<sup>99</sup>

## **terrorism and the police state**

*"The technotronic era involves the gradual appearance of a more controlled society. Such a society would be dominated by an elite, unrestrained by traditional values. Soon it will be possible to assert almost continuous surveillance over every citizen and maintain up-to-date complete files containing even the most personal information about the citizen. These files will be subject to instantaneous retrieval by the authorities."*<sup>100</sup>

The police state growing up around us is all part of the same globalist agenda. Whilst Britain is the most surveilled nation on earth, more surveilled even than communist China, the trend for state surveillance is happening across Europe,

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<sup>98</sup> Kofi Annan, former UN Secretary General.

<sup>99</sup> Larry P McDonald, Congressman, writing in the forward to *The Rockefeller File*.

<sup>100</sup> Zbigniew Brzezinski.

in the US, and elsewhere around the world, and is enhanced by transnational agreements which allow institutions in other countries to spy on us, and vice versa. Meaning the surveillance grid is becoming more and more global, diminishing the possibility of ever being free from prying state and corporate eyes no matter where you are, no matter where you go, no matter what you do. It is nothing more and nothing less than an all out assault on the liberty of each and every one of us.

In regards to this country it is important to realize that protecting the public from terrorist attacks, one of the things invariably cited by those in power as justification for spying on and monitoring us, is simply not a significant priority of government. At least not in comparison “with serious geopolitical and strategic objectives - specifically, controlling the world’s major energy resources.”<sup>101</sup> For if it were a priority, the Blair government would not have launched its homicidal attacks on Afghanistan and Iraq, attacks which, as Blair and parliament *knew full well*,<sup>102</sup> would invariably stoke up hatred towards us and vastly increase the prospect of attacks being meted out against us here, as has been the case.

*“The Blair government angrily denied the obvious, though it was soon reaffirmed when one of the suspects of the follow-up failed bombing [to the July 2005 attack], captured in Rome, “claimed the bomb plot was directly inspired by Britain’s involvement in the Iraq war” and described “how the suspects watched hours of TV footage showing grief-stricken Iraqi widows and children alongside images of civilians killed in the conflict.”*”<sup>103</sup>

Which is to say that we are a target for ‘terrorists’ because government and parliament have *purposely* ensured we would be a target through its criminal actions in the Middle East. *This* is the reason why we are a target - and no other. It is inevitable blowback to our governments conscious and active involvement in the murder of over 1.2 million Iraqi people, most of which were civilians. So whilst we are told by government that we must sacrifice liberties for our own protection, the very same government has consciously, knowingly, painted a target on all of our heads, on the heads of you, your family and your children.<sup>104</sup> The idea that government cares about your protection when it has purposely provoked the threat against you is therefore, to my mind, clearly ludicrous, and simply untrue. If it cared it would not have committed the crimes

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<sup>101</sup> *Failed States*, Noam Chomsky; p.36.

<sup>102</sup> *Ibid*; p.18.

<sup>103</sup> *Ibid*; p.20.

<sup>104</sup> There’s one way I think we could drastically lower the terror threat against us without a single liberty being lost. We openly, publicly, charge, try and convict those guilty of atrocities in the Middle East, including Blair, Brown and every senior cabinet member who did nothing to oppose the attacks, including those currently in office who have continued with the same unabridged policies. Furthermore, we track down every single penny of profit made by the defence contractors, the multinational corporations and the oil companies and pay it to the people of Afghanistan and Iraq to help them rebuild their lives and their countries. Just an idea.

it has.

*“Throughout the 80’s (Bin Laden) was armed by the CIA and funded by the Saudi’s to wage Jihad against the Russian occupation of Afghanistan. Al Qaeda, literally meaning “the database”, was originally the [CIA] computer file of the thousands of Mujaheddin who were recruited and trained with help from the CIA to defeat the Russians.”*<sup>105</sup>

When we lose liberties they do not simply disappear into the ether. They fall into hands of the State. State power increases in direct proportion to the decline of the liberty of the people. So today, when you are no longer at liberty to make a private phone call, or to send a private email or text message, when if you carry a mobile phone you can be tracked and located at all times, when every single transaction you make with a bank card or on the internet is monitored and recorded and kept on file, and when police powers across the board are being increased (indeed, I could detail at least 50 specific ways in which the State has taken liberties from us in the past year alone), it is not because the State cares about protecting you from terrorists (at least no more than Hitler cared about protecting the German people from terrorists when he did the same and for the same publicly stated reason),<sup>106</sup> it is because the State has deemed your liberty to be a necessary sacrifice in the cause of increasing its control and authority over the lives of each and every one of us.

*“There will be in the next generation or so a pharmacological method of making people love their servitude and producing dictatorship without tears, so to speak. Producing a kind of painless concentration camp for entire societies so that people will in fact have their liberties taken away from them, but will rather enjoy it, because they will be distracted from any desire to rebel by propaganda, or brainwashing, or brainwashing enhanced by pharmacological*

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<sup>105</sup> The late Robin Cook, who resigned from government over the Iraq invasion, writing in *The Guardian*. Al Qaeda was and remains a creation of the West. In the 1980’s Mujaheddin fighters (those whom today the media calls ‘Al Qaeda’, which includes the late (according to December 2001 reports) former US military asset Osama Bin Laden), were purposely radicalised, turned into Islamic extremists, through CIA designed training, and in order to rally the Afghan’s to fight the atheist Russian invaders. What we were told were Al Qaeda ‘terrorist training camps’ in Afghanistan were in fact originally created - covertly - by the CIA to train Mujaheddin fighters. These camps were financed, via the CIA and Pakistan’s ‘Inter Service Intelligence’ agency (the ISI), with a blank cheque from the US government. At eleven o’clock on the morning of 9/11, half an hour after the second World Trade Centre tower fell, the Bush administration announced that Al Qaeda and Bin Laden were responsible for the attacks. In spite of this, in June of 2006, almost five years after the attacks, Rex Tomb, Chief of Investigative Publicity for the Federal Bureau of Investigation (FBI), said “The reason why 9/11 is not mentioned on Osama Bin Laden’s ‘most wanted’ page is because the FBI has no hard evidence connecting Bin Laden to 9/11.” In other words, Osama Bin Laden cannot be legally tried for the 9/11 attacks because there is no ‘hard evidence’ to charge him with. By even the most basic legal standard this makes Bin Laden ‘innocent’ of the 9/11 crime.

<sup>106</sup> Just look at the historic record.

*methods.*<sup>107</sup>

It's an age old State ploy, one of the oldest: make the people afraid, take away their liberties. Indeed history is replete, going right back to ancient times, with people warning us to NEVER UNDER ANY CIRCUMSTANCES allow government to take away liberties in response to 'terrorist threats'; terrorist threats real, imagined, created or provoked (of which the threat against us is all of these). Here's the words of a few of them. *Heed them!*

*"Anyone willing to give up a little liberty for the sake of a little security will lose both and deserve neither."*<sup>108</sup>

*"The people never give up their liberties but under some delusion."*<sup>109</sup>

*"Liberty has never come from government. Liberty has always come from the subjects of it...The history of liberty is a history of the limitations of governmental power, not the increase of it."*<sup>110</sup>

*"The true danger is when liberty is nibbled away, for expedience, and by parts."*<sup>111</sup>

*"This and no other is the root from which the tyrant springs: when he first appears he is a protector."*<sup>112</sup>

*"The war on terror is a war on dissent."*<sup>113</sup>

*"The means of defence against foreign danger historically have become the instruments of tyranny at home."*<sup>114</sup>

*"Freedom does not die in one blow, it dies by inches in public legislation."*<sup>115</sup>

And some words from people who, like our government, have used 'terrorism' (by which I mean fear mongering) as a weapon against the people; in order to increase the power and authority of the State and to diminish the liberty of the people:

*"Terror is the best political weapon, for nothing drives the people more than a*

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<sup>107</sup> Aldous Huxley, Tavistock Group, California Medical School, 1961.

<sup>108</sup> Benjamin Franklin, this quote is not exact, though the sentiment is the same.

<sup>109</sup> Edmund Burke, political theorist.

<sup>110</sup> Woodrow T Wilson, former US president.

<sup>111</sup> Edmund Burke.

<sup>112</sup> Plato.

<sup>113</sup> Frank Morales.

<sup>114</sup> James Madison.

<sup>115</sup> Lord Strathclyde.

*fear of certain death.*<sup>116</sup>

*“The easiest way to gain control of the population is to carry out acts of terror...the public will clamour for such laws if the personal security is threatened.”*<sup>117</sup>

*“Naturally the common people don’t want war: neither in Russia, nor in England, nor for that matter in Germany. That is understood. But, after all, it is the leaders of the country who determine the policy and it is always a simple matter to drag the people along, whether it is a democracy, a fascist dictatorship, a parliament, or a communist dictatorship. Voice or no voice, the people can always be brought to the bidding of the leaders. That is easy. All you have to do is to tell them they are being attacked, and denounce the peacemakers for lack of patriotism and exposing the country to danger. It works the same in any country.”*<sup>118</sup>

### **note on ‘international bankers’ and ‘multinational corporations’**

*“The liberty of a democracy is not safe if the people tolerate the growth of private power to a point where it becomes stronger than the democratic state itself. That, in its essence, is **fascism** - ownership of government by an individual, by a group.”*<sup>119</sup>

Whilst throughout this pamphlet I use terms such as ‘international bankers’ and ‘multinational corporations’, and so on, in truth these seemingly separate people and institutions are controlled and dominated by the same people. You will find international bankers (or their representatives) in the executive structures of the largest multinational corporations and vice versa. Their interests are indistinguishable from one another, they are interlocked, for the same people and families dominate both.

*“90% of all food trade is in the hands of five multinationals: 50% is controlled by Unilever (who’s chairman, Paul Rykens was at the heart of the formation of the Bilderberg Group) and Nestlé alone.”*<sup>120</sup>

### **note on the Bank of England and the Fed**

Finding out about the Bank of England, its history, and the likes of the Rothschild’s<sup>121</sup> is no easy task. For instance A M Andreades says in *History of*

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<sup>116</sup> Adolph Hitler.

<sup>117</sup> Joseph Stalin.

<sup>118</sup> Hermann Goering, president of the Nazi Party, and Luftwaffe Commander in Chief.

<sup>119</sup> Franklin D Roosevelt.

<sup>120</sup> *The Brotherhood Part 3: Economic Control, Steps Towards a Global Bank*, by Ivan Fraser and Mark Beeston.

<sup>121</sup> “...the Rothschilds did not become associated with the Bank [of England] until 1812, when

*the Bank of England* (pub 1966), that for the first century after the bank came into being in 1694 there is a “remarkable absence of official records“. An absence of records which makes the Bank of England a “striking” exception to the rule. Andreades goes on to say that the Bank of England “never seems to have published any reports, or even to have presented its own minutes and accounts.” Which is why, according to Andreades, information about the banks early history must be largely garnered from “parliamentary records” and “hearsay”.

That our central banks history begins with such a glaring omission of records, with such secrecy, begs the obvious question, why? Though I suspect that the answer is equally obvious. A thief who allows those he steals from to know the means and methods of his thieving, and indeed his name, is not going to be very successful...So equally, is it any wonder that the Fed and the Bank of England refuse to disclose the names of their shareholders (albeit legally, which itself raises questions)?

Throughout this pamphlet I've often interchangeably referred to the Fed as well as the Bank of England. There are several reasons for this. For one, they are both central banks, they are both fractional reserve systems, they are both based upon the same monetary model which is designed to keep the people indebted and enslaved to banks and bankers.

For another, the Fed was established by agents acting on behalf of the Rothschild's and the Bank of England. Whilst this may at first surprise you, it is not so remarkable when you consider the long conflict there had been between the colonies and England over the issuance of money, dating right back to the American revolutionary war. According to statesman and scientist Benjamin Franklin, one of the authors of the 'Declaration of Independence':

*“The refusal of King George III to allow the colonies to operate an honest money system, which freed the ordinary man from the clutches of the money manipulators, was probably the prime cause of the revolution.”<sup>122</sup>*

King George III had outlawed the interest-free, independent currency the colonies were using. This meant the colonies were forced to borrow their money from the Bank of England, at interest, and thus had to lower their standards of living.<sup>123</sup> This state of affairs was enough to inspire a revolt against the 'money manipulators' and the English state by the colonies, a revolt which

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Nathan Mayer Rothschild increased his fortune 6,500 times by taking advantage of false rumours that somehow swept the London Stock Exchange, purporting that England had lost at Waterloo.” *The World Order*, Eustice Mullins, p.26. Whilst I don't have a source for this, as I understand it those 'false rumours' were spread by a Rothschild agent...

<sup>122</sup> *Zeitgeist: The Movie*, pt3. The American revolutionary war against England, its monarchy and the Bank of England began in 1775 and lasted until 1883 when America gained its independence.

<sup>123</sup> *Zeitgeist: The Movie*, pt3.

succeeded when the US won its independence in 1783. It was not until 1913 when the Fed was established that Rothschild and Bank of England influence and control over the US monetary system was fully re-established.

*“Few people are aware today that America’s history since the Revolution in 1776 has largely been the story of an epic struggle to get free and stay free of control by the Rothschild-dominated international banks.”<sup>124</sup>*

For another reason, I mention the Fed because knowing what the Fed is, what it does, and who it does it for, is crucial to understanding what is going on in the world today.

Whilst the precise public/private status of the Bank of England remains to my mind in some respects unclear (unlike the Fed, which we know is private), this changes nothing in regards to the nature and inner workings of our fractional reserve debt monetary system, as I’ve already outlined throughout this pamphlet. Although some do consider the Bank of England’s status to be utterly unambiguous:

*“It was called the Bank of England to keep the public from knowing that it, like our Federal Reserve, was and still is privately owned and not part of government.”<sup>125</sup>*

*“The Labour Government of England proved Lenin’s dictum that the ownership of capital is not affected by the nationalisation of the banks when they nationalised the Bank of England.”<sup>126</sup>*

Public or private, nationalised or not, for over three centuries the Bank of England has ensured that “the energies of this country can never have full play.”<sup>127</sup> It has ensured that “the labourer, debarred the fullness of life through lack of pocket money, is reduced to helotage,”<sup>128</sup> serfdom, to slavery, a condition which the financial system prevents him from ever escaping; a condition which ensures that when the inevitable ‘crash’ comes it is he who suffers most, indeed it is he who suffers above all.

*“Look,” Huskisson declared, “at the condition of the population which raises the produce of the soil, and compare it with those who minister to the gratifications of wealth. Contrast the hourly dealings for millions at that great mart of money,*

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<sup>124</sup> *Money as Debt*, Ch.9: the Invisible Power.

<sup>125</sup> Stephen Lendman, in an article about the Federal Reserve from the website *Global Research*. I do not have the name of the article, and include this quote as a question mark more than a statement.

<sup>126</sup> *The World Order*, Eustice Mullins, p.63.

<sup>127</sup> *The Bank of England’s Charters - The Cause of our Social Distress* by Thomas W Huskinson , p36.

<sup>128</sup> *Ibid*, p44. “Helotage”: Helot (from ancient Sparta) a member of the class of serfs owned by the State; a serf or slave.” *Collins Concise Dictionary*.

the Stock Exchange, and compare it with the stunted transactions of our country markets...swelling still further the already overgrown fortunes of some, but bringing ruin and misery upon the others..." [c.1830]...Huskisson had expressed his intention of raising his old demand for clearing off the Government debt to the Bank [of England] on the renewal of its Charter in 1833...but Huskisson tragically died.<sup>129</sup>

The Bank of England, which sits at the heart of our monetary and banking system, is today what it was when it came into being in 1694, and the same as when Huskinson published his book in 1912: it is "the cause of our social distress." Not until it and the whole fractional reserve central banking system is abolished will we ever free ourselves from this socially debilitating economic bondage, the effects of which you see all about you today.

*"What we have been taught to believe is democracy and freedom has become, in reality, an ingenious and invisible form of economic dictatorship. As long as our entire society remains utterly dependent on bank credit for its supply of money, bankers will be in the position to make the decisions on who gets the money they need and who doesn't."*<sup>130</sup>

### **in closing**

A government created currency, backed by a commodity (or commodities) of some kind, by something of value, would end our collective servitude to private bankers. For then government would no longer have to borrow money at interest from private bankers, and nor would we. There would almost certainly be no national debt, since government would not have to pay interest on money it creates itself, money which it today loans from private bankers. This would eliminate vast amounts of unnecessary public taxation. And if you needed a loan to purchase, say, a house, it could be issued by government, crucially, without interest, saving you the unnecessary trial of having to work years, even decades, to pay interest on a 'loan' of money which today, thanks to fractional reserve requirements, banks get to conjure out of thin air - at interest. With a government created currency there would never again be a 'credit crunch' since money would no longer be created as debt (or 'credit') like it is today, rather money would be created as 'value', and free from interest. This would bring about a much more stable economy, the sustenance of which would no longer depend upon perpetual 'exponential' economic growth. With such a system "government would operate primarily on taxes as at present, but taxes would go much, much further as none of it would be required to pay interest to private

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<sup>129</sup> *Ibid*, p48. "15th September 1830: In Britain services began on the Liverpool to Manchester railway line, the first to carry both passengers and freight. William Huskisson, former president of the board of trade, is killed by the 'Rocket'." *Cassell's Chronology of World History*, p378.

<sup>130</sup> *Money as Debt*, Ch.9: The Invisible Power.

bankers.”<sup>131</sup>

This kind of model is based upon systems that have worked in the past in England and America, systems that were “undermined and destroyed” by the those who established the Bank of England and the other prominent European central banks.

*“The modern money as debt system was born a little over three hundred years ago, when the first Bank of England was set up with a Royal Charter for fractional lending of gold receipts at a modest ratio of 2:1. That modest ratio was just the proverbial foot in the door. The system is now worldwide, creates virtually unlimited amounts of money out of thin air, and has almost everyone on the planet chained to a perpetually-growing debt that can NEVER be paid.”*<sup>132</sup>

There is no other solution. No tinkering with a corrupt system will ever stop that system from being corrupt. Our monetary system was designed by thieves and is maintained by thieves. Until such time as we stand up and abolish it, and replace it with an honest monetary system, we will remain slaves.

*“Greater than the force of mighty armies is the power of an idea whose time has come.”*<sup>133</sup>

The time is nigh. The wolf is at the door.

## liberty

*“Liberty is not a means to higher political end. It is the highest political end.”*<sup>134</sup>

*“Liberty means responsibility. That is why most men dread it.”*<sup>135</sup>

*“Liberty when it begins to take root is a plant of rapid growth.”*<sup>136</sup>

## what on earth

This pamphlet began life as a blog which you can view online here: <http://w-o-e.blogspot.com/>. It contains links to non-corporate news sources and much

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<sup>131</sup> *Money as Debt*, Ch.8: Changing the System.

<sup>132</sup> *Money as Debt*, Ch.9: The Invisible Power. The Royal family has always had intimate ties to the Bank of England (let us not forget whose face adorns the debt money we use). The Queen is closely associated with the Rothschild’s.

<sup>133</sup> Victor Hugo.

<sup>134</sup> Lord Acton.

<sup>135</sup> George Bernard Shaw.

<sup>136</sup> Thomas Jefferson.

other information besides. If for any reason you'd like to get in touch with me please correspond there.

I'd also like to say that I'm just a concerned citizen, that's all. And the motivation for this pamphlet comes, at least in part, from the consistent failure of the media, government and (unsurprisingly) bankers to tell you the truth about our fractional reserve central banking system, about what it is doing today and what it has done throughout its history. The Bank of England, whose name you neither question or notice in your daily financial transactions, is an institution built upon blood, suffering and the slavery of the people of this country. This, it seems to me, is a fact worthy of note in today's world.

The following is a list of groups/institutions that I think you should be aware of. I'd encourage you to find out about them.

Bilderberg Group, Trilateral Commission, Council on Foreign Relations, Fabian Society. Common Purpose, Committee of 300, Club of Rome, The Royal Institute for International Affairs, Tavistock Institute.

This is a not for profit pamphlet. I encourage its free distribution.

*"Every system of tyranny ultimately collapses."*<sup>137</sup>

[This pamphlet was printed in February 2009.]

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<sup>137</sup> Noam Chomsky.