

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

The Federal Reserve-A Corrupt Institution

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

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

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

"These twelve private credit monopolies were deceitfully and disloyally foisted upon this Country by the bankers who came here from Europe and repaid us our hospitality by undermining our American institutions. Those bankers took money out of this Country to finance Japan in a war against Russia. They created a reign of terror in Russia with our money in order to help that war along. They instigated the separate peace between Germany and Russia, and thus drove a wedge between the allies in World War. They financed Trotsky's passage from New York to Russia so that he might assist in the destruction of the Russian Empire. They fomented and instigated the Russian Revolution, and placed a large fund of American dollars at Trotsky's

disposal in one of their branch banks in Sweden so that through him Russian homes might be thoroughly broken up and Russian children flung far and wide from their natural protectors. They have since begun breaking up of American homes and the dispersal of American children. "Mr. Chairman, there should be no partisanship in matters concerning banking and currency affairs in this Country, and I do not speak with any.

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

"We were opposed to the Aldrich plan for a central bank. The men who rule the Democratic Party then promised the people that if they were returned to power there would be no central bank established here while they held the reigns of government. Thirteen months later that promise was broken, and the Wilson administration, under the tutelage of those sinister Wall Street figures who stood behind Colonel House, established here in our free Country the worm-eaten monarchical institution of the "King's Bank" to control us from the top downward, and from the cradle to the grave.

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

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