



Abolish the Federal Reserve—NOW

Description

We should abolish the Federal Reserve NOW. This is the single most important thing the US must do in order to resolve the financial, military, and geopolitical crisis now facing us.

Since the end of World War II, the US has been engaged in a continuous series of catastrophic wars for the purpose of protecting the supremacy of the US dollar that we burdened ourselves with at Bretton Woods in 1944. It was done to advance the wealth of the privately-owned banking elite that took over the country in 1913 when the Federal Reserve System was implemented.

The banking system is built on usury—by that I mean fractional reserve lending leveraging a small depositor base to create money “out of thin air”, with the profits going to enrich the financial elite at the expense of everyone who has the misfortune of having to borrow from them.

The US banking elite has tried to suck in every nation in the world through lending and debt. This includes the US taxpayer whose government has to borrow billions of dollars a year at home and abroad just to stay afloat. When consumer and business lending aren't enough, the banks resort to lending for derivatives trading that turns the financial system into a giant casino. Just ask Warren Buffet who famously called derivatives “financial weapons of mass destruction.”

In an attempt to escape debt to the banks, borrowers inflate prices, as does the US government. In the century since the system was put in place, the US dollar has inflated so much it is virtually worthless today. Even the price of a family home has put home ownership out of reach for almost everyone. Wages haven't even come close to keeping pace.

After the financial crisis of 2008-2009, the Federal Reserve and US government went \$19 trillion into debt to bail out the banks which had crashed due to deregulation and systemic fraud. Nothing was done to rebuild the manufacturing economy that had been wiped out by financial abuses lasting decades. Now the crisis is back, with banks starting to fail here and abroad.

Meanwhile, the helpless, hopeless, and hapless Biden government is engaged in a “flight forward” to escape insolvency by fighting its proxy war against Russia in Ukraine, a fight being carried out, as we

know, to the last Ukrainian.

In order to shore up the collapsing US economy, the Biden administration blew up Nord Stream in order to sell more liquified natural gas to Europe. In order to attract European capital to the US, the Federal Reserve has raised interest rates so much that it is throwing hundreds of thousands of people out of work and bringing on a recession.

The Fed claims it is fighting inflation, which is a lie. The current inflation is caused by three factors—supply chain issues, blowback from anti-Russian sanctions, and corporate profiteering. Higher interest rates are thereby counter-productive. Now central banks in the EU and other nations are also raising interest rates to compete with the Fed. The Fed is thus leading Western economies into collapse, even as the Russian-Chinese alliance is building a new worldwide trading network using national currencies instead of the US dollar.

After more than a century of abuse, the Federal Reserve has led America into endless wars and terminal decline. The US is in a state of social collapse by multiple indicators. But there is an alternative. This is to return to the Constitutional monetary system we had before 1913.

The best example was the measures taken by President Lincoln and the Republican Party during and after the Civil War. The system was based on Greenback currency issued by the government to pay its obligations, a system of bonds purchased directly by citizens, and a limited, tightly-regulated network of national and state banks built on the purchase of guaranteed government securities.

Disastrously, the international banking elite used the manipulation of gold to undermine this system through a series of financial panics until the bankers ushered in the Federal Reserve in time to finance Britain's desire for massive American loans to fund their global ambitions.

Congress authorized President Franklin D. Roosevelt to issue direct government currency, though he failed to do so. President John F. Kennedy was in process of restoring a system of direct US government currency before he was assassinated in 1963. Now we need to do that again, this time successfully.

Abolish the Federal Reserve. Stop fighting useless wars to prop up the bankers' unsustainable profiteering. Bring our troops home. Rebuild our manufacturing economy. Restore the monetary system to a Constitutional standard as the NEED Act of 2011 introduced by Congressman Dennis Kucinich would do. All this will be explained in my new book, *Our Country, Then and Now* to be published this fall by Clarity Press.

By Richard C. Cook

Category

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