

“Money is no Mystery”; Charles E. Coughlin

Redacted version of the speech

By [Emanuel Pastreich](#)

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*I have taken the risky step of referring to the speech of **Charles Coughlin** in my recent writings. Coughlin was the most trenchant critic of President Franklin D. Roosevelt's New Deal, after he had come out as an early supporter. Although Coughlin's later writings are problematic, and at some points disturbing, it is not accurate to say he was simply an American fascist. I suspect there is an agenda behind that argument as well.*

That someone like myself with Jewish ancestry who sees great value in the Jewish tradition, would see value in Coughlin also suggests that dismissing him as rabid anti-Semite is overly simplistic, even destructive.

Coughlin's speech, "Americanism, Neither Nazism Nor Communism" (1939) is most certainly not a model for us, **but it does suggest an effort to address the problems of global finance that Roosevelt was afraid to take on.**

I would like to read for you a slightly shortened version of Coughlin's speech of 1934, "Money is no Mystery," a speech that inspired my series of speeches on the topic of money and led me to the conclusion that we cannot simply go back to the New Deal to find solutions to today's crisis because the shortcomings of the New Deal in addressing the axis of global finance that ties New York together with London are the very source of today's financial, social, and civilizational collapse.

As a product myself of Harvard and Yale, I want to make sure that it is perfectly clear that I represent the Franklin D. Roosevelt who held up the responsibility of the intellectual, of those who have privileged backgrounds, to serve the people, **but that I cannot endorse his refusal to give up his ties to the bankers and industrialists of Wall Street which undermined the true potential of the New Deal.** I hope I can be a true traitor to my class and offer a true "New Deal" to all Americans, to all citizens of the Earth.

Unlike Roosevelt, I was ready to be dismissed from my job, to be driven out of Washington D.C., and to be impoverished for my critiques of the deep corruption within my country.

Unlike Roosevelt, I was ready to lose all my ties to colleagues at Yale and Harvard if that was what it took to fight for true social justice. When push comes to shove, I stand with you, not with the bankers and billionaires. I am not interested in any backroom deals to protect myself from their wrath.

"Money is no Mystery"

by **Charles E. Coughlin**, December 30th, 1934

- We, in America, have one choice, namely, to construct a new system founded upon social justice. Still, withal, those who prospered most and produced least under the old system are battling fiercely to maintain their privileges and their functions of legislation.
- Certainly, during this coming year and the years immediately following, we will witness the total dissolution of modern capitalism. It is advisedly that I use the adjective "*modern*," because capitalism, as we knew it in the past twenty or thirty years, differs substantially from the capitalism which was originally conceived. Today it is more renowned for its vices than for its virtues.
- Those who are fighting so relentlessly to preserve its poverty-breeding corpse refuse to face the pressing problem of squaring production with distribution. They are those who, during the coming years, will continue to oppose the restoration to Congress of its right to coin and regulate the value of money.
- They still believe that the debts of the farmer, of the merchant, of the municipality, of the state which were incurred through the operation of an insane credit inflation, of manufactured bookkeeping money, should be paid back to them in honest currency which does not exist.
- That we will refuse to suffer this financial domination any longer is certain. This form of capitalism, now a corpse, demands at least, an honorable burial.
- As for modern democracy it has degenerated into a system whereby two political parties, under the leadership of the bankers and the banker-controlled industrialists, so manipulate conventions and elections and so control, either directly or indirectly, the majesty of the state that there is too little democracy and too much plutocracy.
- Against all these systems - unspeakable communism, philosophic socialism, dictatorial Fascism, decadent capitalism, controlled democracy and modern plutocracy - **there stands an economic system known as social justice.** Seeking no compromise, enticing no man by vain promises, it writes down a platform for today, with principles of truth, of justice, of humanity as the Jews of old had them in their codes, as Jesus taught them on the Mount: Justice to the laborer, justice to the farmer, justice to the property owner, justice to all!
- Social justice regards man and his family, not as chattel of the state, but regards the state as the servant of its citizens.
- Finally, the philosophy of social justice teaches us that the earth is to be apportioned for our maintenance, according to our merits, in such a manner that he who gains ownership of any property cannot use that property contrary to the common good.
- This program of social justice does not militate against the Constitution of the United States in any degree. **It does, however, oppose the misinterpretation given to that Constitution by the international bankers who have written laws for their own selfish purposes.**
- At times our bankers extended credit until it became an inflated balloon that could do nothing else but burst. And at all times, with only their billion dollars of real currency on deposit, they loaned this extra twenty or thirty or forty billions of dollars of stage money, of fiction money, at five or six or seven per cent, making a billion dollars in profit even in a poor year.
- Bankers, as a class, have proven themselves greedy. They can no more escape that qualification than can a tiger escape being called vicious. Their very nature demands that they be greedy.
- Now it is very well for the banker to start his printing press. But at the moment a

student of banking and of monetary reform brings the facts to his attention, the banker and his kept press yells out, "Stop, thief!"

- The printing press money is the banker's money. It is his currency. He owns this prerogative. That is why the Baruchs, the Warburgs, the Morgans, and the Mellons, the Federal Reserve bankers and every white-carnation-bedecked banker in America sees red if the bankers' racket is interfered with.
- That is why they scamper up the steps of the White House, and into the cloakrooms of Congress, if anyone dares suggest that the sovereign people of the United States recapture their power over money which originally was placed squarely in the hands of Congress by the Constitution.
- A banker is not a producer. He is a leech who lives upon the artistry, the labor, and the scientific development of others. He is in business with his prerogative of manufacturing money through an act of Congress and through the grace of a printing press and fountain pen. His business is eventually to get that which he did not create.
- Do you wonder, then, that depressions have been decreed by bankers?
- What matters it to them if fifteen million men be idle, if factories close, if commerce freezes, if dire and abject poverty be the lot of the multitude in this land of plenty! Their racket must continue – a sordid, vicious racket that poisons the very life blood of the nation.
- What if there is less banking business to be done in the days of depression – they care not! Because, aside from the ordinary loans which they make to ordinary citizens, they still continue to make money on the interest-bearing government bonds which they possess. At least \$20-billion of these bonds are in the bankers' vaults.
- And many of those bonds were issued by the government to dress the boys of 1916 in khaki, to pump murder into their hearts, to feed them hardtack, and to prepare them to become fodder on the battlefields of France.
- Bloody bonds which were used for destructive purposes! Criminal bonds which they expect you and me to redeem for the privilege of their having made a slaughter house of this world!
- What care they for depressions as long as these bloody bonds continue to drip their malignant poison upon the prosperity of a misunderstanding people!
- We are subject to panics, to man-made panics, the greatest of all occurring after the establishment of the privately owned Federal Reserve Banking system which, in the preamble of its charter, practically guaranteed this nation freedom from panics.
- They made their runs on the people and captured the real wealth of the nation!
- Shall we permit this system to continue, this system of private banking which creates depressions and cashes in on bloody bonds?

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