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JFK vs. Federal Reserve

From: Catherick@aol.com

On June 4, 1963, a virtually unknown Presidential decree, Executive Order 11110, was signed by President John Fitzgerald Kennedy with the intention to strip the Federal Reserve Bank of its power to loan money to the United States Federal Government at interest. With the stroke of a pen, President Kennedy declared that the privately owned Federal Reserve Bank would soon be out of business. This matter has been exhaustively researched by the Christian Common Law Institute through the Federal Register and Library of Congress, and the Institute has concluded that President Kennedy's Executive Order has never been repealed, amended, or superceded by any subsequent Executive Order. In simple terms, it is still valid.

When John Fitzgerald Kennedy, author of Profiles in Courage, signed this Order, it returned to the federal government, specifically to the Treasury Department, the Constitutional power to create and issue currency -- money -- without going through the privately owned Federal Reserve Bank. President Kennedy's Executive Order 11110 gave the Treasury Department the explicit authority: "to issue silver certificates against any silver bullion, silver, or standard silver dollars in the Treasury" [the full text is displayed below]. This means that for every ounce of silver in the U.S. Treasury's vault, the government could introduce new money into circulation based on the silver bullion physically held therein. As a result, more than \$4 billion in United States Notes were brought into circulation in \$2 and \$5 denominations. Although \$10 and \$20 United States Notes were never circulated, they were being printed by the Treasury Department when Kennedy was assassinated.

Certainly it's obvious that President Kennedy knew that the Federal Reserve Notes being circulated as "legal currency" were contrary to the Constitution of the United States, which calls for issuance of "United States Notes" as interest-free and debt-free currency backed by silver reserves in the U.S. Treasury. Comparing a "Federal Reserve Note" issued from the private central bank of the United States (i.e., the Federal Reserve Bank a/k/a Federal Reserve System), with a "United States Note" from the U.S. Treasury (as issued by President Kennedy's Executive Order), the two almost look alike, except one says "Federal Reserve Note" on the top while the other says "United States Note". In addition, the Federal Reserve Note has a green seal and serial number while the United States Note has a red seal and serial number. Following President Kennedy's assassination on November 22, 1963, the United States Notes he had issued were immediately taken out of circulation, and Federal Reserve Notes continued to serve as the "legal currency" of the nation.

Kennedy knew that if the silver-backed United States Notes were widely circulated, they would eliminate the demand for Federal Reserve Notes. This is a simple matter of economics. USNs were backed by silver and FRNs were (still are) backed by nothing of intrinsic value. As a result of Executive Order 11110, the national debt would have prevented from reaching its current level (almost all of the \$9 trillion in federal debt has been created since 1963). Executive Order 11110 also granted the U.S. Government the power to repay past debt without further borrowing from the privately owned Federal Reserve which charged both principle and interest and all new "money" it "created." Finally, Executive Order 11110 gave the U.S.A. the ability to create its own money backed by silver, again giving money real value.

Perhaps President Kennedy's assassination was a warning to future presidents not to interfere with the private Federal Reserve's control over the creation of money. For, with true courage, JFK had boldly challenged the two most successful vehicles that have ever been used to drive up debt: 1) war (i.e., the Vietnam war); and, 2) the creation of money by a privately owned central bank. His efforts to have all U.S. troops out of Vietnam by 1965 combined with Executive Order 11110 would have destroyed the profits and control of the private Federal Reserve Bank.

Executive Order 11110, the AMENDMENT of EXECUTIVE ORDER No. 10289, as amended RELATING to the PERFORMANCE of CERTAIN FUNCTIONS AFFECTING the DEPARTMENT of the TREASURY:

By virtue of the authority vested in me by section 301 of Title 3 of the United States Code, it is ordered as follows:

SECTION 1. Executive Order No. 10289 of September 19, 1951, as amended, is hereby further amended (a) By adding at the end of paragraph 1 thereof the following subparagraph (j): "(j) The authority vested in the President by paragraph (b) of section 43 of the Act of May 12, 1933, as amended (31 U.S.C. 821 (b)), to issue silver certificates against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, to prescribe the denominations of such silver certificates, and to coin standard silver dollars and subsidiary silver currency for their redemption," and (b) By revoking subparagraphs (b) and (c) of paragraph 2 thereof.

SECTION 2. The amendment made by this Order shall not affect any act done, or any right accruing or accrued or any suit or proceeding had or commenced in any civil or criminal cause prior to the date of this Order but all such liabilities shall continue and may be enforced as if said amendments had not been made.

JOHN F. KENNEDY
THE WHITE HOUSE,
June 4, 1963

As said, Executive Order 11110 is still valid. According to Title 3, United States Code, Section 301 dated January 26, 1998: Executive Order (EO) 10289 dated Sept. 17, 1951, 16 F.R. 9499, was as amended by:

EO 10583, dated December 18, 1954, 19 F.R. 8725;
EO 10882 dated July 18, 1960, 25 F.R. 6869;
EO 11110 dated June 4, 1963, 28 F.R. 5605;
EO 11825 dated December 31, 1974, 40 F.R. 1003;
EO 12608 dated September 9, 1987, 52 F.R. 34617

The 1974 and 1987 amendments, added after Kennedy's 1963 amendment, did not change or alter any part of Kennedy's EO 11110. A search of Clinton's 1998 and 1999 EO's and Presidential Directives has shown no reference to any alterations, suspensions, or changes to EO 11110.

The Federal Reserve Bank, a.k.a Federal Reserve System, is a Private Corporation. Black's Law Dictionary defines the "Federal Reserve System" as: "Network of twelve central banks to which most national banks belong and to which state chartered banks may belong. Membership rules require investment of stock and minimum reserves." privately owned banks own the stock of the FED. This was explained in more detail in the case of Lewis v. United States, Federal Reporter, 2nd Series, Vol. 680, Pages 1239, 1241 (1982), where the court said: "Each Federal Reserve Bank is a separate corporation owned by commercial banks in its region. The stockholding commercial banks elect two-thirds of each Bank's nine member board of directors." In short, Federal Reserve Banks are locally controlled by their member banks.

Also, according to Black's Law Dictionary, these privately owned banks are "allowed" to issue money: "The Federal Reserve Act, created Federal Reserve banks which act as agents in maintaining money reserves, issuing money in the form of bank notes, lending money to banks, and supervising banks as administered by Federal Reserve Board (q.v.)." Thus the privately owned Federal Reserve (FED) banks are allowed to actually issue (create) the "money" we use.

In 1964, the House Committee on Banking and Currency, Subcommittee on Domestic Finance, at the second session of the 88th Congress, put out a study entitled Money Facts which contains a good description of what the FED is: "The Federal Reserve is a total moneymaking machine. It can issue money or checks. And it never has a problem of making its checks good because it can obtain the \$5 and \$10 bills necessary to cover its check simply by asking the Treasury Department's Bureau of Engraving to print them." Any one person or any closely knit group that has a lot of money has a lot of power. Imagine a group of people with the power to create money. Imagine the power these people would have. This is exactly what the privately owned FED is!

No man did more to expose the power of the FED than Louis T. McFadden, who was the Chairman of the House Banking Committee back in the 1930s. In describing the FED, he remarked in the Congressional Record, House pages 1295 and 1296 on June 10, 1932:

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. The Federal Reserve Board, a Government Board, has cheated the Government of the United States and he people of the United States out of enough money to pay the national debt. The depredations and the iniquities of the Federal Reserve Board and the Federal Reserve banks acting together have cost this country enough money to pay the national debt several times over. This evil institution has impoverished and ruined the people of the United States; has bankrupted itself, and has practically bankrupted our Government. It has done this through the maladministration of that law by which the Federal Reserve Board, and through the corrupt practices of the moneyed vultures who control it.

Some people think the Federal Reserve Banks are United States Government institutions. They are not Government institutions. departments. or agencies.

They are private credit monopolies, which prey upon the people of the United States for the benefit of themselves and their foreign customers. Those 12 private credit monopolies were deceitfully placed upon this country by bankers who came here from Europe and who repaid us for our hospitality by undermining our American institutions.

The FED basically works like this: The government granted its power to create money to the FED banks. They create money, then loan it back to the government charging interest. The government levies income taxes to pay the interest on the debt. On this point, it's interesting to note that the Federal

Reserve Act and the sixteenth amendment, which gave congress the power to collect income taxes, were both passed in 1913. The incredible power of the FED over the economy is universally admitted. Some people, especially in the banking and academic communities, support it. On the other hand, there are those like President John F. Kennedy, that have spoken out against it. His efforts were lauded about in Jim Marrs' 1990 book Crossfire:

Another overlooked aspect of Kennedy's attempt to reform American society involves money. Kennedy apparently reasoned that by returning to the constitution, which states that only Congress shall coin and regulate money, the soaring national debt could be reduced by not paying interest to the bankers of the Federal Reserve System, who print paper money then loan it to the government at interest. He moved in this area on June 4, 1963, by signing Executive Order 11110 which called for the issuance of \$4,292,893,815 in United States Notes through the U.S. Treasury rather than the traditional Federal Reserve System. That same day, Kennedy signed a bill changing the backing of one and two dollar bills from silver to gold, adding strength to the weakened U.S. currency.

Kennedy's comptroller of the currency, James J. Saxon, had been at odds with the powerful Federal Reserve Board for some time, encouraging broader investment and lending powers for banks that were not part of the Federal Reserve system. Saxon also had decided that non-Reserve banks could underwrite general obligation bonds, again weakening the dominant Federal Reserve banks."

In a speech made to Columbia University on Nov. 12, 1963, ten days before his assassination, President John Fitzgerald Kennedy said: "The high office of the President has been used to foment a plot to destroy the American's freedom and before I leave office, I must inform the citizen of this plight." In this matter, John Fitzgerald Kennedy appears to be the subject of his own book... a true Profile of Courage. According to the Constitution of the United States, (Article 1 Section 8), only Congress has the authority to coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures. However, since 1913 this Article has been ignored by creation and existence of the Federal Reserve Act, which has given a private owned corporation the power and authority to "create" and coin the money of United States. The Federal Reserve is comprised of 12 private credit monopolies who have been given the authority to control the supply of the "Federal Reserve Notes," interest rates and all the other monetary and banking phenomena.

The way the Federal Reserve works is this: 12 private credit monopolies "create", (print), Federal Reserve Notes that are then "lent" to the American government. This is a circular affair in that the government grants the FED power to create the money, which the FED then loans back to the government, charging interests. The government levies income taxes to pay the interest on the debt. It is interesting to note that the Federal Reserve Act and the sixteenth amendment which gave congress the power to collect income taxes, were both passed in 1913. The Federal Reserve Notes are not backed by anything of "intrinsic" value. (i.e., gold or silver).

On June 4, 1963, President, John Fitzgerald Kennedy signed a Presidential decree, Executive Order 11110, which stripped the Federal Reserve Banking System of its power to loan money to the United States Federal Government at interest. This decree meant that for every ounce of silver in the U.S. Treasury's vault, the U.S. government could introduce new money into circulation based on the silver bullion physically held therein. As a result, more than \$4 trillion in United States Notes were brought into circulation in \$2 and \$5 denominations. \$10 and \$20 United States Notes were never circulated but were being printed by the Treasury Department when Kennedy was assassinated. Kennedy knew that if the silver backed United States Notes were widely circulated, they would have eliminated the demand for Federal Reserve Notes. By giving the U.S. Treasury the Constitutional authority to coin U.S. money once again, EO 11110 would thus prevent the national debt from rising due to "usury" that the American people are charged for "borrowing" (i.e., using) FRN's.

Kennedy knew that, if Congress coined and regulated money, as the Constitution states, the national debt would be reduced by not paying interest to the 12 credit monopolies. This in itself would have allowed the American people freedom to freely use all the money they have earned, enabling the economy to grow. Now, Executive Order 11110 is still in effect, even though no U.S. President has had the courage to follow it. As Americans, it is our duty to question the Federal Reserve System and the power that we have given it by electing presidents that lack the courage of John Fitzgerald Kennedy.

More on JFK's Executive Order 11110: <http://www.rense.com/general44/exec.htm>