

The Money Masters

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The Money Masters is a 1996 documentary film produced by attorney Patrick S. J. Carmack and directed and narrated by William T. Still.^[1] It discusses the concepts of money, debt and taxes, and describes their development from biblical times onward. It covers the history of fractional-reserve banking, central banking, monetary policy, the bond market, and the Federal Reserve System in the United States. The film is widely available online.^{[2][3][4]}

Contents

- 1 Premise
- 2 Distribution, reception, and longevity
- 3 The Secret of Oz
 - 3.1 The Gold Standard representation of the story
- 4 See also
- 5 References
- 6 External links

The Money Masters

Directed by	William T. Still
Produced by	Patrick S. J. Carmack
Narrated by	William T. Still
Release date(s)	January 1996
Running time	210 minutes
Language	English

Premise

The film makers posit that the profit from issuing money is currently being used in the United States to benefit a few wealthy individuals. It further argues that this situation should be remedied, so that the profit benefits the public good, as during four periods in the history of the United States. Finally it presents a proposed piece of legislation, the Monetary Reform Act, to implement such a remedy. As support, the film provides many quotations from notable figures including economists, members of the financial system, kings of England and United States presidents.

The film criticises fractional-reserve banking and the control aspects of both modern banking regulation and centralized banking systems such as the Federal Reserve System. It describes the history of money and banking, how central banks came to be and how they operate.

The film describes how the U.S. Congress gave the power of money creation to private banks through the Federal Reserve Act and how the banks accumulate large amounts of interest using this power. It asserts that wealth is slowly being drawn into the hands of a small banking elite at the expense of the general population. This can be seen through such events as the 1929 stock market crash when a broker's call was issued, triggering the crash which further solidified the power of the Federal Reserve.

The film argues that there is no publicly owned gold left in Fort Knox because the gold belongs to private banks as collateral against the U.S. national debt. The film argues that since the gold was accumulated by prohibiting its possession, the public's gold has been stolen by private banks. The film also asserts that this gold was used as collateral against government loans used to escape the Great Depression and that the majority went to overseas banks who used it to fund Nazi Germany.

The film also asserts that the Federal Reserve System enables private banks to force recessions at will by refusing to offer new loans while simultaneously demanding payment on existing loans. It asserts that this power has been used a number of times since the 1913 creation of the Federal Reserve.

The film asserts or implies that bankers have intentionally caused a number of significant events, including John F. Kennedy's assassination, Abraham Lincoln's assassination, the War of 1812, the Battle of Waterloo, the American Civil War, the Russian Revolution, the Great Depression, and the crucifixion of Jesus (who drove out the "money changers" in all four Gospels).

The film asserts that by the end of World War I, private banks owned and controlled much of the United States' newspaper, news magazine, and film outlets and that they achieved this using consolidated wealth generated by fractional-reserve banking. It argues that these banks have influence over the mainstream media through their ownership and that this influence is used to prevent criticism of the financial monopoly from entering the general public's consciousness.

The film argues that placing our economy back on a gold standard will not solve the economic crisis. The scarcity of gold means it is one of the easiest commodities to manipulate. Attempts have been made to outlaw silver, such as the Coinage Act of 1873, which caused outrage and was termed the crime of 1873.

By way of conclusion, the film advocates a Monetary Reform Act and suggests that fractional-reserve banking and the Federal Reserve System be abolished in favor of 100% reserve banking, also known as warehouse banking. These reserves would come from the U.S. Treasury, which would issue non-interest generating money to repay the public debt to the banks. This would happen over a period of one year. As the government repaid its debt, the banks would be required to hold the government's new money as reserves and the reserve rate would slowly be increased to 100%. It is claimed that thus, there would be no inflation or imbalance in the amount of money in circulation. The issuing of new money would then be controlled. In order to prevent inflation, issuance would be according to population statistics. After the public debt was repaid, money that would previously have been interest on the debt would be distributed by the government as a tax refund, leading to the abolition of the Federal income tax.

Distribution, reception, and longevity

According to the producer, 50,000 units of *The Money Masters* were sold between 1995 and 2001.^[5] An article containing the basic ideas presented in the documentary has appeared in *Nexus* magazine in several languages.^[6] Even 15 years after its release, the film still has considerable popularity, gaining interest from an audience first introduced to this subject through other documentaries such as *Zeitgeist*. The film was aired in its entirety by PBS affiliate stations in 2002 and 2008.

In a 2004 review, a *VUE Weekly* editor wrote: "The fruit of Carmack and Still's labour is *The Money Masters*, their notoriously lengthy but captivating 1995 documentary about the history of money and the people who have sought to control it over the past 300 years."^[7] In a 2006 critique, G. Edward Griffin stated that he found the film worthwhile, but called William's Still's approach to monetary reform "naive."^[8] In a 2009 review, Nomi Prins writing in *Cineaste* magazine described the documentary as :

"...[doing] a superb job of revealing the truth behind the Fed and the powerful global financiers whose self-interest has dictated our banking system from the beginning. One gets the feeling that, had there been a larger budget for this film, the rather drab and grainy production values might have been improved. But if you can get past the low-budget style, you'll find the content extremely compelling."^[9] (Prins has been very critical of the banking establishment and the Federal Reserve.)^[10] In 2008, the film was profiled in a review at the conservative WorldNetDaily news site.^[11] As of February, 2010, the film is ranked #15 in the "Top 50 Documentaries" listed at the Movies Found Online web site.^[12] As recently as 2009, a review of the film was presented at an international monetary conference.^[citation needed] The film has also been cited by conservative commentators including Patrick J. Buchanan.^[13]

The Secret of Oz

Still repackaged some of the material covered in *The Money Masters* in a 2009 film titled *The Secret of Oz*. The documentary draws parallels with the classic children novel *The Wonderful Wizard of Oz* written by L. Frank Baum depicting the story hidden in symbolism about monetary reform and the economic scenario during the late 19th century.^[14]

The yellow brick road (gold standard), the Scarecrow (farmers), the Tin Man (industrial workers), the Wicked Witch of the West (Cleveland banker J.D. Rockefeller) and the Wicked Witch of the East (NY banker J.P.Morgan), the Emerald City of Oz (greenback money), the illusory power of the Wizard in the capitol city (who monopolized power through deceit), even Dorothy's silver slippers (changed to ruby slippers for the color movie version -symbols of Baum's and Bryan's belief that adding silver coin to gold coin would provide much needed money to a depression-strapped, 1890s America). Oz is a virtual forest of monetary reform symbolism, done by someone extremely well versed in the Populist monetary reform goals of the period (Baum was a newspaperman and author) – goals which have never changed - they are still valid today, they are needed now more than then.^[15]

<i>The Secret of Oz</i>	
Directed by	William T. Still
Produced by	William T. Still
Narrated by	William T. Still
Release date(s)	2009
Running time	106 minutes
Language	English

The Gold Standard representation of the story

See also: Political interpretations of The Wonderful Wizard of Oz

In 1964, Henry Littlefield claimed that the book contained an allegory of the late 19th-century debate regarding monetary policy^[16] According to this view, the "Yellow Brick Road" represents the gold standard, the silver slippers (ruby in the film version) represent the sixteen to one silver ratio (dancing down the road). The thesis achieved some popular interest and elaboration^[17] but is not taken seriously by literary historians.^{[18][19][20]}

See also

- Austrian School
- *Currency Wars*
- Milton Friedman
- Gold as an investment

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External links

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