

Author's note on Jefferson Quote: For the reader of *Winning Against Foreclosure* that picks up on the controversial quote of Thomas Jefferson I used in Chapter One. I hope someone asks me about that. I put a LOT of thought and research into it.

I selected this particular quote from hundreds of possible quotes of many individuals. In my search for A quote, one quote, I finally settled on Jefferson. I was enlightened by his writings and the massive quantities of them. I could have taken any of many quotes. I was looking for a spurious quote by a famous statesman that was in essence different from what it was claimed to be, just like the mortgages and banking institutions referenced in this book. Predatory loans that were marketed with false benefits and fake attractions. The quest for a qualifying quote was a very daunting job for me. Like many good things, it was only found at the end of my quest. It has much meaning in its speciousness, appearing to be true and claimed so by the U.S. Government, attributed to Jefferson and echoed in many of his writings. A heated argument spanning many decades (since 1937) has existed over this one quote, from a time around when the Banking Act of 1933 was enacted to protect us. The fall of which in 1999 undermined Americans in the form addressed in this book. Here is my thinking...

➤ Author: There are a plethora of Thomas Jefferson collections of writings available in print, including many thousands of pages in hundreds of volumes.

*The Writings of Thomas Jefferson* Memorial Edition (Lipscomb and Bergh, editors)  
20 Vols., Washington, D.C., 1903-04.

*The Writings of Thomas Jefferson* , Edition by Paul Leicester Ford 10 Vols., New York, 1892-99.

*The Writings of Thomas Jefferson* Edition by Henry A. Washington 9 Vols., Washington, D.C., 1853-54.

*Thomas Jefferson Writings*. New York: The Library of America, 1984. 1600 pages

*The Papers of Thomas Jefferson* Edited by Julian P. Boyd 60 Vols., Princeton, 1950- 28 vols. complete to date.

*Jefferson Himself: The Personal Narrative of a Many-Sided American*.  
Edited by Bernard Mayo. Charlottesville: The University Press of Virginia, 1942. 384 pages

*The Adams-Jefferson Letters*.  
Chapel Hill: University of North Carolina Press, 1971

*The University of Virginia Library maintains a comprehensive library online including*

- The Jefferson Cyclopedia: a Comprehensive Collection of the Views of Thomas Jefferson 9,000 entries arranged by theme, also searchable.

- Thomas Jefferson Encyclopedia: Quotations  
Prepared by researchers at Monticello, the site of Jefferson's home, this site collects Jefferson quotations on a range of topics, and includes some quotes about Jefferson by his contemporaries.
- *The Papers of Thomas Jefferson--Digital Edition*  
University of Virginia Press site compiling all 33 volumes of The Papers of Thomas Jefferson published through 2006 and eventually including volumes of the Retirement Series sponsored by the Thomas Jefferson Foundation, which documents the time between Jefferson's return to private life and his death in 1826. Includes illustrations and bibliographical information. Restricted to U.Va. students, faculty and staff.
- *Texts by or to Jefferson*  
Digital compilation includes letters to Angelica Schuyler Church, documents from the construction of the University of Virginia, and a miscellaneous collection of public papers, letters and addresses, Notes on the State of Virginia, the Autobiography and a Summary View of the Rights of British America.
- *The Thomas Jefferson Papers at U.Va. Library*  
Detailed description of U.Va. Library's collection of the Papers of Thomas Jefferson, held in microfilm at the Albert and Shirley Small Special Collections Library.
- *Calendar of The Jefferson Papers of the University of Virginia*  
Detailed archival description list of the Jefferson Papers held by U.Va. Library Special Collections.

➤ Author: *Jefferson's obvious disdain and caution to Americans about banks can be found in many quotes. Here are a dozen pertinent quotes found in the The Writings of Thomas Jefferson Memorial Edition (Lipscomb and Bergh, editors) 20 Vols., Washington, D.C., 1903-04. (Volume:Page)*

"If the debt which the banking companies owe be a blessing to anybody, it is to themselves alone, who are realizing a solid interest of eight or ten per cent on it. As to the public, these companies have banished all our gold and silver medium, which, before their institution, we had without interest, which never could have perished in our hands, and would have been our salvation now in the hour of war; instead of which they have given us two hundred million of froth and bubble, on which we are to pay them heavy interest, until it shall vanish into air... We are warranted, then, in affirming that this parody on the principle of 'a public debt being a public blessing,' and its mutation into the blessing of private instead of public debts, is as ridiculous as the original principle itself. In both cases, the truth is, that capital may be produced by industry, and accumulated by economy; but jugglers only will propose to create it by legerdemain tricks with paper." --Thomas Jefferson to John W. Eppes, 1813. at 13:423

"Everything predicted by the enemies of banks, in the beginning, is now coming to pass. We are to be ruined now by the deluge of bank paper. It is cruel that such revolutions in private fortunes should be at the mercy of avaricious adventurers, who, instead of employing their capital, if any they have, in manufactures, commerce, and other useful pursuits, make it an instrument to burden all the interchanges of property with their swindling profits, profits which are the price of no useful industry of theirs." --Thomas Jefferson to Thomas Cooper, 1814. at 14:61

"Certainly no nation ever before abandoned to the avarice and jugglings of private individuals to regulate according to their own interests, the quantum of circulating medium for the nation - - to inflate, by deluges of paper, the nominal prices of property, and then to buy up that property at 1s. in the pound, having first withdrawn the floating medium which might endanger a competition in purchase. Yet this is what has been done, and will be done, unless stayed by the protecting hand of the legislature. The evil has been produced by the error of their sanction of this ruinous machinery of banks; and justice, wisdom, duty, all require that they should interpose and arrest it before the schemes of plunder and spoilation desolate the country." -- Thomas Jefferson to William C. Rives, 1819. at 15:232

"We should try whether the prodigal might not be restrained from taking on credit the gewgaw held out to him in one hand, by seeing the keys of a prison in the other." --Thomas Jefferson to Thomas Pleasants, 1786. at 5:325, Papers 9:472

"That we are overdone with banking institutions which have banished the precious metals and substituted a more fluctuating and unsafe medium, that these have withdrawn capital from useful improvements and employments to nourish idleness, that the wars of the world have swollen our commerce beyond the wholesome limits of exchanging our own productions for our own wants, and that, for the emolument of a small proportion of our society who prefer these demoralizing pursuits to labors useful to the whole, the peace of the whole is endangered and all our present difficulties produced, are evils more easily to be deplored than remedied." -- Thomas Jefferson to Abbe Salimankis, 1810. at 12:379

"The system of banking [I] have... ever reprobated. I contemplate it as a blot left in all our Constitutions, which, if not covered, will end in their destruction, which is already hit by the gamblers in corruption, and is sweeping away in its progress the fortunes and morals of our citizens." --Thomas Jefferson to John Taylor, 1816. at 15:18

"The banks... have the regulation of the safety-valves of our fortunes, and... condense and explode them at their will." --Thomas Jefferson to John Adams, 1819. at 15:224

"I sincerely believe... that banking establishments are more dangerous than standing armies, and that the principle of spending money to be paid by posterity under the name of funding is but swindling futurity on a large scale." --Thomas Jefferson to John Taylor, 1816. at 15:23

"[The] Bank of the United States... is one of the most deadly hostility existing, against the principles and form of our Constitution... An institution like this, penetrating by its branches every part of the Union, acting by command and in phalanx, may, in a critical moment, upset the government. I deem no government safe which is under the vassalage of any self-constituted authorities, or any other authority than that of the nation, or its regular functionaries. What an obstruction could not this bank of the United States, with all its branch banks, be in time of war! It might dictate to us the peace we should accept, or withdraw its aids. Ought we then to give further growth to an institution so powerful, so hostile?" --Thomas Jefferson to Albert Gallatin, 1803. at 10:437

"Instead of funding issues of paper on the hypothecation of specific redeeming taxes (the only method of anticipating, in a time of war, the resources of times of peace, tested by the experience of nations), we are trusting to tricks of jugglers on the cards, to the illusions of banking schemes for the resources of the war, and for the cure of colic to inflations of more wind." --Thomas Jefferson to M. Correa de Serra, 1814. at 14:224

"The bank mania... is raising up a moneyed aristocracy in our country which has already set the government at defiance, and although forced at length to yield a little on this first essay of their strength, their principles are unyielded and unyielding. These have taken deep root in the hearts of that class from which our legislators are drawn, and the sop to Cerberus from fable has become history. Their principles lay hold of the good, their pelf of the bad, and thus those whom the Constitution had placed as guards to its portals, are sophisticated or suborned from their duties." --Thomas Jefferson to Josephus B. Stuart, 1817. at 15:112

"And I sincerely believe, with you, that banking establishments are more dangerous than standing armies; and that the principle of spending money to be paid by posterity, under the name of funding, is but swindling futurity on a large scale." Thomas Jefferson to John Taylor, May 28, 1816

➤ Author: I was going to use one of the above quotes or a blend of them, when I decided to use a Jefferson quote that has represented a continual source of controversy for over half a century. The quote I used was attributed to correspondence between Albert Gallatin in 1802 or James Monroe in 1815 as well as to an obscure publication having to do with Debate on the Bank Bill in 1809. In actuality it was The Jefferson Encyclopedia references the quotation as appearing in a Congressional sub-committee report in 1937

Quote Used: "I believe that banking institutions are more dangerous to our liberties than standing armies. If the American people ever allow private banks to control the issue of their currency, first by inflation, then by deflation, the banks and corporations that will grow up around [the banks] will deprive the people of all property until their children wake-up homeless on the continent their fathers conquered. The issuing power should be taken from the banks and restored to the people, to whom it properly belongs." Thomas Jefferson 3rd president of the US (1743-1826)

➤ Author: And so I decided to use a Jefferson quote hotly debated for some three quarters of a century. Jefferson said it in many verified statements. Jefferson warned us in his letters to others. This quote was perfect for the subject of this particular book in my opinion. The non-regulated banking corporations have managed to destroy more lives, based upon good loans that were toxic and they knew it. You'll learn why in this book.

Should I have used one of, or a combination of quotes cited above, rather than the controversial one I chose? Perhaps. Will any reader pick up on this depth of thought put into the first paragraph of the book? Maybe so, and it is for that reader that I have published this explanation and posted it on the website [www.fpg-usa.com](http://www.fpg-usa.com) in the Winning Against Foreclosure section. Sincerely, the Author, Richard Merrill Kahn.