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MONDAY, NOVEMBER 1, 2010

The Fed at Jekyll Island: 100 Years Later, They're Baaack!

Well isn't this cute?

Just days after the Federal Reserve will announce it has launched QE2, the Fed will hold a major conference at Jekyll Island, celebrating the secret meeting held 100 years ago that resulted in the creation of the Fed.

The island is off the coast of the U.S. state of Georgia.

In November 1910, Senator Nelson W. Aldrich and Assistant Secretary of the Treasury Department A.P. Andrews, and other top financiers, arrived at the Jekyll Island Club to discuss monetary policy and the banking system. The secret meetings led to the creation of the Federal Reserve.

Forbes magazine founder Bertie Charles Forbes [wrote](#) several years later:

Picture a party of the nation's greatest bankers stealing out of New York on a private railroad car under cover of darkness, stealthily riding hundred of miles South, embarking on a mysterious launch, sneaking onto an island deserted by all but a few servants, living there a full week under such rigid secrecy that the names of not one of them was once mentioned, lest the servants learn the identity and disclose to the world this strangest, most secret expedition in the history of American finance. I am not romancing; I am giving to the world, for the first time, the real story of how the famous Aldrich currency report, the foundation of our new currency system, was written... The utmost secrecy was enjoined upon all. The public must not glean a hint of what was to be done. Senator Aldrich notified each one to go quietly into a private car of which the railroad had received orders to draw up on an unfrequented platform. Off the party set. New York's ubiquitous reporters had been foiled... Nelson (Aldrich) had confided to Henry, Frank, Paul and Piatt that he was to keep them locked up at Jekyll Island, out of the rest of the world, until they had evolved and compiled a scientific currency system for the United States, the real birth of the present Federal Reserve System, the plan done on Jekyll Island in the conference with Paul, Frank and Henry... Warburg is the link that binds the Aldrich system and the present system together. He more than any one man has made the system possible as a working reality.

EPJ has obtained the agenda of the Fed meeting that will celebrate the 100 year anniversary of the secret meeting.

On November 6 of this year, Federal Reserve Chairman Ben Bernanke will speak on 'Federal Reserve: Past and Present' before the 'A Return to Jekyll Island: The Origins, History, and Future of the Federal Reserve' conference hosted by the Federal Reserve Bank of Atlanta at the Jekll Island Club Hotel.

The conference opens a day earlier on Friday, November 5, when Federal Reserve Bank of Atlanta

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President Dennis Lockhart gives welcome remarks.

Also at the conference:

Federal Reserve Bank of Philadelphia President Charles Plosser will moderate a discussion of a paper, 'To Establish a More Effective Supervision of Banking: How the Birth of the Fed Altered Bank Supervision'

Federal Reserve Bank of Cleveland President Sandra Pianalto will moderate a discussion of a paper, 'The Promise and Performance of the Federal Reserve as Lender of Last Resort 1914-1933'.

Federal Reserve Bank of Dallas President Richard Fisher will moderate a discussion of a paper, 'Where It All Began: International Trade, the Market for Acceptances, and the Making of Lending of Last Resort in Britain'

Federal Reserve Bank of St. Louis President James Bullard will moderate a discussion of a paper, 'From Passing Legislation to Building an Institution: Perspectives on the Early Years of the Federal Reserve System'

Federal Reserve Bank of St. Louis President James Bullard will moderate a discussion of a paper, 'The Fed from the Treasury-Fed Accord (1951) until the End of Monetary Targeting (1982)'.

Federal Reserve Bank of Richmond President Jeffrey Lacker will moderate a discussion of a paper, 'The Recent Financial Turmoil: New Directions for Monetary Policy Analysis'.

Federal Reserve Bank of Chicago President Charles Evans will moderate a panel on 'The Role of Research in Monetary Policy Deliberations'.

Federal Reserve Bank of Minneapolis President Narayana Kocherlakota will speak on 'Policy and Asset Bubbles'.

Needless to say, nothing good can come out of a conference of Fed members talking to each other after just launching QE2 and who will be "inspired" by the historic Jekyll Island location and the 100 year celebration.

Given that the current Fed chairman loves new "tools" by which to inflate the currency and that the conference will be about discussing new tools and old, these guys will be re-enforcing each others mad thinking that they can micro-manage the economy without creating dangerously high inflation. They will think that they were not directly responsible for the recent boom-bust cycle, even though Alan Greenspan created it with his mad money printing..

Posted by Robert Wenzel at 4:27 PM

3 comments:



S Benard said...

This announcement would have been better made on Oct 31st -- Halloween! After all, the Fed's infamous creation at Jekyll Island will ultimately go down in history as one of the great horror stories of all time! What sick irony, huh?

November 1, 2010 5:08 PM

Anonymous said...

This conference is depressing on many levels. I can't help but see this meeting as anything but disrespectful slap in the face to anybody that is not an investment banker.

The first meeting in 1910 was a ultra-secretive affair designed to lay the ground for a system of bailouts for the anti-free market hyper rich. This second one is more like a celebration that this evil scam has been going on for almost 100 years.

November 1, 2010 6:33 PM



john said...

I wonder if the anti christ has been invited?

November 1, 2010 10:09 PM

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