

American Minute with Bill Federer Stock Market Crash 1929 & Dangerous Policy of Government Intervention

October 29, 1929,
the **New York
Stock Exchange**
crashed.

**International
currency
manipulation** and
devaluation
contributed to a
worldwide collapse
of trade.

Panic ensued as
Wall Street sold
16,410,030 shares
in a single day.

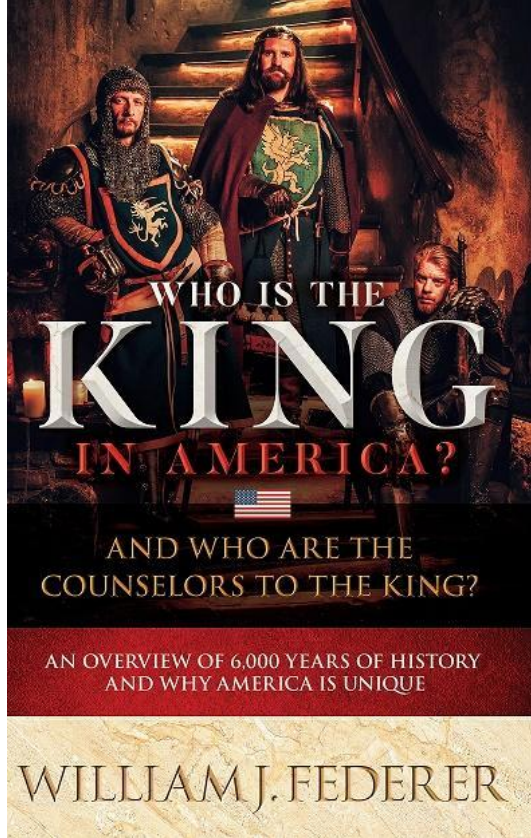
Billions of dollars
were lost.



America and the World were plunged into the **Great
Depression** ... [continue reading American Minute
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The Great Depression ended the **Golden Age of the Weimar Republic**, causing massive **unemployment** in Germany, as the U.S. was the largest purchaser of Germany's industrial products.

The resulting homelessness and starvation allowed **Adolf Hitler's National Socialists** to organize militant protests, riots, and ultimately seize power.

The Great Depression caused **Japan's exports** to plummet.

This ended the prosperity and freedom of Japan's **Taishō Democracy**, allowing **Emperor Hirohito** to seize power with his **militaristic Shōwa government**.

In America, the **Great Depression** left an estimated **15 million Americans unemployed**.

The "**Roaring Twenties**" abruptly ended with a rapid contraction of credit, causing nearly half of all **banks to fail**.

This occurred despite the existence of the **Federal**

Reserve which was created with promises that it would prevent such financial panics.

Democrat Secretary of State **William Jennings Bryan** had stated (*Hearst's Magazine*, Nov 1923):

"The **Federal Reserve Bank** that should have been the **farmer's** greatest protection has become his **greatest foe.**"

The **President** at the start of the **Great Depression** was **Herbert Hoover**, who had only been in office seven months.

Herbert Hoover had previously coordinated the feeding of millions who were starving in **Europe** and **Russia** after **World War I**.

When the **Mississippi River** flooded in 1927, **Herbert Hoover** orchestrated the relief of over 630,000 people who were affected, 200,000 of which were African American.

During the Great Depression, **President Herbert Hoover** led a drive to mobilize church affiliated organizations and private relief agencies, October 18, 1931:

"Time and again the American people have demonstrated a spiritual quality of **generosity** ...

This is the occasion when we must arouse that idealism, that spirit, from which there can be no failure in this primary obligation of **every man to his neighbor** ..."

Hoover continued:

"Our country and the world are today involved in more than a **financial crisis** ...

This great complex, which we call American life, is builded and can alone survive upon the translation into

individual action of that fundamental philosophy announced by **the Savior nineteen centuries ago ...**

... Our national suffering today is from failure to observe these primary yet inexorable laws of human relationship ... Modern society cannot survive with the defense of Cain, **'Am I my brother's keeper?'**"

Herbert Hoover told the **National Drive Committee for Voluntary Relief Agencies**, September 15, 1932:

"Our tasks are definite ... that we maintain the **spiritual impulses** in our people for **generous giving** ... in the spirit that **each is his brother's keeper** ...

Many a family today is **carrying a neighbor family** over the trough of this depression not alone with material aid but with that encouragement which maintains **courage and faith.**"

President Hoover stated at the Gridiron Club, April 27, 1931:

"If, by the **grace of God**, we have passed the worst of this storm, the future months will be easy.

If we shall be called upon to endure more of this period, we must gird ourselves for even greater effort.

If we can maintain this **courage and resolution** we shall have written this new chapter in national life in terms to which our whole idealism has aspired.

May **God** grant to us the spirit and strength to carry through to the end."

Herbert Hoover stated at Valley Forge, May 30, 1931:

"If those few thousand men endured that long winter of privation ... held their countrymen to the **faith**, and by that

holding held fast the freedom of America, **what right have we to be of little faith?"**

Many economists hold that **Herbert Hoover's** efforts would have **eventually resulted in a recovery**, had it not been for **insider political resistance** and sabotage.

Hoover's Democrat political opponents favored **big government intervention and dependency**, which may have actually **extended the duration of the depression**.

President Hoover warned October 31, 1932, of the long-term damage that would occur if **big government collectivist proposals**, such as **FDR's New Deal**, were implemented:

"To enter upon a series of **deep changes**, to embark upon this inchoate new deal which has been propounded in this campaign would be to **undermine and destroy our American system ...**

No man who has not occupied my position in **Washington** can fully realize the **constant battle** which must be carried on **against incompetence, corruption, tyranny of government expanded into business activities ...**

Free speech does not live many hours after **free industry** and **free commerce die."**

The Great Depression affected countries around the globe, including:

Australia,
Canada,
Chile,
France,
Germany,
Great Britain,

Greece,
Italy,
Latin America,
Netherlands,
New Zealand,
Portugal,
South Africa,
Soviet Union,
Sweden, and
Thailand.

The Great Depression saw an unprecedented involvement of government in relief activities.

Individual	FAMILY	CHURCH	BUSINESS	GOVT.
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In examining whether or not **government** should be involved in **caring for poor strangers**, an important biblical teaching is often overlooked.

The Bible gives commands to **five main categories**:

- **private individuals,**
- **families,**
- **employees & employers,**
- **churches,**
- **government.**

Private individuals have a biblical mandate to **care of poor strangers, widows, and the needy.**

This is called "**charity.**"

Commands to families are mostly **relational**, such as "husbands love your wives," and "children obey your parents," though there is I Timothy 5:8 "If anyone does not **provide for his own** ...household, he ... is worse than an unbeliever."

Commands to employees and employers are mostly

"do honest work with his own hands"; and "do not hold back wages," though there is Leviticus 23:22 "You shall not wholly reap the corners of your field ... nor shall you gather any gleaning ... You shall **leave them for the poor.**"

Church-related ministries have started: hospitals, medical clinics, caring for maimed soldiers, prisoners, unwed mothers, orphans, widows, shut-ins, homeless, juvenile delinquents, immigrants.

They provided **voluntarily-funded charitable** social services such as soup kitchens, feeding of the poor, welfare, and benevolence.

There is **NO biblical command** for the **government to help the poor**, to be involved in **redistribution of wealth.**

Government is only commanded to **protect the innocent** and **punish evildoers.**

James Madison wrote:

"Charity is no part of the legislative duty of the government."

The Life of Colonel David Crockett (1884) by Edward Sylvester Ellis, recorded Tennessee Congressman **Davy Crockett's** address to Congress after a request was made for public money to be dispensed to the needy.

In a speech titled "Not Yours to Give," **Crockett** stated:

"Congress has not the power to appropriate this money as **an act of charity.** Every member on this floor knows it ...

... I will give one week's pay to the object, and if every member of Congress will do the same, it will amount to

more than the bill asks ...

... We have the right as **individuals**, to **give away** as much of **our own money** as we please in **charity**;

but as members of **Congress** we have **no right** to appropriate a dollar of the **public money**."

Democrat President Grover Cleveland opposed Federal welfare, vetoing of the Texas Seed Bill in 1887:

"**I do not believe** that the power ... of the **general government** ought to be extended to the **relief of individual suffering** ...

Tendency to disregard the **limited mission of this power** ... should ... be steadfastly resisted ...

Charity of our countrymen can always be relied upon to relieve their fellow-citizens in misfortune. This has been repeatedly demonstrated ...

Federal aid in such cases encourages the expectation of **paternal care on the part of the government** and **weakens** the sturdiness of our **national character**,

while it **prevents** ... among our people of that **kindly sentiment** ... which strengthens the **bonds of a common brotherhood**."

Just because **something needs to be done** does not mean it is **the government's job to do it**.

President Coolidge stated May 15, 1926:

"The **Federal Government** ought to resist the tendency to be **loaded up with duties** ...

It does not follow that because **something ought to be done** the **national government ought to do it**."

Politicians confuse commands to **private individuals** and the **church** with commands to **the government**, mistakenly thinking the government should enact elaborate programs to care for the poor.

In the first century, early church members sold their property and brought the money to the **feet of the Apostles** for the **church** to distribute to the **poor**.

They did not bring the money to the **feet of Pontius Pilate** for the **Roman government to redistribute**.

During the Great Depression, **New Deal programs** were a significant step in the **government usurping the church's role** of caring for the **poor**.

President Gerald Ford stated in Rockford, IL, March 11, 1976:

"People say ... why don't you **expand that program**, why don't you **spend more Federal money**?..."

I don't think they have understood one of the fundamentals ...

I look them in the eye and I say,

'Do you realize that a **government big enough to give us everything we want** is a **government big enough to take from us everything we have**?'"

The problem created when the **government** gets involved in **redistributing wealth** is, **politicians** and **government employees** want to **keep their jobs**. Collectively, this is referred to as **the deep-state**.

They are tempted to **take away funds** from their **political opponents** and **funnel them as benefits** to those who can help them stay employed and in power.

The **recipient of government benefits** has their **attitude** change from one of gratitude for the giver's generosity to **impersonal demand** for a **debt owed**.

When a **crisis** occurs, **individuals** and **church ministries** try to **help people through it**.

Ambitious politicians, though, look at **crises** as **opportunities to usurp power** and implement **overbearing government programs**.

Former White House Chief of Staff, **Rahm Emanuel** stated in a *Wall Street Journal* interview, November 19, 2008:

"You never want a serious crisis to go to waste. And what I mean by that, it's an opportunity to do things that you think you could not before."

Hillary Clinton answered the European Parliament March 6, 2009, when asked about a crisis:

"I'm actually excited by this ... I'm well aware we are not yet through this economic crisis ...

The **Chief of Staff for President Obama** is an old friend of mine and my husband's, who was in the White House when Bill was there, and he said, you know, **'never waste a good crisis.'**

And when it comes to an **economic crisis, don't waste it."**

The Cloward-Piven Strategy, outlined in 1966 by Columbia University professors Richard Cloward and Frances Fox Pivens, called for **overloading the welfare system** to cause an **economic crisis** that would give an excuse for the **government to usurp control** to **restore order**, setting up a **socialist system**.

David Horowitz summarized this:

"The strategy of **forcing political change** through **orchestrated crisis**.

The '**Cloward-Piven Strategy**' seeks to **hasten the fall of capitalism** by **overloading the government bureaucracy** with a flood of impossible demands, thus pushing society into crisis and **economic collapse**."

An editorial cartoon appeared in the *Chicago Tribune*, April 21, 1934, depicting a communist writing on a large board:

"Plan of Action for U.S. -- SPEND! SPEND! SPEND!
under the guise of recovery --

BUST the government --
BLAME the capitalists for the failure --
JUNK the constitution and DECLARE A
DICTATORSHIP."

To the side, it added: "It worked in Russia!"

In 1998, there was a *60 Minutes* report on globalist currency manipulator **George Soros**:

"Of all the financial titans and philanthropists of the 20-century, none are more complex and mysterious than **George Soros** ...

He amassed billions through ruthless business decisions only to turn around and give away most of his fortune to advance his own personal philosophy ...

He could **destabilize a government** by buying and selling its currency."

Socialist thinker Friedrich Engels wrote (London: W.O.

Henderson, *The Life of Friedrich Engels*, 1976; *Outlines of a Critique of Political Economy*, 1844):

"Every **new crisis** must be more serious and more universal than the last ...

Every fresh slump must **ruin more small capitalists** and increase the workers who live only by their labor.

This will **increase the number of the unemployed** and this is the main problem that worries economists. In the end **commercial crises** will lead to a **social revolution.**"

Richard Nixon gave an address titled "The Meaning of Communism to Americans," August 21, 1960:

"**Marx** and **Engels** had nothing but sneers for the idea that there are 'eternal truths, such as freedom, justice, etc., that are common to all states of society' ...

There is only one rule: **smash the existing 'bourgeois' economic and legal order** and leave the rest to the 'spontaneous class organization of the proletariat (working class)'."

During the Great Depression, **President Roosevelt** issued dozens of unprecedented **Executive Orders** creating large numbers of **new Federal agencies**.

Enormous power was consolidated in Washington, D.C., usurping control over vast areas of American life.

Franklin D. Roosevelt issued **Executive Order 6102** authorizing the **Federal Government** to confiscate all the gold in the country, making it **a crime for a private citizen to own gold**.

FDR began issuing Social Security Numbers.

Though the Federal Government specifically promised

that the numbers would **never** be used for **identification purposes** or **tracking citizens**, they have nevertheless become just that.

Military hero Eddie Rickenbacker addressed the **Chicago Economic Club**, April 1961:

"By some queer twist of language, the modern liberals are those who ceaselessly strive to **pile up the power of government** ...

The evil of liberalism is its emphasis on material things and its disdain for the spiritual and moral resources that we call liberty.

The liberal would **sweep aside the constitutional restraints** upon government in a **blind rush to supply food, clothes, houses and financial security** from birth to death, from the cradle to the grave for everybody."

Despite his big government policies, Democrat President **Franklin D. Roosevelt** consistently referred to the **Bible**.

He stated on the **400th Anniversary of the Printing of the English Bible**, October 6, 1935:

"We cannot read the history of our rise and development as a Nation, without reckoning with the place the **Bible** has occupied in shaping the advances of the Republic.

Its teaching, as has been wisely suggested, is ploughed into the very heart of the race.

Where we have been truest and most consistent in **obeying its precepts** we have attained the **greatest measure of contentment and prosperity.**"

In his Christmas Message, December 24, 1933, **FDR** stated:

"This year marks a greater national understanding of the significance in our modern lives of the **teachings of Him whose birth we celebrate.**

To more and more of us the words '**Thou shalt love thy neighbor as thyself**' have taken on a meaning that is showing itself and proving itself in our purposes and daily lives.

May the practice of that high ideal grow in us all in the year to come.

I give you and send you one and all, old and young, a **Merry Christmas** and a truly Happy New Year. And so, for now and for always '**God Bless Us Every One.**'"

President Franklin D. Roosevelt stated in his First Inaugural Address, March 4, 1933:

"The only thing we have to fear is fear itself ...

We face our common difficulties. They concern, thank **God**, only material things ...

Where there is no vision the people perish (Pr. 29:18) ...
We face arduous days that lie before us ... with ... **old and precious moral values** ...

In this dedication of a nation we humbly ask **the blessing of God**. May **He** protect each and every one of us!"

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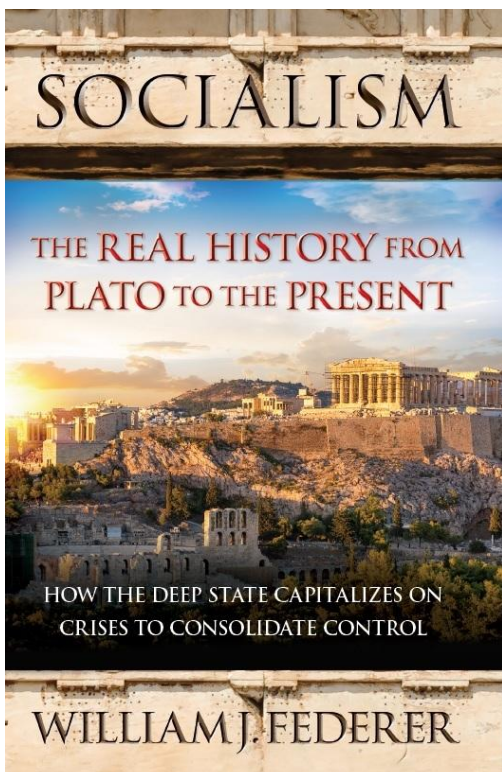
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wjfederer@gmail.com

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