**Father Charles E. Coughlin, "A Third Party" (1936)**

By 1932 a new era of production had come into full bloom. It was represented by the motor car, the tractor and power lathe, which enables the laborer to produce wealth ten times more rapidly than was possible for his ancestors. Within the short expanse of 150 years the problem of production had been solved, due to the ingenuity of men like Arkwright and his loom, Fulton and his steam engine, and Edison and his dynamo. These and a thousand other benefactors of mankind made it possible for the teeming millions of people throughout the world to transfer speedily the raw materials into the thousand necessities and conveniences which fall under the common name of wealth.

Thus, with the advent of our scientific era, with its far-flung fields, its spacious factories, its humming motors, its thundering locomotives, its highly trained mechanics, it is inconceivable how such a thing as a so-called depression should blight the lives of an entire nation when there was a plenitude of everything surrounding us, only to be withheld from us because the so-called leaders of high finance persisted in clinging to an outworn theory of privately issued money, the medium through which wealth is distributed.

I challenged this private control and creation of money because it was alien to our Constitution, which says "Congress shall have the right to coin and regulate the value of money." I challenged this system of permitting a small group of private citizens to create money and credit out of nothing, to issue it into circulation through loans and to demand that borrowers repay them with money which represented real goods, real labor and real service. I advocated that it be replaced by the American system--namely, that the creation and control of money and credit are the rights of the people through their democratic government. . . .

No man in modern times received such plaudits from the poor as did Franklin Roosevelt when he promised to drive the money changers from the temple--the money changers who had clipped the coins of wages, who had manufactured spurious money and who had brought proud America to her knees.

March 4, 1933! I shall never forget the inaugural address, which seemed to re-echo the very words of Christ Himself as He actually drove the money changers from the temple.

The thrill that was mine was yours. Through dim clouds of the depression this man Roosevelt was, as it were, a new savior of his people! . . .

Such were our hopes in the springtime of 1933.

My friends, what have we witnessed as the finger of time turned the pages of the calendar? Nineteen hundred and thirty-three and the National Recovery Act which multiplied profits for the monopolists; 1934 and the AAA which raised the price of foodstuffs by throwing back God's best gifts into His face; 1935 and the Banking Act which rewarded the exploiters of the poor, the Federal Reserve bankers and their associates, by handing over to them the temple from which they were to have been cast! . . .

Alas! The temple still remains the private property of the money changers. The golden key has been handed over to them for safekeeping--the key which now is fashioned in the shape of a double cross.