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**HOT  
NEWS**

## **A Phone Call To The Federal Reserve Bank in San Francisco - from Dan Benham, Nov 24, 2005 (Posted here: Dec 04, 2005)**

The following is a conversation with Mr. Ron Supinski of the Public Information Department of the San Francisco Federal Reserve Bank. This is an account of that conversation.

CALLER - Mr. Supinski, does my country own the Federal Reserve System?

MR. SUPINSKI - We are an agency of the government.

CALLER - That's not my question. Is it owned by my country?

MR. SUPINSKI - It is an agency of the government created by congress.

CALLER - Is the Federal Reserve a Corporation?

MR. SUPINSKI - Yes

CALLER - Does my government own any of the



stock in the Federal Reserve?

MR. SUPINSKI - No, it is owned by the member banks.

CALLER - Are the member banks private corporations?

MR. SUPINSKI - Yes

CALLER - Are Federal Reserve Notes backed by anything?

MR. SUPINSKI-Yes, by the assets of the Federal Reserve but, primarily by the power of congress to lay tax on the people.

CALLER - Did you say, by the power to collect taxes is what backs Federal Reserve Notes?

MR. SUPINSKI - Yes

CALLER - What are the total assets of the Federal Reserve?

MR. SUPINSKI - The San Francisco Bank has \$36 Billion in assets.

CALLER - What are these assets composed of?

MR. SUPINSKI - Gold, the Federal Reserve Bank itself and government securities.

CALLER - What value does the Federal Reserve Bank carry gold per oz. on their books?

MR. SUPINSKI - I don't have that information but the San Francisco Bank has \$1.6 billion in gold.

CALLER - Are you saying the Federal Reserve Bank of San Francisco has \$1.6 billion in gold, the bank itself and the balance of the assets is



government securities?

MR. SUPINSKI - Yes.

CALLER - Where does the Federal Reserve get Federal Reserve Notes from?

MR. SUPINSKI - They are authorized by the Treasury.

CALLER - How much does the Federal Reserve pay for a \$10 Federal Reserve Note?

MR. SUPINSKI - Fifty to seventy cents.

CALLER - How much do they pay for a \$100.00 Federal Reserve Note?

MR. SUPINSKI - The same fifty to seventy cents.

CALLER - To pay only fifty cents for a \$100.00 is a tremendous gain, isn't it?

MR. SUPINSKI - Yes

CALLER - According to the US Treasury, the Federal Reserve pays \$20.60 per 1,000 denomination or a little over two cents for a \$100.00 bill, is that correct?

MR. SUPINSKI - That is probably close.

CALLER - Doesn't the Federal Reserve use the Federal Reserve Notes that cost about two cents each to purchase US Bonds from the government?

MR. SUPINSKI - Yes, but there is more to it than that.

CALLER - Basically, that is what happens?

MR. SUPINSKI - Yes, basically you are correct.



CALLER - How many Federal Reserve Notes are in circulation?

MR. SUPINSKI - \$263 billion and we can only account for a small percentage.

CALLER - Where did they go?

MR. SUPINSKI - Peoples mattress, buried in their back yards and illegal drug money.

CALLER - Since the debt is payable in Federal Reserve Notes, how can the \$4 trillion national debt be paid-off with the total Federal Reserve Notes in circulation?

MR. SUPINSKI - I don't know.

CALLER - If the Federal Government would collect every Federal Reserve Note in circulation would it be mathematically possible to pay the \$4 trillion national debt?

MR. SUPINSKI - No

CALLER - Am I correct when I say, \$1 deposited in a member bank \$8 can be lent out through Fractional Reserve Policy?

MR. SUPINSKI - About \$7.

CALLER - Correct me if I am wrong but, \$7 of additional Federal Reserve Notes were never put in circulation. But, for lack of better words were "created out of thin air " in the form of credits and the two cents per denomination were not paid either. In other words, the Federal Reserve Notes were not physically printed but, in reality were created by a journal entry and lent at interest. Is that correct?



MR. SUPINSKI - Yes

CALLER - Is that the reason there are only \$263 billion Federal Reserve Notes in circulation?

MR. SUPINSKI - That is part of the reason.

CALLER - Am I mistaking that when the Federal Reserve Act was passed (on Christmas Eve) in 1913, it transferred the power to coin and issue our nation's money and to regulate the value thereof from Congress to a Private corporation. And my country now borrows what should be our own money from the Federal Reserve (a private corporation) plus interest. Is that correct and the debt can never be paid off under the current money system of country?

MR. SUPINSKI - Basically, yes.

CALLER - I smell a rat, do you?

MR. SUPINSKI - I am sorry, I can't answer that, I work here.

CALLER - Has the Federal Reserve ever been independently audited?

MR. SUPINSKI - We are audited.

CALLER - Why is there a current House Resolution 1486 calling for a complete audit of the Federal Reserve by the GAO and why is the Federal Reserve resisting?

MR. SUPINSKI - I don't know.

CALLER - Does the Federal Reserve regulate the value of Federal Reserve Notes and interest rates?

MR. SUPINSKI - Yes



CALLER - Explain how the Federal Reserve System can be Constitutional if, only the Congress of the US, which comprises of the Senate and the House of representatives has the power to coin and issue our money supply and regulate the value thereof?

Nowhere, in the Constitution does it give Congress the power or authority to transfer any powers granted under the Constitution to a private corporation or, does it?

MR. SUPINSKI - I am not an expert on constitutional law. I can refer you to our legal department.

CALLER - I can tell you I have read the Constitution. It does NOT provide that any power granted can be transferred to a private corporation. Doesn't it specifically state, all other powers not granted are reserved to the States and to the citizens? Does that mean to a private corporation?

MR. SUPINSKI - I don't think so, but we were created by Congress.

CALLER - Would you agree it is our country and it should be our money as provided by our Constitution?

MR. SUPINSKI - I understand what you are saying.

CALLER - Why should we borrow our own money from a private consortium of bankers? Isn't this why we had a revolution, created a separate sovereign nation and a Bill of Rights?

MR. SUPINSKI - (Declined to answer).

CALLER - Has the Federal Reserve ever been declared constitutional by the Supreme Court?



MR. SUPINSKI - I believe there has been court cases on the matter.

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CALLER - Have there been Supreme Court Cases?

MR. SUPINSKI - I think so, but I am not sure.

CALLER - Didn't the Supreme Court declare unanimously in A.L.A. Schechter Poultry Corp. vs. US and Carter vs. Carter Coal Co. the corporative-state arrangement an unconstitutional delegation of legislative power? <"The power conferred is the power to regulate. This is legislative delegation in its most obnoxious form; for it is not even delegation to an official or an official body, presumptively disinterested, but to private persons." Carter vs. Carter Coal Co...>

MR. SUPINSKI - I don't know, I can refer you to our legal department.

CALLER - Isn't the current money system a house of cards that must fall because, the debt can mathematically never be paid-off?

MR. SUPINSKI - It appears that way. I can tell you have been looking into this matter and are very knowledgeable. However, we do have a solution.

CALLER - What is the solution?

MR. SUPINSKI - The Debit Card.

CALLER - Do you mean under the EFT Act (Electronic Funds Transfer)? Isn't that very frightening, when one considers the capabilities of computers? It would provide the government and



all it's agencies, including the Federal Reserve such information as: You went to the gas station @ 2:30 and bought \$20.00 of unleaded gas @ \$3.41 per gallon and then you went to the grocery store @ 2:58 and bought bread, lunch meat and milk for \$12.32 and then went to the drug store @ 3:30 and bought cold medicine for \$5.62. In other words, they would know where we go, when we went, how much we paid, how much the merchant paid and how much profit he made. Under the EFT they will literally know everything about us. Isn't that kind of scary?

MR. SUPINSKI - Yes, it makes you wonder.

CALLER - I smell a GIANT RAT that has overthrown my constitution. Aren't we paying tribute in the form of income taxes to a consortium of private bankers?

MR. SUPINSKI - I can't call it tribute, it is interest.

CALLER - Haven't all elected officials taken an oath of office to preserve and defend the Constitution from enemies both foreign and domestic? Isn't the Federal Reserve a domestic enemy?

MR. SUPINSKI - I can't say that.

CALLER - Our elected officials and members of the Federal Reserve are guilty of aiding and abetting the overthrowing of my Constitution and that is treason. Isn't the punishment of treason death?

MR. SUPINSKI - I believe so.

CALLER - Thank you for your time and information and if I may say so, I think you should take the necessary steps to protect you and your



family and withdraw your money from the banks before the collapse, I am.

MR. SUPINSKI - It doesn't look good.

CALLER - May God have mercy on the souls who are behind this unconstitutional and criminal act called the Federal Reserve. When the ALMIGHTY MASS awakens to this giant hoax, they will not take it with a grain of salt. It has been a pleasure talking to you and I thank you for your time. I hope you will take my advice before it does collapse.

MR. SUPINSKI - Unfortunately, it does not look good.

CALLER - Have a good day and thanks for your time.

MR. SUPINSKI - Thanks for calling.

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