

# Private Creation of Money -- from Debt

Empire State College

April 2012

# PRIVATE BANK MONOPOLY

1913 – Federal Reserve Law passed by Congress

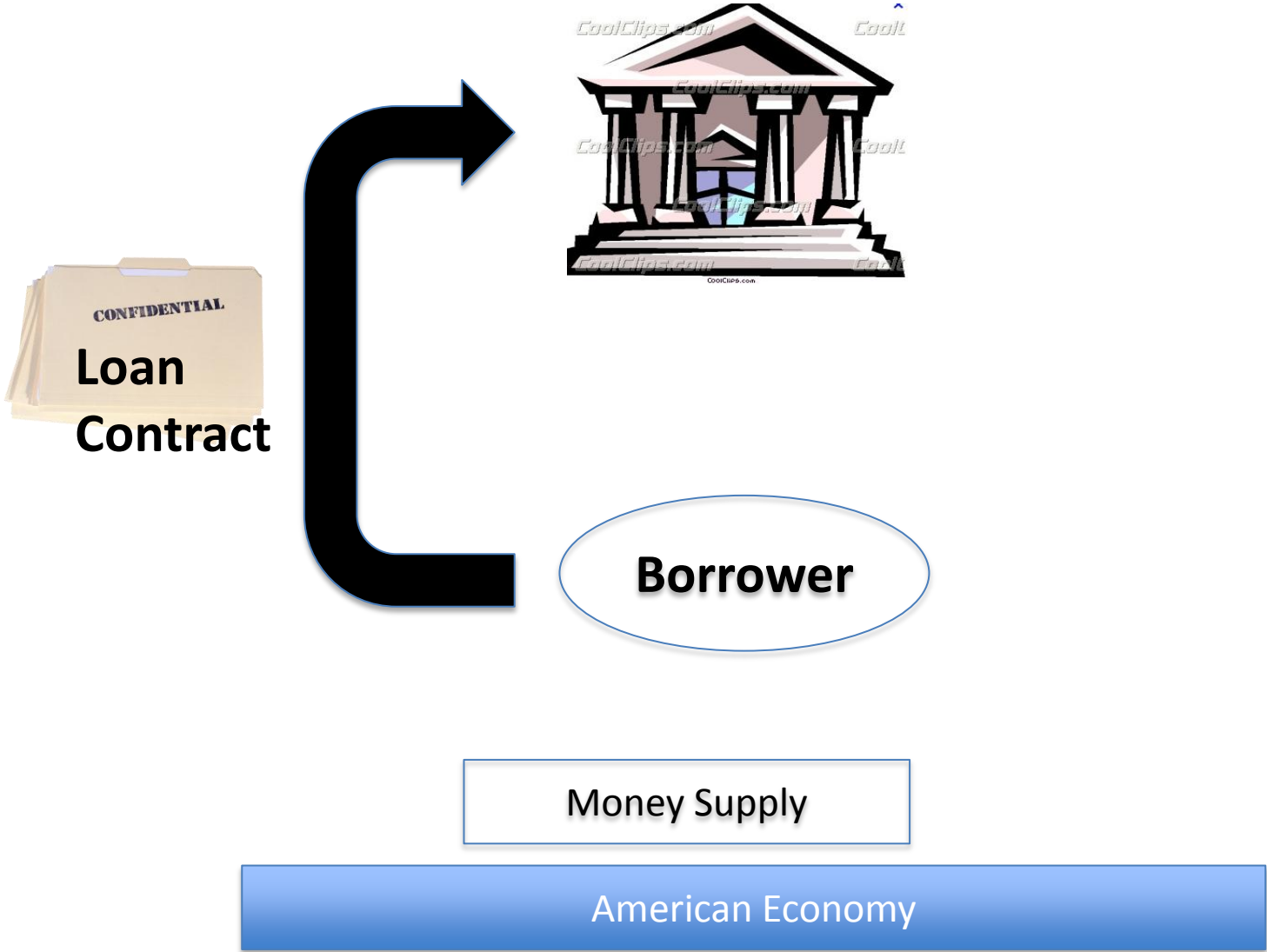


The constitutional right for Congress to create our money was given to PRIVATE BANKS:

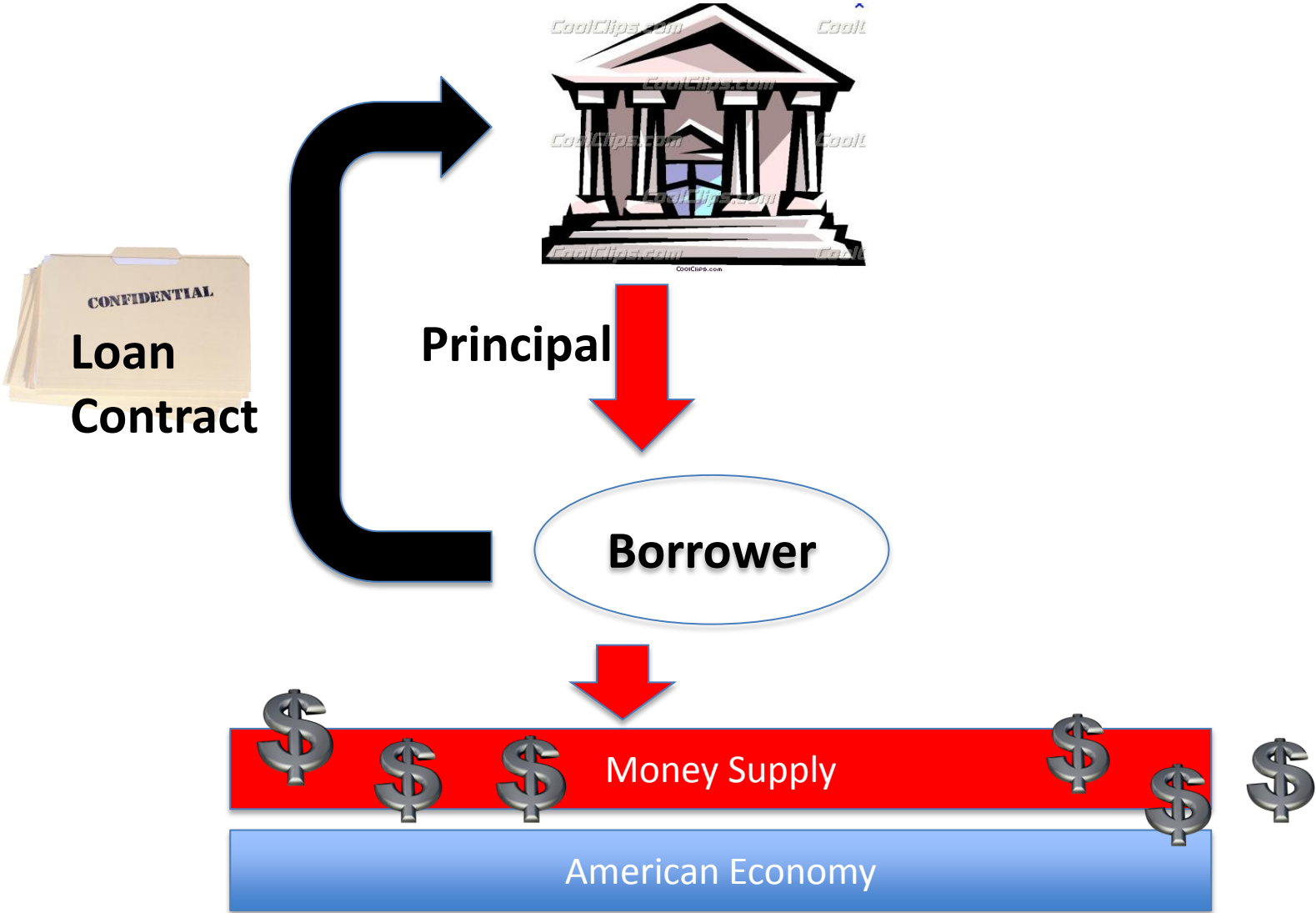


- 12 Privately-owned Federal Reserve Banks
- Private member commercial banks

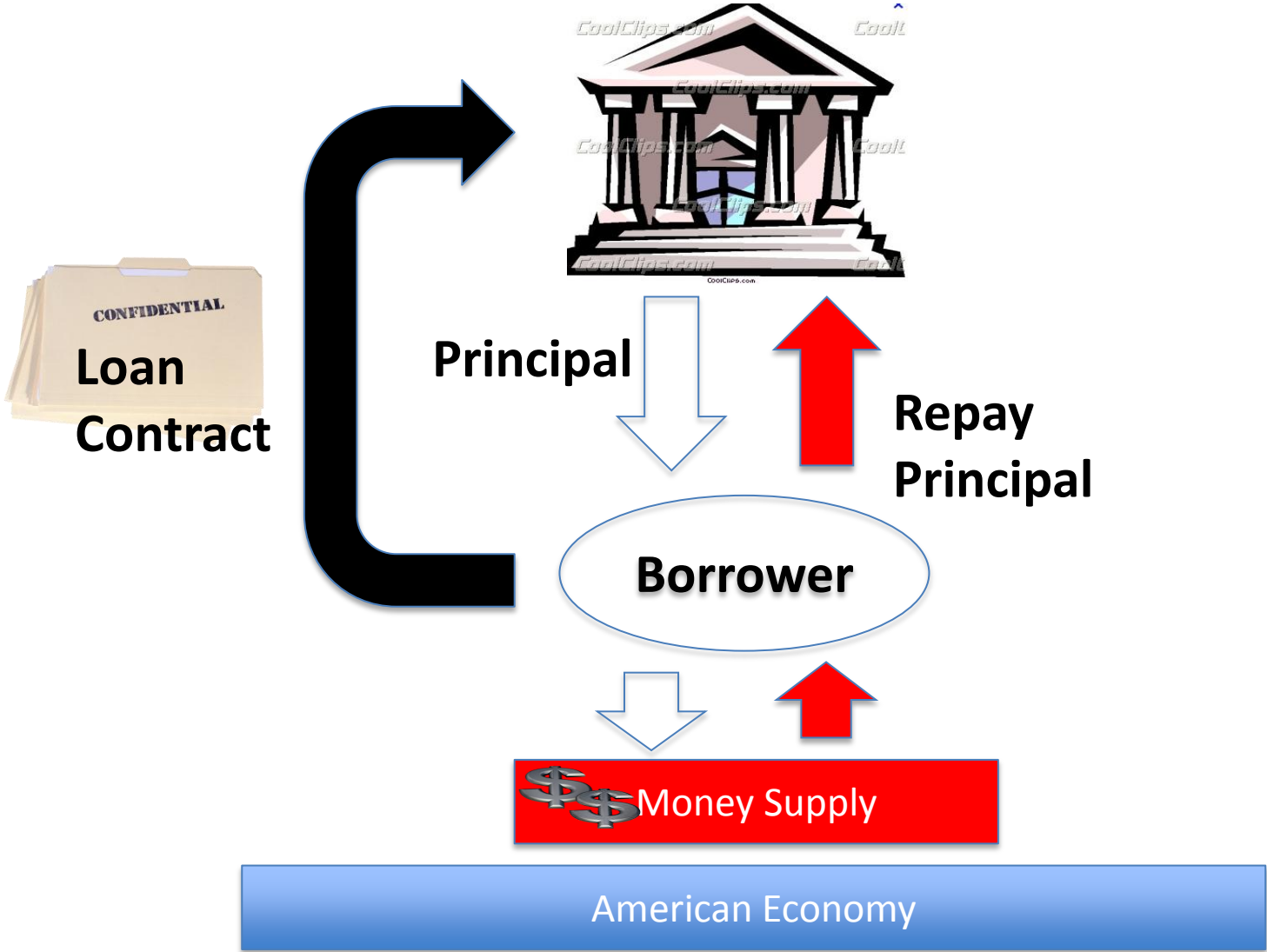
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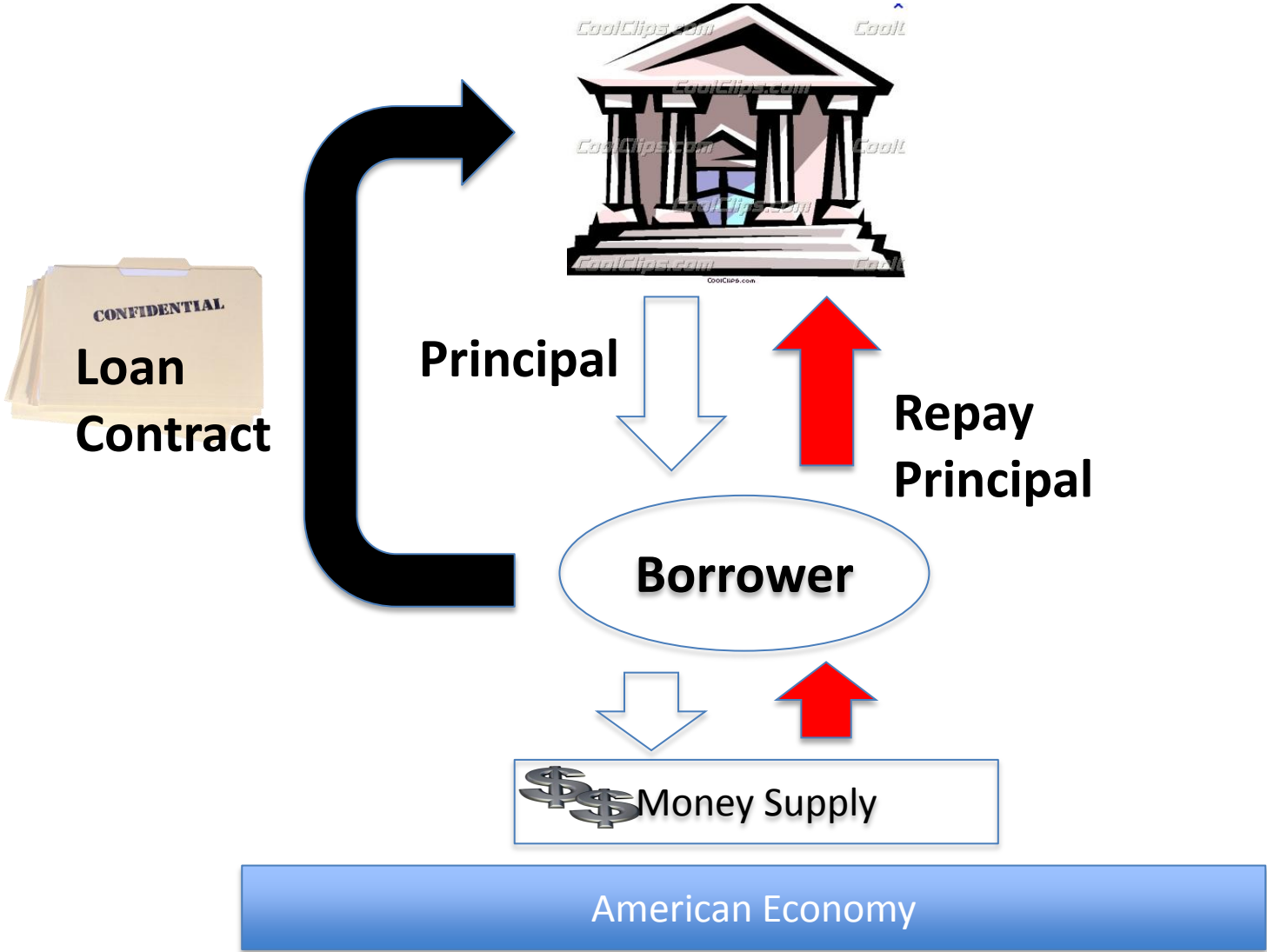
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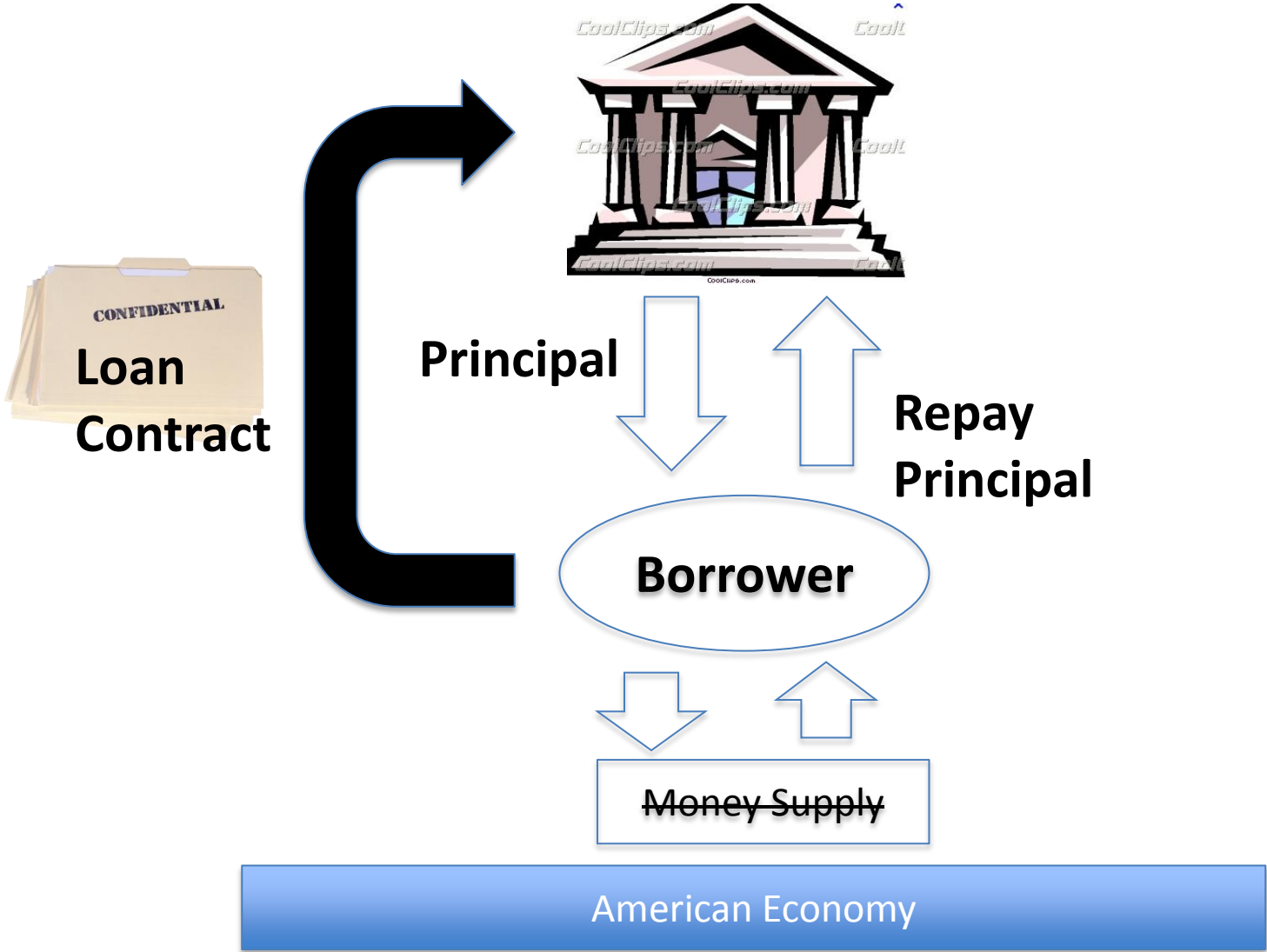
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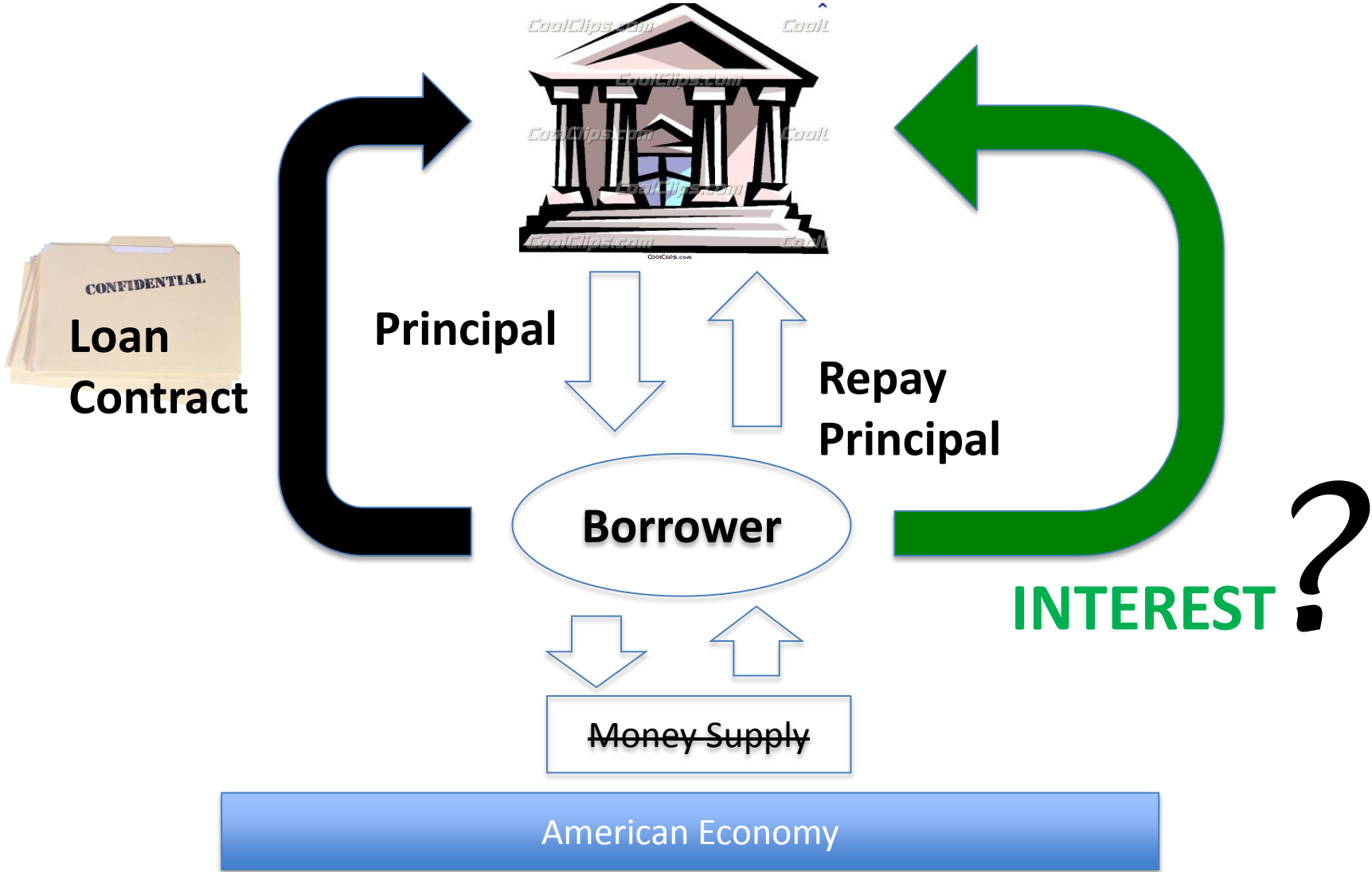
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# GOVERNMENT DEBT-FREE MONEY

## HISTORY

- Colonial governments .....bills of credit
- Continental Congress - Revolutionary War.....Continental
- President James Madison – War of 1812.....bills of credit
- President Abraham Lincoln – Civil War .....Greenbacks

### Popular support for public control of money creation:

- |                    |   |
|--------------------|---|
| 1874 – 1889        | Greenback Party   |
| 1877 – 1892        | Farmer's Alliance   |
| 1891 – 1908        | Populist Party  |
| 1893 – 1894        | Coxey's Army  |
| 1933               | the hundreds of economists who supported the Chicago Plan             |
| <b>2011 – 2012</b> | <b>supporters of 2011 HR2990 Bill – sponsored by Dennis Kucinick:</b> |

- \* **Congressional co-sponsor, John Conyers, Jr.**
- \* **American Monetary Institute, Valatie, NY**
- \* **Green Party of the United States**
- \* **Northeast Ohio branch of the American Friends Service Committee**
- \* **Chicago Teachers Union**
- \* **Local 126, International Association of Machinists & Aerospace Workers, Chicago**