

The new book, *The Web of Debt*, by Ellen Hodgson Brown, Stephen J. Zerlanga's proposed American Monetary Act, and Paul Grignon's 47 minute video *Money and Debt* present a persuasive case for the United States to exercise its sovereignty by creating its own currency, and for the nationalization of the Federal Reserve System. The fact that Wall Street banks are "too big to fail," is a compelling reason, among many others, why they should be nationalized. These authors present interesting solutions for our current anxiety. They propose a way to abolish our Ponzi-like private banking system and to curb banker fraud.

Here are some shocking little-known facts from the sources here reviewed:

- The Federal Reserve Bank is a private institution owned and controlled by private banks. It is a private bank that enriches its private owners.
- The US Mint does not create our money. It creates about 3% of it in the form of dollar bills and coins. The rest is generated through computerized bookkeeping entries by the private banks.
- Banks do not make loans only from money they have on deposit... Through what is called "fractional reserve banking," They loan well over ten times the amount they have on deposit. This is how our money is created. It is created out of thin air.
- All debt of the US, all corporate debt, and all individual debt are owed to private banks.
- All money is debt.
- Over 20% of our taxes are used just to pay the interest on our government debt
- Banks are no longer limited to loaning money to make their profit. The 1999 abolition of the Glass-Steagall Act allows them to gamble in the stock market, the commodity exchanges, the foreign currency exchanges, collateralized debt obligations, and to buy and sell other banks and businesses.

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