

REPLACE PRIVATE BANKS WITH A PEOPLES BANK

Small to medium size businesses are the life blood of this country and yet they are being starved of the cash they need to survive. Despite the hundreds of billions of pounds of tax payers money that the government is pumping into the banking system to keep the wheels of commerce turning we are hearing stories of overdrafts called in, lending cut back and loan costs too high.

If the banks will not help hard pressed businesses through the recession tax payers should stop supporting them so that when the banks fail we can pick up their shares on the cheap and the whole banking system can then be redesigned to serve customers not shareholders.

And with command of the banking network the people - via state institutions like the Bank of England - would have full control of the money supply so that the flaws in the present 'fractional reserve' system could be removed and the foundations laid for sustainable economic growth.

Naturally this enterprise should operate on sound business lines, but the essential difference would be that the 'People's Bank' would be run for the benefit of society as a whole and not to line the pockets of the power elite - as it is today.

I leave you with this chilling and apposite warning made by Thomas Jefferson in 1802:

'I believe that banking institutions are more dangerous to our liberties than standing armies. If the American people ever allow private banks to control the issue of their currency, first by inflation, then by deflation, the banks and corporations that will grow up around the banks will deprive the people of all property until their children wake-up homeless on the continent their fathers conquered.'

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t: (01952) 249737
f: (01952) 416867
e: kim@kalincolninvestments.co.uk
w: kalincolninvestments.co.uk