



Forum for Stable Currencies

Advocating Economic Democracy through Freedom from Debt

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PRESS RELEASE

26 April 2004

The Significance of Publicly Created Money

American Author of “The Lost Science of Money” advocates “Public Credit for Public Purposes”

Stephen Zarlenga, Director of the *American Monetary Institute* www.monetary.org, will talk on the history of the struggle between publicly and privately created money, from Aristotle’s time, in Committee Room 3A of the House of Lords on Tuesday, May 4th, 2004 at 2.30pm.

His research is documented in 700 pages of *The Lost Science of Money*. Among his comprehensive findings is the, in his terms inescapable and undisputable, conclusion that publicly created money has historically proven to be superior to money created by private banks and that only media power has kept that fact from being widely understood.

He also concludes that the nature of money as a legal and social power in society logically belongs under public, i.e. governmental, control, much as the law courts are, because the creation of money is a legal privilege and must be handled with the benefit of society at large in mind.

On December 4, 2003 Stephen Zarlenga addressed the US Treasury where he advised civil servants on the benefits of nationalizing the Federal Reserve System, much as the Bank of England was nationalized in 1946, at the urging of the Archbishop of Canterbury William Temple. His talk was widely praised and is published on www.monetary.org/treasurytalk

In the UK, Austin Mitchell MP tabled Early Day Motion 323 on December 17, 2003. The detailed text can be found on <http://edm.ais.co.uk/weblink/html/motion.html/ref=323>. EDM 323 is entitled *Public Credit for Public Purposes* and calls for an inquiry into the benefits of raising the currently 3% of ‘state money’ in the money supply.

The share of ‘bank money’ in the money supply has risen from 80% in 1964 to 97% today. Twenty-one MPs from three parties [Labour (18), Plaid Cymru (2) and Conservative(1)] have signed so far.

Mr. Zarlenga claims that the State has the power to do what is financially necessary:

- Without begging or borrowing from the wealthy.
- Without adding to the national debt.
- Without taxation of the middle class.
- Without curtailing public service programmes.

He also says that the Nation’s sovereign money power can be used to finance what is beneficial for the Nation: health and education and the infrastructure for transport and communication.

A former member of the *New York Futures Exchange* and with a long term involvement in all areas of financial planning, Mr. Zarlenga has ample experience in the real world of finance and also published some 20 books on money, banking and politics. He visits the UK to raise awareness of the links between the devastating short- and long-term effects of the causes of our monetary system that is inherently unsustainable.

Permission to attend from Sabine McNeill on 020 7328 3701 or sabine@globalnet.co.uk

*A Voluntary Initiative of Parliamentarians and Concerned Citizens
across the full political spectrum and from all religious persuasions*

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