

Ohio News Connection

A statewide news service for Ohio

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Seminar: Economic Security Possible Through Monetary System Changes

Cleveland, OH – It's something some experts say could resolve the current banking crisis – U.S. Representative Dennis Kucinich is developing an American Monetary Act, which would democratize the money supply in the United States. The measure will be the topic of a seminar in Cleveland tonight. Comments from Greg Coleridge, Northeast Ohio American Friends Service Committee.

Intro: As Ohio grapples with its own economic woes, some residents will gather for a seminar tonight to look a way to change the nation's monetary system - the American Monetary Act, which is being proposed by Congressman Kucinich. Greg Coleridge with the Northeast Ohio American Friends Service Committee says fiscal policy gets a lot of attention, but it's time citizens step up and learn more about how monetary policy can affect their lives.

:12 *"The problem today in our society is that the creation of money, the actual issuance of money is not a public decision, but a private one, for the most part, done by our banks and done by the Federal Reserve."*

Tag: Currently, the Federal Reserve is partly public, with some private components. Part of the new proposal would make the money issuing system all public. Those against the government issuance of money say it would drive up inflation, but Coleridge says that won't happen if the money is used to create goods and services. Congressman Kucinich 's senior counsel, Marty Gelfand, will speak at tonight's event. It begins at 6:30 p.m. at the Peace House in University Circle in Cleveland.

Second Cut: Coleridge says a move from the bank-centered, debt-based monetary system to the direct creation of money would be responsive to the needs of consumers.

:12 *"It would spend it into circulation on all sorts of legislative, government, things that we need, infrastructure, including education, healthcare, improving our roads, our sewers, all those sorts of things."*

Third Cut: Coleridge says dramatic reform of monetary policy is needed in order to protect the economic well-being of America.

:12 *"A transparent, public, accountable system is the best way to keep it responsible and close to meeting the needs and requirements of people and our needs at a community, a nation and a state level."*

OPTIONAL REPORTER WRAP: uses first soundbite(s)

LEDE: As Ohio grapples with its own economic woes, some residents will gather for a seminar tonight to look a way to change the nation's monetary system - the American Monetary Act, which is being proposed by Congressman Kucinich. Mary Schuermann reports.

:50 *Outcue...in Cleveland.*

Note to Editors: Greg Coleridge can be reached at 330-928-2301.