

## Letters from our readers

### Nationalize the Federal Reserve

**Editor:**

In votes this week, the \$700 billion Wall Street bailout package passed in the Senate with the support of candidates Barack Obama and John McCain. Michigan Senator Carl Levin supported it and Debbie Stabenow voted no. In the House, Representative Bart Stupak voted no.

The \$700 billion figure is merely an estimate. As Stupak said after his vote, "No one can tell us the total cost of the bailout, what the taxpayers are being asked to purchase or even if the infusion of \$700 billion will solve this financial crisis. ... I fully expect corruption and criminal activity will be found on Wall Street and, sadly, no one will probably be held accountable to the American taxpayer."

Assuming the \$700 billion figure is correct, it could be used instead to bail out ordinary people. Divided among the country's 116 million households so they could

pay their mortgages, each would get \$6035.

I am the Green Party candidate for regent of the University of Michigan. The Green presidential candidate Cynthia McKinney issued a plan on Sept. 25 for addressing the economic crisis. She recommended:

A foreclosure moratorium, renegotiation of adjustable-rate mortgages into 30- or 40-year loans, an end to predatory mortgage practices, criteria goals for affordable housing, regulation of the credit industry, elimination of racial and ethnic disparities in home ownership, recognition of shelter as a human right, a fund to cushion job losses and provide retraining, repeal of the Bush tax cuts for top income earners, fair taxation of corporations and repeal of NAFTA, auditing of all recipients of taxpayer cash infusions and monitoring their trading activities, elimination of derivatives trading, nationalization of the Federal Reserve and the establishment of a federally-owned, public

banking system to make credit available for public good not private financiers, and criminal prosecution of conflicts of interest that led to the current crisis.

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