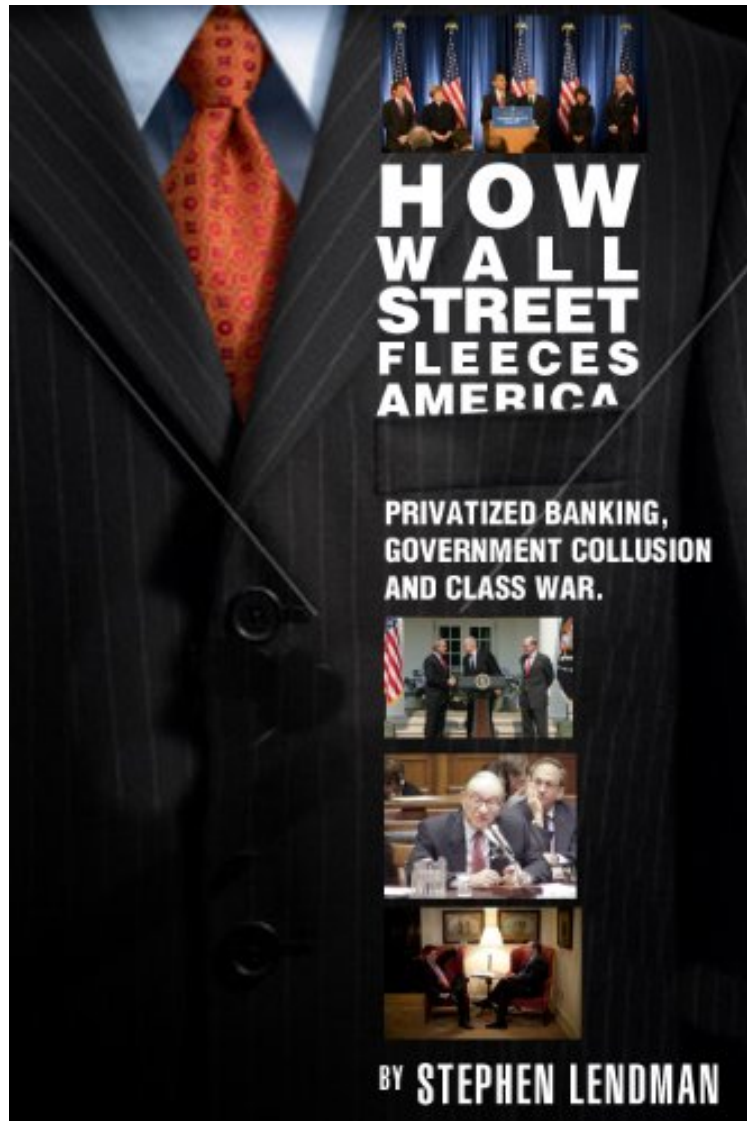


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## How Wall Street Fleeces America: Privatized Banking, Government Collusion and Class War

*Stephen Lendman*

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**Stephen Lendman : How Wall Street Fleeces America: Privatized Banking, Government Collusion and Class War** before purchasing it in order to gage whether or not it would be worth my time, and all praised How Wall Street Fleeces America: Privatized Banking, Government Collusion and Class War:

0 of 0 people found the following review helpful. Five StarsBy TerryAn excellent expose of Wall Street19 of 22 people found the following review helpful. Lendman Disintegrates Powerful Banksters/WallstreetBy R. A.

Barricklow(Scaramouche)The struggle of man against power is the struggle of memory against forgetting. Lendman's book reminds me of the early American spirit of pamphleteering. This, in the sense, that those writings culminated in the classic 1776 pamphlet: Common Sense by Thomas Paine. Remember that struggle? Benjamin Franklin leaves us his autobiography of the times and in it, he tells us, in no uncertain terms, that/The colonies would gladly have borne the little tax on tea and other matters had not England took away from the colonies their money, which created unemployment and dissatisfaction. The inability of the colonist to get power to issue their own money permanently out of the hands of King George III and The INTERNATIONAL BANKERS was the PRIME REASON for the Revolutionary War. Thomas Jefferson was furious when the U.S. allowed The 1st Bank of The United States(chartered 1791) the power of issuing our own debt by private bankers(our original continental script was massively counterfeited by (bank of) England to worthless paper. Jefferson thought our country may recover the power to issue its own currency(reason for revolutionary war) when the Bank's charter came up for renewal in 1811. The head of the Bank of England warned that the United States would find itself involved in a most disastrous war if the Bank's charter was not renewed. The bank's renewal was defeated by one vote in Congress(those were the days!). The War of 1812, was again a currency war, like the American Revolutionary War before. The struggle of man against power is the struggle of memory against forgetting. Indeed it is a continuous battle. Lincoln tried to get financing for the Civil War from the bankers. They wanted usurious rates around 24% to 36%(Rothschild's hands all over this war). Lincoln basically told them to go to hell. His sentiment's may have cost him his life. International bankers despised him after Congress passed the 1862 Legal Tender Act(those were the days!), empowering the Treasury to issue paper money called greenbacks interest free. The Union won the war. After Lincoln's death, a new banking law was passed. The Greenback law was rescinded, once again requiring the government to pay interest on its own money. It's an outrageous fraud, but it's the law. The struggle of man against power is the struggle of memory against forgetting In 1913 The Federal Reserve Act was passed giving The International Banksters the power to issue the currency of the United States of America. I'm sure that Benjamin Franklin, Thomas Jefferson, Abraham Lincoln would have considered this an act of treason. Please pick-up Lendman's American Revolutionary Pamphlet/How Wallstreet Fleeces America - Privatized Banking, Government Collusion And Class War. Find out what so many have forgotten. Become an American Revolutionary; not only in spirit, but in action.It is a struggle against power for you yours - Forget? ....Then you yours don't stand a chance.4 of 9 people found the following review helpful. This should be categorized as fictionBy Patrick L. WellsI began reading Stephen's book with a lot of enthusiasm to try to understand just how rotten to the core our country (the US) was. It was a good read up until I hit the author's rant about how the US military was basically no better than the hordes that terrorized the vast landscape of the Middle East in past conquests. According to Lendman, the military is killing indiscriminately everyone they can, including children, and raping the land of everything that is of any value - all at the behest of the corrupt bankers and corporations of America. This rubbed me the wrong way since I am a retired Army veteran and have seen several tours in Iraq and am currently working as a contractor in Afghanistan. How can I be objective, right? Well, I am and I decided to debate the issue with the author. He replied with wildly exaggerated numbers of casualties in each conflict and only responded with "public record" when asked for his sources.Apart from that, he does hit hard on the financial and economical topics that are the focus of our Union's current troubled state. I support his call to end the criminally operated Fed. It may be high time for this country to start a new Revolution. To arms!

The 1913 Federal Reserve Act let powerful bankers usurp money creation authority in violation of the Constitution's Article I, Section 8, giving only Congress the power to "coin Money (and) regulate the Value thereof...." Thereafter, powerful bankers used their control over money, credit and debt for private self-enrichment, bankrolling and colluding with Congress and administrations to implement laws favoring them. As a result, decades of deregulation, outsourcing, economic financialization, and casino capitalism followed, producing asset bubbles, record budget and national debt levels, and depression-sized unemployment far higher than reported numbers, albeit manipulated to look better. After the financial crisis erupted in late 2007, even harder times have left Main Street in the early stages of a depression, with recovery pure illusion. Today's contagion has spread out of control, globally. Wall Street got trillions of dollars in a desperate attempt to socialize losses, privatize profits, and pump life back into the corpses by blowing public wealth into a moribund financial sector, failing corporate favorites, and America's aristocracy. While Wall Street boasts it has recovered, industrial America keeps imploding. High-paying jobs are exported. Economic prospects are eroding. Austerity is being imposed, with no one sure how to revive stable, sustainable long-term growth. This book provides a powerful tool for showing angry Americans how they've been fleeced, and includes a plan for constructive change.

"Steve Lendman is one of America's leading critics...Fearless, thoroughly documented and judicious, Lendman's essays are a major contribution to the struggle for social justice in America." -- James Petras"I think this text is terrific, just what is needed, very clear, informative beyond most people's ken, easy to read, and of ultimate importance to steering economic and political recovery." JOHN McMURTRY Unequal Freedoms: The Global Market as an Ethical System"A comprehensive understanding of Wall Street's manipulations of markets, money and power to the detriment

of working people everywhere ." Peter Phillips, PROJECT CENSORED About the Author Stephen Lendman is a writer and broadcaster. His work is exceedingly widely distributed online, with his articles carried on numerous listservs and websites such as Information Clearing House, Countercurrents, Rense, AltNews, Uruknet, Global Research, Counterpunch, and more. In early 2007, he began regular radio hosting, now The Progressive Radio News Hour on The Progressive Radio Network. He is co-author with J.J. Asongu of The Iraq Quagmire: The Price of Imperial Arrogance. He holds a BA from Harvard and an MBA from Wharton. Excerpt. copy; Reprinted by permission. All rights reserved. from "Permanent Debt Bondage from America's Student Loan Racket"; In the past decade, student loan debt ballooned over fourfold. In 1977, students borrowed about \$1.8 billion. By 1989, borrowing had escalated to \$12 billion, and in 1996, \$30 billion. According to the Student Loan Debt Clock, student borrowing's cumulative principal and interest exceeds \$877 billion, surpassing credit card debt for the first time in June 2010. It will exceed \$1 trillion in early 2012. At its present rate, student borrowing increases at the rate of \$2,854 per second, entrapping most borrowers and forcing others to default. According to the Chronicle of Higher Education (CHE) last September, "The percentage of borrowers defaulting on their student loans (rose) for a third year in a row, reaching an 11-year high of 7 percent," based on US Education Department data—again grossly understated to hide a serious problem for millions. The data is based on the number of graduates defaulting within two years of graduation so it only captures "a sliver of the defaults that occur over the life of a loan," according to a CHE analysis. It estimates that one in five government loans entering repayment in 1995 defaulted. For community college graduates, it's 31% and at for-profit schools, 40%. Yet little is reported on the scope of the student loan racket. The web site Student Loan Justice explains it (<http://studentloanjustice.org/argument.htm>), saying: The federal student loan system has become predatory due to the Congressional removal of standard consumer protections and...sanctioned collection powers that are stronger than those for all other loan instruments in our nation's history. As a result, student borrowers are greatly harmed by unmanageable loan demands. Along with inflation and annual tuition/fee hikes, most graduates face an enormous burden, with no consumer protections, even in default. Once entrapped, escape is impossible. Debt bondage is permanent, and future lives and careers are impaired. Congress ended bankruptcy protections, refinancing rights, statutes of limitations, truth in lending requirements, fair debt collection ones, and state usury laws when applied to federally guaranteed student loans. As a result, lenders may freely garnish wages, income tax refunds, earned income tax credits, and Social Security and disability income to assure defaulted loan payments. In addition, defaulting may cause loss of professional licenses, making repayment even harder...