

PositiveMoneyNZ



Newsletter #12 An amazing working paper from the IMF that endorses 100% reserve banking and a money supply created by the government

Welcome to our special 12th newsletter. Here is [a link to previous newsletters](#)

We are in a state of mild shock as we read a working paper from the International Monetary Fund (IMF) titled [“The Chicago Plan Revisited”](#).

The paper supports the separation of the monetary and credit functions of the banking system, by requiring 100% reserve backing of deposits. It also recommends government creation of the money supply, rather than as debt by private banks. This is what we have been advocating all along.

While there is a disclaimer stating “this working paper should not be reported as representing the views of the IMF” it is, in our opinion, a thorough analysis of the current banking system and it provides a very reasoned argument its reform.

Bill Still – the author of the Secret of OZ put out this recent [You Tube clip](#) (6 minutes) about the paper.

We will be sending copies of the paper to the politicians we have spoken to and we encourage you to circulate it widely. This is a huge breakthrough in the campaign to reform our banking system.

After this great news our actions seemed secondary. During July and August we:

- put in [our submission](#) on the Local Government Act 2002 Amendment Bill 27-1.
- received [a response](#) from The Wellington City Council CFO to our letter to the councillors and provided [our response](#).
- asked to talk to Winston Peters and while he declined our request, he did ask for reading material which we provided on the [20th](#) and [22nd](#) August
- set up a meeting with Hone Harawira for early in September.

Regards

Sue Hamill and Don Richards