



Banks, Nationalization, and the Times' Spin

Nor are the megabanks in question "too big to fail," as the *Times* implies. They're merely part of a power structure that America's political and financial elites, whose interests the *Times* represents and wishes to perpetuate.



But *Times* writer Edmund Andrews has a point about nationalization. As the most recent bailout of Bank of America — a \$120 billion aid package authorized last Thursday — shows, the federal government is determined to maintain our insolvent money-center banks at absolutely any cost, even if every American taxpayer must be beggared into the bargain. It was the comparatively sound Bank of America, after all, that was pressured by Treasury Secretary Henry Paulson and the Federal Reserve to put its own solvency on the line by absorbing Merrill Lynch last fall. That move crippled BOA, making yet another federal bailout necessary. It's worth noting that it was also BOA that protested the federal government's compelling of the big banks to accept partial government ownership of their assets late last year.

All of this — federal government ownership of banks coupled with unending bailouts — indeed constitutes a nationalization of the American banking system, a move deeper into full-blown socialism that will soon wipe out America's remaining economic base if allowed to continue unchecked.



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