

Government prepared to lend \$7.4 trillion

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The U.S. government is prepared to lend more than \$7.4 trillion on behalf of American taxpayers, or half the value of everything produced in the nation last year, to rescue the financial system since the credit markets seized up 15 months ago.

The unprecedented pledge of funds includes \$2.8 trillion already tapped by financial institutions in the biggest response to an economic emergency since the New Deal of the 1930s, according to data compiled by Bloomberg. The commitment dwarfs the only plan approved by lawmakers, the Treasury Department's \$700 billion Troubled Asset Relief Program. Federal Reserve lending last week was 1,900 times the weekly average for the three years before the crisis.

TVNL Comment: First of all the "Fed" is not government. What they are doing is stealing the money of the next ten generations! The only way to stop this is to end the Fed.

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