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Economy in Jeopardy. Barack Obama: "Financial Crime Boss"

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Since taking office, Obama, wittingly or otherwise, has headed the largest criminal enterprise in history – the mass looting of national wealth to enrich his Wall Street benefactors. He assembled a rogue economic team of Clinton/Robert Rubin retreads – to fix the current crisis they engineered.

In a March 13 article, (author and former Republican strategist) Kevin Phillips called them "recycled senior (Clinton administration) Democrats (responsible for the) tech mania, deregulation binge and (1997 – 2000) stock market bubble and crash. (Obama) extend(ed) the (disastrous) mismanagement and pro-Wall Street bias of the 2008 Bush regime bailout."

He called Geithner and Bernanke "hapless," the result of their ruinous misjudgments (and, along with Alan Greenspan, complicit) with finance-sector malfeasance."

He said Summers will be "remembered for helping to block federal regulation of financial derivatives and orchestrat(ing) the 1999" Glass-Steagall repeal, among his other "achievements." He went down the list of key economic officials and trashed them all as the very types to be avoided, not appointed.

He noted that Bernanke was chairman of George Bush's Council of Economic Advisers and added: "Imagine if FDR had retained Herbert Hoover's chief economic advisor and loyal Republican Fed Chairman in 1933….To think that the pussycat Fed (would become) a saber-toothed tiger is a deception." Worse still, ruinous economic policies "could prove fatal" if White House policies favor "Wall Street but not the national economy or American people" – the very direction they've now taken.

In a follow-up April 7 article, Phillips highlighted "The Disaster Stage of US Financialization….a much grander-scale disaster than anything that happened in 1929 – 1933. Worse, it dwarfs the abuses of debt, finance and financialization that brought down previous leading world economic powers like Britain and Holland."

Today's crisis represents "the bursting of the huge 25-year, almost $50 trillion debt bubble that helped underwrite the hijacking of the US economy by a rabid financial sector…." It's realigning global power with America losing its economic leadership won in WW II.

"The ignominy deserved by Wall Street after 1929-1933 is peanuts compared with the opprobrium the US financial sector and its political and regulatory allies deserve this time." Financialized America radically transformed the country, now "doubly staggering because of the crushing burden of its collapse."

Yet major media pundits and reporters barely noticed and now claim relief is just a few quarters away – ignoring a metastasizing cancer, a national disaster, while policy makers heap fuel on a raging blaze now consuming us, yet too little public rage confronts them.

A Former Insider Speaks Out

Economics Professor William Black is a former senior bank regulator and Savings and Loan prosecutor, currently teaching economics and law at the University of Missouri. In an April 13 Barrons interview, he referred to "failed bankers (advising) failed regulators on how to deal with failed assets" they all had a hand in creating and proliferating.

His conclusion: "How can it result in anything but failure." He called the scale of financial fraud "immense," and said "Unless the current administration changes course pretty drastically, the scandal will destroy Barack Obama's presidency," besides what it's doing to the country, global economies, and many millions of people here and abroad.

He scathed Summers and Geithner, both "important architects of (today's) problems," and the latter as a failed and dishonest regulator, yet "numbering himself among those who convey tough medicine when he's really pandering to the interests of a select group of banks." No need to mention which ones.

The law mandates corrective action, the kind FDR took in the 1930s. He, Bernanke and Summers flout the law, "in naked violation, in order to pursue the kind of favoritism that the law was designed to prevent." They've turned taxpayers into "suckers" who'll pay dearly for decades, maybe generations.

His refusal to put insolvent banks into receivership, resorting to deceptive language like "legacy assets," and pursuing the worst of Chicago School economics "is positively Orwellian….If cheaters prosper, (they'll) dominate. It's like Gresham's law: Bad money drives out the good. Well, bad behavior" does the same thing "without good enforcement."

His bailout plans are disastrous. They prop up zombie banks by "mispricing toxic assets….The last thing we need is a further drain on our resources….by promoting this toxic asset market (and notions of) too-big-to-fail."

With most, perhaps all, the big banks insolvent (a polite term for bankrupt), what's going on is "a multi-trillion dollar cover-up by publicly traded (enterprises), which amounts to felony securities fraud on a massive scale."

Ultimately, these firms will be forced into receivership, their "managements and boards stripped of office, title, and compensation." What's needed is a 1930s-style Pecora investigation to get to the bottom of their fraud, deceit, and cover-up, along with government complicity to hide it. More on that below.

Black cited billions to AIG as the single worst abuse so far – to bail out their counterparties like Switzerland's UBS at the same time we were prosecuting it for tax fraud. As bad was following Goldman Sachs' advice to direct a $13 billion counterparty windfall to itself.

The whole process reeks of corruption. It must be stopped, and a new direction instituted under a reformist economic team – one that will admit the nature and depth of the problem, cut the tie to Wall Street, and take corrective action the law mandates. That's "precisely what isn't happening."

Washington is “wedded to the bad idea of bigness” and power of Wall Street. In today’s America, financialization is predominant. It’s a cancer eating away at the fabric of the nation and many millions affected, the result of the grandest of grand thefts.

A good start would be to break up the financial giants into more effectively managed and less powerful units – maybe the way Standard Oil was dismantled through a simple share spinoff. In addition, “a new seriousness must be put into regulation,” and a new resolve to enforce it.

Today, the whole system encourages fraud, one based on results at any cost, so “fudging the numbers” becomes de rigueur and global bigness the holy grail. It sends the wrong message – play or pay with your job and future on Wall Street. “The basis for all regulation and white-collar crime is to take the competitive advantage away from the cheats, so the good guys can prevail. We need to get back to that.” It’s been decades since we’ve been there and high time we took it seriously. Job one is a thorough housecleaning and new direction, much like what’s described below.

On April 3, Black appeared on Bill Moyers Journal on PBS and explained what’s briefly enumerated below. From his experience as a regulator and prosecutor, he said:

— fraud is initiated in boardrooms and CEO offices by making “really bad loans, because they pay better;”

— then grow them like a Ponzi scheme multiplied through leverage; it’s hugely profitable early on, then inevitably creates “disaster down the road;”

— dismantling regulation makes it possible;

— one scheme was subprime, Alt-A , and even prime “liars’ loans” – meaning no checks are made on income, jobs, ability to repay, and the more they’re inflated the more profitable they are; the amount of them was enormous – for one company alone, they generated as many losses as the entire S & L scandal;

— toxic products were willfully created to scam borrowers for big profits;

— rating agencies went along by appraising junk as AAA instead of doing it honestly;

— in September 2004, the FBI warned about a mortgage fraud epidemic, but nothing was done to stop it; so now we have a crisis hundreds of times greater than the S & L one and bad policy in play to address it;

— as in Barrons, he accused top Bush and Obama officials of a cover-up – to conceal the insolvency of all major banks and by so doing broke the law established after the S & L crisis, the Prompt Corrective Action Law that mandates insolvent banks be shut down and/or placed in receivership; and

— this is the greatest financial scandal in history – swept under the rug by top government officials of both parties; it’s legally and morally indefensible, and it’s wrecking the country.

In an April 6 article, Black calls ongoing “stress tests a complete sham….to fool people….make us chumps” and essentially say ‘If we lie and they believe us, all will be well” when, in fact, it’s not. It’s part of the giant cover-up and greatest ever criminal fraud – by bankers and complicit government officials.

On April 13, Nouriel Roubini shared Black's view. He cited the stress test "spin machine" leaking stories to the press that all 19 banks in question will pass. None will fail. If more "exceptional assistance" is needed, Washington will provide it.

However, Q 1 macro data tells another story as growth, unemployment, and falling home prices alone "are worse than those in FDIC's baseline scenario for 2009 AND even worse than those for the more adverse stressed scenario for 2009. Thus, the stress test results are meaningless" as worsening data are outdistancing "the worst case scenario."

In other words, test results "are not worth the paper (they'll be) written on" as their assumptions are fraudulently based. They're "fudge tests....blatantly rigged" to put a brave face on a very bleak economic picture.

They're in addition to other changes, including the recent Financial Accounting Standards Board (FASB) ruling. It's responsible for developing "generally accepted accounting principles" known as GAAP. On April 3, it changed so-called "mark-to-market" standards to "mark-to-make believe" ones. It also voted to allow banks to book smaller impaired asset losses to paint a brighter profits picture. It let Wells Fargo, for example, claim a Q 1 profit when it's drowning in losses, ones it can hide and not take.

Also likely coming is restoration of the "uptick rule" that prohibited short-selling in a down market. Established in 1938 to prevent disorderly selling, it allows shorts only when shares trade up. In June 2007, it was removed. Re-introductory proposals are now being considered to artificially boost prices.

Roubini calls it "a form of legalized manipulation of the stock market by regulators....to prevent short-sellers (from doing) their job, i.e. make stock prices reflect fundamentals and prevent bubbles."

Overall, alarm bells should be warning about reckless monetary and fiscal policies, but perverse market reaction was relief that's wildly premature according to some like Roubini. Others see a protracted downturn, a prolonged winter, and if conditions deteriorate enough perhaps a nuclear one, unlike anything before seen, and why not:

— world economies are plummeting at depression-level speed by all key measures – production, consumption, trade, profits, asset values, capital flows, and more;

— unemployment is soaring; in America close to 20% with all excluded and understated categories included;

— pensions have been lost along with benefits;

— homelessness is rising sharply, the result of over six million foreclosures; tent cities are appearing across the country;

— recent data shows soaring foreclosures up 24% in Q 1 2009; in March alone, 46% higher than a year earlier – alone providing clear evidence of serious trouble; and

— desperation is fueling anger and despair as conditions keep deteriorating absent sound policies to address them.

On April 6, Professor Vernon Smith (a 2002 economics Nobel laureate) and research associate Steven Gjerstad headlined a Wall Street Journal op-ed: “From Bubble to Depression?” They asked:

— what creates bubbles?

— why does a large one, like the dot.com bubble, do no damage to the financial system while another (housing) caused collapse?

They believe “events of the past 10 years have an eerie similarity to the period leading up to the Great Depression,” including rising mortgage debt and speculation, then asked:

Had banking system difficulties “been caused by losses on brokers loans for margin purchases in 1929, the results should have been felt in the banks immediately after the stock market crash.” But they weren’t apparent until fall 1930, a year later.

Further, if money supply contraction caused bank failures, why haven’t massive infusions today prevented the crisis? They conclude that conventional wisdom needs reassessing and believe “excessive consumer debt – especially mortgage debt – was transmitted into the financial sector” causing the Great Depression.

Their hypothesis “is that a financial crisis (originating) in consumer debt, concentrated at the low end of the wealth and income distribution (affecting so many households), can be transmitted quickly and forcefully into the financial system….we’re witnessing the second great consumer debt crash, the end of a massive consumption binge,” but want more study to prove it.

However, much more than that is needed – real reform, a complete reversal from current policy of the kind addressed below. Also, Smith and Gjerstad omitted a crucial fact – how misdirected today’s massive infusions have been. Instead of helping beleaguered households, they’ve gone mostly to bankers for purposes other than economic recovery; namely, recapitalizations, for acquisitions, and big bonuses at the same time they fire thousands of lower level staff.

The 1930s Pecora Commission

On March 4, 1932 (one year to the day before FDR took office), a majority-Republican Senate Banking, Housing, and Urban Affairs Committee established it to investigate the causes of the 1929 crash. It was little more than a fig leaf until Democrats took over, appointed Ferdinand Pecora as special counsel, and made a real effort for banking and regulatory reform.

Straightaway, Pecora looked into Wall Street’s seamy underside by placing powerful bankers in the dock, holding them accountable for their actions, and doing through hearings what would have been impossible in open court given their ability to “buy” justice.

He confronted Wall Street’s biggest names:

— Richard Whitney, president of the New York Stock Exchange;

— noted investment bankers, including Thomas Lamont, Otto Kahn, Charles E. Mitchell, Albert Wiggin, and JP Morgan, Jr., scion of the man who dominated the Street for decades as its boss and de facto Fed chairman before the central bank was established; and

— market speculators like Arthur Cutten.

He got Morgan to admit that he and his 20 partners paid no income taxes in 1931 and 1932. Neither did its Philadelphia operation, Drexel and Co., in the same years and way underpaid them in previous ones. It made headlines, was stunning, and galvanized critics to demand reform.

Pecora went further. He questioned Morgan and others on various matters, including sweetheart deals for political figures and insider ones for Wall Street cronies, similar shenanigans to today but not on the same scale, and under a president then who cared once Roosevelt took office. He directed "pitiless publicity" on Street corruption, what they easily got away with under Republicans.

Pecora was a former New York district attorney, an Eliot Spitzer-type with a reputation for toughness and fearlessness, but one serving at the behest of the President. He established straightaway that some of Wall Street's most powerful lied to their shareholders, manipulated stocks to their advantage, and profited hugely through malfeasance.

Roosevelt encouraged him in his March 4, 1933 inaugural address saying:

"there must be a strict supervision of all banking and credits and investments; there must be an end to speculation with other people's money, and there must be provision for an adequate but sound currency....the rulers of the exchange of mankind's goods have failed through their own stubbornness and their own incompetence, have admitted their failure and abdicated. Practices of the unscrupulous money changers stand indicted in the court of public opinion, rejected by the hearts and minds of men...."

"They know only the rules of a generation of self-seekers. They have no vision, and when there is no vision the people perish. The money changers have fled their high seats in the temple of our civilization. We must now restore that temple to the ancient truths. (Doing it requires) apply(ing) social values more noble than mere monetary profit."

Imagine Obama saying this, followed by strong policies for enforcement under Roosevelt-style officials. Men like Pecora who asked tough questions and demanded answers, including on the House of Morgan's operations, something unimaginable today under any leadership. Morgan's counsel, John W. Davis, called Pecora's questions outrageous, but Morgan had to answer in detail enough to shake the "secret government's" foundations.

Pecora's staff examined company records that revealed financial manipulations among the Street's powerful to reap enormous profits – enough for Morgan to gain control of most US industry, buy politicians and diplomats, and effectively control the most powerful banks in the country.

Years later in his book, Wall Street Under Fire, Pecora wrote:

"Undoubtedly, this small group of highly placed financiers, controlling the very springs of economic activity, holds more real power than any similar group in the United States." Morgan called it performing a "service" and exercising no more control than through "argument and persuasion."

His managing partner, Thomas Lamont, told the committee that the firm only offered advice that clients could accept or reject. Pecora learned otherwise as he peeled away the layers of company power and influence. He discovered "preferred clients" and friends of the bank lists in two tiers – special allies, operatives, and cronies and a "fishing list" from which new ones were recruited. In total, it showed Morgan was more powerful than Washington – that the firm effectively controlled a network of companies that made US financial policy for over three decades plus leading politicians and much of the federal bench.

Pecora discovered what's as true today – that a select group of giant banks run things. They set policy, rig the game to their advantage, buy politicians the way Morgan did, and pretty much run the country and the world.

Again Pecora from his book:

Morgan's power was "a stark fact. It was a great stream that was fed by many sources; by its deposits, by its loans, by its promotions, by its directorships, by its pre-eminent position as investment bankers, by its control of holding companies which, in turn, controlled scores of subsidiaries, and by its silken bonds of gratitude in which it skillfully enmeshed the chosen ranks of the 'preferred lists.' It reached into every corner of the nation and penetrated in public, as well as business affairs. The problems raised by such an institution go far beyond banking regulation in the narrow sense. It might be a formidable rival to the government itself."

Pecora proceeded from Morgan to others, powerful bankers in their own right like Kuhn, Loeb's Otto Kahn. Roosevelt championed the hearings and from them came legislative reforms, the kinds so desperately needed now but nowhere in sight by an administration totally subservient to money and power and thoroughly corrupted by them – after a scant three months in office.

Congressional Oversight Panel (COP) Calls for Sweeping Changes

Its head, Elizabeth Warren, called on the Treasury to get tough on TARP recipients, including:

— questioning the "dangers inherent" in its strategy; the idea of "open-ended subsidies (to giant institutions) without adequately weighing potential pitfalls;"

— acknowledging that it has no historical precedent and faint hope of succeeding;

— leveraging the $700 billion in TARP funds well beyond what Congress appropriated – to an amount exceeding $4 trillion and smacking of high-level corruption;

— firing top executives of failed institutions like Citigroup, Bank of America and AIG; "the very notion that anyone would infuse money into a financially troubled entity without demanding (management) changes is preposterous;"

— shareholders to be wiped out; "it is crucial (for this) to happen;"

— choosing among three alternatives for insolvent banks: "liquidation, receivership, or subsidization;" Geithner's plan is none of the above and essentially unworkable; it fails to acknowledge the decline's depth and degree to which troubled assets low valuations accurately reflect their worth;

— if the downturn gets greater than forecast, "very different actions" will be needed "to restore financial stability."

Given the extent and long-term nature of today's crisis, it's shocking that bad policy practically assures the worst outcome. Maybe a government/Wall Street cabal prefers it to capitalize on the wreckage at fire sale prices, at home and globally, as part of a long-term process of sucking wealth to the top while ignoring its fallout, both human and economic. Those calculations don't enter their sophisticated models, only bottom line ones they can bank on.

Other Bank Bailout Critics

Willem Buiter was a former member of the Bank of England's Monetary Policy Committee (1997 – 2000). He's now has a Maverecon blog and is a Financial Times (FT) regular. He's also a fierce critic of bank bailouts, a policy he says wastes good time and money and is destined to fail.

"The good bank solution and slaughter of the unsecured creditors should have been pursued actively as soon as it became clear that most (US international banks were) insolvent." Soon enough it will be apparent anyway, before year end. "At that point, (their) de facto insolvency will be so self-evident that even the joint and several obfuscation of banks and Treasury will be unable to deny the obvious." And they'll be no fiscal resources to the rescue. "The likelihood of Congress voting even a nickel in additional financial support for the banks is zero."

Joseph Stiglitz was even blunter in an April 17 Bloomberg interview headlined: "Stiglitz Says White House Ties to Wall Street Doom Bank Rescue." He accused the administration of bailing out bankers at the expense of the economy. "All the ingredients they have so far are weak, and there are several missing" ones. The people who created this monster are "either in the pocket of the banks or they're incompetent."

"We don't have enough money, they don't want to go back to Congress, they don't want to do it in an open way, and they" won't act responsibly and place the banks in receivership where they belong and let shareholders, not taxpayers take the pain. This policy guarantees failure. It's "an absolute mess." It's a strategy to re-inflate a bubble that will do nothing to speed recovery. "It's a recipe for Japanese-style malaise."

Financial expert and investor safety advocate Martin Weiss is most critical of all. He calls bank stress tests "FLIM-FLAM" in accusing Washington of hiding the true condition of the nation's 19 largest banks.

Key economic indicators like GDP contraction and unemployment are far worse than stress test parameters. "Our own government is clearly cooking the books – using (false) criteria to deceive you; hoping you'll trust banks that are clearly hanging by a thread."

On May 4, they'll announce the results – jerry-rigged to present an illusion of solvency, but clearly a deceptive lie. The economy is sinking, not stabilizing, let alone recovering. The administration is bailing out bankers while wrecking the economy and millions of households. Why isn't Washington addressing the tough questions, he asks. Because the answers have them “terrified,” so they play for time while home foreclosures are exploding, factories are sitting idle, consumption keeps falling, yet they hope conditions will improve.

No one asks:

— what if states and cities can’t provide vital services;

— hospitals have to close down “due to disruptions in insurance payments;”

— “supermarket shelves are emptied because trucking companies can’t get short-term loans to stay in business;”

— utilities “are crippled as the crisis kills the revenues they count on from corporations;” and

— “soaring deficits drive interest rates sky-high and gut the dollar, driving the cost of living through the roof.”

What if one day we discover America is no longer America. What if we realize that day is today.

Another Day, Another Scheme

The latest one lets ordinary people participate in Geithner’s Public-Private Partnership Program (PPIP) that sounds suspiciously like “liars’ loan” fraud, except this time “investments” in worthless junk are involved that will separate fools from their money.

The New York Times headlined the plan by comparing it to WW I Liberty Bonds that helped the country win the war. Now it’s “to come to the aid of their banks – with the added inducement of possibly making some money….” The idea is for “large investment companies to create the financial-crisis equivalent of war bonds: bailout funds” to sucker the unwary to “invest” and, simultaneously, quiet opposition to the handouts.

According to money management firm BlackRock director Steven Baffico: “It’s giving the guy on Main Street an equal seat at the table next to the big guys.” Pimco’s Bill Gross called it a “win-win-win policy.” Absolutely for him so he loves it.

Plans are still being discussed. They won’t likely be announced for several months, but already the scheme is apparent. It’s to offload toxic junk on the public, let unwary investors take losses, relieve troubled banks of more of them, and arrange for investment fund issuers (like Pimco and BlackRock) to reap healthy fees if enough suckers can be enlisted to go along.

As troublesome is FDIC’s role in the scam – through its transformation from insuring depositors to a much greater one guaranteeing over $1 trillion in junk assets, way over its charter $30 billion limit by twisting the rules to arrange it.

Its charter allows extraordinary steps to be taken when an “emergency determination by secretary of the Treasury” is made to mitigate “systemic risk.” However, its Section 14 Borrowing Authority states:

“The Corporation is authorized to borrow from the Treasury….for insurance purposes (not speculation, bailouts, or other schemes, an amount) not exceeding in the aggregate $30,000,000,000 outstanding at any one time….Any such loan shall be used by the Corporation solely in carrying out its functions with respect to such insurance (of bank deposits, then up to $5000, now temporarily at $250,000)….”

“Before issuing an obligation or making a guarantee, the Corporation shall estimate the cost of such obligations (as well as market value)….the Corporation may not issue or incur any obligation, if, after (so doing) the aggregate amount of obligations of the Deposit Insurance Fund (exceeds) the total of the amounts authorized ($30 billion under) section 14(a).”

PPIP violates FDIC rules. If it’s opened to the public, greater fraud will result with ordinary people hit hardest as usual, the best reason to avoid this and alert others to be as prudent. It’s another dubious scheme to separate the unwary from their money and redirect it to the top – to the same fraudsters responsible for the crisis and their investment company partners going along with the scam.

The Treasury extended the deadline for PPIP participants (to April 24) and loosened some of its guidelines – suggesting that investor support has been less than expected.

However, on April 2, the Financial Times (FT) headlined: “Bailed-out banks eye toxic asset buys.” Giants like JP Morgan Chase, Citigroup, Bank of America, and Goldman Sachs “are considering buying (each other’s) toxic assets,” and why not when it’s a win-win way to offload each other’s junk, do it at inflated prices, and stick taxpayers with the risk. New York University’s Stern School of Business Professor Lawrence White put it this way:

“I’m worried about the following scenario: You and I have troubled assets, I buy assets from you, you buy them them from me, and at the end of the day it (looks) suspiciously like you bought assets from yourself” with Treasury funds.

PPIP prohibits banks from buying their own assets but lets them do it from other firms, either directly or through investment funds set up for that purpose, and according to Treasury: “It’s an open program designed to get markets going.”

On April 3, Reuters reported that “US regulators may be open to letting TARP recipients participate in the new program,” and already Goldman Sachs and Morgan Stanley suggested they’ll do it. Others expressed interest in what some observers call a giant money laundering scheme compounding the colossal flimflam that in the end most likely won’t work – except to extract multi-trillions from the public to banksters with Washington acting complicitly as transfer agent.

Meanwhile economic fundamentals are deteriorating at depression-level speed and depth while Obama remains in denial. On April 2 at the G 20, he cited “a very productive summit that will be, I believe, a turning point in our pursuit of global economic recovery” when, in fact, it produced nothing beyond the usual hype – plus this time the quadrupling of the IMF’s budget to inflict debt bondage on its willing partakers.

We’re clearly in early stage unchartered waters of what Michel Chossudovsky calls “The Great Depression of the 21st Century” heading America for “fiscal collapse” because of policies amounting to “the most drastic curtailment in public spending in American history” – directing most of it for militarism and foreign wars, Wall Street bailouts, and half a trillion for public debt service.

In an April 12 commentary, longtime, well-respected Chicago financial journalist Terry Savage headlined "Social Security Myth" in reporting on some of the fallout. Someone has to pay for "fixes" and militarism, that someone is us, and target one is Social Security. According to Savage:

"Most likely, Social Security will become a "needs-based" payout to low income, elderly recipients – not a return of the 'investments' you made with all those FICA deductions from your pay check every month over your working career." In other words, Washington intends to renege on the 74-year old promise FDR announced to the nation on August 14, 1935:

"Today a hope of many years' standing is in large part fulfilled….This social security measure gives at least some protection to thirty millions of our citizens (now over 56 million, including Supplement Security Income recipients) who will reap direct benefits….This law represents a cornerstone in a structure….by no means complete. (It) will take care of human needs and at the same time provide the United States an economic structure of vastly greater soundness. (The passage of this bill marks) a historic (achievement) for all time."

It's now in jeopardy, so here's what Savage advises. Prepare. "Save more money, (and) start from an honest assessment" of what's coming. What FDR gave will be taken away. "And that's The Savage Truth." A disturbing and outrageous one as well as all the other ways we've been betrayed.

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