



PHOENIX JOURNAL EXPRESS

A weekly bulletin commenting on appropriate current news events, clarification of portions of Journals and answers of a general nature to questions not found in the existing Journals.

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MARCH 1990 VOLUME I NUMBER 11

3/29/90 HATONN

REMEMBER THE EMPTY GRAIN SILOS NO ONE ADMITTED WERE EMPTY?

Hatonn to touch on some notable highlights, please.

The UPI has released a report: *GRAIN CONSUMPTION OVERSHADOWS PRODUCTION, U.N. SAYS.* 3/27/90. From the New York Times News Service:

ROME -- Despite generally good weather, the world continues to grow less grain than it eats and stocks have fallen for the third year running, the United Nations Food and Agriculture Organization said Monday.

The results are expected to be continuing tight and volatile market conditions, a growing threat of starvation in many of the poorest developing countries, particularly in Africa, and no increase in the free food Western donors give them.

But the organization, at the opening of a weeklong meeting of its Food Security Committee, also said the Western donors had found an additional 2.3 million

tons of free cereals for Eastern European countries this year, implying that helping these countries now is a higher political priority than fighting third-world famine.

"There is an urgent need to step up relief assistance to avert widespread starvation and loss of life in the most seriously affected developing countries," FAO Assistant Dir. Gen. B.P. Dutia told the committee.

People and governments in the developing world have been concerned the United States and its Western allies will channel more resources toward Eastern Europe and the Soviet Union at the third world's expense.

But the donors say the food they are finding for Eastern Europe this year is financed separately from their regular aid budgets and is not being provided at the expense of the developing world.

World cereal production has dropped . . . "Stocks will fall to their lowest level since 1981, equivalent to 17% of consumption or below the minimum the FAO considers necessary for world food

security," Peter M. Newhouse, head of the organization's Food Security Division told the meeting.

Falling stocks and the resulting tighter market are raising the costs of needy developing countries, while limiting the amount of cereals that aid-giving countries are willing to donate.

The rise in cereal prices over the last couple of years is adding about \$2.9 billion a year to the annual food import bills of the 73 poorest food-importing countries, whose people have an annual income averaging less than \$940 each. The organization says this extra charge is more than twice the value of all the free food these nations received from Western donors last year.

And the subsidies to "not grow" goes on and on and on. Further, who do you think gets the final payments? Where do you think "they" have "found" all that extra grain for the newly formed Eastern European countries? HOW ARE YOU GOING TO STOCK YOUR SURVIVAL CANISTERS?

HOW ABOUT NUCLEAR DETONATORS FROM TEXAS TO IRAQ?

Well, it certainly indicates that all the "other" pieces are most surely accessible, doesn't it? It is worse all over the Middle East. Vengeful Palestinians, Iranians and Arabs are totally outraged over current events and *they already have nuclear weapons with detonators!*

You are going to hear an uproar of many voices before the year 2000. Things are going to get lots worse before there is any improvement. We will be bringing you more whys and wherefores in the Journal now in writing which I believe we might call *SKELETONS IN THE CLOSET!* The information speaks for itself and is so critical and "new" that we have been threatened by the conspiracy to shut it down or "they will take Dharma 'out'". Seems to us, as well as Dharma, that it might be information well worth mankind having in front of him. Pray for Light and protection for our scribe, please. You must know truth and learn the centrist's intent before their system beats you.

The central planners will make every effort to solidify their stranglehold throughout the world. In the U.S., a series of crises will be set up and orchestrated to be used as justification for huge increases in government planning and controls. BUT, AH HA! IF YOU "INFORMED" PUBLIC CITIZENS REFUSE TO ACCEPT THESE CONTROLS IT WILL SEAL THE FATE OF THE CENTRAL PLANNERS.

Millions will suffer in the meanwhile but the Planner's strategy will backfire on them most spectacularly if man

knows truth--it will stir up the greatest clash of opposing views since the Renaissance--no, rather more like since the early Christians took on the Roman Empire and won. You will experience one crisis after another all clearly long planned--as if your real crises won't be enough!

Do not be mistaken in your perception--America will be the primary battleground for the conflict ahead and casualties will be countless. These may not be bloody casualties of war as you recognize "war" but it will most surely first manifest in broken dreams, failed institutions and wasted lives--then the "war".

SOCIAL SECURITY IS TOTAL FIASCO

I will speak more thoroughly on this matter in the next Express for I wish to cover another matter in this Express. Let it suffice to say that the total Trust Fund deficit is now over \$18 TRILLION and rising.

You have been told and retold that Social Security and Medicare actually carry a large surplus--and the Brooklyn Bridge is up for sale, undoubtedly. The various funds, *including military and civil service pensions, have been systematically looted since 1965. As fact: the law states that the Social Security Administration now is bound to turn over all unspent funds to the U.S. Treasury's general fund in exchange for a series of nearly worthless, non-negotiable IOUs from the Treasury Department. Treasury immediately spends these funds. THE FAT SURPLUS IS NOW THE FAT DEFICIT THAT DWARFS ANY DEFICIT IN WORLD HISTORY!* The Pension scandal will outshine the Savings and Loans crisis by uncount-

able measure.

NOW FOR THE SAVINGS & LOANS AND THE SO- CALLED "BAILOUT"

As of mid-February the S&L Bailout was well over a Quarter Trillion Dollars! (Admitted.) Let's look at what has been uncovered and made public--I will effort at restraint in not telling you the whole of it as we tread on ground glass fragments already.

On Feb. 15, the agency that oversees the bailout and purported reorganization of the nation's savings and loan institutions, the RESOLUTION TRUST CORPORATION (hold this one in your hearts for I have much more to say), and the RTC Oversight Board, proposed that they be granted authority through the Federal Financing Bank to borrow \$11 billion for the first quarter of 1990, and another \$30 billion or more for the rest of 1990. This reflects the request of RTC Chairman William Seidman before a congressional committee (and you know they tell everything) three weeks ago, asking for \$50 to \$100 billion in new funds for 1990.

This comes on top of the \$161 billion bailout over the course of 10 years, that Congress approved for S&Ls in 1989, of which \$50 billion has already been spent by RTC officials. Thus, the price tag for bailing out the S&Ls has now admittedly reached over \$250 billion.

How can spending a quarter of a trillion dollars be termed a "bailout"? S&Ls have total assets of \$1.35 trillion, mostly in the form of loans. Were one to spend 2% of the value of S&L assets to rescue the system (\$27 billion), or 5%, or even, at most, 10% of assets (\$135 bil-

lion), one could possibly call that a bailout. But pouring a quarter trillion dollars of your money into the system, nearly 20% of total S&L assets, goes beyond the stated task of providing "seed" money to get the industry back on its feet again--so, what is going on?

MORTGAGE BUBBLE

OVER \$5 TRILLION! The total value of all kinds of mortgages in the United States at the end of the third quarter of 1989, was reported at about \$3.513 trillion, according to the Federal Reserve Board of Governors Flow of Funds table. This total includes home mortgages (and remember that these are "disciplined" figures for public consumption): \$2.379 trillion; multifamily residential mortgages (mostly apartment buildings); \$310 billion; commercial mortgages (office buildings, shopping malls, etc); \$737 billion; and farm mortgages; \$86 billion. In addition, the U.S. Government has loaned, through U.S.-sponsored credit agencies and federally related mortgage pools (most funnelled through the secondary housing market agencies such as Ginnie Mae, Fannie Mae, Freddie Mac), another \$1.321 trillion. This additional \$1.321 trillion underwrites some of the above mortgages, but it is a separate credit line, separate paper, that rises and falls with the value of home mortgages.

These government-sponsored mortgages are growing at a fantastic rate. In 1982, the value of U.S.-sponsored or related mortgage pool paper was \$246.1 billion. It rose by more than \$1 trillion in just seven years, between 1982 and the third quarter of 1989. Thus, the value of all mortgages in the United States comes to a

staggering \$4.834 trillion--nearly \$5 trillion and growing.

Before I move on, I would like to tell you sleepy people something that only makes the "back" pages of the papers in very, very tiny print: The records are now proving that *MORE THAN OVER 60% OF ALL APPRAISALS ON PROPERTIES HAVE BEEN ADJUSTED AND TAMPERED WITH.*

What is really at issue in the proposed bailout of the S&Ls??? The Resolution Trust Corporation's request for \$250 billion from the U.S. government has little if anything to do with saving S&Ls.

The Wall Street-London-Geneva financial axis that in 1982 sold Ronald Reagan and then Treasury Secretary Don Regan on the two-pronged policy of high interest rates and bank deregulation, which ravaged the S&Ls, doesn't care a whit about how many S&Ls are sacrificed. These interests are concerned only that no sudden liquidation of real estate paper take place, disrupting the value of their mortgage paper.

UNAFFORDABLE HOUSING

These financial interests are also bound and determined to keep the price of real estate at its current highly inflated level. But the truth of the matter is that very few American families can afford to buy a house. In 1972, the average price of a new home was \$30,500. Eight years later, in 1980 the median price was \$76,400.

By 1985, the price of a new home had leapt to \$100,800. By November of 1989, the average price of a new home had shot up to an incredible

\$152,000. In parts of Massachusetts and around Washington, D.C., new homes retailed for over \$200,000. In San Francisco, the average price went over a quarter of a million dollars. This week the overall housing market showed that, taking into consideration all housing, the average price is now well above \$132,000 for the average buyer in the general market.

Who can afford this? Certainly not 85 to 90% of American families. Is the U.S. housing market now resting on the spending powers of a scant 10 to 15% of the population? Yes! This is the secret to the Bush-Reagan recovery. First, a lot of fat real estate fees, a lot of land development gains, a lot of rental income streams to swell Gross National Product. Then, over-priced real estate is used as the collateral for loans for all sorts of other things, including investment in the stock market. Pull out the \$5 trillion in real estate mortgages support and many markets in the U.S. will collapse simultaneously.

ANY ALTERNATIVE?

How long can this last? Obviously, not very long! The average income of a U.S. family of four is approximately \$47,000 and dropping (although half of American families of four earn less than \$33,000). This is a ridiculous figure since you all recognize that, with the problems in the various industries, there are thousands of unemployed at present, and these represent highly overpaid persons.

Federal, Social Security, state, and local taxes consume \$12,000 of that noted \$47,000, leaving an after-tax net of \$35,000. Now, a family is sup-

posed to spend no more than 25 percent of its income on rent or mortgage. Twenty-five percent of \$35,000 is \$8,750 per year, or \$729 on a monthly basis. But a house whose purchase price is \$150,000, when the interest cost is added in, will have a monthly mortgage payment of more than \$1,500 per month.

To borrow a quote: "*The best way to rob a bank or a savings and loan is to buy one.*"

I am going to quote from Dr. John King's "*What Is The Theft Of The American Dream?*" brochure which you will find enclosed and then I will share with you a Wall Street Journal article from Friday, March 2, 1990. Dharma has not been made privy, yet, to this information in Dr. King's document but I assure you that it is superior in content and let's give her a little support from other sources.

Why did the Wall Street Journal -- the lock-step mouthpiece of the Financial Establishment in this country -- put something so revealing in one of their editorials? Because they know most people don't read them! But: They know the White House does. You see, in an editorial like this the Financial Establishment is talking to itself. And when they say such things to one another, it's a sure sign that there's big trouble. (He refers to The Wall Street Journal, 2/13/90.) Of course they aren't talking to you. If most investors knew how great the threat is, the outrage would be more than the Establishment could handle.

But I am talking to you, my FET readers, and telling

you what they don't want you to know. What do I mean? Consider the following:

* The RTC will soon hold the biggest real estate sale in the history of the world? More than 30,000 properties will go on the market -- most of them residential. No state, no neighborhood, will escape the destructive, devaluating influence of this nationwide property dump.

* There will be no end to the expense the RTC causes taxpayers? The agency is hiring over 10,000 bureaucrats to dump properties, PLUS thousands of lawyers to oversee it all. (The head of the RTC publicly stated that "a shortage of lawyers" may be the result.)

* 40 of the nation's largest banks have lent more than 100% of their equity to finance real estate projects? This means that the health of the banks depends entirely on real estate. That's why, once the real estate market crashes, the banks will have no choice but to close their doors.

* The RTC recently tried (and miserably failed) to sell \$5 billion worth of 40-year bonds? This disaster was, understandably, kept quiet. It was only the second time in the past 3 decades that the government has offered 40-year bonds -- and they found out real quick that nobody wants to wait 40 years for a worthless investment.

* In a hush-hush session of the Congressional

Banking Committee on January 24, RTC chairman William Seidman said the agency needs \$100 billion more than the \$50 billion they already gave him? This speaks for itself. The money will come either out of your pocket, or your home's value.

* Foreclosures in Phoenix, AZ are averaging 85 a day? Just do the math to see how many that equals in a year. The figure will sicken you -- it's a hint of the trouble that's coming to your neighborhood.

* Stock brokerage firms are getting into the home-equity lending business? Shearson Lehman alone is lending \$35-\$40 million a month in home equity loans. Why? Because they figure that when the stock market crashes, most investors won't be able to make mortgage payments. These sharks will then be first in line to grab the homes.

Now as a little substantiation:
THE WALL STREET JOURNAL, FRIDAY, MARCH 2, 1990.

U.S. IS SEEKING SMALL BUSINESSES FOR THOUSANDS OF JOBS. Companies Are Needed to Help Fix Up and Sell Properties for the RTC.

WASHINGTON -- Uncle Sam's real-estate seller is looking for some good small-business people.

We're talking locksmiths, insurance and marketing experts, Art appraisers, computer programmers, pool cleaners, asbestos removers, roofers, aerial photographers, live-

stock consultants, auctioneers -- just name it.

The Resolution Trust Corp., the new federal agency that must sell the assets held in insolvent savings and loans, needs at least \$678 million in contractor work this year. About half of that will be legal work. The rest will be spread across thousands of jobs to help fix up and sell properties from the \$100 billion in bad assets that the RTC will eventually hold. While some big companies will bid, too, the RTC expects much of the work to go to smaller enterprises.

"A LOT OF MONEY" And this is just the first phase -- it will continue for at least six more years. "Believe me," says Thomas Horton, one of the agency's contract specialists, "a lot of people will make a lot of money on all this."

Today, in a pilot program, the RTC is expected to announce the winner of one of its first asset-related contracts, although it doesn't have much to do with actual assets. Nineteen bidders have requested the job of pawing through 52 four-drawer file cabinets in offices in Baton Rouge, La., to determine exactly what investments were made at six government-seized S&Ls in the area. (Emphasis added. This is just one area and did you get to bid? How many of you were given the opportunity for this wondrous tidbit?) Identifying those assets and sorting them into three broad categories set the stage for the next contract to be awarded.

In the next wave, asset managers will use the information gleaned from the files to bid for the right to manage one of the categories of assets: small nonperforming loans, large nonperforming loans, or real estate -- a total of about \$300 million in assets. These asset managers, in turn, will hire subcontractors to do the down-and-dirty maintenance and appraisal work.

Although it's a pilot program, this process is expected to be repeated for groups of thrifts all over the country. The avalanche of government business has real estate managers scrambling to get a share of the foreclosed office buildings, shopping centers and apartments to manage.

GETTING A COMPANY READY TO BID: "We are training our people for the big war, and we are now just waiting for someone to say go," says Joseph Robert, president of J.E. Robert Co. of Alexandria, Va., a real estate management company that plans to bid for major real estate management contracts.

Since late last year, for example, the 170-person company, has had dozens of internal seminars to examine every bit of the RTC credit manual. The firm strengthened its ethics and conflict-of-interest policies to reflect RTC rules and spent \$250,000 to upgrade its computer software systems. "It was like giving our people the Berlitz language course to understand the language and culture," says Mr. Robert.

A few preliminary contracts -- to set the bureaucracy in motion -- have been awarded. But another wave of large and small contracts will be coming up soon to fill other fundamental RTC needs. A huge telemarketing system is needed for an elaborate telephone system that allows callers to find out about asset sales, jobs and more. The RTC received such a flood of calls initially for copies of a four volume set listing its real estate properties that the phone system based in Dallas gridlocked briefly.

A \$20 million contract for personal computers is expected. And the RTC will select an auction house to test how well it might sell properties from an auction held in Kansas City, Mo., and broadcast to certain locations around the country.

The agency will also see, soon, a variety of consultants. It needs an environmental consultant to assess risks, such as asbestos or toxic waste, in its properties. It needs help in determining how to maintain its elaborate records (microfilm? computer laser discs?). A contract will be awarded soon for an evaluation of the controversial sales of thrifts in 1988, which included huge tax breaks for buyers.

Under the law that created it last year, the RTC must try to attract as many bidders, including women and minorities, as possible. But at the same time, it must keep costs low by moving the assets into private hands quickly. So the

agency is permitted to streamline the typical, cumbersome government bidding process.

Anyone who wishes to work for the RTC or its contractors must register with the RTC in Washington by filling out a 25-page form which will be carried on the agency's master computer data base. Then the RTC's regional offices send out "solicitations of services" requests to the companies that list their ability to manage particular assets in particular geographic regions. All but the very largest contracts will be awarded at the RTC's regional offices in Denver, Kansas City, Atlanta and Dallas.

The winners of those larger asset management contract bids then select subcontractors from a pre-approved list, compiled in Washington, to do such work as repainting an office building or transforming a run-down apartment building into rentable condition. Although bidders are considered registered for work just by filling out the forms, all must be investigated by the RTC before a bid is awarded.

Dear ones, it is all I can do to leave this one alone--I can only trust that some of our lessons have been heard. THE RTC IS THE MOST DANGEROUS GOVERNMENT BUREAUCRACY IN YOUR HISTORY! RIGHT NEXT TO THE ONE RE-WRITING YOUR CONSTITUTION!

This is all going to come right down to you "little" mortgage holders and it will be devastating if you don't know the facts.

All I can do is present you with information--you must take the action. This one agency can cause home prices to plunge to mere pennies on the dollar and lead your whole economy into the Great Depression like none ever witnessed on your globe.

CHANGE OF SUBJECT: WHAT ABOUT KISSINGER'S RESIG- NATION?

A lot of you have asked about Kissinger's resignation from the President's Foreign Intelligence Advisory Board (PFIAB), which is the "quality overseer of U.S. intelligence and counterintelligence" at the end of January.

Well, he can now function in a closer capacity without having to report to the public. Simple and sweet. It isn't what you are going to be told but what else is new?

Kissinger has been repeatedly charged with conflicts of interest involving his PFIAB post. Simply put, Henry used his position on PFIAB to shape the policies of the Bush administration for the profit of his banking and corporate clients, lining Kissinger's own pockets with fat fees. With the January 1989 appointment of Kissinger Associates' president Larry Eagleburger as deputy secretary of state, and of the firm's vice chairman, Gen. Brent Scowcroft, as assistant to the President for national security affairs, Henry was positioned to not only run the foreign policy of the Bush administration, but, remaining in charge of Kissinger Associates, make a fortune doing so.

Just how rotten Kissinger's conflicts of interest really were

came to light with the courageous stand of unarmed Chinese students at Tiananmen Square in Beijing. When, on June 4, Deng Xiaoping sent tanks to crush the "Goddess of Liberty" and the thousands of students who had erected her, Kissinger attacked the students as a "chaotic element," and publicly praised Deng as "the symbol of Chinese reform," even before the blood had dried.

The Senate Foreign Relations Committee, during the March 1989 confirmation hearings for Larry Eagleburger, tried half-heartedly to lay bare the multitude of conflicts of interest that arose from his previous post at Kissinger Associates, Inc. While the Senate ultimately could not even force Eagleburger to make public the full list of Kissinger's clients, this news service and other investigative journalists went to work on the question.

On April 30, 1989, Jeff Gerth and Sarah Bartlett wrote a front-page piece for the New York Times headlined, "Kissinger and Friends and Revolving Doors". It pointed out that Kissinger had used his post on PFIAB to influence arms development and other policies on behalf of his clients.

On Aug. 1, Kissinger wrote an op-ed for the Washington Post denouncing Congress for having "voted overwhelmingly to impose sanctions against China going well beyond the measures already taken by President Bush." Post columnist Richard Cohen responded Aug. 29 under the headline: "Kissinger, Pragmatism or Profit?" He questioned whether Kissinger's attack on sanctions was really due to his client's vast investments there.

On Sept. 15, 1989, John Fialka in the Wall Street Journal reported that Kissinger was chairman of China Ventures, Inc., a joint venture with the merchant-banking arm of the Chinese government, which had pooled \$75 million for investment in China.

In November 1989, Kissinger reported back to President George Bush on his trip to Beijing, apparently telling the President not to maintain tough economic sanctions, because the attitude of the Communist Chinese regime had become more positive. This doubtless contributed to President Bush's decision to send the "Scowgleburger" (Scowcroft and Eagleburger) duo to Beijing on a public mission on Dec. 2.

Walter Pincus then exposed in the Dec. 14 Washington Post, that Kissinger's clients--American Express, American International Group, Chase Manhattan Bank--had billions at risk in China investments.

The charges of "blood money" were beginning to take their toll on Kissinger's notorious temper. Pincus wrote, "Kissinger . . . described as 'McCarthyism' any linking of his views on China to his business interests."

Even close friends like Rep. Steve Solarz (D-N.Y.) and columnists Rowland Evans and Robert Novak were so incensed by his immorality over China, that they attacked Kissinger publicly for a conflict of interest, as Evans and Novak did on Dec. 18 in a column entitled "Secret Information and Private Interests."

In early January, Henry decided to throw in the towel. By the timing of his resignation,

Kissinger may also have been trying to avert a repeat grilling of his former employee, Deputy Secretary Eagleburger, over the two "Scowgleburger" missions to China since the Tiananmen Square massacre.

On Feb. 6, Eagleburger appeared before the Senate Foreign Relations Committee, and tried to justify the administration's China policy. After his remarks, Sen. Jesse Helms (R-N.C.) spoke: "You have shown great eloquence. . . Your remarks remind me of another eloquent speech made to Parliament by Neville Chamberlain, when, after he returned from Munich where he met with a certain Nazi leader, he promised 'Peace in Our Times'. That pledge proved to be a lie, when that certain Nazi gentleman showed what came from appeasement."

Sen. Joseph Biden (D-Del.) took up the core issue when he told Secretary Eagleburger, "You've done nothing but dampen and help crush the revolution in China."

And so it goes. . .

Remember, Advisors are selected by the president. This just takes it out of the public attention and more can be accomplished without you knowing of it. It is not greatly different from what Bush is doing sending Carter all over the map.

On March 13, 1990, the President was asked about the situation in China:

Q.: Mr. President, you opened your comments today by saying that the day of the dictator was over. . .and yet the exception to that rule is the situation in China. . .Do you have any second thoughts about the

approach that you took. . .and your sending of your high-level envoys there, and any thoughts that this policy must now change because of the lack of response from the Chinese?

A: No. But I'm not happy with the evolution of reform in China but I have no regrets about that. And I'm reinforced by -- by a lot of expert opinion that feels that the approach I took, accomplishing something by executive order that the Congress wanted to do dramatically later on through legislation, was the proper approach. And I -- so I hope -- hope our policy will bear more fruit. But no, I am not happy with the status quo.

Q: Well, Mr. President, if you're not happy with the status quo, why not change your policy now to take a tougher line toward the Chinese regime?

A: Because I'm familiar with China and I think we're on the right track. And I hope that we'll see a -- an evolution of more reform. And that's exactly why not change it now.

Ah, the secrecy, the secrecy! Perhaps you can take the hint from Mr. Bush given in mid-February. When asked by reporters about his administration's penchant for secrecy (you remember a while back he said he intended to continue his secret adventures whether or not anyone liked of it?), he responded to the reporters: "*I think we've had too many press conferences!*" Also comes a rather apropos statement from Rep. Charles Schumer regarding the Bush Administration's handling of the savings and loan debacle: "You have the most major financial crisis since World War II and it's hardly on their radar screen."

And why is there such overwhelming attention paid to the Australian elections scheduled for March 24th? Could it have anything to do with the U.S. messing around in their affairs and what of Pine Gap? Ah, you are curious? Good--how about next time! The biggest undercover security operation and survival placement in your world is there--for the elite of your "big boys" and what has been going on from Pine Gap is truly big business. So be it.

Allow us to close this, Dharma. Please have the brochure from Dr. King enclosed in the mailing. Thank you for your attention and inquiries. Our efforts shall be to respond to the extent of maintaining some measure of safety for our writer and publisher. In love and in service to our Beloved and Revered Commander, The Christ Master, I am Hatonn to clear frequency.

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