

Global Financial Crisis Worsening In Spite Of Lying Claims Otherwise By Toronto's Daily Financial Writers

Brit Bankers robbing the public!!! In Rothschild's Front Yard!!

By RUPERT STEINER and BECKY BARROW

Rescue: The Bank England has been asked to take mortgages off banks' books

A massive bail-out of struggling banks is being considered by the Government.

A deal to lend financial institutions up to \$80 billion could be in place in days.

Any taxpayer-funded rescue would be hugely controversial and seen as a "reward for failure".

Despite the credit crunch turmoil, banking bosses have been able to rack up millions of pounds in bonuses.

Vince Cable, the LibDem Treasury spokesman, said: "We cannot have a situation where the banks are able to privatise their profits and nationalise their losses."

"The Government must now insist on a orderly programme for identifying the losses in

the banking system to ensure the banks themselves cover those losses.

"This looks like rewards for failure and irresponsibility."

London City bankers asked the Treasury and Bank of England to take mortgages off their books.— Vince Cable

Attack: Lib Dem Treasury spokesman Vince Cable has branded the rescue plan 'a reward for failure'

They say this will ease the flow of money through financial markets and prevent further casualties in the banking sector. Sources said the deal could involve handing commercial

banks government bonds, which are the safest form of debt.

In return the banks would be able to offload their mortgage based investments on to the Government. The proposed asset "swap" could last as long as two years.

The U.S. Federal Reserve implemented a similar scheme. Mortgage assets become tainted by the American subprime fiasco, triggering a collapse in confidence in the banking system. A Government source said: "Clearly there is a need for extra liquidity in the system, therefore the work we are taking forward with the Bank of England is a high prior-

Brit Taxpayers Giving Another \$100 Billion To Private Bank!!

The \$100 billion of UK Tax Payers money is expected to kick start the interbank money market; however as pointed out in the article preceding the announcement "Bank of England Throws \$100 billion of Tax Payers Money at the Banks" it is unlikely to have any significant impact, and sets in motion the precedent of the banks drawing \$100 billion every few months from the UK treasury by exchanging unpriceable and effectively worthless mortgage backed bonds with 100% safe gilt edged government stock. We could easily

pass the £200 billion mark before the end of this year which would result in an increase of UK government debt of 33%. The banks are quite successfully effectively blackmailing the UK Government that either you pay up \$100 billion every few months or we threaten to go bust!

The fact is that bad debt that cannot be priced by the market IS being put up as collateral against as good as cash bonds. Therefore the banks can literally walk away from the bad debts, leaving them on the governments bal-

ance sheet. The government's naive reasoning for the huge amounts being handed out to the banking sector is for the banks to start passing on the 3 interest rate cuts to the consumer / home owners and to make mortgages more readily available. The problem with this is that the world has moved on from the pre-credit crunch easy credit days. Which basically means the banks are now risk averse, they do not want to lend money to UK Mortgage applicants just as the UK Housing market shows signs of falling off the edge of a cliff.

Neither do the Bank of England and the Treasury recognise the reported inter-bank borrowing rate is not reflective of the true level of crisis as the reporting Banks are reluctant to announce the degree to which the banks are unable to function due to the continuing deleveraging of the huge \$500 trillion derivatives market.

Alistair Darling, Chancellor of the Exchequer met again with big mortgage banks, basically stating that the ransom has been paid so please release the mortgage interest rate hostages so as UK economy does not tip into recession during 2009 which is happening anyway.

Brit Bank Conspiracy Victimizes Taxpayers

Bank of England bail-outs to be kept secret by imposing a permanent news blackout

on its \$100bn-plus plan to ease the credit crunch. The Bank of England will keep secret the names of credit-crunch banks with unprecedented levels of secrecy using taxpayers monies. Ferocious and unprecedented

secrecy means taxpayers will never know the names of the banks that have been supported through the special liquidity scheme, which was unveiled by Bank Governor Mervyn King.

Requests under the Freedom of Information Act are to be denied. Details will be kept secret even after 30 years - the period after which all but the most sensitive state documents are released.

World's Largest Bank Losing: Needs Billions!

World's Largest Bank was worth \$2.3 trillion

Citigroup Selling Assets to Bolster Capital Citigroup Inc. shareholders, cheered by a \$5.1 billion first-quarter loss that wasn't as big as some analysts forecast, face growing concern that the bank may have to sell assets, reduce the dividend and attract outside investment to bolster capital.

Citigroup's so-called Tier 1 capital ratio -- a measure of its ability to withstand loan losses -- fell to 7.7% at the end of March, the New York-based bank said yesterday. Citigroup says it needs a 7.5% ratio to provide a margin of safety and preserve its credit rat-

ings.

The bank's shares surged 4.5% after it reported another \$16 billion in asset losses during the quarter, less than some observers predicted. The losses burned through much of the \$30 billion of capital Citigroup raised since late last year, leaving it vulnerable to further charges and loan-loss provisions.

CreditSights Inc. analyst David Hendler said. "They're undercapitalized for their risk."

A weakening U.S. economy and rising consumer delinquencies have forced Chief Executive Officer Vikram Pandit and Chief Financial Officer Gary Crittenden to back away from assurances earlier this year that the bank didn't need to raise more capital.

Citigroup raised capital in by selling stakes to investment

funds controlled by foreign governments including Abu Dhabi, Korea and Kuwait.

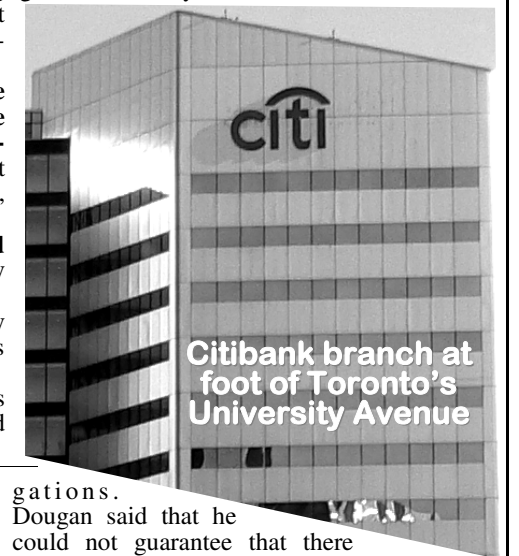
The first-quarter loss was second in size in the bank's 196-year history only to the record \$9.88 billion reported in the previous period. It wiped out so much capital that Citigroup may have to cut the dividend, Hendler said.

Citigroup in January slashed its dividend by 41%, the first reduction since the early 1990s.

Downgrades: S&P & Fitch Ratings say Citi may be further depressed by loss reserves on the bank's loan portfolio.

Citi is selling assets and shedding units; it's cutting 9,000 jobs, on top of 4,200 announced

in January. New World Order bank J.P. Morgan bank will lay off 20,000.



Citibank branch at foot of Toronto's University Avenue

Credit Suisse bank falls into red on \$5.2bn Loss

The 2nd largest Swiss bank reported a SwFr2.5 billion loss but claims to have cut exposure to toxic assets by 41% Credit Suisse, the Swiss investment bank, reported

its 1st quarterly loss for nearly 5 years after asset losses reached \$5.2 billion.

Credit Suisse said that losses for the first quarter hit a worse-than-expected SwFr2.5 billion (\$2.4 billion), compared with SwFr3.5 billion in the first 3 months of last year.

Asset writedowns of \$5.2 billion on leveraged finance and structured products adds to the \$3.1 billion losses already announced for

2007. This was compared with its larger rival, UBS, which has announced \$37.4 billion in asset losses.

The bank said today that it had cut Its exposure to credit-related assets by 41% since the end of last year, with SwFr20 billion exposure remaining to leveraged finance, SwFr3 billion to US mortgages and SwFr700 million to mortgage-backed collateralised debt obli-

gations. Dougan said that he could not guarantee that there would not be further losses and refused to call the end of the credit crunch.

"A number of times people have seen a light at the end of the tunnel and it has been a train coming down the tracks," he said.

Be Healthy Or Rot!!

Researched by Victor The Health Guru

Beijing - The Codex Food Additives Committee Meeting By Scott C. Tips

17 hours after the tires of my Air China jet settled comfortably onto the runway at Beijing International Airport, I was sitting at the National Health Federation's place in the 40th Session of the Codex Committee on Food Additives (CCFA) week-long meeting at the Asia Hotel in downtown Beijing on Monday morning, April 21st. The weather had not cooperated as it rained incessantly, making available taxis as scarce as condom dispensers in the Vatican. Nor did it help that I could not speak a word of Mandarin Chinese; English, French, and bad German can only get you so far, even in this international city. But, I made it, sliding into NHF's seat in time to hear CCFA Chairman Dr. Junshi Chen's opening remarks.

The NHF is the only Codex-accredited health-freedom organization with the right to attend Codex committee meetings such as this one. In fact, although the NHF has for years been attending many other Codex committee and commission meetings - in Germany, Canada, France, Italy, Switzerland, Norway, and Thailand - this CCFA meeting was the first for us.

In his opening remarks, the Chairman proudly told us that 65 countries and 13 IN-

GOs (International Non-Governmental Organizations), totaling 262 registered delegates, were in attendance. I could see that the NHF was the only consumer organization

in attendance. The rest of the room was filled with government officials, bureaucratic functionaries, and diverse industry representatives. Strange, no other consumer groups were in

sight - I was alone in a sea of government-industry group hugs.

Why We Fight

As we have stressed for years, even decades, the artificial sweeteners Aspartame, Neotame, and Sucralose are dangerous food additives that have been shown to harm health. All three have caused adverse events in consumers and are best avoided. Yet, this Committee has seen fit to advance these three substances along the path to approval. Once approved as Codex food additives, these artificial sweeteners would then be legally adoptable virtually worldwide.

You see, what is not well known - and certainly not well publicized - is the fact that the developing countries of the World are adopting into their own national regulations Codex standards hot off the press. In fact, some of these countries are so eager to adopt Codex food standards that they are not even waiting

until the Codex Alimentarius Commission itself approves and adopts the standards - they are adopting the draft Codex standards! That is how desperate they are for these standards. Many of these countries are actually required to adopt Codex standards.

So, as soon as these food-additive standards are approved they will be pressed into national service throughout the World. Codex has a multiplier effect previously unseen on this planet.

Raining On The Parade When the mo-

Deadly Aspartame Okayed In China with Bush Bureaucrat Push!

ment arrived, NHF spoke up to oppose the inclusion of Aspartame, Sucralose, Alitame, Neotame, and Aspartame-Acesulfame Salt in the Codex food-additive standards. All of these sweeteners, we argued, were documented as dangerous to human health and have no place in human food.

These comments elicited a strong reaction from Dr. Angelika Tritscher, formerly with Nestle and now the World Health Organization half of the Joint FAO/WHO Expert Committee on Food Additives (JECFA) representatives seated at the head table, who spoke at length about how these sweeteners were only included here because they had already been evaluated for safety and found to be harmless. There is data, she said, for full safety assessment. Then she trotted out the old argument about how every substance is toxic at some level, as if that could mean that we should all sprinkle our foods with lead, if just we were to

use the right amount.

I responded that of course everything from water to food can be toxic at some level but that is not the point here. The point is whether or not these substances are safe at any level, especially Codex levels. We at NHF have found that even as few as two cans of diet soda per day can deliver a toxic amount of these artificial sweeteners. While JECFA may feel that the science is settled, at best the science is unsettled; NHF is amazed that the precautionary principle applied to natural substances such as vitamin-and-mineral food supplements in one Codex committee would not then be applied in this Committee to dangerous, man-made substances. This! I said, is astounding.

JECFA had no response, and the Committee soon took its late-afternoon break. The Rain Continues CCFA soon resumed its meeting with the Bush delegate delivering his report of the Electronic Working Group on the GSFA (General Standards for Food Additives). Once again, NHF stated its objections to the inclusion of the artificial sweeteners in these Codex standards. These comments fell on seemingly deaf ears, but NHF's remarks about the dangers of aluminum-containing food additives such as aluminum silicate, aluminum ammonium sulphate, calcium aluminum silicate, and sodium aluminosilicate seemed to resonate more fully with the Chairman.

Continued page 15: Another opportunity appeared to state NHF's opposition to including Aspartame, Neotame, and Sucralose as Codex-approved food additives when the representative for the International Sweeteners