

GOLDMAN'S LIES AND JAMIE DIMON'S PIGGY BANK

After a drawn out battle to liberate the records of the Fed's discount window lending, they've finally been released. Bloomberg (who led the legal fight to liberate them) has made the records available here.

While it's going to take a while for those who understand this stuff to collate the data—the Fed released individual PDFs—thus far there are two stories. First, when Goldman Sachs President Gary Cohn testified to the FCIC that Goldman had only accessed the window once—and that at the request of the Fed—he appears to have not been telling the truth.

Goldman Sachs Bank USA, a unit of the company, took overnight loans from the Federal Reserve on Sept. 23, Oct. 1, and Oct. 23 in 2008 as well as on Sept. 9, 2009, and Jan. 11, 2010, according to the data released today. The largest loan was \$50 million on Sept. 23 and the smallest was \$1 million on the most recent two occasions.

Goldman Sachs President and Chief Operating Officer Gary D. Cohn told the Financial Crisis Inquiry Commission June 30 that “we used it one night at the request of the Fed to make sure our systems were linked with their systems, and it was for a de minimis amount of money.” Peter J. Wallison, a member of the Financial Crisis Inquiry Commission, then asked, “you never had to use it after that?”

“No, and as I said, we used it on the Fed's request,” Cohn replied.

Maybe now that we've established the principle

that people should go to jail for lying like this, we can finally send a bankster to jail?

Bernie Sanders, meanwhile, observes that Jamie Dimon was serving on the Board of the NY Fed at the same time as sucking at its teat.

Under court order, the Federal Reserve today identified more banks that took loans during the financial crisis using a once-secret system that Sen. Bernie Sanders (I-Vt.) called “welfare for the rich and powerful.” A Sanders provision in the Wall Street reform law already had forced the Fed last Dec. 1 to name banks that took trillions of dollars in emergency loans during the crisis.

“The Federal Reserve bailout was welfare for the rich and powerful and you-are-on-your-own rugged individualism for everyone else,” Sanders said. “The information released by the Fed today should never have been kept secret. This money does not belong to the Federal Reserve; it belongs to the American people. I applaud Bloomberg News, Fox News and others for their success in lifting another veil of secrecy at the Fed.”

Sanders said the latest disclosure raises questions about conflicts of interest. While Jamie Dimon, the CEO of JPMorgan Chase, served on the board of directors of the New York Fed, in one month alone, April of 2008, JPMorgan Chase received a combined \$313 billion in Fed loans.

“This is an obvious conflict of interest on its face that must be investigated as part of the independent audit that my amendment requires to be completed this summer. When JPMorgan Chase was telling the world about their great financial success, it seems like they were using the Fed’s discount window as a giant

█ piggy bank.”

I guess this is the kind of information about the banksters about which we little people are supposed to remain ignorant?