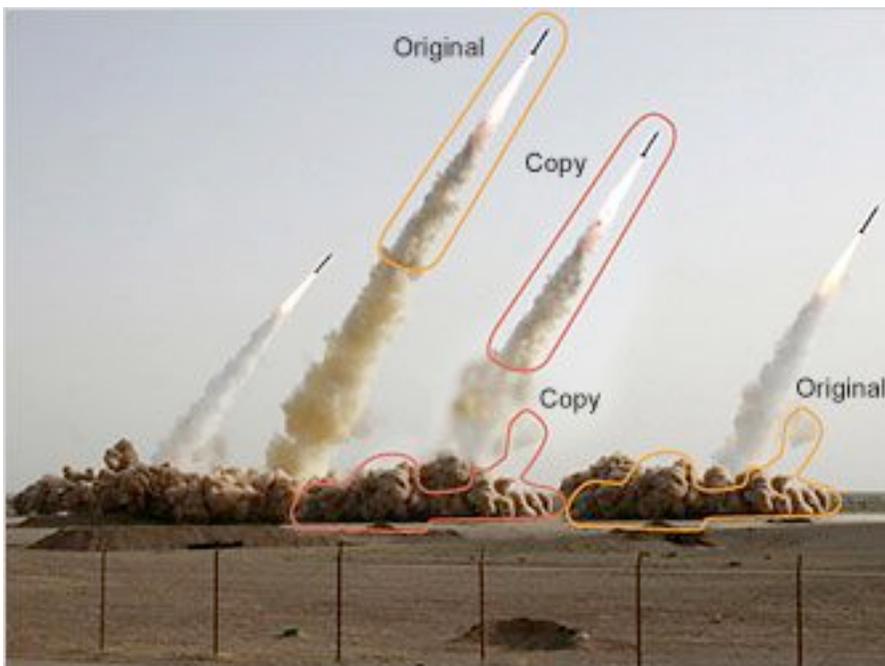


7/10 “Wachovia Hires a Treasury Insider to Lift It Out of Its Banking Woes” reads the *Messenger* headline, beneath which, a remarkable effusion of creative prose:

“From his perch inside the Treasury Department, Robert K. Steel has wrestled with the troubles plaguing America’s financial industry. Now he will confront those problems up close at the Wachovia Corporation, one of the nation’s largest banks....”

How extraordinary a thing it is to wrestle remotely. And from one’s perch, no less. Which presumably swings back and forth within a cage, gilded or no, we cannot say. And now, in proximate confrontation, what will he do? Ah, but what if the perch referred to is a fish, in which case...

But wait, breaking news:



In the four-missile version of the image released Wednesday by Sepah News, the media arm of Iran’s Revolutionary Guard, two major sections (encircled in red) appear to closely replicate other sections (encircled in orange). (Illustration by The New York Times; photo via Agence France-Presse)

“Updated, 9:33 a.m., Agence France-Presse has retracted the image as ‘apparently digitally altered.’”

“As news spread across the world of Iran’s provocative missile tests, so did an image of four missiles heading skyward in unison. Unfortunately, [?!] it appeared to contain one too many missiles, a point that had not emerged before the photo appeared on the front pages of The Los Angeles Times, The Financial Times, The Chicago Tribune and several other newspapers as well as on BBC News, MSNBC, Yahoo! News, NYTimes.com and many other major news Web sites.

“Does Iran’s state media use Photoshop? ...Sepah apparently published the three-missile version of the image today without further explanation.”



“NEW YORK (Reuters) – A firestorm of anxiety over the ability of U.S.

mortgage giants Fannie Mae <FNM.N> and Freddie Mac <FRE.N> to get the capital they need to survive sent their debt and stocks plummeting on Thursday.

“Stoking concerns, former St. Louis Federal Reserve President William Poole said the two major U.S. mortgage finance companies were ‘insolvent’ and may need a U.S. government bailout, according to Bloomberg News....

“...much depends on the continued support of foreign central banks that have been loading up on the companies’ \$1.6 trillion in outstanding debt....”

From his perch inside the Treasury Department...

A point that had not emerged... (no exit wound?)

Anxious firestorm... stoked by concerns.

Meet Fannie and Freddie, at least two of the four – and perhaps several other – bears of the apocalypse.

And this morning, for the first time in weeks, even down Ninth Avenue, drinkable air!

The sale. The bill. The goods.

Obamdon all hope.

But he’s better than McCain! (?)

Le soir of two evils.

7/11 *Cow one is not cow two.*

The map is not the territory.

The word is not the thing.

And a candidate is not a social movement.

VA 8: reflection of a street sign off a building's shiny mica façade.

Yes, of course. It's just expected. Government bailout of Fannie and Freddie. What could be more obvious. OK, let's see now. Anyone out there got \$5 trillion to lend the good ol' U.S.A.?

In two thousand eight, I sold short

In England, I'm presented at court

But you've got me downhearted...

I dunno, Bunny, that first line, it just don't swing...

Senate confirms Petraeus as CentCom head. Two "No" votes: Harkin and Byrd. Greenlight Iran.

And, Friday evening, after the U.S. markets close amid prayers that DaddyFed will bail out Fannie and Fred – which of course he must, though he may admonish them very sternly indeed – regulators seize IndyMac Bancorp, the biggest bank to fail since

the S&L follies of '84.

7/12 Belief, belief in magical supplies!

Informers inform, burglars burgle, lovers love, ogres devour.

A law firm down at 1 Liberty Plaza, the old U.S. Steal building directly across from the Bathtub, contacts you. And why? They are engaged in litigation of behalf of Larry Silverstein, leaseholder of the WTC site. Larry says he needs \$9 billion to bring his Grand Zero rebuilding scheme to fruition. Having received approximately \$4 billion from various insurers in the Aftermath, he is now suing several aviation-related companies: airlines, airport security firms, Boeing and others, for \$5 billion more claiming that their negligence contributed to the destruction of the trade center and has since cost him \$3 billion in lost income.

And the idea is that, for an astonishing hourly fee – which the law firm would no doubt quadruple when billing Larry – you will help craft an statement laying out a brief history of the twin towers and linking their past glory to the inestimable value which Larry's magnificent new WTC holds for the future of Lower Manhattan, New York City, this great nation, and the free world as a (w)hole. Inestimable. Oy, vay ist mir.

Dawn of the Arabian nights.

Can I get a witness?

Very like a dream it was, yet wasn't, passing 540 La Guardia Place, once 540 West Broadway, last week to find the street door open and walking through the alley from the front building to the back building where as a lad you used to live, passing the courtyard between the buildings where two Chinese guys worked on an air conditioner lying on its side on a plywood table supported by sawhorses under a tarp that partially covered the courtyard, the older of the two guys wielding a phillips ratchet screwdriver – you somehow zeroed in on that detail – and neither of them noticed you as though you were a ghost and then there was an inner door that you don't remember having been there back when, and you peered through the glass panes of it and saw the stairs to your apartment, same banister, same slant, same splintery wood as the last time your feet descended them and testing yourself, almost hoping the reality of your ever having lived there would prove a dream, counted yes the fourteen steps.

You didn't try to open the door or proceed further, up those steps to where your own front door had been, but instead returned past the Chinese guys who still didn't register your presence and as you passed, glanced up again at the fire escape you'd sat on, and behind it the windows you'd washed, inside and out and then walked down the alley, with its cracked terracotta tiles that hadn't been there in the day either, back out onto the street.

First time that the outer door, installed by the people who bought the building just after you left, had ever been open in all your many prior passings by. First time you'd done any more than imagine what lay behind it. A posh place they'd made it you were sure, all slicked up, deeply transformed, no longer relatable to at all. Yet its shabbiness shocked you – upwelled the notion that you'd buy the place like Jack might

have once upon a time but didn't – your old house suddenly approachable and not consigned to some other planet and then what? Live in it as you once did? How many times these forty-five years had you actually dreamed of repossessing ur-Home?

And wonders! Right across the street, a dome two-stories tall dome has landed next to the bronze statue of Fiorello striding toward your building, his upraised hands frozen in a clap of self-applause or general initiatory zeal, it's hard to tell. But the dome is of the kind that Fuller called the Fly's Eye, and it's made of precast fiberglass panels one could probably bolt together in an hour. Weighs about as much as a car. The idea was for these domes to be homes, their twenty-six portals "capable of harvesting incoming light and wind energies." Yes Jack had been a big Fuller freak too. That Darton utopian thing. In the genes. And the sign next to the dome tells you that at the Center for Architecture across the street, one building to the left of 540, they've installed a temporary Dymaxion archive. Which you visit. And coming out notice that the door to 540 is now shut as usual, its frosted glass panel opaque as anything.

Hard to reconcile the sequence of above. You feel that what you've described must have happened. But it can't be so. Objectively you saw the dome first, from down the block as you approached, the open door second, standing across the street from it. But somehow, at least in story-memory, the dome only registered when you came back from down the alley, out into the light of street. Nor can you remember exactly how many times you crossed La Guardia place that day. Between the dome, the Center for Architecture, and the old red brick buildings of what used to be 540 West Broadway.

7/13 The Govt. plan, in the choice phrasing of the *Times*, is to provide "an overwhelming surge of capital" to Fannie and Freddie. On the hook go Joe and Jane

taxpayer for a potential \$300 billion. For openers.

So fire up them Treasury presses. Roll out those carpets of greenbacks and hope they fly.

7/14 Here comes the twister.

\$53 billion in F.D.I.C. funds set aside to reimburse depositor losses in bank failures. But now the banks have overflowed their banks. Sandbags, sandbags! How high will the levees have to rise? And will they hold?

Will the rest of the world, invested as they are in perpetuating our astonishing capacity to consume, collectively agree that the U.S. is “too big to fail”? Or at some point do they write us off?

Standing on the corner

Suitcase in my hand

Jack is in his corset, and Jane is in her vest

And me I'm in a rock and roll band, hah!

Ridin' in a Stutz Bearcat, Jim

You know, those were different times!

Oh, all the poets they studied rules of verse

And those ladies, they just rolled their eyes

Sweet Jane! Sweet Jane! Sweet Jane!

*I'll tell you something –
Jack, he is a banker
And Jane, she is a clerk
Both of them save up their monies, hah!
When they come home from work.
Oh, sittin' down by the fire
The radio does play
That classical music there, Jim
(The march of the wooden soldiers,
all you protest kids)
You can hear Jack say – get ready, ah –

Sweet Jane! Sweet Jane...
Cantaron Louie y Los Velvets.

Era y non era.*

Washington Mutual, aka WaMu, with its \$300-odd billion in “assets,” looks to be one of the next downer steers in the stockyard queue. Wah! Moo! Then whamo.

Et, après WaMu, le déluge.



And the sky in July: “My, my,” they sigh.

Breaking news. Literally.

An Aleutian volcano blows its top – surprise! – hurling ash fifty thousand feet up into the stratosphere. Freaky lightning – bolts shooting among and between clouds – and a host of electrical action across the central states. Extreme weather bursts so common now, they don’t even make the news.

And the sun – quiet as a mouse.