

Editorial

Nero's First 100 Days

The Roman Emperor Nero is reported to have been obsessed with maintaining his popularity, to the point of staging public performances, where he sang; wooing the masses with bread and circuses; and repaying perceived slights with violent retribution. Ultimately, however, he found himself accused of treason, and chose to commit suicide, rather than face a death sentence levied by the Senate.

Is this really a model which President Obama wants to follow?

The Administration's public celebrations of the President's first 100 days, certainly indicate that he is moving on that track. Taking the cake was the President himself speaking in Beverly Hills on May 28, where, according to the *Los Angeles Times*, he told supporters that he would "stack his first four months in office against any president going back as far as Franklin D. Roosevelt," and bristled when someone asked if he couldn't have done more, as FDR had.

Does the President really think people are that stupid? Putting aside the total lie that the financial system, much less the real economy, is showing signs of recovery, let's look at the following parameters:

- **Banks:** Since Obama's inauguration, this Administration has poured *trillions* of dollars, in one form or another, into financial institutions of all sorts, including the most predatory of hedge funds. While speculative markets (take oil, for example) have clearly begun to soar again, the banking system remains bankrupt.

This contrasts sharply with FDR's decisive move to put *all* banks under Federal audit (the famous one-week bank holiday), to sort out the bad debt, and then reopen the banks on a sound basis, under Federal regulation. Among the major pieces

of legislation was the Glass-Steagall Act, which also established Federal Deposit Insurance.

- **Jobs:** Obama brags that his Recovery Act has "created or saved" at least 150,000 jobs. Even if that's true, that measures against the reality that at least 2 million jobs have been *lost* since the President took office.

In the case of FDR, the specific numbers are not available, but within the first 100 days, the President launched the Tennessee Valley Authority and the Civilian Conservation Corps, and appointed Harry Hopkins to administer his emergency relief program, which began handing out money within 24 hours of set-up. FDR was not about to accept a "jobless recovery."

- **Housing:** Everything which the Obama Administration has done so far to allegedly stop foreclosures, has failed miserably, as the frequency goes up and up. Recent figures report that one in every eight families with a mortgage, is either in foreclosure, or delinquent, and all expectations are that the rising unemployment will lead to new increases.

By contrast, within the first 100 days, FDR secured passage of legislation to provide funds for saving both farmers and other homeowners from losing their homes. The Home Owners Loan Act kept at least 1 million people in their homes through refinancing between 1933 and 1935.

And Obama thinks he looks good?

It's time the American people disabused this Nero of that illusion. They went to the polls last November to elect a new Franklin Roosevelt, not an Adolf Hitler. And so far, Obama's priorities resemble the latter, to an ominous degree. Either he's forced to reverse course quickly, or, like Nero, he also may find a charge of treason coming his way.