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U.S. Consumers Reeling From Higher Burden

John Wasik
Jan. 17
Bloomberg
http://www.bloomberg.com/news/commentary/wasik.html

Sometimes appearances can be deceiving when it comes to how muc
weighing down on overleveraged Americans.

One anecdotal sign of the burdens American are struggling with: the ubic
commercial for a debt-consolidation service in which a suburban, upper-mi
man initially brags about his country club membership, spacious house and lu

"How did I do this?" the character asks. "I'm in debt up to my eyeballs. S
help me!"

The man represents millions suffering from cash-flow poverty who have trou
for basic living expenses without taking on more debt.

Consumer debt has been climbing faster than personal incomes and shows r
abating.

Personal bankruptcies hit an all-time high in 2005, according to Lundquist C
Inc., a bankruptcy analysis firm based in Middlesex, New York. Although spu
new anti-debtor law going into effect late last year, more than 2 million
sought debt relief from Chapter 7 and Chapter 13 bankruptcy.

U.S. consumer debt has almost doubled to $2.16 trillion as of October from a
trillion in 1998, according to the Federal Reserve.

More Troubling

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An even more troublesome figure is that consumer debt has consistently disposable personal income over the past half-decade at a 4.5 percent annua according to a Bloomberg analysis of Fed data.

Some $600 billion of home equity debt was borrowed in 2004, accounti percent of the growth in gross domestic product that year, up from $439 2003. While home equity that is converted into cash for spending boosts the it erodes the largest source of savings for most Americans. At the same ti gains in personal income haven't kept up with housing costs and consumer ir most middle-class Americans.

"The economic growth over the last 20 years didn't help two-thirds of Ar says Ellen Schloemer, research director for the Center for Responsible L consumer group based in Durham, North Carolina. "Many were forced to tak to cover basic expenses."

Her organization's sampling of low- and middle-income Americans (repres million households) in a study entitled "The Plastic Safety Net" found that se 10 of those queried used their credit cards as a "safety net --- relying u cards to pay for car repairs, basic living expenses, medical expenses or hous

A higher reliance on debt to cover living expenses, she says, is "creating a p underclass of debtors."

Pressures on Debtors
For those suffering from cash-flow poverty, credit has been generally easy although the cost for the most cash- strapped is increasingly expensive.

Because of new guidelines issued by U.S. banking regulators, credit-card are doubling and tripling their required minimum payment to up to 3 perc balance plus fees. Regulators want banks to require debtor payment of percent of the principal balance.

Banks can also layer on additional fees for late payers. "Until 1996," accord Center study, "a late payment on a credit card account typically resulted i $10 to $15, but now such late fees more commonly range from $29 to 'penalty' or 'default' rates that currently average more than 25 percent."

Even more pernicious are "payday" lenders that advance money based paychecks. These businesses charge interest rates of as much as 40 annualized for short- term loans.

Stress on Consumers
For those deepest in debt, it can take a long time to get in the clear.

On a $12,000 card balance, paying a minimum 1 percent on principal a mo take 30 years to wipe out the balance. During that time, $17,684 in intere according to http://www.bankrate.com, a consumer lending Web site.

While a 3 percent minimum payment would clear the card debt in about tw the higher payments aren't affordable for the most cash strapped, it could cycle of even more borrowing.

The American Bankers Association in a Jan. 10 statement cited "signs o stress" for consumers brought on by higher short-term interest rates and prices.

The Washington-based industry association found that while delinquencies cards dropped slightly in the third quarter of last year, late payment rate auto, boat, personal, home-improvement and recreational-vehicle loans.

Cash-Flow Poor
Cash-flow poverty imperils consumers by making it impossible to save expenses.

Those who are shackled by debt now will not have enough saved for retire will likely need government support. It is in the country's best int acknowledge that the consumer debt problem needs to be addressed.

If you or someone you know is handcuffed by debt, try trading debt for savi $100 in debt is paid off, buy a U.S. inflation-adjusted bond, or I-bond. Th bond, paying a 6.73 percent rate through May 1, is a great deal. It's commi compounds interest for 30 years and pays a bonus rate based on the U.S. price index.

The $100 I-bond has the picture of Martin Luther King on it. King once quality, not longevity of one's life is what's most important."

This insight also applies to managing credit. Getting out of debt is one quality-of-life issues that can't be ignored on a national -- or personal -- scal

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TOP

Last run for Independence Air

The Associated Press
Jan. 5, 2006
http://www.msnbc.msn.com/id/10729047/

WASHINGTON - Like Eastern, TWA and Pan Am before it, Independence Ai the history books Thursday night.

Teary-eyed airline employees shared hugs behind the counter at Washing International Airport after turning in their ID badges and waiting for the fina touch down.

Cheryll Butler, an Independence Air ticket agent, said passengers have bee

the workers bouquets of flowers and other tokens of affection in the four (
the bankrupt airline announced it was going out of business.
"It was very tense today," said Butler.

Thousands of phone messages and e-mails have come into the (
headquarters since the shutdown announcement was made Monday, sa
spokesman Rick DiLisi.

"Almost all of them say the same thing, which is, 'we're really sorry that you
and we enjoyed flying with you.' We feel the same way," said DiLisi, one
2,600 Independence Air workers facing unemployment.

The airline's last takeoff was shortly after 7:30 p.m. from White Plains, N.Y
arrival at Washington Dulles International Airport, from Tampa, Fla., touc
just after 9 p.m.

That left the carrier's fleet of 42 planes — 12 132-seat Airbus A-319 jetline
smaller 50-seat Bombardier CRJ jets — at Dulles. At its peak, the Indeper
operated about 87 aircraft.

Passengers on the final flights arriving at Dulles said onboard attendants trie
the mood upbeat.

Tom Florestano of Reston, Va., said flight attendants on his plane from F
Fla., were playing games with passengers, such as having them guess the
hours the pilot had logged in the past year. They gave away hats as prizes.

Independence Air began nearly 19 months ago as former executives fro
Coast Airlines tried to turn a contract carrier for Delta and United into a
airline that would eventually serve 36 markets from its Dulles hub. Parent
FLYi, Inc., filed for bankruptcy Nov. 7.

Planes operated at 50-75 percent of capacity on many routes this week, as
worked to accommodate ticket holders.

Passenger Shirley Blaes, a retired teacher, was headed back to Greenville-Sp
International Airport in South Carolina from Bradley International Airport i
Locks, Conn. She said she flew Independence Air for the first time to visit he
for the holidays.

"I thought it was really very nice," she said. "Everything went right on
people were very friendly."

In between checking in passengers for a flight to Dulles on Thursday, four e
at Bradley posed for photographs in front of the Independence Air sign.

"It's a very sad day," said Deb Dusseault. "Everybody's so sad. That's a goo
guess. At least we were well-received."

"It's a shame because we offered a real good product," added cowo
Huckabee.

Analysts said Thursday that high fuel costs and low passenger loads in th
preceding the bankruptcy filing prompted the company to reduce its ambit

schedule. Some markets that once had a dozen or more flights each day w by only a few flights in recent days.

"We're losing an airline that brought super low fares to America," said Tor president of Dallas-based Bestfares.com. "Those super low fares put bankruptcy, too."

He predicted that markets not served by discount carriers jetBlue, Spirit, Southwest will be among the first cities formerly served by Independence significant air fare increases.

"From Charleston, S.C., to Portland, Maine, those folks are going to Independence Air to be back," said Parsons, who predicts some fares will dou

Over the next few weeks, about 180 employees will work to liquidate or company's assets. At Dulles, that will involve cleaning out equipment at 35 18 ticket counters. Some of those jobs could last up to six months.

On Friday, some former employees will attend a job fair at the compar headquarters.

TOP

Manhattan real estate hits wall

Big Apple prices are treading water after years (gains. Will the rest of the nation follow?

By Les Christie, CNNMoney.com staff writer
January 4, 2006
http://www.msnbc.msn.com/id/10729047/

NEW YORK (CNNMoney.com) - Manhattan real estate may have hit a wall very high one. The last half of 2005 saw home prices lag, according to two n from Manhattan brokers.

According to Prudential Douglas Elliman, the median sale price for co-ops a in Manhattan rose just 1.3 percent in the fourth quarter of 2005, to $76(Corcoran Group found that median sales price declined during the quarter percent slide.

Because Manhattan sales had soared during the first half of the year, howe for the full year were still hefty at more than 20 percent. In addition, bo noted an uptick in the market at the end of the year.

A two-bedroom apartment now costs a median average of about $1.2
Manhattan, according to Corcoran.

The Manhattan slowdown comes on the heels of similar drops in the third some of the nation's most expensive real estate markets. Boston and other areas, many California markets, the Washington D.C. area, and suburban counties, all recorded lower or flattening prices, according to National City, holding company.

Late year rebound

According to Pamela Liebman, Corcoran's CEO, the Manhattan market begar in the third quarter, owing in part to rising energy costs and media reports estate bubble.

Locally, a lot of new inventory came on the market. Some 5,764 residence the listing inventory, a huge 52 percent increase over the past year.

"Buyers got tired of paying more and more and took a breather," said Liebma

But things began to turn a bit in the last six weeks of the year.

Much of that improvement came courtesy of Wall Street, according to Jonatl a real-estate appraiser and consultant who compiled data for the Elliman said bonuses in the financial industry set a record this year.

"Wall Street accounts for only about 6 percent of the jobs in New York but 2 of the economic activity," said Miller. "Every time there's an up-tick in bonus an up-tick in the real estate market."

Elliman's CEO, Dottie Herman, said she doesn't expect the Manhattan marke to double-digit appreciation. That will "weed out the segment of the market to flip, buy properties and sell them six months later for millions of dollars."

Herman does predict modest price increases of five or six percent during tl year.
As for the increase in inventories, Miller said the increase is in line with the average.
Liebman expects the luxury market to continue to cook this year, but the r market is in more iffy. "There's still a lot of demand but there's not a total to pay any price – except for trophy properties," she says.

Taking the broad view

"We can't extrapolate national trends from Manhattan markets," say DeKaser, chief economist for National City Corp. But the turn in Gotham p mirror what has happened in many other pricey regions.

It's evidence of what DeKaser calls "the turning of the housing market."

The average Boston sale price declined 2 percent in the third quarter according to data from National City's Housing Valuation Analysis. San Frar estate fell about 1.2 percent and San Diego 1.5 percent. Washington D.C. only by about 1.3 percent and Los Angeles went up 1.2 percent during th Prices in northern New Jersey and in Nassau/Suffolk Counties in New York als

DeKaser expects price increases nationwide to continue to slow. "Demand a price appreciation peaked sometime this summer. What we're seeing now is retreat," he says.

TOP

The Peak Oil Crisis

New Years 2006

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The Falls Church News Press
http://www.fcnp.com/544/peakoil.htm

It's a good time to review -- looking backwards at what we learned in forward at what might be in store for 2006.

During the past year, the average price of oil increased 33 percent almost the 34 percent increase of 2004. If one wants to think of peak oil just a increasing prices, then we are clearly on our way. Since 2001, oil prices ha tripled.

The most memorable feature of 2005 from the peak oil perspective was t powerful hurricanes that smashed into the Gulf oil facilities, momentarily sen over $70 per barrel, and causing extensive damage to Gulf oil production ar facilities that has still not been fully repaired.

Among the noteworthy features of the storms however was how little they s have harmed the US economy. Obviously a lot of people were directly affec destruction of one major and numerous smaller cities and towns. However, l quickly, the government was able to import, and withdraw from the national enough crude and refined products to forestall shortages. For now, the US gives every appearance of continuing to grow and most observers are f further growth in 2006. From the peak oil perspective, however, this "go means more demand for oil in the year ahead and still higher prices comi rather than later.

America , however, is slowly coming to the realization that high energy price to stay. In their annual end-of-year-review, the general consensus among W analysts was the energy situation has indeed tightened and $30-40 oil is unli seen again. Even governments are starting to perceive a problem is ahead. caucus has been formed in the US House of Representatives and the adm has asked the National Petroleum Council to look into the future avai "affordable" oil. In December, the Swedish government, in a bold step acknowledged that peak oil is indeed imminent and formed a commission to the country can eliminate the use of fossil fuels by 2020.

In retrospect, those following the peak oil situation are coming to appreciate was the watershed year in the history of petroleum production. That was worldwide demand grew by 2.8 million barrels a day (3.5%), nearly double annual growth of 1.8 percent. This unprecedented surge, largely occa increased demand from China , nearly eliminated any spare capacity in wo production. From then on, supply and demand has been precariously balanc sudden increases in demand or supply interruptions are likely to result in si higher prices.

Understanding of the peak oil phenomenon and the forces governing what i about to happen also improved during the past year. The idea that "proven shale oil, tar sands, or arctic oil, has much, if anything, to do with the peakin oil production is now rejected by objective analysts.

The reason is simple. World oil production is now so massive —84 million bar (30 billion barrels a year)— that new sources of oil simply are not being and brought into production fast and cheaply enough to make any differ ability to maintain the size of the current flow, and the availability of the re do so, is all that counts.

The concept of "accessible" oil reserves is coming into the literature. reserves are those that can be brought into production soon enough so increase or help stem declines in current production, and cheap enough so afford them. Discussions about significantly increasing world production by trillions of dollars on new exploration and production efforts are sounding les realistic in a situation in which we may be only months away from peak prod

What, then, is likely to happen in 2006?

It is clear that if we have not already arrived at peak oil, then we have at lea the run-up to the final peak. This year is certain to start with increasing d oil. Current world daily consumption of circa 84 million barrels a day (number is always murky) is forecast to increase by about 1.7 million barr 2006. Nearly every detached analyst who has looked at the balance production from new projects and the likely rate that production from exis will decline has concluded, at best, the worldwide oil production can grow f four or five years.

When you throw in the idea that we live in a turbulent world —hurrican political instability, etc.— the odds of worldwide oil production being able to annual increase in worldwide demand of 1.8 percent much beyond the next are not very good.

As demand must drop to meet available supply, we will have rationing by pri government steps in to ration or cap prices— then we will have shortages little doubt oil prices in coming years will be marked by unprecedented vo the last six months we have seen the price of gasoline in the US spike to o gallon, retreat to around $2, and then start climbing again. It seems likely t of this magnitude and frequency will become the norm as the world unde most important paradigm shift in the last 500 years.

Because of the many uncertainties involved, forecasts as to the future price gas are all over the map. Eternally optimistic Wall Street and government ar prices pretty much the same for the next year or so. Other serious obs talking of oil being over $200 per barrel within a few years, either beca Arabia has gone into depletion or serious disruptions to our supplies have oc

One thing we have leaned in the last year is that $60-65 per barrel oil is st affordable by most American consumers. In retrospect, the September spik 70 didn't really curb demand for gasoline and diesel fuel in America alt Detroit has learned, it didn't do much for sales of large gas-guzzling c observers believe the demand for gasoline will hold firm until we hit $6-7 and then we might see a significant modification in driving habits. Beyond tl jams and the economic activity that goes with them will be reduced dramatic

When will we see $6-7 dollar gasoline? In the unlikely situation nothing happens, than it could be around the end of the decade. However, given the something really bad will happen —an assassination, coup, a civil war, major cold snap— then the real troubles could start at any time.

TOP

Bolivia's Morales makes China overt

JOE McDONALD
Associated Press Writer
http://www.businessweek.com/ap/financialnews/D8F0S8IG1.htm?campaign_id=apn_home_down&chan=db

JAN. 8 9:02 P.M. ET Bolivia's president elect invited energy-hungry China c to help develop his country's vast gas reserves after his government carries to nationalize them.

Evo Morales' visit to China comes amid a campaign by Beijing to develop nations throughout Latin America as new sources of fuel, raw materials markets for its export dynamo.

Carlos Villegas, an economic adviser to Morales, said the industrialization gas "is a fundamental topic" for Bolivia's incoming government.

"He invited the Chinese government, through its state companies, to pa Villegas said.

Morales was due to meet Monday with President Hu Jintao and China's minister.

The left-leaning Morales has alarmed Western governments with his nationalize Bolivia's gas resources. Villegas said Bolivia wants private com remain as partners to develop them and will renegotiate existing contracts Morales' Jan. 22 inauguration.

Villegas said Morales wants to develop industries to turn Bolivia's gas profitable products such as cleaner-burning diesel instead of exporting it priced raw material.

"We have made the proposal in Spain and France, and now in China," Villega

Morales, a former Indian activist, said he hoped to build ties between Bolivia movement and China's ruling Communist Party.

China, as part of its push for links to Latin America, has signed deals t Venezuelan oil fields, and its investments in the region include a Brazilian and copper mines in Chile and Peru.

For their part, Brazil, Argentina and other nations look to China as a investment and markets for their own exports. Beijing has become a regula Latin American leaders traveling with large business delegations.

Beijing's interest is almost purely commercial, said Zhu Hongbo, a profes Latin American Research Institute of Shanghai's Fudan University.

"People should not worry that China is seeking political and military interes Zhu said, adding that where Beijing develops political ties, it is to "guar economic development."

China imports an estimated 40 percent of its oil, and analysts expect consu surge in coming years despite official efforts to increase use of alternati sources.

TOP

A new security command in Bolivi

By Martin Arostegui
The Washington Times
January 31, 2006
Santa Cruz, Bolivia
http://washingtontimes.com/functions/print.php?StoryID=20060130-110235-8136r

President Evo Morales announced Sunday during a visit to his home Chapare plans to dismantle the U.S.-supported military Joint Task Force cha eradicating coca plantations.

Addressing troops stationed in the coca-growing region, Mr. Morales calle project "a failure" and said controls over coca production would be enforc "syndicates and social movements."

The president wasted no time tightening his grip over Bolivia's security which he has made a priority since taking the oath of office eight days ago.

He expelled 28 generals from the police, army, navy and air forc government-appointed commission denounced high-command "complicity" covert operation to remove Bolivia's anti-aircraft defenses. Reports said o the generals removed were involved directly in the missile case.

"We have no choice but to go home, hurt by the political manipulation of have been victims," said Gen. Marco Antonio Vasquez, who was evicted presidential palace when he arrived with 15 other officers to protest.

Some observers think Mr. Morales is using China's provision of sur missiles to the new Bolivian government as an excuse to get rid of officers i counternarcotics and counterterrorist operations directed by the United St the 1980s.

U.S. influence spurned

"Much of the army and police apparatus that the United States has set up is going to disappear," said a member of the ruling Movement to Sociali defense transition team.

Washington gives Bolivia close to $100 million a year in military aid, whic training, maintenance and advisers for elite units created to fight narco-traff terrorism. U.S. Special Forces units at times have participated in direct-actio in Bolivia, military officials said.

"The [Bolivian] force for the fight against narco-trafficking has become an of the American [Drug Enforcement Administration], with all the risk that tl for our national security. All our organs and institutions must return to go control," said Juan Ramon Quintana, a defense adviser close to Mr. Morales.

Mr. Quintana insisted that the government will not accept economic aic United States that is conditioned on the fight against narco-trafficking, "eliminate all types of interference in the armed forces, including joint operat

He said security assistance "without conditions" can be obtained elsew mentioned China as a source.

Mr. Morales announced last week that he would bring in Cuban and V intelligence teams to clear government offices of hidden microphones a against "imperialist intervention."

A sweep was made of the presidential palace hours before he held a long session with Venezuelan President Hugo Chavez last Tuesday. Days earlier, M had accused the United States of trying to instigate a military coup agains government.

Cuba trains militia

Bolivian security officials, speaking on the condition of anonymity, said V intelligence officers have been operating closely with MAS for more than a y add that Cuban advisers manage the personal security team around Mr which is composed largely of members of the MAS "syndicate police," created to protect coca growing interests.

An estimated 10,000 MAS militants are studying in Cuba on medical scholarships. A Bolivian intelligence officer, until recently assigned to the

Force, said many of the Bolivian students also are receiving military ar training to form a special militia or "parallel police" that the government is cr

Bolivia's military is fearful the widening investigation into the missile case into an "inquisition" aimed at removing politically unreliable officers.

"You shouldn't worry that we are conducting an investigation over the dis of our armed forces," Mr. Morales told military chiefs appointed last week. first to seek it, and together we will investigate this matter."

Gen. Marcelo Antezana, the dismissed army commander, told the g commission last week that the number of shoulder-fired, surface-to-air miss over to the United States is far higher than the 28 reported when the sca just before the December elections.

Gen. Antezana said 41 surface-to-air missiles were flown to the United deactivation because American security agencies didn't want them to "fa hands of MAS."

U.S. account disputed

Correspondence between Bolivian defense officials and the U.S. Embass confidential memo by Gen. Antezana dated from September in which he o armed forces to "solicit the support of the U.S. Southern Command to c work of demolition."

Bolivian and U.S. officials have said the missiles were inoperable, but a report from the U.S. defense attache's office said some of the missiles wou immediately after being fired and could be launched successfully but lack guidance. It said that "terrorists are not worried about the reliance of the [but] in the wrong hands, they present a danger to commercial aviation."

Washington said the missiles were transferred at "the request of th government," but the administration of President Eduardo Rodriguez pr official authorization for their removal from the country.

One account given to investigators said the missiles were under the Bolivia's Joint Counter-Terrorism Force when they were driven out of thei U.S. personnel in civilian clothes. The account, whose source has not been said the U.S. personnel presented no written authorization when they re missiles to be loaded onto a C-130 cargo plane.

Ten disassembled missiles have been returned to Bolivia. MAS officials sa officials offered to replace them at no cost during talks with Mr. Morales in visit to Beijing.

TOP

["Wow", is all I can say. This report by FORTUNE *is exactly the scenario Campbell of ASPO predicted to me when I first met him almost four years article, along with the President's fantasy-laden State of the Union address, the clearest admissions of Peak Oil (without actually saying the words) tha*

seen thus far. The significance here is that now the awareness is actually re markets. Whatever time is left to playact business as usual is running o Admissions like these must start showing up quickly in the markets. Th longer be avoided. The long overdue comeuppance of snake oil salesmen Yergin and Michael Lynch is en route and we will enjoy it thoroughly. Every f that oil would continue to be plentiful has been a monkey wrench throw efforts of so many Peak Oilists to start prepping people for the inevitable. – N

Massive oil profits may not last

Weak production gains and an inability to refill re may put big oil in a pinch in coming years.

By Nelson D. Schwartz, FORTUNE senior writer
February 3, 2006: 1:28 PM EST
http://money.cnn.com/2006/02/03/news/companies/oil_future_profits/index

LONDON (FORTUNE) - Judging by the tens of billions (and yes that's billions the big oil companies are reporting in earnings for 2005, you'd think this is it gets for companies like Chevron, Exxon, Shell and BP. Their shares are u got a friend in the White House (even if he has been daring to talk about energy), and they literally have more cash then they know what to do w when was the last time it was cooler to be a member of Houston's Petroleum be a tech type in Austin?

Look a few lines down from the blowout profits, though, and you'll spot that's being quietly discussed in the boardroom but not maybe not at the Club -- weak production gains and a stunning inability to replace the re giants are pumping right now.

Although industry leader Exxon (Research) has long shown extraordinary d finding more oil year after year, rivals like Shell and Chevron (Research) a badly. Despite earning $14 billion last year, most of Chevron's production a increases came from its acquisition of Unocal, not what oil insiders call 'th And while Royal Dutch Shell (Research) earned more than $25 billion production fell from 3.7 million barrels a day in 2004 to 3.5 million last y worse, the Anglo-Dutch giant replaced only 70% to 80% of the oil it pumped ground, despite spending billions on new projects.

"This is the big story for these companies," says veteran industry cons occasional gadfly Matthew Simmons. "They're so big, they're having a very growing. The only thing they really know how to do well is buy back stock." it should be noted, is convinced the world is entering a period of tight oil su will drive prices much, much higher. That's debatable -- but he's on to some Because if the oil giants can't find new fields, going forward they'll ess liquidating the source of future profits. Smaller, independent oil firms have more success in growing production, which leads Simmons to wonder if giants wouldn't be better off splitting themselves up. "I think one of these da the Big Oil companies is going to break itself up like AT&T and the Baby Bells

Oil analyst Neil McMahon of Sanford Bernstein agrees the production numl challenge, although he's a bit more sanguine about the future of Big Simmons. "Still, at the end of the day, it's not great," he admits, ac production schedules of big projects like BP's (Research) Thunderhorse in t Mexico and Chevron's Gorgon field off Australia have also been slipping.

For investors, though, there's one major upside here: independent oil firms being swallowed up by the big boys. "If you can't find oil, you're going to ha it," says McMahon.

Potential acquisition targets include oil sands plays like Canadian Natural and Western Oil Sands, as well as skillful U.S. independents like Murphy Oi Anadarko and Devon. Conoco's recent decision to buy gas-player Burling skepticism -- as did Chevron's move to purchase Unocal last year. But w where they are, there's no shortage of cash. And there is a lack of easy-to-f Don't be surprised, therefore, if the next time Big Oil finds some new asse found not in deep water or under desert sands but on Wall Street.

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