

No Friend of Revolving Credit

By [The Mogambo Guru](#)

04/20/10 Tampa, Florida – The news about the beleaguered consumer is that the latest report is that overall consumer credit declined at an overall annual rate of 5.5% in February, although revolving credit (like credit cards) went down at an annual rate of 13%!

Now, I heard that this is due to a lot of debt being written off by the credit card company, probably finally exasperated by, for instance, me answering the phone, “Mogambo, him no live here! Me no speakee English!” and my habit of answering the door with the challenge “Friend or foe?”

If they say “foe” then battle lines are conveniently drawn, and if they say, “friend” I know they are lying because I have no friends, only foes who act like they are my friends, but when you borrow money from them, they always want you to pay them back, and if you don’t, they say things like, “Hey! Deadbeat Mogambo Jerk (DMJ)! When are you going to pay me back the money you owe me?” And when you tell them, “I’ll pay you if I ever get a job, moron!” they unbelievably still keep asking you when you are going to pay them back! I mean, what morons!

But non-revolving credit, like the money you borrowed to buy that fancy car that you can’t afford but the salesman showed you that, with the federal tax credits, you would be a chump to turn down such a fabulous offer, was only down at an annual rate of 1.5%.

So, let’s be sure that we both understand that I’m not saying that there is something suspicious about this disparity in credit levels, but that they are both going down, and it looks like something is going on that I don’t understand, and it probably means nothing, as it so often does, so that when I go poking around trying to find out what is really happening, I find nothing, and I get all frustrated.

Then, more suspicious than ever, I dig deeper, poring down into the minutia, usually going off on wild tangents, but where I always ultimately find the loathsome, lying, lunatics at the Federal Reserve, creating tons and tons of new money to supply tons and tons of new money to the people who want to buy tons and tons of new cars and houses and tons and tons of new Treasury debt so that the government can deficit-spend the aforementioned tons and tons of borrowed new money, minus, of course, the amount spent by actual people for a few new cars and some new houses.

I always come to the same, terrifying conclusion; that the Federal Reserve is lying to me, everyone is lying to me, they are all out to get me, and when my own family tells me that I am wrong (and not only wrong, but paranoid and hateful, too), I know that they are out to get me, too, the treacherous little vipers.

But this is not about how I am “keeping an eye” on the kids, the neighbors, the local government, the state government, the Supreme Court, the federal government and the Federal Reserve, or

that I am so scared that the Second Amendment on meth and steroids seems “about right!” to me, where even the NRA recoils in horror and says, “Whoa! That’s too much!” but about how these nasty, lying, insane Federal Reserve morons are going to destroy us all by destroying the dollar’s buying power by creating so many dollars so as to finance the preposterous socialist dreams of the insane Obama administration and the treacherous, insane Congress, but about how you ought to be buying gold, silver and oil with Every Ounce Of Strength (EOOS) you can muster because, to do otherwise, is insane.

And if you choose “insane”, at least you will have lots of company.