The following would have been written sometime before late afternoon on April 25, 2007.

I’ve been wondering ……………

**Why the Fed eliminated the M-3 stats:**

**Bill;  
Check out the "BLIZZARD" of fiat being added by Uncle Ben today:**

**Temporary Open Market Operations for April 25, 2007  
Last Updated: April 25, 2007 10:27 AM  
Number of Operations Today: 3**

[**http://www.ny.frb.org/markets/omo/dmm/temp.cfm**](http://www.ny.frb.org/markets/omo/dmm/temp.cfm)

**· At 10:20 a.m. – 18 billion in 3 day repos [5 billion of which were agency/mortgaged backed]**

**· At 9:40 a.m. – 2 billion in 1 day repos [all of which are agency/mortgaged backed]**

**· At 8:40 a.m. – 14.5 billion in 8 day repos [7 billion of which were agency/mortgaged backed]**

**I think what we are witnessing here – in almost real time - is a vain attempt to "sweep" the sub-prime mortgage debacle under an even larger pile of fanciful, fecal, fiat.**

**This "reeks" of desperate measures being undertaken by monetary authorities to right a ship that is listing BADLY.**

**All hands on deck [and don’t forget your golden life-preservers].**

**Best,**

**Rob Kirby**

**"Very Strange indeed ... more:**

**There was a REPO action today that I have not seen before. They added 18B in a 5 day forward auction. I have not seen that before.  
  
Furthermore this is a double add on a Wednesday. That is very odd.  
  
I just wonder if the two-year auction will see Foreign CB's not show up.  
Sabre**