

Burqinis - This women's swimwear, *not unlike the bathing suits French women wore on the beach a century ago*, seeks to conform with Islamic traditions of 'modest dress' for women. It covers the entire body except the face, hands & feet, looks like a wet suit made of swimwear material, not neoprene & has bits of material attached to it in various places to obscure the more prominent contours of the female body. A few weeks ago the town of Villeneuve-Loubet, West of Nice on the French Riviera, banned them on its beaches as "not respecting good morals and secularism"¹. Since then this has spread to 15 other venues, incl. Nice & Corsica (where it has led to skirmishes between Muslims & others, one of which left four people injured). Recently the police started enforcing the ban & fining wearers for "overtly manifesting adherence to a religion at a time France and places of worship are the target of terrorists" - *it does seem odd to see pictures of women wearing them harassed by police on beaches replete with others in minikinis*.

Hillary 'breaking the glass ceiling'? - Rex Murphy, a longtime, 69 year-old, somewhat curmudgeonly CBC media personality in a recent column didn't think so; for unlike Israel's fourth Prime Minister (1969-1974), Golda Meir², & Britain's Margaret Thatcher in the 1980's, both of whom, *married to relative non-entities*, rose to their August positions through their own hard work, she did so on the coattails of her philandering husband. And interestingly, when during the Democratic convention CNN published an obsequiously laudatory article of Hillary based on interviews with a dozen prominent women, incl. Gloria Steiner, Barbra Streisand, Jane Fonda & Erica Long (all of them in the 74-82 year age range), the only discordant note came from 37 year-old SE Cpp³ (a Cornell grad & columnist for the *New York Daily News*, who has worked for, or been associated with, the WP, NYT, Politico, CNN, Fox News & MSNBC). While she welcomed the fact Hillary had proven a woman can "compete for the highest office in the land", she called her a less than ideal role model since she had not only tolerated her husband's behaviour, but had helped him cover it up & had bullied his victims into being quiet. And she described her as a feminist who only fights for women who don't threaten her stature or grasp on power, and as someone who in modern parlance "is not a girl's girl." - *The interesting part of this is that this bears out media reports that many American grandmothers are distressed by the fact their granddaughters don't share their veneration of Hillary*.

Jackson Hole - This week the Kansas Fed will host its annual clambake for central bankers & hangers-on at this venue in western Wyoming that has been described as "as remote a place as you can find in the world" (*an observation obviously coined by an American with no exposure to the world beyond the US 12-mile zone*). Fed Chair Janet Yellen, who last year, along with several other FOMC members, didn't bother to attend, this year will give the keynote address on "Designing Resilient Monetary Policy Frameworks For The Future", & there may well be some talk about a recent paper by San Francisco President John Williams (Yellen's successor there) that the time may come for the Fed to raise its inflationary target from 2% to, say, 4% - *Given Yellen's topic, this may well become a modern day financial groupthink equivalent of medieval*

¹ On August 22nd a court ruled that this ban had been "necessary, appropriate and proportionate" to prevent public disorder & was justified because its use was "liable to offend the religious convictions or (religious non-convictions) of other users of the beach ... (*and*) be felt as a deface or a provocation exacerbating tensions felt (by the country).

² Born on Kiev, she grew up & was trained as a teacher in Milwaukee but moved to Israel at age 23 where she worked her way up through the kibbutznik movement.

³ A self-described "Log Cabin Republican" (a conservative group in the GOP that advocates equal rights for the LBGT crowd, group although she is married, to a male, & has a one year-old son).

*debates on how 'many angels can dance on the head of a pin' among ivory tower economics Ph.D.s with job security who are distressed that world in general, & the financial one in particular, isn't working as their training & models tell them they ought to, rather than on the UK Telegraph's Ambrose Evans-Pritchard's suggested more pragmatic three topics : Is quantitative easing actually working?, Have the central banks' machinations broken the (efficient operation of) the banking system? And may it be time to update the economic models the central bankers use that don't seem to tell them much about how the real world **really** works?*

GLEANINGS II - 673
Thursday August 25th, 2016

THE TITANIC RISKS OF THE RETIREMENT SYSTEM (Bloomberg, Mohamed A. El-Erian)

- The story line of *Titanic*, a musical now at London's Charing Cross Theatre, is one of a venture driven to disaster by a single-minded pursuit of profit, with management knowing what to do but not doing it & clients unaware of the risks until it's too late, with catastrophic consequences, especially for the poorest among them. Such human failure that sank an 'unsinkable' ship, made me think something similar may be in store for the retirement income system unless we make three critical 'fixes' in a timely manner. Policy makers must move to boost income & savings so that even the most vulnerable can save for retirement. Investment managers (& *actuaries?*) must become more realistic about the returns achievable within acceptable risk tolerance parameters⁴. And investment managers should start acquainting their clients with the risks being taken on their behalf & offer them safer options with explicitly lower expected return expectations.

Unfortunately today's policy makers lack spine⁵ & are self-serving & the hoi polloi have a 'Leit Motiv' of 'instant gratification', don't care enough about their own & their fellowmen's long-term welfare, & collectively act out Aesop's 2,580+ year-old Ant & Grasshopper fable - El-Erian (age 57) is an Oxford & Cambridge alum who was CEO & Co-CIO (with founder Bill Gross) of Newport Beach, CA-based PIMCO when it had the world's largest bond fund who quit in March 2014 (after a tiff with Bill Gross before the latter was 'eased out' six months later) upon which he was retained by PIMCO's parent, Munich, Germany-based Allianz, the world's 10th-largest insurance company, to join its executive committee & become Economic Advisor to its Board⁶.

GREENSPAN SEES U.S. INTEREST RATES RISING SOON, PERHAPS RAPIDLY **(Bloomberg, Rich Miller)**

- The yield on 10-year USTs on August 18th was 1.55%, down from 2.27% on January 1st. But he told former SEC Chairman Arthur Levitt in a Bloomberg Radio interview to be aired the August 19th & 26th weekends "They have to start to move up and, when they do, they could ... surprise us with the degree of rapidity which may occur", & repeated his previously-voiced concern that the economy was headed for a period of *1970s-style* stagflation (*little or no growth & high inflation*), saying "The very early stages *thereof* are becoming evident", with unit labour costs⁷ starting to rise & money supply growth to accelerate. As to the Eurozone, he said "It will break down, as indeed it is showing signs of in many different areas", calling it unworkable because it tries to meld the different cultures & attitudes towards inflation of southern Europe & the North, a view shared in a separate interview with Tom Keene & Francine Lacqua by Nobel laureate Joseph Stiglitz

⁴ CalPers, the pension fund for California's 1.3MM state employees & retirees, and their families, has AUM of US\$300+BN & is the country's largest. Only 73% funded, it has an RoI target of 7.25% but in the year ended June 30th, 2016 only achieved 0.61% (& the year before 2.40%).

⁵ As witnessed by an observation by Jean-Claude Juncker, now head of the European Commission but before that, as Luxemburg's long-time Prime Minister & Minister of Finance, the architect of a tax regime that was a vast network of state aid of questionable legality that made it a "honey pot for multinational corporations" (like Amazon).

⁶ On August 17th he said on CNBC's Squawk Box program that the negative interest experiment conducted by the ECB *since June 2014* and the Bank of Japan (*since February 2015*) has failed and that the policy makers "are now realizing that the collateral damage of negative interest rates far exceed the benefits" but are loath to admit their mistake.

⁷ In part due to declining productivity?

who said that if the euro area can't undertake reforms it should split up & that "If they can't get it together, then an amicable divorce, probably ... would be preferable."

The question is less whether the Eurozone will survive, but if, stressed to-, or beyond-, its limits by the refugee tsunami, the EU itself can do so.

DOES BLACK SUCCESS MATTER? (Toronto Sun, Thomas Sowell)

- "Black lives matter" only seems to matter when it helps to get politicians votes or to demonize the police, but not to apply to the other 99% of black lives destroyed by people (*many of them black?*) other than the police. And black success apparently doesn't matter; for while we hear lots about black students failing to meet academic standards, we don't when ghetto schools meet or better those achieved by more upscale ones; thus while only 39% of students in New York state schools recently scored at the "proficient" level in math testing, 100% did so at the Crown Heights Success Academy, a charter school 90% of whose students are black or Hispanic. Many charter schools with such *above average* academic performance records are located in the same ghettos where blacks or Hispanics *in other schools* fail miserably on the same tests &, even more amazingly, often do so while housed in the same buildings as less successful public schools. Minority parents have noticed this & now have their children on waiting lists for charter schools, but the demand for spots far exceeds the supply.
- Teachers' unions are opposed to charter schools. So they give dollops of money to politicians like New York's "progressive" mayor Bill de Blasio (who poses as a friend of blacks along Al Sharpton by denigrating the police) who then create obstacles to-, or restrictions on-, charter school expansion; as a result, 90% of New York City's students are taught in public schools that underperform charter schools. To make sense of this unconscionable situation, just follow the money : the teachers' unions' *raison d'être* is to provide jobs for members, rather than educate children, & while black children's futures ought to matter, black success doesn't matter much to *white* politicians & intelligentsia.

The writer (age 86) is black himself. Born in North Carolina & raised in Harlem, he quit high school to join the Marines in Korea, & then got a BA from Harvard, an MA from Columbia & (in 1968) a Ph.D. in Economics from the University of Chicago. He is a 'libertarian economist' in the von Hayek/Milton Friedman tradition & a professor emeritus from UCLA, and for two decades has been a Senior Fellow at Stanford's Hoover Institution. We have a similar problem in Alberta; in the latest round of the OECD's PISA (Programme for International Student Assessment) tests⁸, Alberta dropped three levels in the rankings⁹; so the Alberta Teachers' Association, their union, is now on a 'shoot-the-messenger' warpath to get the government to end its participation in PISA (&, given it's political bent, may well succeed, regardless of parents' wishes).

CHINA CAUGHT IN 'DEBT MONEY' TRAP AS CENTRAL BANK PLEADS FOR FISCAL STIMULUS (The Telegraph, Ambrose Evans-Pritchard)

⁸ That involved 510,000 students in all 34 OECD member-, & 31 "partner"-, countries.

⁹ Not surprisingly so since a recent Fraser Institute reported that the average high school diploma exam failure rate has been fairly constant at 17.6%-, & the "delayed advancement rate" (the extent to which schools keep students progressing in a timely manner) at 20.5%-, respectively.

- Last month the PBOC Head of Analysis, Sheng Songcheng, set off a storm by warning the economy had “started to show ... signs of a *Japanese-style* liquidity trap” (*that has plagued it off for the past 15 years*) when monetary policy loses traction & the economy approaches ‘credit expansion exhaustion’. He has since stepped up his pleas for fiscal action, telling China Business News on August 22nd the country can easily afford to shore up its economy with ‘a Keynesian boost’ & “can spur growth more effectively by lowering corporate taxes than by cutting the interest rate” (*that would further encourage corporate ‘cash hoarding’* that, according to the Caixin business magazine, is already at record levels).
- The PBOC is warning interest rate cuts are increasingly a blunt tool, it cannot stop companies from hoarding cash nor halt the slide in private investment (the rate of growth of which over the last seven months has been a record low 2.1%). The CICC (China International Capital Corp.) noted in a client report “Funds are being held back by a dam ... are not flowing into the real economy ... the liquidity trap is getting worse.” Louis Kuijs of Oxford Economics says credit expansion is achieving ever less “bang for the buck” *in China* as money flows into real estate speculation & financial assets (*i.e. into changes in the ownership of existing assets, rather than the creation of new assets & jobs*), in a manner all too familiar in the Anglo-Saxon economies & that, while from 2002 to 2008 it had taken 44 yuan to generate 100 yuan of gross capital formation, in 2015 it had taken 62-, & now is taking 70-, yuan. And the IMF reported earlier this month China’s corporate debt had hit 145% of GDP, commenting, “Vulnerabilities are still rising on a dangerous trajectory. They must be addressed immediately.”
- China’s financial system is out of kilter. The stock of mortgages last year jumped 30% to US\$2.5TR (25% of GDP), in June new business loans contracted for the first time in 11 years, & in July capital outflows hit US\$42BN, the most in months, forcing the PBOC, according to Capital Economics, to sell US\$29BN in foreign bonds to support the yuan.

An as yet mild form of a liquidity trap also seems to be in the making elsewhere as politicians sit on their hands, forcing the central bankers into a form of insanity, as defined by Albert Einstein, of “Doing the same thing over and over again and expecting different results.”

JAPAN INC. UNENTHUSED ABOUT ABE’S STIMULUS, BOX EASING (Reuters, Tetsushi Kajimoto)

- In a setback for policy makers’ efforts to overcome deflation & stagnation, an August 1st to 6th Reuters poll found that Japanese companies overwhelmingly, with only 5% of them dissenting, believe the government’s latest US\$135BN public works *fiscal* stimulus package will do little to boost the economy & that the Bank of Japan shouldn’t ease further, with one electrical machinery firm saying “Unless drastic steps are taking to fix the root of Japan’s problems - the falling birth rate and working population - solid economic growth won’t return ... only public debt would pile up without sustainable growth.”

While the business sector’s judgment call may well be right on the mark, its motivation may driven by envy; for 63% of respondees urged the money expended should instead be used to ‘expand fiscal support’ for new technology, such as the Internet of Things & artificial intelligence. With Japan’s net debt-to-GDP ratio an eye-popping 250%, with only 60% of the government’s budget funded from tax revenues &, with, even at these record low interest rate levels, debt servicing costs accounting for half its budgetary spending, its debt management activities are well on their way to qualify for being the world’s biggest-ever Ponzi scheme (making payments to existing creditors from the proceeds of money borrowed from new ones).

THE CRISES THAT COULD BRING DOWN PUTIN **(This week in Geopolitics, George Friedman)**

- Recently Putin made three noteworthy moves, purging his office & leadership throughout Russia, making foreign policy concessions at close allies' expense for no visible advantage to Russia & ramping up the crisis in Ukraine. Thus a few weeks ago he fired three regional governors, replacing them with some of his personal bodyguards & fired his long-time friend/chief of staff, Sergei Ivanov. Firing that many regional governors at simultaneously is odd, replacing them with bodyguards odder still, & firing Ivanov oddest of all. Two, he raised pressure on Ukraine, claiming "its special forces had attacked Crimea" (with there being reports of Russian troop movements along its border with Ukraine & within Eastern Ukraine itself). And finally, after meeting with Turkey's President Erdogan he is said to have met with Armenia's President Serzh Sargsyan to tell him to return parts of Nagorno-Karabakh to Azerbaijan. Jettisoning a long-time ally to curry favour with a new friend without making the latter reciprocate is a radical change in Russian foreign policy.
- He has two huge problems. One, the economy has been in freefall for two years, his attempt to incite an uprising in Eastern Ukraine failed when the rebels were stalemated by Ukrainian troops, & while in Russia a 'foreign threat' always spawns huge support for the country's leader, this fades over time, *especially when the economy is 'in the tank'*. And two, he has two pillars of support, *sometimes fleeting* public opinion & the elite (i.e. the oligarches & the intelligence apparatus). When Boris Yeltsin was deposed by the elite in 1999 for letting the economy go to pot & allowing the US to humiliate Russia in Kosovo, Putin was brought in to fix the economy & restore Russia to its '*rightful*' great power status. And, while until the oil price crashed he had succeeded in creating an illusion of prosperity, he didn't build real economic strength & now the elite, & increasingly the hoi polloi, realize that economic decline may be the best they can hope for, that the Ukrainian adventure has failed, & that the Syrian one is going nowhere.

Friedman thinks this explains those three moves & implies he feels under threat.

RENZI'S GREAT GAMBLE (GaveKal Research, Nick Andrews & Stefano Capacci)

- Italy has had four prime ministers since the financial crisis. The latest, Matteo Renzi, has pursued *long overdue* structural reform more energetically than his predecessors. But deeply entrenched special interests (incl. the trade unions, local & regional political leaders, protected professions & established private sector companies) have largely stymied his efforts. So now he has bet his premiership on a referendum this fall on *badly-needed* constitutional reforms, promising to step down if he loses. But since February polls have shown that support for him has sunk from 50% to < 30%, that those who say they won't vote for him has gone from 20% to 30% & that the number of 'undecideds' has gone from 30% to 40%. A "No" vote in October will cause Renzi's government to fall & bring Italy's membership in the Eurozone into question. The basic problem is that Italy's economic model in latter 20th century, devalue the lira to remain internationally competitive & spend lots of government money in its poorer southern regions, was invalidated when it joined the Eurozone; for it closed its currency devaluation escape hatch & capped its budget deficits, resulting in a decline in living

standards as real GDP per capita slumped to a 20-year low¹⁰. This in turn led to a build-up of bad assets on banks' balance sheets to the point that now *a dangerously high* 18% of all their loans are classified as non-performing.

- Renzi's reform zeal has contributed to his approval rating slipping from 40% two years ago to 30% today. One reform he did get through was a constitutional amendment that if no party got an outright majority in a general election, the next step would be a run-off election between the two parties that got the most votes. So if he lost the referendum & did resign, this likely result in election in which no party got a majority, necessitating a run-off between Renzi's Democratic Party & Beppe Grillo's anti-Eurozone 5-Star Movement that at last report were almost tied in the polls at 31-29 and if the latter came out on top, the road would be open to an Italexit.
- Italy's is the third-largest economy in the Eurozone and any 'Italexit' would hasten its breakup. Its political & economic tensions ahead of the referendum mirror those across the Eurozone as a whole. And while there is little support in Italy for structural reform, the rapidly-growing country-wide populist movements, there & elsewhere across Europe, promise to tear down the self-serving political establishment.

GaveKal is a Hongkong-based macro-economics research firm, Andrews a staff member & Capacci the General Manager of a cooperative bank in Moiano, Italy, Northeast of Naples.

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CLINTON FOUNDATION CASH BAN 'TOO LITTLE TOO LATE **(Breitbart News, P. Schweizer)**

- It has been reported that the now Bill, Hillary & Chelsea Clinton Foundation's records have been hacked. Fear this may result in embarrassing documents being leaked seems to have prompted an announcement by the foundation on August 17th that, if she becomes President, it will no longer accept the kind of foreign & corporate donations at the heart of the Clinton Cash¹¹ scandal. This raises two questions. Why it would be wrong to accept cash from foreign oligarchs & governments when she is President when it was OK as Secretary of State, & why Americans should believe her now given that she broke her pledge to Obama to disclose all Clinton Foundation donations¹²?
- More specifically there are pressing broader questions that the mainstream media have been loath to ask her about a vast series of conflicts of interest involving her, incl :

¹⁰ Since the Euro replaced the individual countries' currencies on January 1st, 2002 Italy's GDP per capita has declined from the equivalent of US\$38,500 to US\$35,000, whereas France's has risen from US\$37,500 to US\$40,000 & Germany's from US\$40,000 to US\$47,500.

¹¹ The title of this 2015 NYT Best Seller by the same writer subtitled "The Untold Story of How and Why Foreign Governments and Businesses Helped Make Bill and Hillary Rich" that has since been turned into a documentary on YouTube that has been viewed well over 3MM times.

¹² In 2008, as a condition of her becoming Secretary of State, she signed an ethics agreement under which she promised that her family's charities would name all their donor on an annual basis and seek clearance from the State Department before accepting new donations of foreign government money (but last year had failed to do so, supposedly due to "oversights"), and on August 16th a Boston Globe editorial said the foundation should be shut down because "Even if they've done nothing illegal, the foundation will always look too much like a conflict of interest for comfort."

- why her department approved a deal that transferred 20% of all US uranium reserves to Russia as nine investors in it gave US\$145MM to the Foundation?
- why Tony Rodham, her brother, sat on the Board of a company that received a rare “gold exploitation permit” from the Haitian government as her department was dispersing billions of taxpayers dollars to Haiti in earthquake disaster relief?
- why she hid US\$2.35MM in donations to the Foundation from the head of one of the Russian government’s uranium companies?
- why she has yet to release the names of the 1,100 foreign Clinton Foundation donors that, according to both the WSJ & Bloomberg, remain secret?
- why Bill had made a speech in Moscow for which a Kremlin-backed bank paid him US\$500,000 (& for which Putin supposedly thanked him when he finished) at time she, as Secretary of State, was leading the “Russian reset”, prompting even the progressive New Yorker magazine to ask “Why was Bill Clinton taking any money from a bank linked to the Kremlin while his wife was Secretary of State?” and
- why she has never answered the question as to why her current campaign chairman, John Podesta, sat, along with Russian officials, on the board of a company that received US\$35MM from Rusnano, Putin’s funding vehicle?

According to AP’s Jonathan Allen it was ‘confirmed’ the very next day that the new guidelines ‘would apply to only a small portion of the foundation’s activities, incl. its work on climate change & on economic development’ - the Breitbart News was founded in 2007 by Andrew Breitbart¹³ to look at the news from a “conservative perspective”. He was born & raised in Hollywood, graduated from Tulane University, once worked for Arianna Huffington as a researcher, described himself as a “Reagan conservative with libertarian sympathies”, in February 2010 was the keynote speaker at the First Tea Party National Convention in Nashville, TN, and upon his death at age 43 in March 2012 was eulogized by Mitt Romney as a “fearless conservative” & by Newt Gingrich as “the most innovative prominent conservative activist social media person in America”. While I normally would have been reluctant to use a Breitbart “peg”, on April 23rd of last year the NYT in an lengthy article Cash Flowed to Clinton Foundation Amid Russian Uranium Deal (that can be googled) substantiated at great length (my printout ran to 14 pages) details of the uranium deal allegations made by Breitbart - The writer, Peter Schweitzer, heads the Tallahassee, FL-based Government Accountability Institute he founded in 2012 to “investigate and expose crony capitalism, misuse of taxpayer monies, and other governmental corruption or malfeasance.”

ONLY 6 PEOPLE CAN BE ELECTED IN NOVEMBER (Personal Mail, Lawrence Kotlikoff)

- In a recent WSJ interview it was suggested 1,800 people may join the US presidential race as write-in candidates. This is wrong. There are strict state-specific rules for being included on the ballot & for having any votes cast actually counted. So, given the various deadlines, there are currently only four people other than Trump & Clinton, who will be able have the votes cast for them on November 8th counted. They are :
 - Gary Johnson (age 63)** - governor of New Mexico from 1995-2003, in 2012, after an unsuccessful run at the GOP nomination, he became the Libertarian Party candidate & got 1% voter support, and is its candidate again this year;

¹³ That in recent years has been run by Stephen Bannon who last week was named the Trump campaign’s chief executive & whom the Financial Times once described as a “hard-charging’ tactician with a “pirate” mentality.

•**Jill Stein (age 66)** - a medical doctor who retired a decade ago, she has run for a number of public offices in her home state of Massachusetts & in the process gained some municipal government experience. She is the Green Party candidate, just as she was in 2012, when she got 0.4% voter support;

•**Evan McMullin (age 40)** - born into a Washington State Mormon farm family of modest means, he sees Trump as a threat to America. A onetime CIA & Goldman Sachs-, &, since he worked on the Romney campaign, Congressional-, staffer, he is the 'Hail Mary pass" standard bearer for some important "Never Trump" GOP insiders who hope that his candidacy will prevent both Trump & Clinton from getting the needed 270 votes in the Electoral College¹⁴, thereby casting the choice of the next President to the House of Representatives (see below); and

•**Lawrence Kotlikoff (age 65)** - The William Warren Fairfield Professor of Economics at Boston College, he was once named by The Economist as one of the 25 most influential economists in the world. *By his own admission* he is a public finance specialist, has advised governments around the world &, as the owner of a small financial planning software business, has first hand experience with the trials & tribulations of being a small business owner.

To get nation-wide support, the other four would benefit from exposure in the presidential debates¹⁵. But in order to qualify they must get a minimum average 15% voter support in five specific polls & so far only Gary Johnson has even come close to that in one of them. But if the objective is, as it is for the McMullin promoters, to deny both Trump & Clinton a majority victory in the Electoral College, & the race tightens nationwide, such exposure is unnecessary & just 'running interference' in a small number of states might suffice; and while little heavyweight financial support has yet to start flowing McMullin's way, that is not to say this could not change, & given his limited objective a relatively small amount of very concentrated spending could go a long way.

According to AP, as of August 21st 16 states, plus the District of Columbia (3)¹⁶ are 'solidly Democrat' : California (55), Connecticut (7), Delaware (3), Hawaii (4), Illinois (20), Maine (4), Maryland (10), Massachusetts (11), Minnesota (16), New Jersey (14), New Mexico (5), New York (29), Oregon (7), Rhode Island (4), Vermont (3) & Washington (12), and five more "Democrat-leaning" : Colorado (9), Michigan (16), Pennsylvania (20), Virginia (13) & Wisconsin (10), whereas 19 were 'solidly Republican' : Alabama (9), Alaska (3), Arkansas (3), Idaho (4), Indiana (11), Kansas (6), Kentucky (8), Louisiana (8), Mississippi (10), Montana (3), Nebraska (5), North Dakota (3), Oklahoma (7), South Carolina (9), South Dakota (3), Tennessee (11), Texas (38), West Virginia (5) & Wyoming (3) and four more "Republican-leaning" : Arizona (11), Georgia (16), Nebraska (2) & Utah (6), while it called the remaining six a "toss-up" : Florida (29), Iowa (6), Nevada (6), New Hampshire (4), North Carolina (15) & Ohio (18). This would give Clinton a comfortable head start with 207 'solid' Electoral College votes vs. Trump's 149 (270

¹⁴ So far this group has concentrated its efforts on Utah & Colorado whose 15 vote total (6 & 9) could, if they were to come out of Hillary's hide, do the trick.

¹⁵ On September 26th at Hoftra University in Hempstead, NY, on October 9th at Washington University, Missouri & on October 19th at the University of Nevada, Las Vegas, plus a Vice-Presidential on October 4th at Longwood University in Farm ville, Virginia

¹⁶ Bracketed numbers are the number of Electoral College votes the state has.

are required to be elected). But predicting the eventual outcome may well be complicated by the fact that in this, possibly the most contentious Presidential election in many a moon, in only half the 50 states, plus the District of Columbia (that account for 298 of the 538 Electoral College delegates), Electoral College delegates are required by state law or personal pledge to vote for the candidate in whose name they had run in the election (& with 4 'write-in' candidates, the question then becomes one of from which of the two front runners these four might syphon off most delegate support, and whether that would be enough to rob him/her of victory). And if the College fails to give one candidate majority support, the election of the President becomes a matter for the House to decide, with each state's delegation having only a single vote (which likely would doom Hillary since an overwhelming majority (32 out of 50) of state delegations in the House are GOP-controlled).

ASSANGE SAYS WIKILEAKS TO RELEASE 'SIGNIFICANT' CLINTON CAMPAIGN DATA **(Reuters)**

- He did so on August 23rd from his perch in the Ecuadorean Embassy in London where he has been living for five years to avoid extradition to Sweden where he faces sexual assault allegations (he denies). Its last release, in July during the Democratic Convention, of audio recordings from emails hacked from the DNC servers, prompted the DNC Chairwoman's resignation. Asked by Fox News if this release could be a game-changer in the election, he said in an interview conducted by satellite that "I think it is significant ... it depends on how it catches fire in the public and ... the media".

The media relishes muck raking but less so when it involves Hillary.