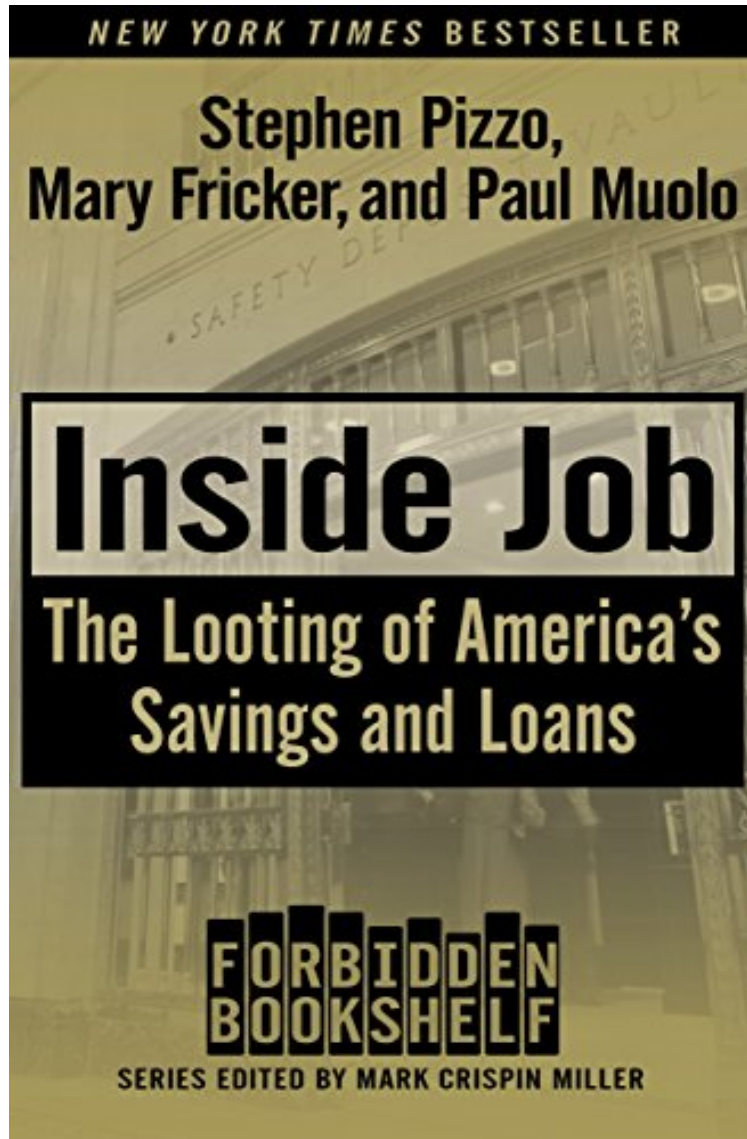


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## Inside Job: The Looting of America's Savings and Loans (Forbidden Bookshelf)

*Stephen Pizzo, Mary Fricker, Paul Muolo*  
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**Stephen Pizzo, Mary Fricker, Paul Muolo : Inside Job: The Looting of America's Savings and Loans (Forbidden Bookshelf)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Inside Job: The Looting of America's Savings and Loans (Forbidden Bookshelf):

6 of 6 people found the following review helpful. I was in the industry, but this is still fascinating! By winning This is the book that taught me never to loan a book to someone. I loaned my original copy to a friend in 1993 and never saw it again. I was ecstatic when I found that it was reprinted (my copy is definitely used, though that didn't come up in the

description). Since I was an employee relations consultant to the small SLs in California in the 1980s, I really can't comment on the book except that it is accurate, well written, engrossing, and tells stories of a relatively small band of chief executives of SLs who basically took down an industry once the government woke up. This is a fascinating story, well told, and even I learned things that were going on behind the scenes that, had I not known every character in the book, wouldn't have believed. I can't comment about the shenanigans he describes because I was in employee relations, not government oversight or fiduciary responsibilities of these CEOs. I knew mostly the honest CEOs and officers of the more than 100 small SLs in the state and along with me, they suffered the consequences of the 1985-87 investigation into the industry by the Fed. That said, I would like to add that when the federal government allowed SLs to have checking accounts and ATM's, thereby making them just like banks, the government allowed banks to sell everything from life insurance (annuities) to stocks. What the government did was to give the right to sell services about which the officers and sometimes even the regulators knew very little about. In my group of SLs, monthly meetings were held to answer questions about these new activities (i.e., checking, ATMs, credit cards - all new to SLs and only 20 years old to banks except or checking accounts). The Keatings didn't come to such meetings, nor did some politicians who should have. The Keatings were out building empires and screwing the public. THAT's what this book is about, and it still fascinates even though I knew some of this stuff and most of the people. I'm astounded by how little I knew. Still, I had suspicions when one CEO would come back from trips to Italy with \$30,000 hand blown glass logos of his institution that looked like they were purchased at a state fair. He also had a desk built for the cost of \$25,000 that had the phone system and a new computer (in 1986!) neither of which he could operate or ever learned how to. Perhaps in this era of BILLIONS you're all too jaded to see how these things played out 25 years ago, but these were real people who do now seem like caricatures. I can give you some anecdotes, but the whole story is in "Inside Job."

ew0 of 0 people found the following review helpful. Unreal. By D. Aziza This book is heavy duty. As I am reading it I am asking myself how I got through college being so ignorant of the savings and loan crisis. It is absolutely unbelievable how all that went down. The worse part about it is it's non-fiction and it's about the US economy. It's all small potatoes compared to the 2008 crisis but a lot of the elements / causes are the same --- deregulation creates chaos. If your or your child live and function in the political/ and or business world - must have knowledge. Pizzo is a writer of the highest breed btw. 0 of 0 people found the following review helpful. What a Great Book on the SL Crisis - 10 Stars if I Could By S. Fox What a great book. It's dated but it doesn't matter since it covers the SL crisis. This is extremely well written, thorough, and presents its story without taking sides. I had a hard time putting it down. You don't need to be a financial expert to read this. The authors managed to be comprehensive while explaining its subject in an understandable manner. The story flows well and my only disappointment was that it ended. Great book. 10 stars if I could.

New York Times Bestseller: A history of the SL scandal that caused a financial disaster for American taxpayers: "Hard to put down" (Library Journal). For most of the 20th century, savings and loans were an invaluable thread of the American economy. But in the 1970s, Congress passed sweeping financial deregulation at the insistence of industry insiders that allowed these once quaint and useful institutions to spread their taxpayer-insured assets into new and risky investments. The looser regulations and reduced federal oversight also opened the industry to an army of shady characters, white-collar criminals, and organized crime groups. Less than 10 years later, half the nation's savings and loans were insolvent, leaving the American taxpayer on the hook for a large hunk of the nearly half a trillion dollars that had gone missing. The authors of Inside Job saw signs of danger long before the scandal hit nationwide. Decades after the savings and loan collapse, Inside Job remains a thrilling read and a sobering reminder that our financial institutions are more fragile than they appear.

From Publishers Weekly Bound to be controversial, this impressive expose by three journalists charges that the S L industry was taken over by a national network of Mafiosi, corrupt thrift officers, appraisers, auditors and arms- and drug-dealers laundering money, all of whom exploited opportunities provided by the 1982 deregulation. Fortified with unlimited broker deposits, the network plundered hundreds of federally insured thrifts. The authors discount the role of high oil prices, the Sunbelt recession and other factors as catalysts in the S L disaster. Excepting Federal Home Loan Bank Board chairman Erwin Gray, who fought to limit deposit brokerage, Pizzo, Fricker and Muolo accuse the Justice Department, the courts and other federal and state agencies for ignoring or covering up four years of fraud. They also maintain that the guilty have not been punished and little of the loot has been recovered out of official fear of revelation. Copyright 1989 Reed Business Information, Inc. From Library Journal Three investigative reporters trace what has happened to the savings-and-loan industry since President Reagan signed into law the Garn-St. Germain bill which deregulated the way thrift institutions can invest money in order to better compete with financial firms that offered more attractive alternatives to savings-and-loan depositors. Some of the results involved shoddy investments that ruined banks and put the Federal Savings and Loan Insurance Corporation in deep financial trouble. The authors chronicle some of the more serious cases that involved illegal schemes, organized crime, greedy bank officials, and scandal. Like a good mystery, this is hard to put down, and if the reader has trouble with the jargon, there is a good

glossary. A very timely and popular item.- Steven J. Mayover, Free Lib . of PhiladelphiaCopyright 1989 Reed Business Information, Inc.