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## A web of greed and power grabs

by Brian Roewe



IN BANKS WE TRUST: BANKERS AND THEIR CLOSE ASSOCIATES: THE CIA, THE MAFIA, DRUG TRADERS, DICTATORS, POLITICIANS AND THE VATICAN

By Penny Lernoux

Published by Anchor Press Doubleday, 1984

Penny Lernoux's scathing *In Banks We Trust* is almost 30 years old, yet when I read it I could not help but think of present times. She offers an exhaustive look into the whirlwind of risky investments, careless gambles and unquenchable greed. *In Banks We Trust* defines the industry during the late 1970s and into the '80s; yet it rings all too similar to today's stories and headlines that analyze the 2008 banking debacle responsible for deepening the recession the country is still trying to escape.

I was unprepared for Lernoux's scenario. The connections and the details of the corrupt practices initially shocked me. Her thorough investigation begins as she unearths the careless and reckless practices at Chase Manhattan Bank and Citibank. But her investigation doesn't end there, for the seedy practices aren't limited to the usual suspects.

Before the book's end, the Mafia, drug traffickers, politicians, regimes in Latin America and the Middle

East, the CIA and the Vatican have all participated in a messy, intertwined web of risky investments, selfish power grabs and money laundering. Lernoux's web is woven as the names of banks and people she writes about overlap and intertwine across chapters and stories. Her quick-paced writing captures the normalcy with which the illegal acts were practiced.

As I kept reading the continuing stories of cons and illegal practices, I kept thinking, "How is this allowed to happen?"

Lernoux is quick to point out that everyone is culpable.

The lack of oversight by and apathy of regulators, auditors and federal agents fed the culture that allows such immoral practices. Through her intensive research, Lernoux starkly reveals the egos that guided many of the decisions made in search of power and wealth, with little regard for the greater good.

Lernoux's final sentence made me cringe as I read a warning for the future. A warning disregarded? She wrote: "Indeed, when it comes to sharing the blame, the federal government and its central bank, the Federal Reserve, must bear the largest responsibility, not only for promoting the money recycling game of the 1970s but also for refusing to stop the money-go-round after it spun out of control."

Through those final words, *In Banks We Trust* maintains its relevancy to today's newer bailouts. Lernoux reminds us that change cannot come from an overhaul of a single group or entity, but through a dramatic shock affecting an entire culture.

Mere dissatisfaction with greed is insufficient.

### **The works of Penny Lernoux**

- Re-encountering Lernoux, *Hearts on Fire: The Story of the Maryknoll Sisters (Centennial Edition)* reviewed by Chris Herlinger
- A web of greed and power grabs, *In Banks We Trust: Bankers and Their Close Associates: the CIA, the Mafia, Drug Traders, Dictators, Politicians and the Vatican* reviewed by Brian Roewe
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