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Despite US Senate $1.9 Trillion “Stimulus Bill”, Main Street Depression Prevails, Guess Who Will the “Lion’s Share”.

By Stephen Lendman
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An earlier version of the measure was adopted by the House.

The revised bill heads back to the body for an early in the week vote, passage highly likely.

It’ll then be sent to the White House for Biden to enact it into law in the next few days.

The Senate adopted the plan by a narrow 50 – 49 margin, GOP Senator Dan Sullivan away at a family funeral not voting.

The $15 minimum wage and other provisions benefitting ordinary Americans were stripped from the measure.

It’s heavy on benefitting special interests, what federal legislation nearly always prioritizes.

Most Americans will get a one-time $1,400 stimulus check.

Individuals earning $80,000 or more and couples with incomes of $160,000 or more are excluded — based on pre-economic collapse 2019 income.

Unemployed individuals or others adversely affected by made-in-the-USA Depression conditions whose income was at or greater than the above thresholds in 2019 — no longer thereafter — are excluded from receiving a stimulus check when most needed.

It’s at a time when economist John Williams explained that “(s)evere systemic structural damage from (last year’s) shutdown will forestall meaningful rebound into 2022 and beyond.”

“Unemployment remains in deep non-recovery territory (at) 25.8%” — based on how calculated pre-1990.

Over the past year, CPI inflation is 9.1%. Reported numbers of the above data conceal reality.

Williams added that “systemic turmoil is just beginning, with both the Fed and US government still driving uncontrolled US dollar creation.

The $1.9 trillion stimulus plan will likely spike inflation higher.

Weekly unemployment insurance (UI) for unemployed US workers was reduced from $400 to $300 through September 6 in the Senate passed measure.

Most provisions are similar to a version passed earlier by majority House members.

Pandemic Unemployment Assistance (PUA) for self-employed individuals and contractors was renewed.

So was Pandemic Emergency Unemployment Compensation (PEUC) that adds additional weeks of state benefits.

The child tax benefit was increased to $3,000 per child up to age-17, $3,600 for children under age-six through yearend.

Affordable Care Act premium subsidies for low and middle-income households, making up to 400% of the poverty level, were extended for two years.

The measure provides $170 billion for public schools, $46 billion for monitoring, diagnosing, and tracing seasonal flu outbreaks now called covid, $75 billion for testing and mass-jabbing with experimental, high-risk drugs — causing widespread numbers of adverse events and deaths when taken as directed.

States, local communities and US territories are to get $350 billion.

HHS gets $4.5 billion to help low-income households pay energy and water bills.

Much of what’s in the measure goes to special interests, much too little for the nation’s unemployed and low-income workers.

In the latest BLS reporting period, another 1.2 million jobless workers applied for unemployment insurance (UI) benefits.

It was the 50th straight week of about a million or more claims — reflecting the most dire ever Main Street economic conditions in US history while privileged interests never had things better.

The divergence between super-rich and struggling daily to survive households was never before as extreme as now.

On Friday, a deceptive BLS report showed 379,000 jobs created in February.

Well over 90% were in the hospitality sector, mostly waiters, bartenders, cooks and related jobs.

Education, construction and mining jobs declined. Black unemployment increased.

With Main Street Depression-level conditions little changed, there’s no just cause for optimism.

One of many examples of how privileged interests are benefitting while ordinary Americans are struggling to get by was reported by Wall Street on Parade (WSOP) on March 3, saying:

The Wall Street owned and controlled Fed handed a dozen or more of the largest US banks "a cumulative $9 trillion or more in repo loans" from mid-September 2019 "though at least September 30, 2020."

So-called emergency repo loans (Wall Street handouts) "began began months before" covid outbreaks were first reported early last year.

According to WSOP, it's highly likely that "a handful of the largest derivative-laden banks got the lion's share of the bailouts."

At the same time, ordinary Americans consistently get sold out, notably since last year with no end of draconian horrors in sight — the worst highly likely ahead.

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My two Wall Street books are timely reading:

"How Wall Street Fleeces America: Privatized Banking, Government Collusion, and Class War"

https://www.claritypress.com/product/how-wall-street-fleeces-america/

"Banker Occupation: Waging Financial War on Humanity"

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