**Founders’ Commentary**

**Our Fading Economy**

In the early 80s, at the relative beginning of my career, the hot stock market guru was Joseph Granville (this is not about equities). After a sell-off in January 1981, that he called, I went out and read his book. The one thing that stood out was how some parts of the market would be succumbing but others would be holding strong until the end and then they would collapse.

I think of this when I watch the economy. It looks incredibly strong on the surface. But you can see some parts coming unglued. Restaurant reservations are much easier to come by. Savings are getting depleted. Credit card balances were increasing and are now decreasing (running out of available credit?). Money supply is falling off a cliff. Of course, unions are getting large pay increases for their members, oil is getting more expensive (starting to reverse itself).

