

Wikileaks tees up a very large bank

Submitted by lambert on Wed, 12/01/2010 - 4:21am

I'm starting to warm up to the guy. From Assange's exclusive interview in -- put down your coffee! -- [Forbes](#) [1]:

[FORBES] These megaleaks, as you call them, we haven't seen any of those from the private sector.

[ASSANGE] No, not at the same scale as for the military.

Will we?

Yes. We have one related to a bank coming up, that's a megaleak. It's not as big a scale as the Iraq material, but it's either tens or hundreds of thousands of documents depending on how you define it.

Is it a U.S. bank?

Yes, it's a U.S. bank.

One that still exists?

Yes, a big U.S. bank.

The biggest U.S. bank?

No comment.

When will it happen?

Early next year. I won't say more.

What do you want to be the result of this release?

[Pauses] I'm not sure.

It will give a true and representative insight into how banks behave at the executive level [recall that accounting control fraud, by definition, takes place at the executive level, because only executives control the accounting machinery] in a way that will stimulate investigations and reforms, I presume.

Usually when you get leaks at this level, it's about one particular case or one particular violation. For this, there's only one similar example. It's like the Enron emails. Why were these so valuable? When Enron collapsed, through court processes, thousands and thousands of emails came out that were internal, and it provided a window into how the whole company was managed. It was all the little decisions that supported the flagrant violations.

This will be like that. Yes, there will be some flagrant violations, unethical practices that will be revealed, but it will also be all the supporting decision-making structures and the internal executive ethos that comes out, and that's tremendously valuable. Like the Iraq War Logs, yes there were mass casualty incidents that were very newsworthy, but the great value is seeing the full spectrum of the war.

You could call it the ecosystem of corruption. But it's also all the regular decision making that turns a blind eye to and supports unethical practices: the oversight that's not done, the priorities of executives, how they think they're fulfilling their own self-interest. The way they talk about it.

Well, Assange's going to be in real trouble now. Messing with the government, the military and the State Department is one thing, but when you mess with the bankers, you're messing with the people who *own* the government. So, watch out. And Julian?

Don't go up in any small planes. Or big ones.



No votes yet

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