

“Decisions by the Secretary pursuant to the authority of this Act are non-reviewable and committed to agency discretion, and may not be reviewed by any court of law or any administrative agency,” the original draft of the proposed bill says.

And with those words, the Treasury secretary — whoever that may be in a few months — will be vested with perhaps the most incredible powers ever bestowed on one person over the economic and financial life of the nation. It is the financial equivalent of the Patriot Act.

Treasury Secretary Henry M. Paulson Jr.’s \$700 billion proposal to bail out Wall Street is both the biggest rescue and the most amazing power grab in the history of the American economy.

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