



A WEEKLY COMMENTARY

ON TARGET

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The price of Freedom is eternal vigilance –

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THOUGHT FOR THE WEEK: "The ultimate and divine importance of each individual, justice with mercy, loving one's enemy, being slow to anger or to judge others, value of truth above all, that none should be slave and all worthy of their hire, are among some of the things that make Christ's actions and teaching identifiable in Social Credit Philosophy and Policy.

The idea of Salvation through Grace, as opposed to Salvation through Works is paramount and the only basis for "Perfect Freedom", both material and spiritual. The present financial system is firmly committed to the perverse notion of Salvation through Works in that it allows the release of purchasing power only as debt for production and never for consumption – except as a debt that must be repaid by further work in the future. A few crumbs are re-distributed, not distributed, with demeaning conditions, for welfare and charity.

Christ multiplied and distributed, freely and without favour, loaves and fishes because His flock had need, asking none to justify their consumption through "work". This was a message of the Beneficence and Abundance of God – a recognition of their right as individuals of inheritance in the Kingdom.

The invitation, "come let us reason" establishes the basis for honest enquiry. It is the basis of truly scientific study and advancement – with the abundance, physical, cultural and spiritual, which results.

– Wallace Klinck in note on "Social Credit", Canada, 2006

LOOKS LIKE ANOTHER 'GREAT DEPRESSION' by Betty Luks: The headlines read: Major Bank Warns of Danger from Credit Spree: *The Telegraph*, 26/7/07.

The Bank for International Settlements (BIS), the world's central financial clearing house, has warned "that years of loose monetary policy has fuelled a dangerous credit bubble, leaving the global economy more vulnerable to another 1930s-style slump than generally understood... The BIS, the ultimate bank of central bankers, pointed to a confluence of worrying signs, citing mass issuance of newfangled credit instruments, soaring levels of household debt, extreme appetite for risk shown by investors, and entrenched imbalances in the world currency system."

In other words, the debt structure is so huge and the burden so heavy, many are defaulting on their loans, and the bankers will take measures that will lead on to mass bankruptcies – but will ensure their parasitic system is perpetuated. To perpetuate their fraudulent system the bankers now have to find new 'credit worthy' customers.

In this issue: • *Thought For The Week* • *Looks Like Another 'Great Depression'* • *U.S. Taxpayers On The Hook For \$59 Trillion* • *Where Is The Community Consultation On Murray-Darling Grab?* • *China Wants To Rule The World*

The issue of bank credit (read debt) was once based on a ratio of nine times that for every one dollar in 'deposits', but with the advent of "newfangled credit instruments" the ratio was extended to undreamed of magnitudes.

Internet readers: Read carefully what happened to the Australian farmers in the website Bankwatch section. With debts as high as a million dollars or more, and with fees and interest charges, many farmers were paying up to 30% on those debts. It was an impossible situation for the individual farmer

But, in order to perpetuate the fraudulent banking system the banks went all out to force the sale of the farms at give-away prices. Why? One would have thought the banks would be more than happy with such profits to themselves. But the reality was those farmers would never pay off their debts in their own lifetime.

Even with such huge profits as 30% interest charges, it was better for the banks to force the sale of those farms and sell cheaply (at lower interest charges) to more 'credit-worthy' suckers. In other words, sell to those who didn't have such huge debt structures; new 'owners' who could work and work till they also dropped to keep up their repayments to the parasitical banking system.

But it is not just the debt-ridden farmer that is now in deep trouble. It is also nations, including the most productive nation in recorded history, America.

Question: How can the most productive nation in all of recorded history be in such financial debt? The answer is found in many of the League books on the subject of Finance. But it is not enough to know the problem, if we are ever going to get out of the mess we must look at some constructive suggestions for real change. We suggest the series on Social Credit by Anthony Cooney and Michael Lane as a starting point.

Books by Anthony Cooney: "*Clifford Hugh Douglas*", \$5.50 posted; "*Social Credit: Aspects*", \$8.50 posted; "*Social Credit: Asterisks*", \$8.50 posted; "*Social Credit: Obelisks*", \$13.50 posted; and "*Social Credit: Economics*", \$13.50 posted.

Books by Michael Lane: "*Human Ecology and Social Credit*", \$9.50 posted; "*Charles Ferguson – Herald of Social Credit*", \$11.50 posted.

U.S. TAXPAYERS ON THE HOOK FOR \$59 TRILLION: Source: *U.S.A. Today*: The United States' federal government recorded a \$1.3 trillion loss last year – far more than the official \$248 billion deficit – when corporate-style accounting standards are used, a *U.S.A. Today* analysis shows. The loss reflects a continued deterioration in the finances of Social Security and government retirement programs for civil servants and military personnel.

The loss – equal to \$11,434 per household – is more than Americans paid in income taxes in 2006. "We're on an unsustainable path and doing a great disservice to future generations," says Chris Chocola, a former Republican member of Congress from Indiana.

WHERE IS THE COMMUNITY CONSULTATION ON MURRAY-DARLING GRAB? I wondered if Australians would ever have a politician speak out on their behalf when it came to the Howard government's grab for the Murray-Darling water system. The following report came from the Rural Press weekly agricultural papers, *FarmOnline*, 25 July, 2007:

We need to be sure that a transfer of control over the Murray-Darling water is constitutional, Independent MP Tony Windsor said today. The Commonwealth may well need a referendum before it takes control of the Murray-Darling. He says the details of the federal government's plan to take over the Murray-Darling Basin must be made public and the basin's communities and irrigators must be consulted.

Mr. Windsor issued a joint statement with another key Independent, Peter Andren: "All the negotiation around the Howard government's \$10bn water plan has involved federal and state leaders, ministers and bureaucrats with no sign that the communities and irrigators who rely on the Murray-Darling will get a say," Mr. Windsor said.

"My independent colleague, Peter Andren and I are calling on the federal and state governments to make the draft legislation and explanatory documentation available to the public with a view to launching an extensive community consultation process.

"If the Commonwealth government is going to take over control of the Murray-Darling, with the agreement of the States, once Victoria gets on board, there are questions that need to be answered.

"Section 100 of the constitution states: The Commonwealth shall not, by any law or regulation of trade or commerce, abridge the right of a State or of the residents therein to the reasonable use of the waters of rivers for conservation or irrigation.

"So 'the residents' of a State have the same rights as their state governments when it comes to the regulation of water," Mr. Windsor said.

Mr. Andren believes that there are also questions of:

- How much authority is actually to be handed over by the states.
- How duplication of roles may occur and therefore duplication of costs to the taxpayer.

Mr. Andren asks, "What are the Commonwealth's plans for the allocation of water to the towns, irrigators, and to environmental flows?"

"How can anyone accept the federal government's proposal without this information?"

He concluded, "This takeover requires extensive consultation for all the so-called stake holders in the Murray-Darling basin before anything is decided and the federal government must make the details of its plan publicly available.

"The people of the basin must be confident that the Commonwealth is not just creating another layer of bureaucracy and that there will be sufficient checks and balances in place against the misuse of our precious water resources," Mr. Andren said.

CHINA WANTS TO RULE THE WORLD by Peter West: Beijing has already fired lasers into space designed to disable American spy satellites by blinding their sensitive surveillance devices. The Bush administration has kept the attacks quiet as it wishes to use China in diplomatic offences against Korea and Iran – also because the U.S. manufacturing base has essentially been transferred to China. China in public demonstration of its military technological might, a few months ago destroyed one of its own old satellites by means of a ground launched missile.

All of these sorts of events require analysis, systematic analysis that does not occur in Australia because our intellectual elites have already sold out to the Chinese ruling class. For those who want to know our fate, Jed Babbin and Edward Timperlake's *"Showdown: Why China Wants War with the United States"* (Regnery Publishing, Washington DC, 2006) is compelling reading.

As a sample, in July 2005, major general Zhu Chenghu said that if the U.S. interfered militarily in a Chinese conflict over Taiwan, China would launch a nuclear first strike on America and China would be prepared to absorb a retaliation that wiped out most of its cities. China's military build up at present is proportionately far greater than the build up of arms by Nazi Germany in the 1930s.

China is a police state, a communist police state with a capitalist manufacturing base. It commits genocide against Tibet and receives little international condemnation. The internet is suppressed in China. It leads the world in executions and organ harvesting from "criminals" – often religious dissidents.

Life for all but the newly rich, is cheap in this modern dictatorship. That, Babbitt and Timperlake argue, makes for a critical instability in the system because any number of factors such as the social problem of guang gun – "bare branches" – could lead to the society sliding into chaos. Guang gun refers to the demographic imbalance arising from China's one child policy which has produced, in a male dominant society, twenty three million more young men than women – and this imbalance will grow worse by the year. These young men are being channelled into the People's Liberation Army and it is easy to see their energies being directed into war.

Babbitt and Timperlake conclude that so "long as the Beijing regime is in power, China can never be anything other than America's adversary." Thus China is working relentlessly to increase its sphere of influence and access to raw materials in Latin America and Africa, while keeping friendly relationships with every State sponsoring terrorism.

China's military build up has not been based upon good old Han IQ – but on Han Chinese espionage involving the thieving of military technology plans, including the designs for advanced nuclear weapons. The U.S.'s "friend", Israel, has also sold advanced military technology, specifically given to protect the Jewish State, to China. Israel seems "eager to turn a blind eye to the reasons for China's military build up." (p.12) Have they really thought through the long term consequences of this? If the U.S. is destroyed or eclipsed by China, will the resulting world really be one sympathetic to Jewish interests and survival? These questions are not explored in this book and nor are they addressed by free thinking Jewish intellectuals, who seem to suffer from the same legal and ideological constraints of political correctness as the rest of us. But maybe they haven't thought that far ahead yet. China though intends to fight a total technological war including computer network attack, what the People's Liberation Army calls "Integrated Network Electronic Warfare". This includes an attack against the financial markets causing a financial crisis and computer network attacks against the electricity and telecommunication infrastructure.

In short: "None of China's neighbours are arming at this frantic pace. None are threatening China with attack. We have to conclude that China's military build up is focused on meeting and defeating American forces in any engagement over Taiwan, the Koreans or the Pacific Rim. China is investing heavily in expensive anti-satellite weapons, cyber-warfare capability, and other high-tech armaments and would not be doing so unless its strategy were to make nuclear war – with America as its chosen adversary." (p.23) Think about that next time you buy "Made in China".

John Howard in signing a defence pact with Japan that will see Japanese troops on Australian soil, has obviously affronted a generation who fought to prevent such a sight. But such concerns do not really matter to all of today's politicians who are readily aiding the racial and ethnic destruction of traditional Anglo-Australia through their racially biased "Yellow Australia" immigration policy.

China and the rest of Asia is upset with the security pact. Obviously again the U.S. has told the Australian puppet government to sign such a pact now that the Chinese is flexing its muscles in the region. So in the future, expect a few left-over war heads to go the way of Sydney, Melbourne and Brisbane, Hobart, Adelaide and Perth – missing Canberra of course, which will become the seat of power for our new Chinese rulers when radiation levels drop.

Absurd? One of the scenarios resulting in global nuclear war, discussed by Babbitt and Timperlake, involves conflict over Japan and it is not unreasonable to extend this analysis to suppose that close security partners such as Australia may now also be targets of Chinese missiles. After all, the United States already has Chinese missiles pointing its way.

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