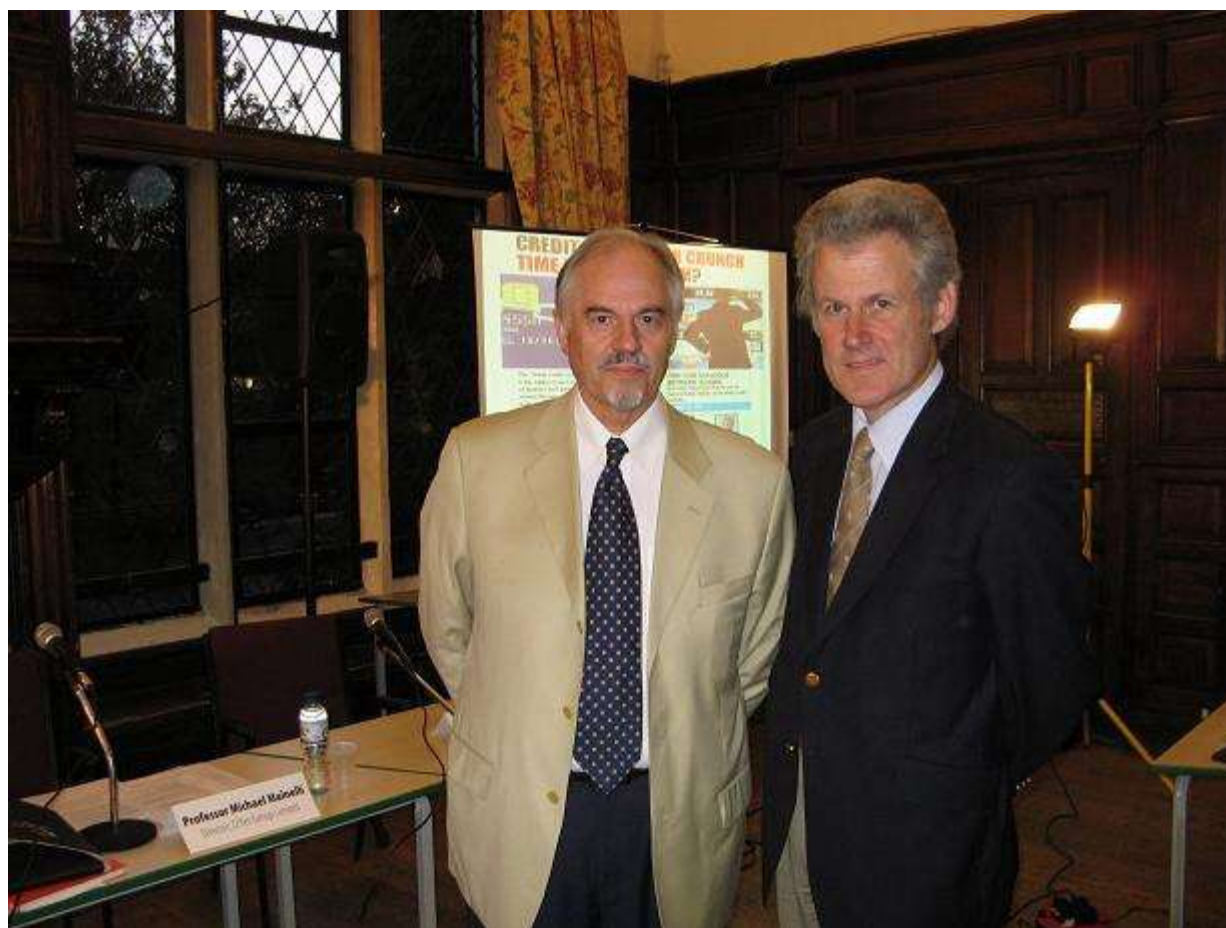




www.dialoguewithislam.org

# **CREDIT CRUNCH..OR CRUNCH TIME FOR CAPITALISM?**



David (Daud) Pidcock  
Islamic Party of Britain

Dr. Eamonn Butler  
The Adam Smith Institute

TOYNBEE HALL. LONDON 7. PM 02-10-2008



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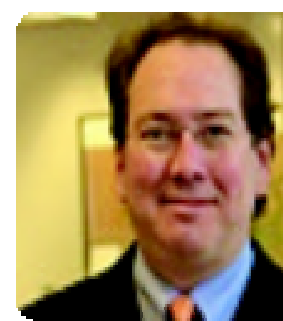
# **CREDIT CRUNCH..OR CRUNCH TIME FOR CAPITALISM?**



Dr Eamonn Butler



Daud Pidcock



Professor M Mainelli

**JOIN OUR DIALOGUE BETWEEN ISLAMIC  
Economics Expert David Pidcock and Dr Eamonn Butler, Director of the Adam Smith Institute.**

**Date: Thursday 2nd October 08 Time: 7.00pm. The Toynbee Hall**

28 Commercial Street, London E1 6LS

# THIS PRESENTATION IS BASED ON

## THE *Other* ROAD TO SERFDOM

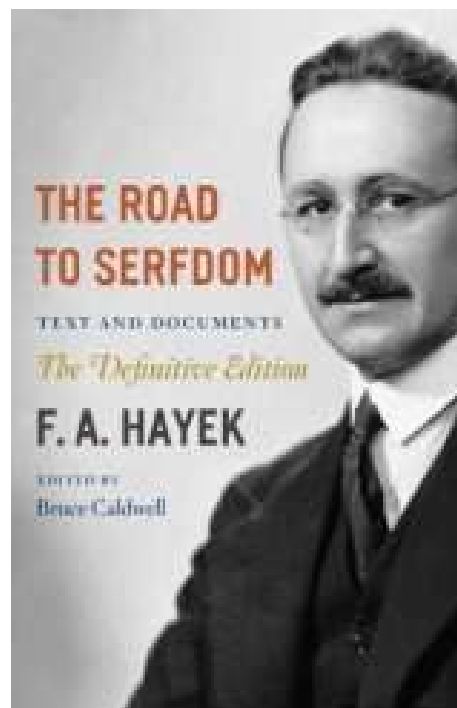
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A HISTORY OF THE ABUSE OF MONEY  
FROM PLATO TO NATO  
&  
BEYOND  
2400 BC to 2008 AD

Written & Compiled By Arthur Swan  
Edited and Revised by David M Pidcock



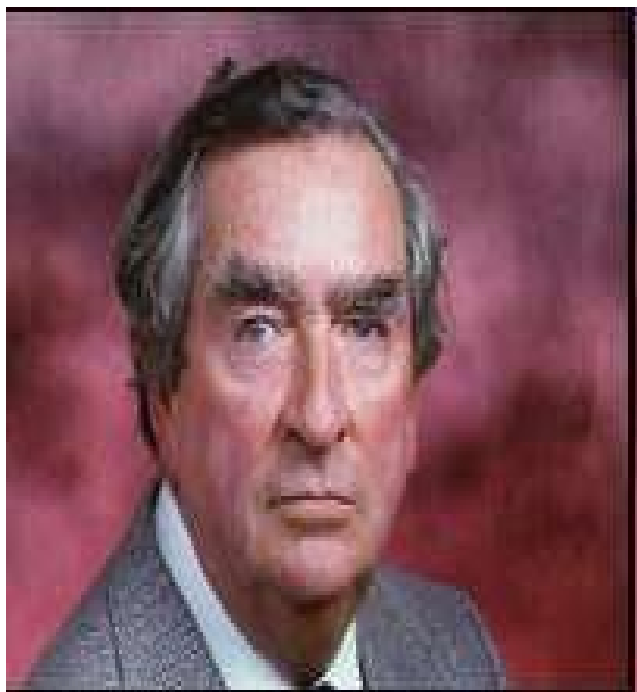
**UNREGULATED CAPITAL – NOT MARXIST  
SOCIALISM - BEING THE *OTHER* ROAD**

IT is now over 60 years since the publication of Professor Hayek's book **THE ROAD TO SERFDOM** and society world wide is more divided than ever. **What is now absolutely certain is that, the virtually uncontrolled acquisitiveness of finance-capitalism which his school of thought has done so much to propagate - in the name of a free market economy will widen the gulf between the advocates of Socialism and the supporters of so-called Capitalism. So-called for reasons we will try to make clear. A. Swan**



LIKE F.A.HAYEK'S **ROAD TO SERFDOM - THE OTHER ROAD TO SERFDOM - IS**  
SIMILARLY PAVED WITH “AGREEABLE ERRORS AND FALSE ASSUMPTIONS”

(1) Routledge and Keegan Paul.ISBN 0 7100 8485 4.



## Denis Healey

Former British  
Secretary of Defence  
& Chancellor of the  
Exchequer

*“(for such) World events do not occur by accident: They are made to happen, whether it is to do with national issues or commerce - and most of them are staged and managed by those who hold the purse strings”*

As a founding member of the Bilderberg Group Denis is Not a Conspiracy Theorist!



Finance & Economics

Bear Stearns

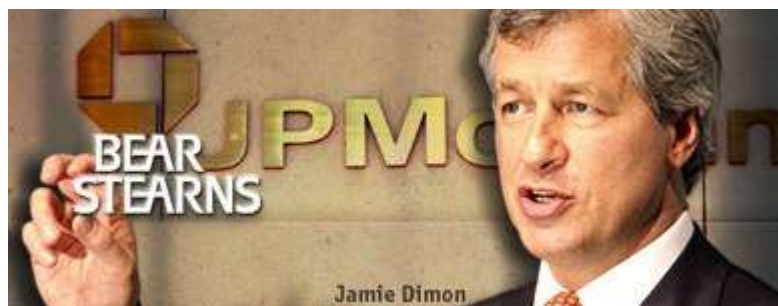
Economist.com



## Bear's pits

Mar 17th 2008 | NEW YORK

From Economist.com

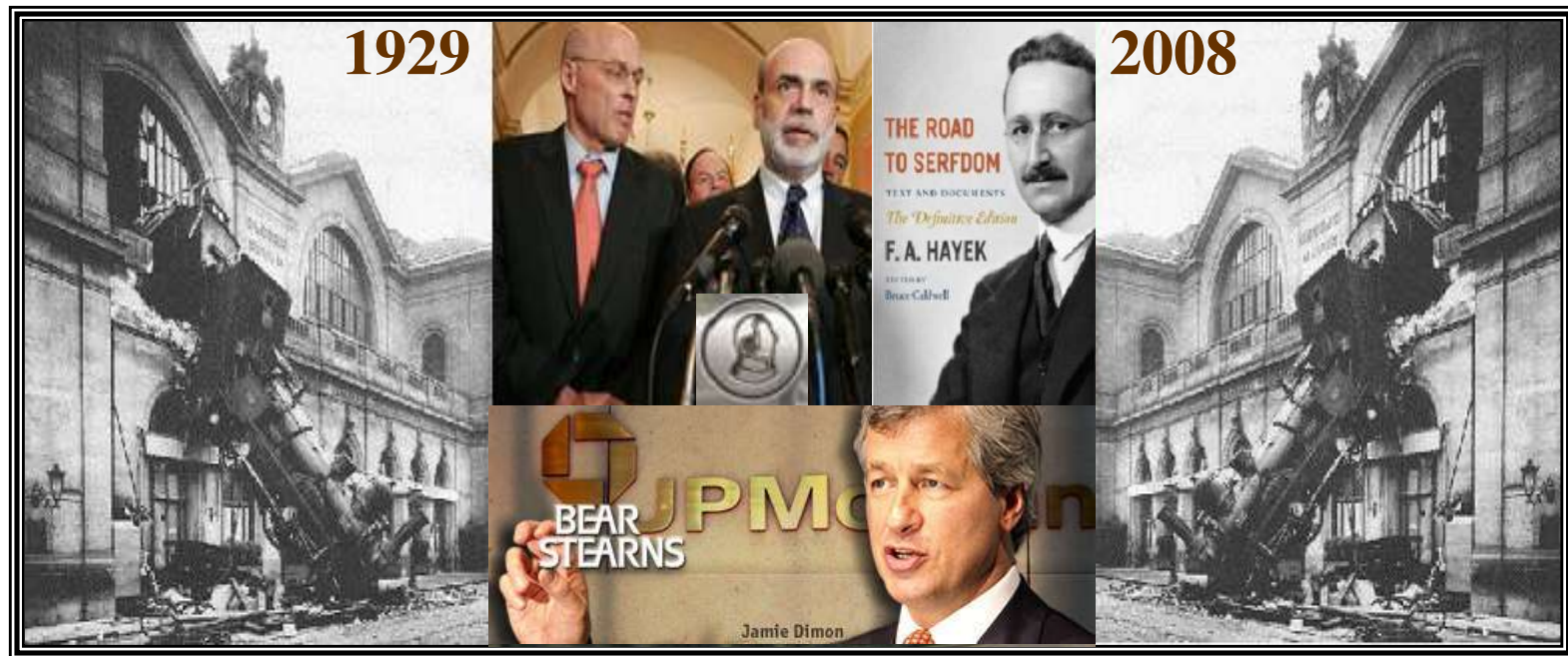


**JPMorgan Chase takes over stricken Bear Stearns. Panic is in the air**

**“THE credit crunch is a man-made disaster and, like its counterparts in nature, where and when devastation and chaos will strike is hard to predict. Few could have expected the speed and severity with which Bear Stearns collapsed...”**

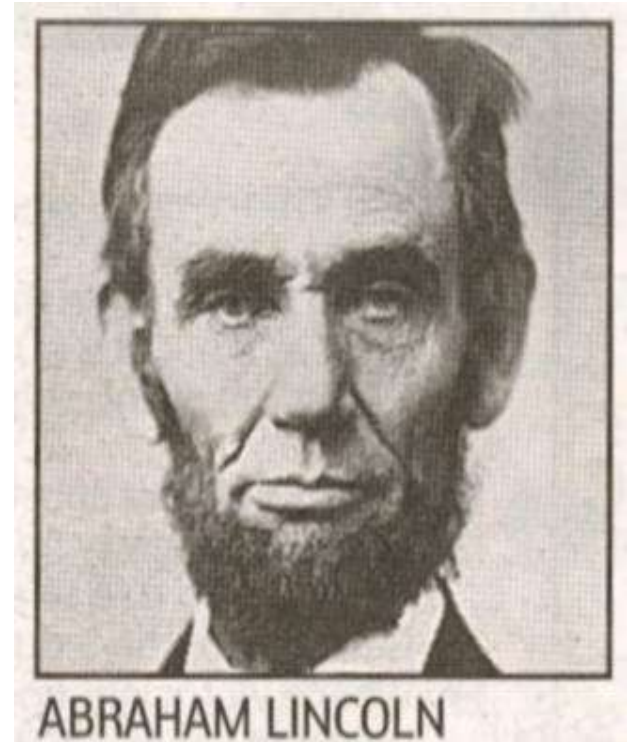
# WAILING WALL STREET – YET AGAIN

**NOT SO! IT WAS STAGED MANAGED SO THAT  
THE ECONOMY WOULD HIT THE BUFFERS  
AGAIN – SO NO PRIZES FOR RECOGNISING THE  
SIMILARITIES OR THOSE RESPONSIBLE**



**BUT WHY IS EVERYONE SO SURPRISED WHEN  
THEY WERE WARNED OH SO MANY TIMES?**

*...I see in the near future  
a crisis approaching which  
unnerves me and causes me  
to tremble for the safety of  
my country...*



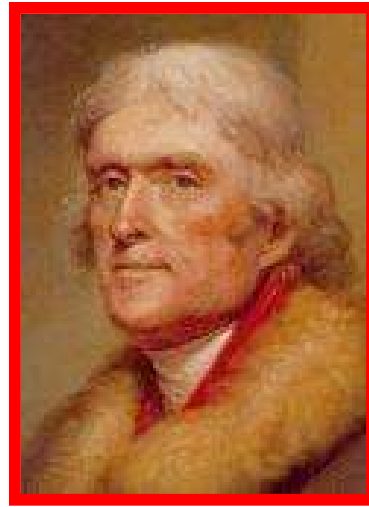
*...Corporations have been enthroned, an era of corruption  
will follow, and the money power of the country will  
endeavor to prolong its reign by working upon the  
prejudices of the people, until the wealth is aggregated in a  
few hands and the republic destroyed" Nov 21st 1864.*





AND THE LIKES OF Milton Friedman  
AND THOMAS JEFFERSON That : -

***"The Federal Reserve definitely caused  
The Great Depression *by contracting*  
*the amount of currency in circulation*  
*by one-third (1/3<sup>rd</sup>) from 1929 to 1933"****



**Thomas Jefferson**

***“If the American People ever allow the (**Private**) banks to control the issuance of their currency, first by inflation and then by deflation, the banks and corporations that will grow up around them will deprive the people of all property, until their children will wake up homeless on the continent their fathers occupied.***

***The issuing of money should be taken from the banks and restored to Congress and the people to whom it belongs.”***

## SATANIC PURSES

**"To think that the crash of 1929 was an accident or result of stupidity defies all logic. The international bankers who promoted the inflationary policies, and pushed the propaganda which pumped up the stock market, represented too many generations of accumulated expertise to have blundered into the great depression."**

**[GARRY ALLEN - THE ROCKEFELLER FILE page 163]**



**As Congressman Louis McFadden, Chairman of the House Banking and Currency Committee tells us:- “It [the 1926-32 depression] was not accidental. It was a carefully contrived occurrence...The International Bankers sought to bring about a condition of despair here, so that they might emerge as rulers of us all.”**

**[ibid] “It was the old game of boom and bust, using economic crisis to consolidate political power at the top where it can be most easily controlled.” [ibid] In 1913 America’s National debt stood at \$1 billion dollars. Since Woodrow Wilson took his vote of office, the National Debt has sky rocketed”.**

**....By 1976 it had exceeded \$500,000,000,000. The interest alone was \$27 billion. By 1992 the US Debt reached \$3 trillion.**

**Texas Billionaire H. Ross Perrot says that if you put \$3 Trillion in dollar notes on a stack, it would stand 63 miles high. Interest alone takes 52 cents from every tax dollar collected, and soon it will take 102 cents in every dollar.**

**Nobody wants to reveal, however, to whom all these monies and interest are owed, and how the stack got to be so high.**



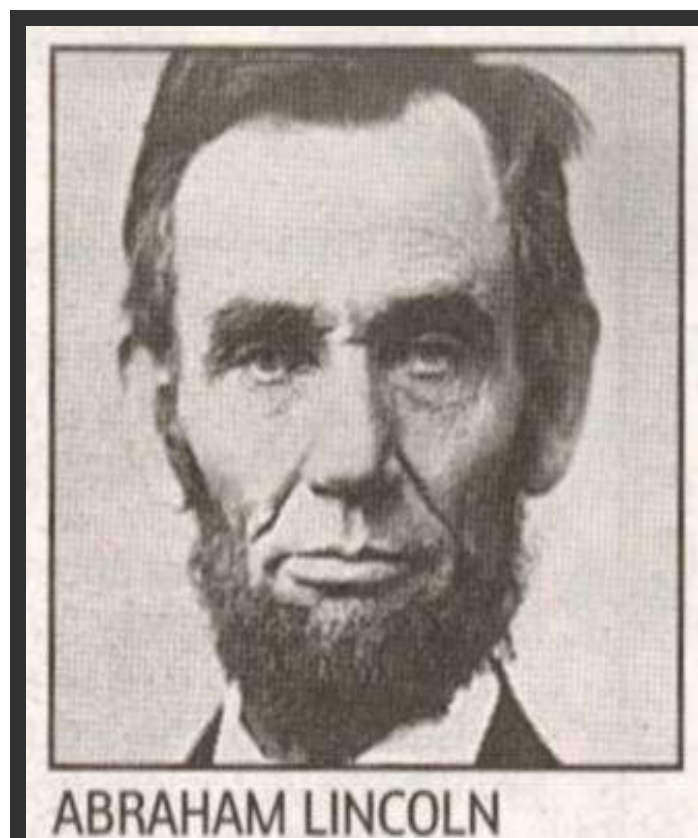
**Garry Allen said that the world has been set up for another 1929 style Crash and Depression. "The major cause of inflation and the economic collapse was the deliberately created credit inflation by the 'privately-owned' Federal Reserve." [Equally deliberately used here by Nigel Lawson when he was in office and the still very privately owned and very privately controlled Bank of England]**

**"In six years it had inflated the money supply by 62% inducing market speculations and unwise investments by middle Americans who were being set up for a shearing. When the shearing came, the sheep took a realistic look at their economy and panicked. Optimism was replaced by economic despair; despair produced a willingness to accept a major expansion of government controls over the economy."**

**‘Now, the Rockefellers’ are sharpening their shears to give the sheep of the world another trimming. But this time may be the last time. In 1929, America was a long way from total government.**

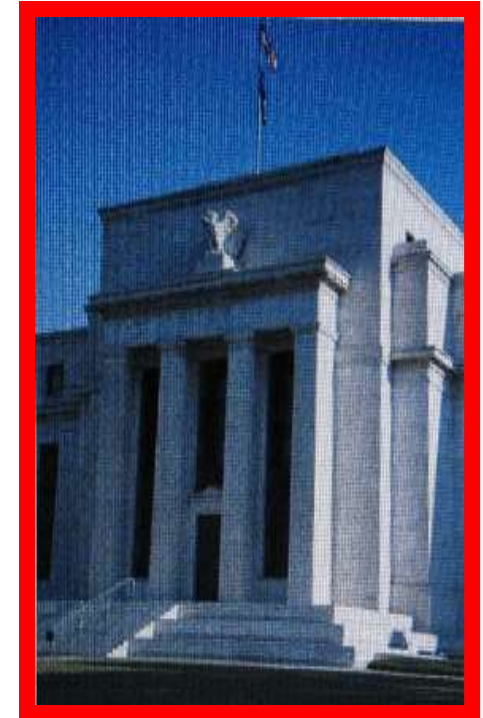
**The next depression will be used as the excuse for complete Socialist-Fascist controls at home and the creation of a World Super State internationally...”**  
**(as predicted by David Ben Gurion in LOOK & LIFE MAGAZINES IN 1962).**

**THROUGH THE NEW UN-PATRIOT ACTS THE  
USSA (UNITED SOCIALIST (SOVIET) STATES  
OF AMERICA WILL BE CREATED.**



*"The money power preys upon the nation in times of peace and conspires against it times of adversity. It is more despotic than monarchy, more insolent than autocracy, more selfish than bureaucracy..."*

*November 21<sup>st</sup> 1864.*



“(AND YET) THE PEOPLE STILL GO TO THE POLLS –  
IMAGINING THEY’RE IN CONTROL – BUT IN TRUTH  
THEY’LL STILL DANCE TO THE TUNES OF FINANCE  
FINDING SOLACE AT TIMES ON THE DOLE” Elmar O’Duffy

**JUST AS JEFFERSON WARNED**



**AND JEFFERSON'S PEOPLE ARE FED-UP WITH THE FED.**  
**ASK ANY OF THE 8000 PEOPLE LOSING THEIR HOMES**  
**DAILY IN AMERICA.**



*“As clearly predicted - through the malevolent actions of a  
**PRIVATE – (NON-FEDERAL) – FEUDAL RESERVE** for the  
second time in living memory people are again being deprived of  
all their property and waking up homeless in America and where  
ever else they have spread Financial AIDS*

***Acquired Investment Deficiency Syndrome***



# Louis T. McFadden, Chairman of the U.S. House Banking Committee 1932

**“In that dark crew of financial pirates there are those who would cut a man's throat to get a dollar out of his pocket; there are those who send money into States to buy votes to control our legislation; and there are those who maintain an international propaganda for the purpose of deceiving us **and of wheedling us into the granting of new concessions which will permit them to cover up their past misdeeds and set again in motion their gigantic train of crime...****

**(A \$700 Billion Bail-out and Cover up is Passing through Congress as we speak here tonight in London on Oct 2<sup>nd</sup> 2008)**



## SECRETS OF THE FEDERAL RESERVE



**On January 24, 1939, Robert H. Hemphill, credit Manager of the Federal Reserve Bank of Atlanta stated:**

*"If all the bank loans were paid no one would have a bank deposit and there would not be a dollar of coin or currency in circulation.*

*“This is a staggering thought. We are completely dependent on the commercial banks. Someone has to borrow every dollar we have in circulation, cash or credit.*

*“If the banks create ample synthetic money we are prosperous: if not, we starve...*

## SECRETS OF THE FEDERAL RESERVE



**Continued**

**January 24, 1939, Robert H. Hemphill, credit Manager of the Federal Reserve Bank of Atlanta:**

***“We are absolutely without a permanent money system. When one gets a complete grasp of the picture the tragic absurdity of our hopeless position it is almost incredible, but there it is. It (the banking problem) is the most important subject intelligent persons can investigate and reflect upon.***

***“It is so important that our present civilization may collapse unless it becomes widely understood and the defects remedied very soon.”***



**In describing the Fed, Mc Fadden, added the following  
in the Congressional Record, House pages 1295 and  
1296 on June 10, 1932:**

**“Mr. Chairman, we have in this country one of the most corrupt institutions the world has ever known. I refer to the Federal Reserve Board and the Federal reserve banks.**

**“The Federal Reserve Board, a Government Board, has cheated the Government of the United States and The people of the United States out of enough money to pay the national debt....**

**Louis T. McFadden, Chairman of the U.S. House Banking Committee 1932**

**Louis T. McFadden, Chairman of the U.S.  
House Banking Committee 1932**

**“....Some people think the Federal reserve  
banks are United States Government  
institutions -**

**They are not Government institutions -**

**They are private credit monopolies which prey  
upon the people of the United States for the  
benefit of themselves and their foreign  
customers; foreign and domestic speculators  
and swindlers; and rich and predatory money  
lenders.**



# HENSE WOODROW-WILSON'S LAMENT

*"I am a most  
unhappy man.*

*I have  
unwittingly  
ruined my  
country.*

*A great industrial  
nation is  
controlled by its  
system of credit.  
Our system of  
credit is  
concentrated.*

*The growth of  
the nation,  
therefore, and all  
our activities are  
in the hands of a  
few men.*



U.S. PRESIDENT WOODROW -  
WILSON

*We have come to  
be one of the  
worst ruled, one  
of the most  
completely  
controlled and  
dominated  
Governments in  
the civilized world*

*No longer a  
Government by  
free opinion, no  
longer a  
Government by  
conviction and the  
vote of the  
majority, but a  
Government by  
the opinion and  
duress of a small  
group of  
dominant men."*

# **MONEY FACTS**

## **169 Questions and Answers on Money-A Supplement to A Primer on Money**

*With Index*

**SUBCOMMITTEE ON DOMESTIC FINANCE  
COMMITTEE ON BANKING AND CURRENCY  
HOUSE OF REPRESENTATIVES**

**88th Congress, 2nd Session**



**SEPTEMBER 21 1964**

**Printed for use of the Committee on Banking and Currency**

**U.S. GOVERNMENT PRINTING OFFICE**

**WASHINGTON :1964**

**37-240 For sale by the Superintendent of Documents, U.S. Government Printing Office Washington, D.C., 20402- Price 15 cents**

## **LETTER OF TRANSMITTAL**

**SEPTEMBER 21, 1964.**

*To Members of the Subcommittee on Domestic Finance:*

**Transmitted herewith for the use of the Subcommittee on Domestic Finance of the Banking and Currency Committee, and other members of the committee and the Congress as well as the general public, is a series of questions and answers on the basic workings of our monetary system. It is a supplement to “A Primer on Money” and is designed to highlight in question and answer form the basic points brought out in the “Primer.” It has also been indexed so as to facilitate its use.**

**It is hoped that “Money Facts” will prove useful to students and all others interested in further study of and improvement in our monetary system and that it will stimulate serious thought, research and discussion of the critical issues involved.**

**WRIGHT PATMAN, *Chairman.***

## **CONTENTS**

**Letter of transmittal to members of the Subcommittee on Domestic Finance**

**Chapter I: Preface**

**Chapter II: What Is money?**

**Chapter III: How Is *money* created?**

**Chapter IV: Why was the Federal Reserve Act Passed?**

**Chapter V: Who determines the money supply?**

**Chapter VI: Who owns the Federal Reserve banks?**

**Chapter VII: Why was the Federal Deposit Insurance Act passed?**

**Chapter VIII: How the Federal Reserve provides public funds to the private banks**

**Chapter IX: What is monetary policy?**

**Chapter X: What improvements are needed in the money system?**

**Index**

# **MONEY FACTS**

## **169 Questions and Answers on Money—A Supplement to A Primer on Money**

### **CHAPTER I**

#### **PREFACE**

**1. Who has the right to create money in the United States?**

**Under the Constitution, it is the right and duty of Congress to create money. It is left entirely to Congress.**

**2. To whom has the Congress delegated this money-creating right?**

**To the banking system, that is, to the Federal Reserve System and to the commercial banks of the country.**



### **3. Why is the money-creating power important?**

**Because, by creating money, banks provide the exchange media which the economy needs to prosper and grow. Since the growth and proper functioning of the U.S. economy require increasing amounts of money over the years, those who control the amount of money exercise great power over business activity, the incomes people earn, and our economic strength.**

#### **4. Why was the banking system given the right to create money?**

**The reasons are mainly historical. Still the banks do perform a service in creating money. For once the money and credit is created someone must decide whom to give the money and for what purposes.**

**This the banks do. And bank earnings are the return for wise and proper placing of the money supply.**

## **5. What is the Federal Reserve System?**

**The Federal Reserve System is the “central bank” of the country, composed of 12 regional Reserve banks, and the Federal Reserve Board in Washington and controls the ability of our commercial banks to create money and credit. The Federal Reserve also controls the level of interest rates.**

## **6. Does Congress supervise Federal Reserve policymaking?**

**No. In practice the Federal Reserve is “independent” in its policy making. The Federal Reserve neither requires nor seeks the approval of any branch of Government for its policies. The System it-self decides what ends its policies are aimed at and then takes whatever action it sees fit to reach those ends.**

**7. What problems are raised by an “independent” Federal Reserve?**

**There are two major problems. One is the problem of political responsibility for the country’s economic policies. The other is the problem of final control over the Government’s actions in the economic sphere.**

**8. What is the problem of political responsibility?**

**Since the Federal Reserve is independent it is not accountable to anyone for the economic policies it chooses to pursue. But this runs counter to normally accepted democratic principles. The President and Congress are responsible to the people on election – day for their past economic decisions. But the Federal Reserve is responsible neither to the people directly nor indirectly through the people's elected representatives. Yet the Federal Reserve exercises great power in controlling the money-creating activities of the commercial banks.**

## **9. Why is final control of economic policy a problem?**

**Because with an “independent” Federal Reserve, Congress and the President can be moving in one direction while the Federal Reserve is moving in the other. ‘The result is sometimes no policy at all. At other times, it leads to the Federal Reserve’s neutralizing the President’s economic policies.**

**This very possibility caused President Johnson to request the Federal Reserve in his 1964 Annual Economic Report to Congress not to nullify his efforts to reduce unemployment and raise incomes.**

**Should the President have to ask any Government agency to go along with his policy as approved by Congress?  
Obviously not.**

**NOTE ONE YEAR EARLIER JFK HAD ISSUED EO11110**

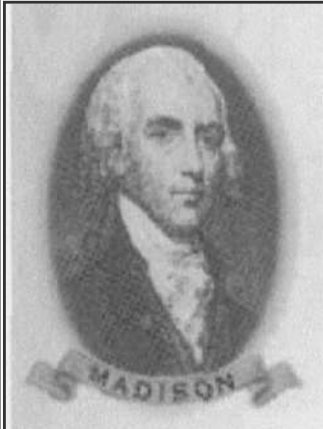
## **JFK vs. The Federal Reserve**

*"On June 4, 1963, a virtually unknown Presidential decree, Executive Order 11110, was signed with the authority to basically strip the Federal Reserve Bank of its power to loan money to the United States Federal Government at interest. With the stroke of a pen, President Kennedy declared that the privately owned Federal Reserve Bank would soon be out of business."*

***Assassinated on November 22, 1963***

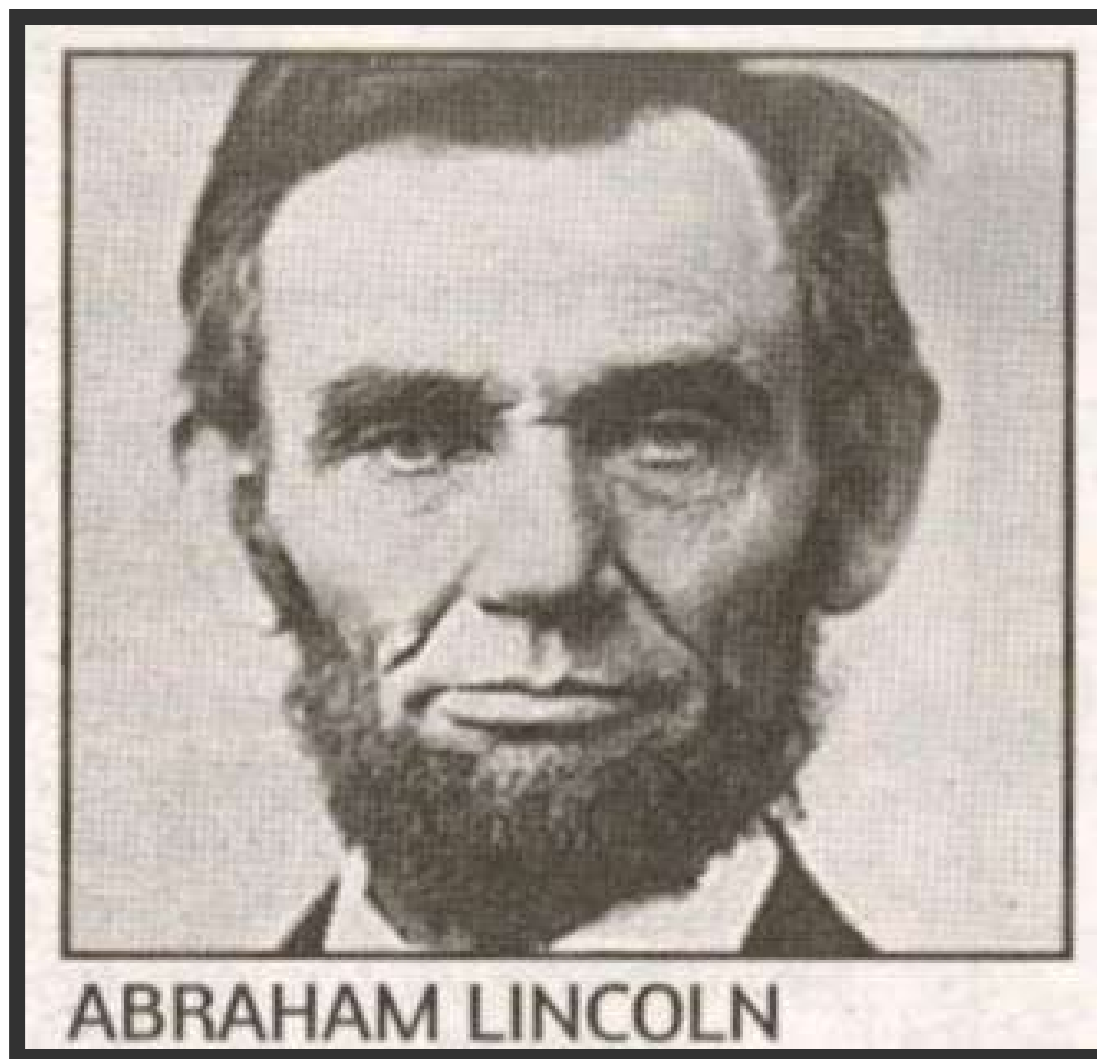


**JOHN F. KENNEDY**



**History records that the money changers have used every form of abuse, intrigue, deceit, and violent means possible to maintain their control over governments by controlling money and its issuance. -  
*James Madison***





## **Lincoln's Monetary Declaration of 1865**

## **Lincoln's Monetary Declaration 1865**

**“Money is the creature of law and the creation of the original issue of money should be maintained as the exclusive monopoly of national Government.**

- **“Money possesses no value to the State other than that given to it by circulation. Capital has its proper place and is entitled to every protection.**
- **“The wages of men (however) should be recognised in the structure of and in the social order as more important than the wages of money.**

## **Lincoln's Declaration of 1865**

- No duty is more imperative for the Government than the duty it owes the People to furnish them with a sound and uniform currency, and of regulating the circulation of the medium of exchange so that labour will be protected from a vicious currency, and commerce will be facilitated by cheap and safe exchanges.**
- The available supply of Gold and Silver being wholly inadequate to permit the issuance of coins of intrinsic value or paper currency convertible into coin in the volume required to serve the needs of the People, some other basis for the issue of currency must be developed, and some means other than that of convertibility into coin must be developed to prevent undue fluctuation in the value of paper currency or any other substitute for money of intrinsic value that may come into use.**

## **Lincoln's Declaration of 1865**

- **The monetary needs of increasing numbers of People advancing towards higher standards of living can and should be met by the Government.**
  - **Such needs can be served by the issue of National Currency and Credit through the operation of a National Banking system.**
  - **The circulation of a medium of exchange issued and backed by the Government can be properly regulated and redundancy of issue avoided by withdrawing from circulation such amounts as may be necessary by Taxation, Redeposit, and otherwise.**
- Government has the power to regulate the currency and credit of the Nation.**

## Lincoln's Declaration of 1865

- **Government should stand behind its currency and credit and the Bank deposits of the Nation. No individual should suffer a loss of money through depreciation or inflated currency or Bank bankruptcy.**
- **Government possessing the power to create and issue currency and credit as money and enjoying the right to withdraw both currency and credit from circulation by Taxation and otherwise need not and should not borrow capital at interest as a means of financing Governmental work and public enterprise.**
- **The Government should create, issue, and circulate all the currency and credit needed to satisfy the spending power of the Government and the buying power of the consumers.**

## **Lincoln's Declaration of 1865**

**The privilege of creating and issuing money is not only the supreme prerogative of Government, but it is the Governments greatest creative opportunity.....**



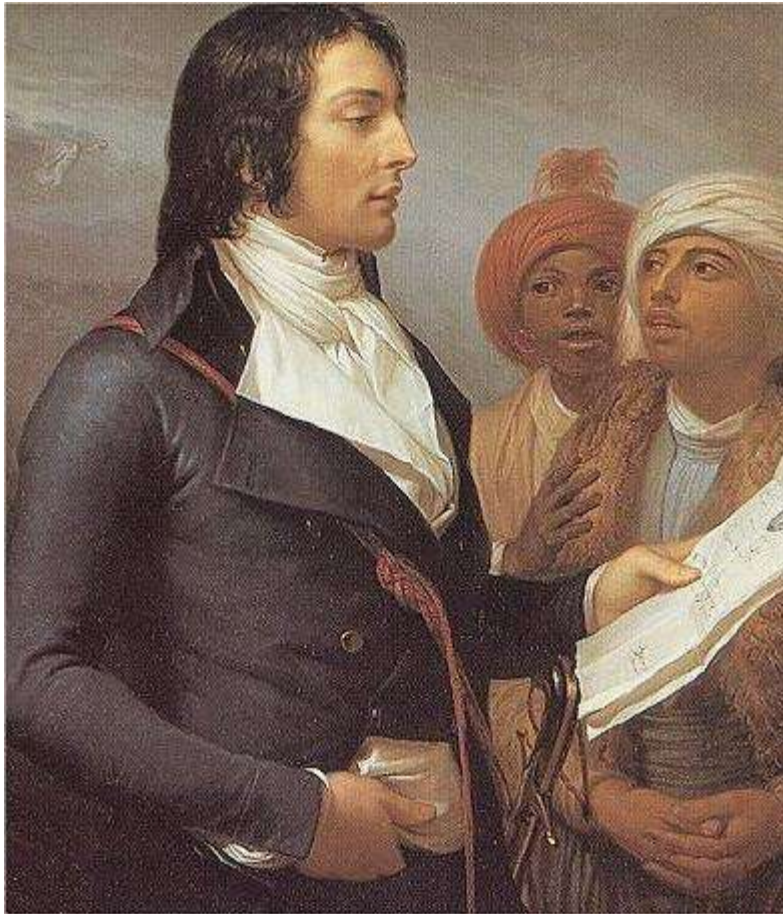


## **Lincoln's Declaration of 1865**

**By the adoption of these principles the long felt want for a uniform medium will be satisfied.**

- The taxpayers will be saved immense sums of interest, discounts, and exchanges.**
- The financing of all public enterprise, the maintenance of stable Government and ordered progress, and the conduct of the Treasury will become matters of practical administration.**
- The people can and will be furnished with a currency as safe as their own Government.**
- Money will cease to be master and become the servant of humanity.**
- Democracy will rise superior to the money power.**

## ON REVIEWING THE DEBT OF FRANCE NAPOLEON REMARKED



### **NAPOLEON EtI' ISLAM**

“The deadly facts herein reveal that it is amazing that this MONSTER interest has not devoured ALL Humanity – It would have done so long ago had not Bankruptcy and Revolution acted as Counter Poisons...”

“I hope that the time is not far off when I shall be able to unite all the wise and educated men in the country and establish a uniform regime based on the principles of the Qur'an which alone are true and which alone can lead men to happiness...”  
(See Part Four - Correspondences of Napoleon Ist, No.3,148. page 110.)

By Christian Cherfills

ORIGINALLY PUBLISHED IN 1914 TRANSLATED FROM THE FRENCH ORIGINAL  
BY JAMES-GIBB STUART IN 1997/8 WITH A NEW FOREWORD BY DAVID M. PIDCOCK

## THE NATURE OF MONEY by IMAM GAZZALI

c.1100 A.D.

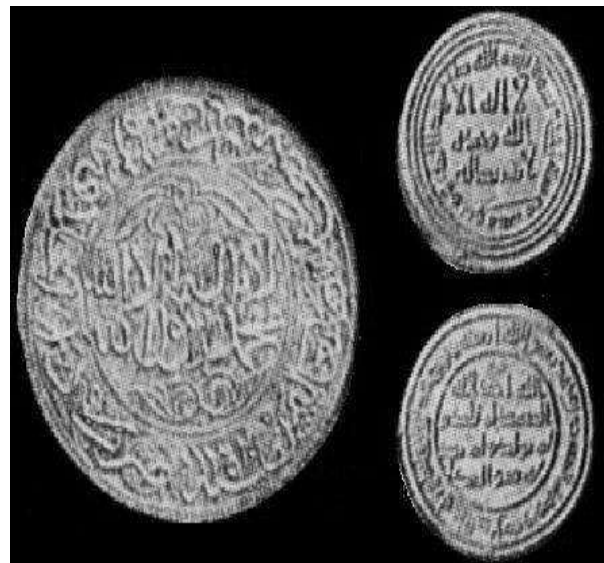


## **THE NATURE OF MONEY by IMAM GAZZALI c.1100 A.D.**

**The Islamic Dinar - what it can  
and should be allowed to do.**

**In all religions the role of  
money has been carefully  
examined. Islam is no  
exception.**

**Imam Gazzali states**



**“The creation of Dirhams and Dinars (money) is one of the blessings of Allah. They are (however to be treated as) stones having no intrinsic usufruct (i.e. no natural use or enjoyment) or utility, all human beings need them, because everyone needs a large number of commodities for their eating, wearing etc. And often they do not have what they need, but do have what they need not. Therefore, transactions of exchange are inevitable...**





**“But there must be a measure on the basis of which price can be determined, because the exchanged commodities are neither of the same type, nor of the same measure which can determine how much a quantity of one commodity is a just price for another. Therefore all these commodities need a mediator to judge their exact value...”**

## THE NATURE OF MONEY by IMAM GAZZALI c.1100 A.D.



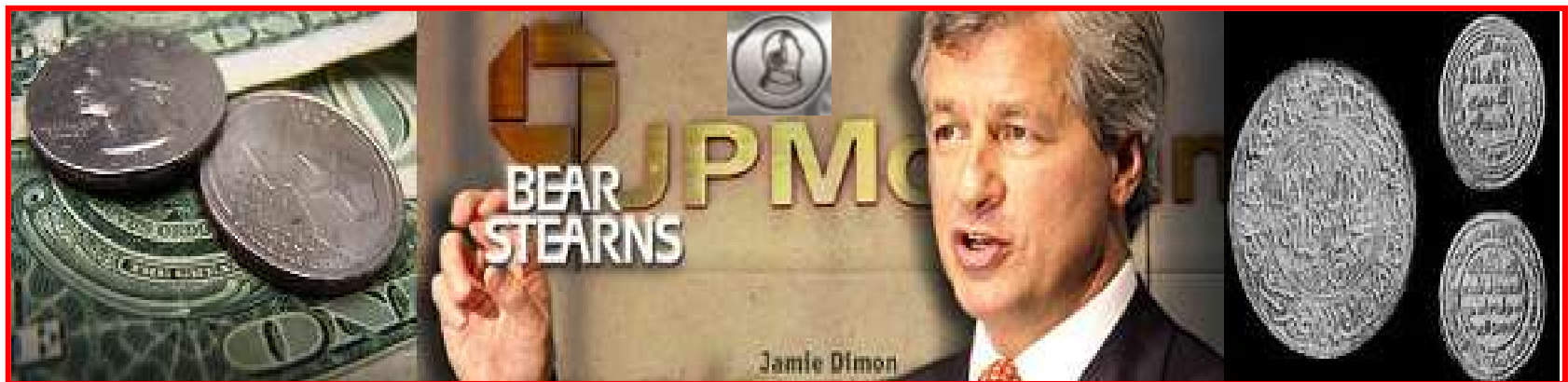
**...Allah Almighty has created Dirhams and Dinars (money) as judges and mediators between all commodities so that all objects of wealth are measured through them.**

**And their being the measure of the value of all commodities is based upon the fact that they are not an object in themselves.**



THE NATURE OF MONEY by IMAM GAZZALI c.1100 A.D.

**“Had they been an object in themselves one could have a specific purpose for keeping them which might have given them more importance according to his intention, while the one who had no such purpose would have not given them such importance, and thus the whole system would have been disturbed...”**



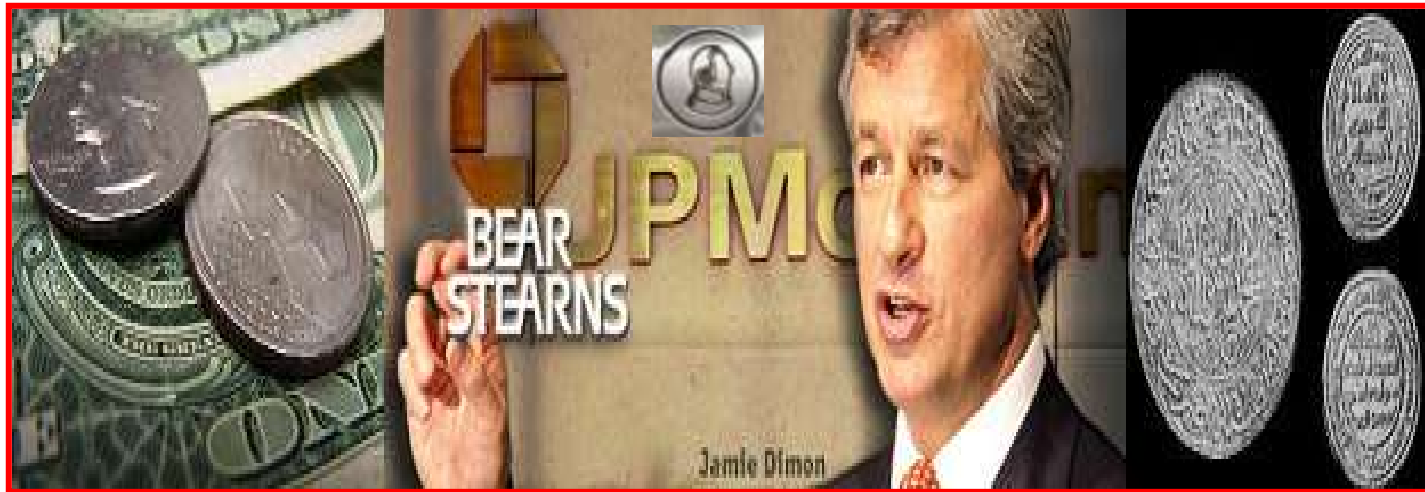
**“That is why Allah has created them, so that they may be circulated between hands and act as fair judges between different commodities and work as a medium to acquire other things.**



**“So the one who owns them is as though he owns every thing - unlike the one who owns a cloth, because he owns only a cloth, therefore, if he needs food, the owner of food may not be interested in exchanging his food for cloth, because he may need an animal for example...**

THE NATURE OF MONEY by IMAM GAZZALI c.1100 A.D.

....Therefore, there was needed a thing which in its appearance is nothing, *but in its essence is every thing*. The thing, which has no particular form, may have different forms in relation to other things, like a mirror, which has no colour - **but it reflects every colour.**



“The same is the case of money. **It is not (and should not be) an object in itself, but it is an instrument that leads to all objectives.**

**THE NATURE OF MONEY by IMAM GAZZALI c 1100 A.D.**

**... So the one who is using money in a manner contrary to its basic purpose is, in fact, disregarding the blessings of Allah...**



**Consequently, whoever hoards money is doing injustice to it and is defeating it's actual purpose. He is like the one who detains a (just) ruler in a prison.**

**THE NATURE OF MONEY by IMAM GAZZALI c 1100 A.D.**

**And whoever effects the transactions of interest on money is, in fact, discarding the blessings of Allah, and is committing injustice, because money is created for other things - **not for itself.****



**“So the one who has started trading in money itself has made it an objective contrary to the wisdom behind its creation, because it is an injustice to use money for a purpose other than the one it was created for...”**



**....If it is  
allowed for  
him to trade  
in money  
itself**



**money will  
become his  
ultimate goal,  
and will  
remain  
detained with  
him -**



**like hoarded  
money**

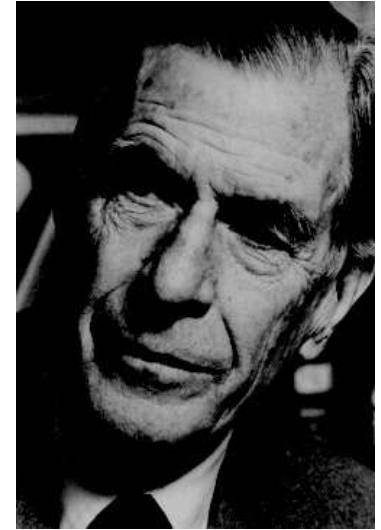
**And  
imprisoning a  
(just) ruler,  
or restricting  
a postman  
from  
conveying  
messages is  
nothing but  
injustice."**

**THE NATURE OF MONEY  
by IMAM GAZZALI  
c.1100 A.D.**



**WHICH EXPLAINS WHY -**

**"The study of money, above all other fields in economics, is the one in which complexity is used to disguise the truth or to evade the truth - not to reveal it..."**



**Money -From Whence it Came & Where it Went?**

**John Kenneth Galbraith**

AND WAR IS THE  
DIRECT RESULT  
OF INTEREST

Silvio Gesell's accurate prediction of a resumption of hostilities in less than 25 years was published in *Zeitung am Mittag* in Berlin in during the signing of the Armistice in 1918

“In spite of the holy promise of all people to banish war, once and for all, in spite of the cry of millions 'Never a war again,' in spite of all the hopes for a better future, I have this to say: If the present monetary system, based on interest and compound interest, remains in operation, I dare to predict today, that it will take less than 25 years for us to have a new and even worse war. I can foresee the coming development clearly. The present degree of technological advancement will quickly result in a record performance of industry....



Silvio Gesell

The buildup of capital will be rapid in spite of the enormous losses during the war, and through the over-supply *[of money]* the *interest rate will be lowered [until the money speculators refuse to lower their rates any further]* Money will then be hoarded *[causing predictable deflation]*,

Economic activities will diminish and increasing numbers of unemployed persons will roam the streets ... within the discontented masses, wild, revolutionary ideas will arise and also the poisonous plant called "Super-Nationalism" will proliferate. No country will understand the other, and the end can only be war again.”



Silvio Gesell

SO WHAT'S  
NEXT ON  
THE  
AGENDA?

**In Life Magazine and Look Magazine of the 16th of January 1962, David Ben Gurion, first Prime Minister of Israel gave the game away. Whilst still in office he said:-**

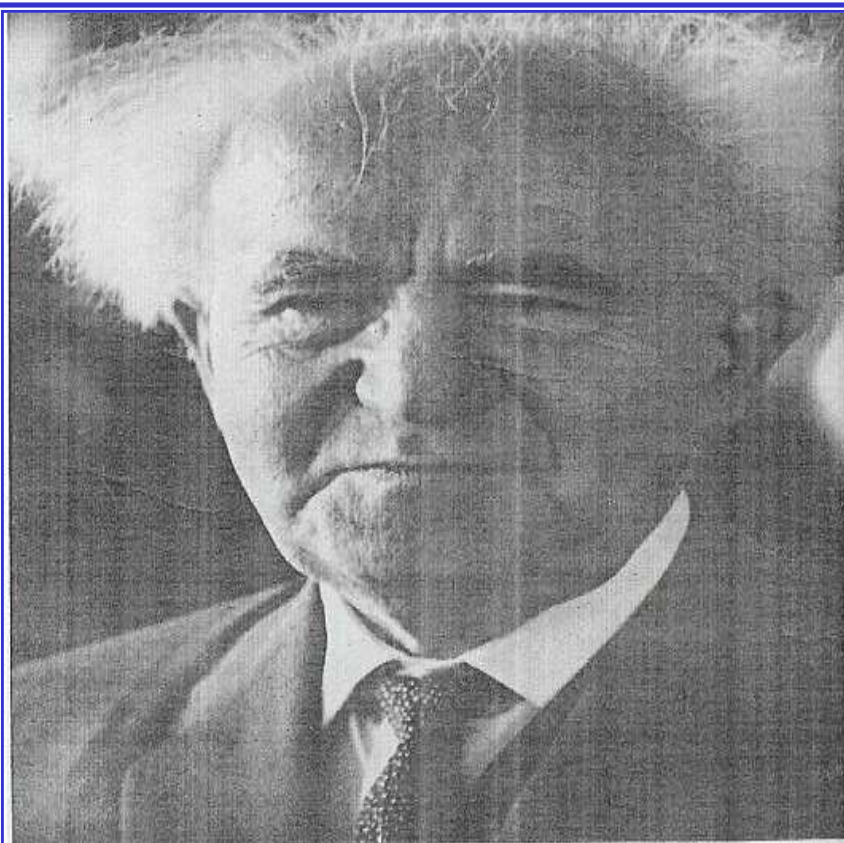
**“The image of the world in 1987 as traced in my imagination: The Cold War will be a thing of the past. Internal pressure of the constantly growing intelligentsia in Russia for more freedom and the pressure of the masses for raising their living standards may lead to a gradual democratization of the Soviet Union. [Glasnost and Perestroika were right on time and going according to plan]**

**“On the other hand, the increasing influence of the workers and farmers, and the rising Political importance of men of science, may transform the United States into a welfare state with a planned economy... (Now Under Way in 2008).**





**In Life Magazine and Look Magazine of the 16th of January  
1962, David Ben Gurion, first prime minister of Israel**



**David Ben-Gurion** (Prime Minister of Israel): "The image of the world in 1987 as traced in my imagination: The Cold War will be a thing of the past. Internal pressure of the constantly growing intelligentsia in Russia for more freedom and the pressure of the masses for raising their living standards may lead to a gradual democratization of the Soviet Union. On the other hand, the increasing influence of the workers and farmers, and the rising political importance of men of science, may transform the United States into a welfare state with a planned economy. Western and Eastern Europe will become a federation of autonomous states having a Socialist and democratic regime. With the exception of

the USSR as a federated Eurasian state, all other continents will become united in a world alliance, at whose disposal will be an international police force. All armies will be abolished, and there will be no more wars. In Jerusalem, the United Nations (a truly *United Nations*) will build a Shrine of the Prophets to serve the federated union of all continents; this will be the seat of the Supreme Court of Mankind, to settle all controversies among the federated continents, as prophesied by Isaiah. Higher education will be the right of every person in the world. A pill to prevent pregnancy will slow down the explosive natural increase in China and India. And by 1987, the average life-span of man will reach 100 years."

**(By 1987) Western and Eastern Europe will become a federation of autonomous states having a Socialist and democratic regime. With the exception of the the U.S.S.R. as a federated Eurasian State, all other continents will become united in a world alliance at whose disposal will be an international police force. All armies will be abolished and there will be no more wars. In Jerusalem, the United Nations will build a shrine of the prophets to serve the federated union of all continents; this will be the seat of the Supreme Court of Mankind, to settle all controversies among the federated continents, as prophesied by Isaiah. Higher education will be the right of every person in the world. A pill to prevent pregnancy will slow down the explosive natural increase in China and India. And by 1987 the average life-span of man will reach 100 years."**

**WorldNetDaily**WEDNESDAY  
JULY 23  
2003What in the world would  
these people have in common?

WORLDNETDAILY

**TROUBLE IN THE HOLY LAND****Jerusalem touted  
as world's capital****Israel's Peres wants shrines under stewardship  
of U.N., Annan as mayor**Posted: July 23, 2003  
10:00 a.m. Eastern

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Israeli opposition leader Shimon Peres, a former Israeli prime minister, is proposing Jerusalem be declared the capital of the world as a way of getting around competing Israeli and Arab claims to the city.

According to his spokesman, Yoram Dori, the dovish leader of Israel's opposition Labor Party suggested putting the important religious shrines in Jerusalem under United Nations stewardship. He said the holy sites in Jerusalem's walled Old City could be declared a "world capital."

The Maariv daily said Peres raised the idea Monday with visiting Russian officials.

The "world capital" idea appeared to be largely symbolic. According to Maariv, Peres proposed that the U.N. secretary-general be declared mayor, in which capacity he would appoint Jewish and Arab deputy mayors to administer the two sides' intertwined neighborhoods. Kofi Annan is the current secretary-general of the U.N.

The United Nations has in the past taken a position on Jerusalem, one of the most intractable issues in the Israeli-Palestinian conflict: Under a 1947 General Assembly resolution partitioning British mandatory Palestine into Jewish and Arab states, the city was to be internationalized, belonging to neither side.

During the 1948-49 war that followed Israel's

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**COMMENTARY:**

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24/07/



**The S&P  
Ratio  
Confirms  
a GOLD  
Bull Market**

**Keep abreast  
of Christian  
persecution**

creation, Israel seized the western part of the city and Jordan the eastern side, including the walled Old City with its Christian, Jewish and Muslim holy sites. In the 1967 Mideast war, Israel recaptured east Jerusalem – along with the West Bank and Gaza.

Prime Minister Ariel Sharon's predecessor, Ehud Barak, offered the Palestinians limited sovereignty in Arab parts of Jerusalem and in most of the Old City – but the plan was rejected by Yasser Arafat, who launched an uprising that has claimed the lives of hundreds of Arabs and Jews. Barak lost a bid for re-election to Sharon.


Among the ideas reportedly considered during those talks were divine sovereignty or no sovereignty over the chief point of contention in the city – a holy site known by Jews as the Temple Mount and Muslims as Haram as-Sharif, where the Al Aqsa Mosque was built on the site of the biblical Jewish Temples.

Peres' 1996 election loss to Benjamin Netanyahu is partly attributed to Netanyahu's politically effective charge that Peres would divide Jerusalem. Peres was chosen to reassume the leadership of the opposition Labor Party after it again lost elections earlier this year.

**GO Real anti-Semitism**  
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**THOSE NEANDERTHALS – LIKE BORIS JOHNSON - WHO CONTINUE TO OPPOSE MONETARY REGULATIONS ARE LIKE THOSE WHO OPPOSE SPEED HUMPS OR TRAFFIC LIGHTS AT DANGEROUS JUNCTIONS OR ACCIDENT BLACKSPOTS. FORGETTING OR IGNORING THE FACT SUCH REGULATORY DEVICES ARE THERE FOR THE GUIDANCE OF WISE MEN AND THE OBEDIENCE OF FOOLS INCLUDING HIS “MASTERS OF THE UNIVERSE”**

**THOSE, WHO, LIKE J.C. HUBBARD IN THE 19<sup>TH</sup> CENTURY CONTINUE TO BELIEVE “THAT LOANS WITHOUT INTEREST TO BE MONSTERS AND LOANS MADE BELOW THE CURRENT RATE TO MONSTERS IN THEIR DEGREE”**

**RUSKIN’S OLD ROAD VOL 3**