



PROPHETIC TIMES

WEEKLY WORLD NEWS UPDATE

OAKLAND, CALIFORNIA

MARCH 28 2009

GEITHNER 'OPEN' TO CHINA PROPOSAL

March 25, 2009 Politico reported: "Geithner, at the Council on Foreign Relations, said the U.S. is "open" to a headline-grabbing proposal by the governor of the China's central bank, which was widely reported as being a call for a new global currency to replace the dollar, but which Geithner described as more modest and "evolutionary."

"I haven't read the governor's proposal. He's a very thoughtful, very careful distinguished central banker. I generally find him sensible on every issue," Geithner said, saying that however his interpretation of the proposal was to increase the use of International Monetary Fund's special drawing rights -- shares in the body held by its members -- not creating a new currency in the literal sense.

"We're actually quite open to that suggestion -- you should see it as rather evolutionary rather building on the current architecture rather than moving us to global monetary union," he said.

"The only thing concrete I saw was expanding the use of the [special drawing rights]," Geithner said. "Anything he's thinking about deserves some consideration."

The continued use of the dollar as a reserve currency, he added, "depends..on how effective we are in the United States...at getting our fiscal system back to the point where people judge it as sustainable over time."

President Obama flatly rejected the notion of a new global currency at last night's press conference.

UPDATE: Evidently sensing a gaffe, moderator Roger Altman told Geithner that it would be "useful" to return to the question, and asked if he foresaw a change in the dollar's centrality. "I do not," Geithner said, adding several forceful promises, including, "We will do what's necessary to say we're sustaining confidence in our financial markets."

CZECH CRISIS HAS NO IMPACT ON EU PRESIDENCY: PM

March 26, 2009 Agence France Presse reported: "Czech Prime Minister Mirek TopolaneK sought to assure Europe Wednesday that the fall of his government would have "no impact" on its running of the EU presidency, before rushing back to Prague.

"We have a case where the (opposition) social-democrats are obstructing the Czech Republic. It's a problem seen many times in the course of this presidency," he told the European Parliament in Strasbourg. "But don't be concerned, the situation will have no impact on the presidency," he added.



TopolaneK's fragile centre-right government was toppled by a vote of no confidence in the Czech parliament on Tuesday."...The Czech Republic assumed the EU's rotating presidency for six months in January. Already it had not fared well in diplomatic comparisons with France, its predecessor at the helm. French President Nicolas Sarkozy's hyper-energetic stint at the helm was a hard act to follow."...

"For the stability and image of Europe, it is going to become more difficult," Luxembourg Foreign Minister Jean Asselborn declared Tuesday."...

The official count from Tuesday's no-confidence vote in the Czech parliament showed the motion gained precisely the 101 votes in the 200-seat lower chamber required to oust the government which had survived four previous no-confidence motions."...

On Tuesday, TopolaneK said he would offer his resignation upon his return from Strasbourg. However the government could stay in place in a caretaker capacity until the end of its EU presidency term at the end of June."

SCIENTISTS IN POSSIBLE COLD FUSION BREAKTHROUGH

March 25, 2009 AFP reported: "Researchers at a US Navy laboratory have unveiled what they say is "significant" evidence of cold fusion, a potential energy source that has many skeptics in the scientific community. The scientists on Monday described what they called the first clear visual evidence that low-energy nuclear reaction (LENR), or cold fusion devices can produce neutrons, subatomic particles that scientists say are indicative of nuclear reactions.

"Our finding is very significant," said analytical chemist Pamela Mosier-Boss of the US Navy's Space and Naval Warfare Systems Center (SPAWAR) in San Diego, California.

"To our knowledge, this is the first scientific report of the production of highly energetic neutrons from a LENR device," added the study's co-author in a statement. The study's results were presented at the annual meeting of the American Chemical Society in Salt Lake City, Utah.

The city is also the site of an infamous presentation on cold fusion 20 years ago by Martin Fleishmann and Stanley Pons that sent shockwaves across the world. Despite their claim to cold fusion discovery, the Fleishmann-Pons study soon fell into discredit after other researchers were unable to reproduce the results.

Scientists have been working for years to produce cold fusion reactions, a potentially cheap, limitless and environmentally-clean source of energy.

Paul Padley, a physicist at Rice University who reviewed Mosier-Boss's published work, said the study did not provide a plausible explanation of how cold fusion could take place in the conditions described.”...”

ISRAEL: IRAN IS ONLY MONTHS AWAY FROM BUILDING A NUKE, HAS BALLISTIC WARHEAD CAPABILITY

March 25, 2009 DEBKAFfile.com reported: “Israel's AMAN military intelligence director, Maj. Amos Yadlin updated the Knesset foreign affairs and security committee on the state of Iran's nuclear progress Wednesday, March 25. He reported that although Iran is only months away from a capacity to make a nuclear bomb and has attained a warhead capability, Tehran has decided not to cross the threshold so as to avoid provoking Western retaliation.

DEBKAFfile's military sources report this is not Tehran's true rationale. The Iranians are held back by two more compelling motives:

1. They will not be satisfied with a single nuclear bomb, but would rather build up an arsenal of 10 to 12 bombs and warheads for which they are short of enough enriched uranium at the moment.
2. Tehran is no longer deterred by fear of an American or European attack, Yadlin explained in his briefing Wednesday. Its leaders are standing by to see what rewards are on offer from US president Barack Obama for improving Washington-Tehran and how they may profit in strategic, diplomatic and economic terms. If the American incentives fall short, Tehran can push ahead with its nuclear weapon.

In his briefing, Yadlin avoided pointing out that Obama's projected rewards for Tehran would be at the expense of Israel's strategic standing or even its military might. This awareness has prompted the sharply conflicting US and Israel intelligence evaluations of the point at which Iran's nuclear bomb program stands at present. While the AMAN chief says the capability is there but not yet fulfilled, the Americans speak of a timeline of 1-5 years or more.

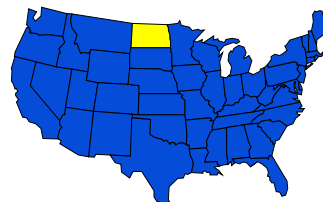
Until now, both Western and Israeli experts maintained Iran has not yet acquired the technology for mounting nuclear warheads on missiles. Yadlin now reveals Tehran is already there, a conclusion reached after the Iranians sent their first earth satellite, Omid, into space on Jan. 3. The launch meant that Iran can deliver nuclear warheads by ballistic missile at any point on earth.”

NORTHERN US FLOODING MAY CUT WHEAT CROP, BOOST SOY

March 26, 2009 Reuters reported: “North Dakota and Minnesota girded for the worst flooding in years, which could prompt farmers to cut spring wheat plantings by as much as 500,000 acres in the four main wheat-producing U.S. states. Fargo, N.D. was expecting a 41-foot crest on the Red River by Saturday that would break a 112-year-old record.

Farmers still able to seed a crop will look hard at soybeans, which can be planted as late as early June, experts said. "This isn't good news for wheat," Joel Ransom, an agronomist in cereal crops at North Dakota State University, said over the phone as he heaved sandbags onto a dike at the Red River in Fargo.

Due to lower wheat prices, the North Dakota Wheat Commission already was expecting wheat plantings from North Dakota, Minnesota, Montana and South Dakota to drop sharply to 12.3 million acres from 12.8 million last year.



That spring wheat reduction may now double, with another 500,000 former wheat acres planted instead with later-seeding crops like soybeans, sunflowers and dry beans, or not planted at all, said Jim Peterson, marketing director of the farmer-run commission. The U.S. Agriculture Department has predicted that at least 1 million acres in North Dakota will go unseeded this spring.”...

Losing 500,000 wheat acres to flood and crop switches is a realistic estimate, said Rob Proulx, an agronomy lecturer at University of Minnesota in Crookston, Minn. near the east bank of the Red River.”...”

CZECH PREMIER CALLS US ECONOMIC PATH 'ROAD TO HELL'

March 26, 2009 The EU Observer reported: “Only a week ahead of a G20 summit in London where Europeans and Americans are to seek a common approach to exit the global financial crisis, Czech Prime Minister Mirek Topolanek, whose country currently chairs the EU presidency, has described US economic recovery plans as a "road to hell."

Pumping ever-larger sums into the economy is not "the right path" and US President Barack Obama's \$787 billion (€578.6 billion) economic stimulus plan and banking bail-out would eventually "undermine the stability of the global financial market," Mr Topolanek told MEPs gathered for a plenary session in Strasbourg on Wednesday (25 March).

"All of these steps, these combinations and [their] permanency is the road to hell," he said. "We need to read the history books and the lessons of history and the biggest success of the [EU] is the refusal to go this way," he added.

Mr Topolanek was speaking in the European Parliament just hours after his government lost a no-confidence motion by a single vote on Tuesday night, although it is likely that the current administration will remain in place until the end of the Czech EU presidency in June.

The force of the comments is amplified because as chair of the EU presidency, he currently speaks for the 27-nation bloc. Moreover, they come ahead of two important international events for the EU, the G20 meeting in London and an EU-US summit.”...”

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