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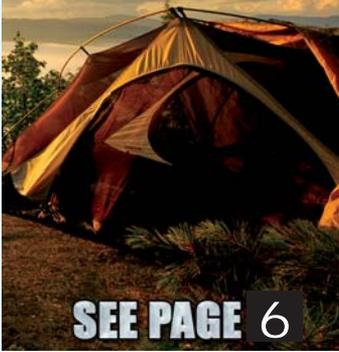
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July 2017 — VOL. 15 NO. 7

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GEAR UP FOR CAMPING!



SEE PAGE 6

Above, John Marvin George Dahl celebrates his 90th birthday with son John Wyane Dahl, daughters Lori Mae Dahl, Sherry Arlene Dahl and Whitecourt's 1956 firetruck. See p. 3

HAPPY 150th

- Time to give our country a present of a better money system - p. 5
- From Sagitawah to Whitecourt, 1920's Town map & more - p. 3
- 10 good free PC programs for fun and work - p. 8

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From Sagitiwa to Whitecourt - A Salute to the Pioneers - Part 4

By Jerry Graham. Thank you to John Dahl and the late Vic Young for their help in obtaining original manuscript.

Now, let us take a trip down 'The Flat' as the area in the Athabasca Valley to the east of town is known, even to this day. The school which operated during the summer months was a one room, log structure, situated very close to where 52nd. Avenue enters Millar Road.

A succession of teachers (mostly local) would in-
(Continued on page 14)



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Whitecourt school students. This was the last group in the original log school building that Jerry Graham describes. It was built in 1912.

When the historian is the story

On June 8th, John Dahl, long time Whitecourt resident and president of the Whitecourt Heritage Society celebrated his 90th birthday. The event was held at Spruce View Lodge, with Whitecourt Mayor Maryann Chickak and Woodlands Mayor Jim Rennie both in attendance, along with many other family and friends.

Mr Dahl was instrumental in publishing both Whitecourt history books, the first during his time as mayor in 1975 and the second edition, covering the ensuing period, two years ago. Planning and developing the Forest Interpretive Centre was among his many other accomplishments for Whitecourt. At 90 years of age, Mr. Dahl continues to work on projects for Whitecourt.



Above, John Dahl shares a laugh with Woodlands Mayor Jim Rennie.

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Jack Dahl and children, Tina, Gilbert and John in 1928

Excerpt - Jack Dahl arrived in Whitecourt in 1923, with his millwright friend who had been hired on at Western. Jack found employment as his friend's helper, before working his way up to become a millwright himself. Wife Clara and two year old son Gilbert arrived a few months after Jack. The Dahls had two more children after coming to Whitecourt, Tina and John.

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OPERATION: Community GO-TO

By *Ellen MacCormac*

Whitecourt is a neat little town. Growing up in a smaller community, there was a certain comfort that came with seeing familiar faces, and feeling safe to play around the block with friends. That may have been across the country, but I feel that same ease here, and enjoy raising my sons that way, here.



A resident of Whitecourt since 2014, I have been looking for a way to serve my community, and I feel excited to be able to partner with Oz Media and the Community Advisor. Since 2015, I've attended several town council meetings, BSN (Business Support Network) luncheons, and Chamber of Commerce events, which gave me a feel for the faces of our business community. Volunteering at Pat Hardy Primary helped me get to know teachers, my children's classmates and other parents. Working at Divine Spa helped me meet individuals looking to care for themselves in different ways. I've met a myriad of people.

Community has become something that means a lot to me. As I moved through times of needing support, I discovered it best to lend support to others. And as I was on the lookout for how to be part of the community, I thought it was best to keep it simple — offer to hold the door, say good morning, smile, wave, ask 'how are things?', listen, share information, be open — activate what I was looking to receive, to retain that certain comfort of small town living.

Over the past 13 years I have been involved with publishing, marketing, branding, advertising, commercial imagery and graphic design. Creative/strategic by nature, I am very excited by all that Oz Media has to offer, and how I believe I will be able to enhance our services.

Music & Entertainment, Art, Community, Business, Sports & Recreation, Youth, Enviro/Health & Wellness/Homes/Auto, and Food are all elements that, I believe, create the make-up of the culture of a community.

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me, it's getting to know people and what they do. So, this is how I'd like to go about my OPERATION: Community GO-TO. I want Oz Media to be a source of connection for people.

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READERS & ADVERTISERS - I love discovering the different ways that businesses market and advertise themselves. By creating a refreshed structure in the Community Advisor monthly newspaper, advertisers will be able to specify which categories they align with, and place their valuable advertising dollars directly where their target market will be reading relevant content and community member profiles.

Please join me in this OPERATION, my journey to keep connecting to community members and serve you, our readers, advertisers and clients through work I thoroughly enjoy.

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"Once a nation parts with the control of its currency and credit, it matters not who makes the nations laws. Usury, once in control, will wreck any nation. Until the control of the issue of currency and credit is restored to government and recognized as its most sacred responsibility, all talk of the sovereignty of parliament and of democracy is idle and futile."

- Prime Minister Mackenzie King during his 1935 election campaign

It's close to the best of times, and it's time to make it better.

Canada's 150th is a good time to reflect on how lucky we are to live in this country. Compared to many other places, our peace, order and good government offer most Canadian citizens a great lifestyle.



However, resting on one's laurels is a sure way for progress to reverse. Indeed there have been troubling signs of a society in decline in this country over the last few decades. Where once doors were routinely left open, now locking everything up is de rigeur. Whether it be misguided drug policies, a culture of entitlement, or the growing inequality between rich and poor, there is room for significant advances in our society.

The quotation to the left, by former Canadian Prime Minister William Lyon Mackenzie King, hits at the root of the problem for Canada's trouble spots, including third world conditions on Canadian aboriginal reserves. As could be expected, the July 1st celebration is regarded with irony by many First Nations. A further criticism

(Continued on page 7)

**COMMUNITY
*Advisor***

Publisher: Dan Parker
 Production & Sales:
 Ellen MacCormac

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(Continued from page 5)

by some is the half a billion dollars being spent on the 150th celebration. With a burgeoning federal and provincial debt some think the amount is excessive.

However, this debt can be eliminated without austerity measures. Indeed, Japan and other countries are already using their national banks to escape the crushing, odious debt resulting from the private creation of money at compound interest. (see p. 10)

Reform of our money system would also help restore true democracy to Canada. Mackenzie King was absolutely correct in his statement that “Until the control of the issue of currency and credit is restored to government and recognized as its most sacred responsibility, all talk of the sovereignty of parliament and of democracy is idle and futile.”

With an honest, interest free money system, many social improvements would be possible. Another accurate statement is that anything that is physically possible, is financially possible. Think of the Great Depression and then how the ensuing WWII was financed. Our modern technology can produce enough to easily lift all out of poverty, in a sustainable manner. This would be a fitting birthday present for Canada regardless of what age the nation is.



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10 good free PC programs

There are millions of free and open source projects available, many of them better than any commercially available product. Below is a short listing of what we think are the best out there, broken down into ten categories.

Antivirus and malware protection

Most PC users realize that they need protection on their computer or may have an installed antivirus program from their computer manufacturer. What most don't realize is that there are free programs that are just as good and in some cases better than the commercial products. Following are some recommendations.

Antivirus program: Avast!

Malware and Spyware protection: Malwarebytes

Backup solutions

There are dozens of free and commercially available backup programs for computers. Unfortunately, many of those backups are stored locally, meaning if your house were to catch fire, get robbed, or if you lost your backup discs, all your data would be lost. To avoid loss of important data, we suggest users use online backup services.

Online backup solution: Mozy or Dropbox. Network or External Drive offsite backup solution: Cobian

Browsers

Although Microsoft Internet Explorer & Edge comes pre-installed on Windows computers. There are several excellent free alternatives that everyone should try. These free alternatives can often be faster, have more options, and in many cases be more secure than Internet Explorer.

Internet Browser: Mozilla Firefox or Google Chrome

Compression utility

When downloading files on the Internet you'll eventually encounter a .zip, .rar, or other compressed file. Dealing with these files can be easy with our below free file compression utility.

File compression utility: 7-Zip

Disc ripper and creation utility

Creating an audio or data CD/DVD, ripping the data

(Continued on page 9)



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from an audio CD, or creating a CD from a .ISO file can also be done freely using our below free recommendation.

CD burner utility: CDBurnerXP

E-mail

E-mail is yet another service that can be done freely. Most users today use online e-mail solutions like the one listed below. However, for those still using an e-mail client such as Microsoft Outlook we strongly suggest one or both of the below suggestions.

E-mail client: Mozilla Thunderbird

Online e-mail: Gmail

FTP, SFTP, and SSH Utility

Users who maintain their own web page or need to upload or download files to or from a server often have to use an FTP utility or an SSH client. There are many commercial programs capable of doing this but our below free recommendations beats them all.

FTP client: Filezilla

SSH client: MobaXterm and Putty

Image editor, paint program, and picture organizer

There are many great free solutions for editing, creating, and organizing your images on your computer. Many of the programs capable of doing these tasks can be several hundred dollars, but all of the below programs are completely free.

Image editor: GIMP

Paint program: Paint.net

Picture organizer: Google Photos

Multimedia

There are dozens of different multimedia programs with different capabilities and limitations. Below are our top free multimedia programs for watching video files and recording audio.

Audio editing and creating tool: Audacity

Video and DVD Player: VLC and MPC-HC

Office Suite

An Office suite such as Microsoft Office is often one of the most expensive programs that a user can install on their computer. Free Office suite: Office Libre and Open Office. Both will open most Microsoft Office programs and are feature packed, although lately it seems Office Libre is better.

MONTHLY QUIZ SPELLING

1.) Tool-sharpening stone; "wet stohn" 2) Sufferer for a religious principle; "mahr ter" 3) Long narrow Norwegian inlet; "fyohrd"

VOCABULARY

1) Enigmatic: laissez faire, determined, puzzling, apocryphal 2) An entomologist studies: plants, insects, animals, people 3) An epicure is NOT a: gourmand, gourmet, sensualist, pleasure-seeker

WORD JUMBLE

- 1.) D R E N
- 2.) O G L I O
- 3.) C A R R O N
- 4.) R U N E G Y N

See page 23 for answers

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Sovereign Debt Jubilee, Japanese-Style

by Ellen Brown

Editor's Note: Canada is in the same situation as the U.S. regarding runaway debt. at all levels of government as well as personal debt. This country could follow Japan's lead more easily than the U.S., in that we already have a publicly owned Bank of Canada. For our 150th Birthday, getting back democratic control over our economy would be a fitting birthday present. Other countries are also rejecting odious debt.

Japan has found a way to write off nearly half its national debt without creating inflation. We could do that too.

Let's face it. There is no way the US government is ever going to pay back a \$20 trillion federal debt. The taxpayers will just continue to pay interest on it, year after year.

A lot of interest.

If the Federal Reserve raises the fed funds rate to 3.5% and sells its federal securities into the market, as it is proposing to do, by 2026 the projected tab will be \$830 billion annually. That's nearly \$1 trillion owed by the taxpayers every year, just for interest.

Personal income taxes are at record highs, ringing in at \$550 billion in the first four months of fiscal year 2017, or \$1.6 trillion annually. But even at those high levels, handing over \$830 billion to bondholders will wipe out over half the annual personal income tax take. Yet what is the alternative?

Japan seems to have found one. While the US government is busy driving up its "sovereign" debt and the interest owed on it, Japan has been canceling its debt at the rate of \$720 billion (¥80tn) per year. How? By selling the debt to its own central bank, which returns the interest to the government. While most central banks have ended their quantitative easing programs and are planning to sell their federal securities, the Bank of Japan continues to aggressively buy its government's debt. An interest-free debt owed to oneself that is rolled over from year to year is effectively void – a debt "jubilee." As noted by fund manager Eric Lonergan in a February 2017 article:

“*An interest-free debt owed to oneself that is rolled over from year to year is effectively void – a debt “jubilee.”*”

The Bank of Japan is in the process of owning most of the outstanding government debt of Japan (it currently owns around 40%). BoJ holdings are part of the consolidated government balance sheet. So its holdings are in fact the accounting equivalent of a debt cancellation. If I buy back my own mortgage, I don't have a mortgage.

If the Federal Reserve followed the same policy and bought 40% of the US national debt, the Fed would be holding \$8 trillion in federal securities, three times its current holdings from its quantitative easing programs.

Eight trillion dollars in money created on a computer screen! Monetarists would be aghast. Surely that would trigger runaway hyperinflation!

But if Japan's experience is any indication, it wouldn't. Japan has a record low inflation rate of .02 percent. That's not 2 percent, the Fed's target inflation rate, but 1/100th of 2 percent – almost zero. Japan also has an unemployment rate that is at a 22-year low of 2.8%, and

(Continued on page 11)

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(Continued from page 10)

the yen was up nearly 6% for the year against the dollar as of April 2017.

Selling the government's debt to its own central bank has not succeeded in driving up Japanese prices, even though that was the BoJ's expressed intent. Meanwhile, the economy is doing well. In a February 2017 article in Mother Jones titled "The Enduring Mystery of Japan's Economy," Kevin Drum notes that over the past two decades, Japan's gross domestic product per capita has grown steadily and is up by 20 percent. He writes:

It's true that Japan has suffered through two decades of low growth . . . [But] despite its persistently low inflation, Japan's economy is doing fine. Their GDP per working-age adult is actually higher than ours. So why are they growing so much more slowly than we are? It's just simple demographics . . . Japan is aging fast. Its working-age population peaked in 1997 and has been declining ever since. Fewer workers means a lower GDP even if those workers are as productive as anyone in the world.

“
*It is time for a
 twenty-first century
 jubilee from the
 crippling debts of
 governments, which
 could then work on
 generating some
 debt relief for their
 citizens.*”

Joseph Stiglitz, former chief economist for the World Bank, concurs. In a June 2013 article titled "Japan Is a Model, Not a Cautionary Tale," he wrote:

Along many dimensions — greater income equality, longer life expectancy, lower unemployment, greater investments in children's education and health, and even greater productivity relative to the size of the labor force — Japan has done better than the United States.

That is not to say that all is idyllic in Japan. Forty

percent of Japanese workers lack secure full-time employment, adequate pensions and health insurance. But the point underscored here is that large-scale digital money-printing by the central bank used to buy back the government's debt has not inflated prices, the alleged concern preventing other countries from doing it. Quantitative easing simply does not inflate the circulating money supply. In Japan, as in the US, QE is just an asset swap that occurs in the reserve accounts of banks. Government securities are swapped for reserves, which cannot be spent or lent into the consumer economy but can only be lent to other banks or used to buy more government securities.

The Bank of Japan is under heavy pressure to join the other central banks and start tightening the money supply, reversing the "accommodations" made after the 2008 banking crisis. But it is holding firm and is forging ahead with its bond-buying program. Reporting on the Bank of Japan's policy meeting on June 15, 2017, The Financial Times stated that BoJ Governor Kuroda "refused to be drawn on an exit strategy from easy monetary policy, despite growing pressure from politicians,

markets and the local media to set one out. He said the BoJ was still far from its 2 per cent inflation goal and the circumstances of a future exit were too uncertain."

Rather than unwinding their securities purchases, the other central banks might do well to take a lesson from Japan and cancel their own governments' debts. We have entered a new century and a new millennium. Ancient civilizations celebrated a changing of the guard with widespread debt cancellation. It is time for a twenty-first century jubilee from the crippling debts of governments, which could then work on generating some debt relief for their citizens.

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"Why is the earth round?"

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"Why do dogs bark?" asked Kayson

"Um, for different reasons" replied Coreen

Kayson paused for a moment and then asked, "Am I asking too many questions?"

"Not at all" replied Grandma Coreen. "How else are you going to learn."

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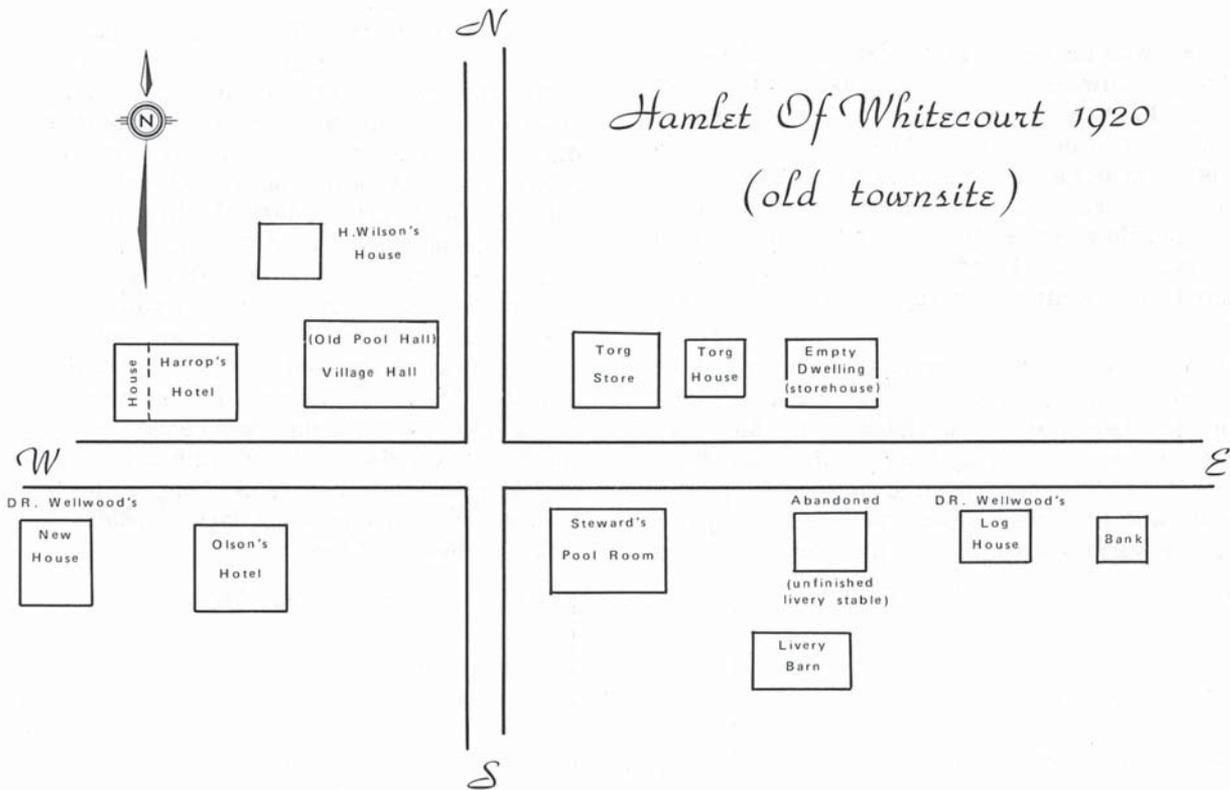
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(Continued from page 2)

clude the names of Jennie Ward, Mrs. Asa Stuckey, Hazel White, Isa Grindley Jackson, Mrs. Reay and Mr. McDonald. No mention of school affairs would be complete however if one failed to mention the name of Mrs. Paul Linehan, the energetic secretary. Her efforts in promoting the school activities were indefatigable, and when one considers that the school levied its own taxes, — and tried to collect them — the magnitude of the job becomes apparent.

Fortunately for all, the schools in those days oper-
(Continued on page 16)



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Town Council Meeting

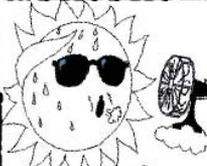
July 18 - Forest Interpretive Centre - 7 pm.

Members of the public are encouraged to attend.
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(Continued from page 14)

ated on a much smaller budget than they do now. Mrs. Jackson, one of the teachers mentioned in the foregoing list, was a poetess of note and regularly contributed to many Canadian and American magazines. She even made the Saturday Evening Post, which in the days to which we refer was indeed the ultimate.

Leaving the school and its affairs, let us travel north along what is now known as Millar Road. First farm on the right belonged to one, Dan Lamey, but was at present operated by Frank Chaisson, considered the leading farmer at that time. He was a man of abundant energy, a worker without question, somewhat inclined to take off in all directions at once. He had, a few years previously, sold his homestead to the Townsite Company and had invested heavily in cattle.

The farm where Graham Acres Golf & Country Club holds forth was that of Cappy Gibbs, an American from the Central States, not entirely dependent on the revenue the farm might produce, and with a great love for the wide open spaces. A very tall man, something of a character, who delighted in spending his summers in Whitecourt.

As we continue we pass the home of Johnnie Goodwin who had married one of the Ward girls, and who had also disposed of his holdings to the Townsite Company.

(Continued on page 17)



Mrs Jackson on her wedding day with husband George

(Continued from page 16)

**Cappy Gibb's
Pets**

*Excerpt from the
Whitecourt News Record,
Vol 1 No. 2*

**A Wild Time in
Whitecourt**

Mr. Johnson undertook to look after two bears for Mr. Gibbs while he was out of town and found them a handful. Mr. Johnson, Mr Stephens and Mr MacAlpine were in the printing office talking over the prospects when Mr. Van Tack came bursting into the office, his eyes bulging, crying out the black bear is loose and down at my house. Mrs. Van Tack cannot get out and I cannot get in.

....It did not take long for Mr. MacAlpine and two boys to rush through the door and yell for the bear hunters that the bear was back. The first to appear was Dr. Wellwood with an axe on his shoulder, then followed Mr. Johnson with the chain and a tin with oat meal in it to keep the bear busy while he was attaching the chain and driving a stake to hold him. After that the excitement was over.



Whitecourt—Main Street—Old Town—1920. Harrop's Hotel in the foreground. Mr Harrop stands at corner with baby.



Mainstreet Whitecourt, showing the old town before the railway came. Jerry Graham has provided an excellent record of the people of this time.

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Higher Interest Rates Will Kill the Recovery (A Caution for Canada)

by *Ellen Brown*



Higher interest rates will triple the interest on the federal debt to \$830 billion annually by 2026, will hurt workers and young voters, and could bankrupt over 20% of US corporations, according to the IMF. The move is not necessary to counteract inflation and shows that the Fed is operating from the wrong model.

Responding to earlier presidential pressure, the Federal Reserve is expected to raise interest rates this week for the third time since November, from a fed funds target of 1% to 1.25%. But as noted in The Guardian in a March 2017 article titled "Trump Is Set to Win the Battle on Interest Rates, but US Economy Will Pay the Price":

"An increase in the base rate, however small, will tighten the screw on younger voters and some of the poorest communities,"

An increase in the base rate, however small, will tighten the screw on younger voters and some of the poorest communities who voted for him and rely on credit to get by.

More importantly for his economic programme, higher interest rates in the US will act like a honeypot for foreign investors . . . [S]ucking in foreign cash has a price and that is an expensive dollar and worsening trade balance. . . It might undermine his call for the repatriation of factories to the rust-belt states if goods cost 10% or 20% more to export.

In its Global Financial Stability report in April, the International Monetary Fund issued another dire warning: projected interest rises could throw 22% of US corporations into default. As noted on Zero Hedge the same month, "perhaps it was this that Gary Cohn explained to Donald Trump ahead of the president's recent interview with the WSJ in which he admitted that he suddenly prefers lower interest costs."

(Continued on page 19)

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(Continued from page 18)

But the Fed was undeterred and is going full steam ahead. Besides raising the fed funds rate to a target of 3.5% by 2020, it is planning to unwind its massive federal securities holdings beginning as early as September. Raising interest rates benefits financial institutions, due to a rise in interest on their excess reserves and net interest margins (the difference between what they charge and what they pay to depositors). But borrowing costs for everyone else will go up (rates on student loans are being raised in July), and the hardest hit will be the federal government itself. According to a report by Deloitte University Press republished in the Wall Street Journal in September 2016, the government’s interest bill is expected to triple, from \$255 billion in 2016 to \$830 billion in 2026.

The Fed returns the interest it receives to the Treasury after deducting its costs. That means that if, rather than dumping its federal securities onto the market, it were to use its quantitative easing tool to move the whole federal debt onto its own balance sheet, the government could save \$830 billion in interest annually – nearly enough to fund the president’s trillion dollar infrastructure plan every year, without raising taxes or privatizing public assets.

That is not a pie-in-the-sky idea. Japan is actually doing it, without triggering inflation. As noted by fund manager Eric Lonergan in a February 2017 article, “The Bank of Japan is in the process of owning most of the outstanding government debt of Japan (it currently owns around 40%).” Forty percent of the US national debt would be \$8 trillion, three times the amount of federal securities the Fed holds now as a result of quantitative easing. Yet the Bank of Japan, which is actually trying to generate some inflation, cannot get the CPI above 0.2 percent.

(Continued on page 21)

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- Find the contact information for the Director who represents you.
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- Attend your REA meetings and take time to learn more about the organization.
- Volunteer your expertise and skills to support your REA.
- Tell your friends, family, and neighbours why you think the REA is valuable and worth protecting.
- Call your MLA and tell them why the REA is valuable to Alberta.

If you are passionate about your community and are interested in finding out more, talk to your REA. *Have you got time to spare?* Ask your Board of Directors how you can be part of the REA future. Cooperative sustainability depends on the involvement of passionate members who recognize the value of their co-op and see the continued contribution the REA makes to the rural community where they live. Your support helps perpetuate the success of a vibrant rural Alberta. Talk to your REA Board – working together really does work!

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1. Provided below is either the capital city or the country/state/province of that capital. What is EITHER the missing capital OR missing country/state/province: Libreville
2. What is the closest body of water (river, bay, sea, or ocean) to the below city/country/island?
France-Germany border
3. Which one is NOT adjacent to any of the others?
Wisconsin; Idaho; Wyoming; Nebraska; Kansas

1		2		3		4		5		6		7
8						9						
10								11				
12		13						14	15			16
18				19		20					21	
22								23				
24						25						

Across

1. Greatest possible quantity (7)
5. Cringe (5)
8. Distinguishing feature (5)
9. Not artificial (7)
10. Pudding or sweet course (7)
11. Loathed (5)
12. Garbage (6)
14. chaffed, teased (6)
18. Lariat (5)
20. Robbers (7)
22. Culinary art (7)
23. Large striped cat (5)
24. Americans (5)
25. Duke's wife (7)

Down

1. Bullfighter (7)
2. Skeletal pictures (5)
3. Fingerless gloves (7)
4. Extremely small (6)
5. Capture (5)
6. Fine wool fabric (7)
7. Governed (5)
13. Mode (7)
15. Foolish (7)
16. Forsakes (7)
17. Be present (6)
18. Fortunate (5)
19. Leaves out (5)
21. Hazy (5)

SUDOKU PUZZLE

9			1	6		4		
					2			5
	7							
3			2	7				
				1	4		6	
						8		3
	1				5			2
	2	6						1
		7	9					

WORD SEARCH

Flowers 2 - Word Search

Find the words hidden in the grid of letters.

F P T M V E T Y H D L O G I R A M
 O E O U Y D C V H R S Y K E N X I
 X O L I L Y F I E A G I P P O G M
 G N Y R F U E W T G W S R S I I I
 L Y J U C G O I I A R T P I T E S
 O Q E H L L E N R V T O H A A U B
 V K S T F Y G R W E H S B O N K O
 E I O N A E G N A R D Y H F R H U
 A E R A R Z O W M N Y N L B A N V
 H O L L Y H O C K S I O E Z C I A
 C D I H C R O Y I M W U W V J P R
 U W H H R I X A R E B N M Q A G D
 L Y J A B F D M R P N X R C M L I
 W F Y G L Y G E B V E R O N I C A

- ANTHURIUM
- BOUVARDIA
- CARNATION
- CORNFLOWER
- DAISY
- FOXGLOVE
- FUCHSIA
- GERANIUM
- GINGER
- HAWTHORN
- HOLLYHOCKS
- HYDRANGEA
- IRIS
- LAVENDER
- LILY
- MARIGOLD
- ORCHID
- PEONY
- ROSE
- STATIC
- SUNFLOWER
- VERONICA
- YARROW

(Continued from page 19)

The Hazards of Operating on the Wrong Model

The Deloitte report asks:

Since the anticipated impact of higher interest rates is slower growth, the question becomes: why would the Fed purposely act to slow the economy? We see at least two reasons. First, the Fed needs to raise rates so that it has room to lower them when the next recession occurs. And second, by acting early, the Fed likely hopes to choke off inflationary pressure before it starts to build.

Rates need to be raised so that the recession this policy will trigger can be corrected by lowering them again – really? And what inflation? The Consumer Price Index has not even hit the Fed’s 2% target rate. Historically, when interest rates have been raised in periods of tepid growth, the result has been to trigger a recession. So why raise them? As observed in a June 2 editorial in The Financial Times titled “The Needless Urge for Higher Borrowing Costs”:

In this context, the apparent determination of the Fed in particular to press on with interest rate rises looks a little peculiar. Having created expectations that it was likely to tighten policy with three quarter-point increases over the course of 2017, the Fed is acting more like a party to a contract that feels the need to honour its terms, than a central bank that takes the data as it finds them.

In the six months since President Trump was elected, the Fed has pressed on with two rate hikes and is proceeding with a third, evidently just because it said it would. Impatient bond investors are complaining that it has found one excuse after another to postpone the “normalization” it promised when market conditions “stabilized;” and in his presidential campaign, Donald Trump attacked Janet Yellen personally for keeping rates low, putting her career in jeopardy. She has now gotten with the program, evidently to restore the Fed’s waning credibility and save her job. But the question is, why did the Fed promise these normalization measures in the first place? As then-Chairman Ben Bernanke explained its “exit strategy” in 2009:

At some point, . . . as economic recovery takes

(Continued on page 22)

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(Continued from page 21)

hold, we will need to tighten monetary policy to prevent the emergence of an inflation problem down the road. . . . [B]anks currently hold large amounts of excess reserves at the Federal Reserve. As the economy recovers, banks could find it profitable to be more aggressive in lending out their reserves, which in turn would produce faster growth in broader money and credit measures and, ultimately, lead to inflation pressures.

The Fed evidently believes that the central bank needs to tighten monetary policy (raise interest rates and sell its bond holdings back into the market) because the massive “excess reserves” held by the banks (currently ringing in at \$2.2 trillion) will otherwise be lent into the economy, expanding the money supply and triggering hyperinflation. Which, as David Stockman puts it, shows just how clueless even the world’s most powerful central bankers can be in matters of banking and finance

“Which, as David Stockman puts it, shows just how clueless even the world’s most powerful central bankers can be in matters of banking and finance”

Banks Don’t Lend Their Reserves

There need be no fear that banks will dump their excess reserves into the market and create “inflation pressures,” because banks don’t lend their reserves to their commercial borrowers. They don’t because they can’t. The only thing that can be done with money in a bank’s reserve account is to clear checks or lend reserves to another bank. Reserves never leave the reserve system, which is simply a clearing mechanism set up by the central bank to facilitate trade among banks. Technically, dollars leave the system when a depositor pulls money out of the bank in cash; but as soon the money is spent and redeposited, these Federal Reserve Notes go back

into the banking system and again become reserves.

Not only do banks not lend their reserves commercially, but they do not lend their deposits. Banks create deposits when they make loans. As researchers at the Bank of England have acknowledged, 97 percent of the UK money supply is created in this way; and US figures are similar. Banks do not need reserves or deposits to make loans; and since they are now flooded with reserves, they have little incentive to pay interest on the deposits of “savers.” If they do not have sufficient incoming deposits at the end of the business day to balance their outgoing checks, they can borrow overnight in the fed funds market, where banks lend reserves to each other.

At least they used to do this. But since the Fed began paying Interest on Excess Reserves (IOER) in 2008, they have largely quit lending their reserves to each other. They are just pocketing the IOER. If they need funds, they can borrow more cheaply from the shadow banking system – the Federal Home Loan Banks (which are not eligible for IOER) or the repo market.

So why is the Fed paying interest on excess reserves? Because with the system awash in \$2.2 trillion in reserves, it can no longer manipulate its target fed funds rate by making reserves more scarce, pushing up their price. So now the Fed raises the fed funds rate by raising the interest it pays on reserves, setting a floor on the rate at which banks are willing to lend to each other – since why lend for less when you can get 1.25% from the Fed?

That is the theory, but the practical effect has been to kill the fed funds market. The Fed has therefore imple-

(Continued on page 23)

Crossword Answer grid with numbers 1-28 and letters filled in.

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(Continued from page 22)

mented a new policy tool: it is “selling” (actually lending) its securities short-term in the “reverse repo” market. The effect is to drive up the banks’ cost of borrowing in that market; and when this cost is passed on to commercial borrowers, market rates are driven up.

Meanwhile, the Fed is paying 1% (soon to be 1.25%) on \$2.2 trillion in excess reserves. At 1%, that works out to \$22 billion annually. At 1.25%, it’s \$27.5 billion; and at 3.5% by 2020, it will be \$77 billion, most of it going to Wall Street megabanks. This tab is ultimately picked up by the taxpayers, since the Fed returns its profits to the government after deducting its costs, and IOER is included in its costs. Among other possibilities, an extra \$22 billion annually accruing to the federal government would be enough to end homelessness in the United States. Instead, it has become welfare for those Wall Street banks that largely own the New York Fed, the largest and most powerful of the twelve branches of the Federal Reserve.

Paying IOER is totally unnecessary to prevent inflation, as evidenced again by the case of Japan, where the Bank of Japan is actually trying to fan inflation and is now charging banks 0.1% rather than paying them on their excess reserves. Yet the inflation rate refuses to rise above 0.2%.

“*The Fed’s decision to raise rates by increasing IOER just increases public and private sector borrowing costs, slows the economy, threatens to bankrupt businesses and consumers, and gives another massive subsidy to Wall Street.*”

Banks cannot lend their reserves commercially and do not need to be induced not to lend them. The Fed’s decision to raise rates by increasing IOER just increases public and private sector borrowing costs, slows the economy, threatens to bankrupt businesses and consumers, and gives another massive subsidy to Wall Street.

Ellen Brown is an attorney, founder of the Public Banking Institute, a Senior Fellow of the Democracy Collaborative, and author of twelve books including Web of Debt and The Public Bank Solution. She co-hosts a radio program on PRN.FM

called “It’s Our Money.” Her 300+ blog articles are posted at EllenBrown.com.

Sudoku Answer								
9	5	2	1	6	3	4	7	8
6	8	3	7	4	2	9	1	5
1	7	4	8	5	9	2	3	6
3	6	5	2	7	8	1	4	9
2	9	8	3	1	4	5	6	7
7	4	1	5	9	6	8	2	3
4	1	9	6	3	5	7	8	2
5	2	6	4	8	7	3	9	1
8	3	7	9	2	1	6	5	4

Word Search Answer																
Large Print Word Search Puzzles																
Flowers 2 - Solution																
F	P	T	M	V	E	T	H	O	L	O	G	I	R	A	M	
O	E	O	U	Y	D	C	V	H	R	S	Y	K	E	N	X	I
X	O	L	I	L	I	P	I	E	A	G	I	P	P	O	G	M
G	N	Y	R	F	U	E	W	T	G	W	S	R	S	I	I	I
L	Y	J	U	C	G	O	I	I	A	R	T	P	I	T	E	S
O	Q	E	H	L	L	E	N	R	V	T	O	H	A	A	U	B
V	K	S	T	F	Y	G	R	W	E	H	S	B	O	N	K	O
E	I	O	N	A	E	G	N	A	R	D	Y	H	F	R	H	U
A	E	R	A	R	Z	O	W	M	N	Y	N	L	B	A	N	V
H	O	L	L	I	H	O	C	K	S	I	O	E	Z	C	I	A
C	O	T	H	C	R	O	Y	I	M	W	U	W	V	J	P	R
U	W	H	H	R	I	X	A	R	E	B	N	M	Q	A	G	D
L	Y	J	A	B	F	O	M	R	P	N	X	R	C	M	L	I
W	F	Y	G	L	Y	G	E	B	V	E	R	O	N	I	C	A

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SPELLING QUIZ

- 1.) whetstone
- 2.) martyr
- 3.) fjord

VOCABULARY

- 1.) puzzling
- 2.) insects
- 3.) gourmand

WORD JUMBLE

- 1.) REND
- 2.) IGLOO
- 3.) RANCOR
- 4.) GUNNERY

WORLD GEOGRAPHY

- 1) Gabon
- 2.) Rhine River
- 3.) Wisconsin

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- Walter Lippman

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High Output
2007 Yamaha AR230



Mint
2012 Can-Am 1000



16 Ft Garage
2015 Fuzion 42 Ft.



2x7, Clean
1999 Kawasaki



MegaCab 4x4
2006 Dodge 1500 HD



4x4, Leather
2005 GMC Yukon



w/ Trailer
1998 Tiger Shark



Picker Truck
2008 Ford F-450



370Z
2011 Nissan



Jetboat 4 stroke
2008 Harbourcraft



Test Drive Today
2013 Ford Fusion



4x4
2007 Ford F-150



Leather, 4x4
1997 Chevy Tahoe Full Load



750
2005 Honda Shadow



2008 Customweld Storm



2004 Chevy Tracker



Mint
2008 Dyna Low Rider



2003
Xtreme Sport



4 Speed
1971 Jeep V6



4x4, Mint
2005 Honda



V6, Auto
1996 Ford Mustang



Duramax 4x4
2005 GMC 2500



2000 Ford Excursion



2007 Yamaha R6



4x4, Diesel
2003 Dodge 2500



4x4
2006 Honda 500



Duramax
2013 GMC 2500 HD



w/ Trailer
1987 International



Divided, Auto
2002 Ford V8 Cargo Van



4x4 Longhorn
2015 Dodge 2500



DURAMAX
2007 Topkick 550 Picker



ML 350
2008 Benz



Electric Start
2009 Honda 450



Full Load
2007 GMC Denali



4 Stroke
2011 Honda 450F



Outdoor Kitchen, Mint
2015 Rockwood



Backhoe
2004 Trailer Gooseneck



7.3L Powerstroke Diesel
1993 Ford Bus



Rear Bumper, Gas Set
1992 Rockwood



Check it Out
1999 Golden Falcon



4x4
2000 Dodge Dakota



23 Feet
2009 Emerald Bay



2002 25 Ft Wilderness



with RV
2008 Race Trailer



With Slideout
1998 Dutchman



3281WS
2015 Rockwood



Diesel Pusher
1997 Newmar Dutchstar

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