



PROPHETIC TIMES

WEEKLY WORLD NEWS UPDATE

OAKLAND, CALIFORNIA

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NATIONAL DEBT SOARS TO HIGHEST LEVEL SINCE WWII

June 30, 2010 USA Today reported: "The federal debt will represent 62% of the nation's economy by the end of this year, the highest percentage since just after World War II, according to a long-term budget outlook released today by the non-partisan Congressional Budget Office.

Republicans, who have been talking a lot about the debt in recent months, pounced on the report. "The driver of this debt is spending," said New Hampshire Sen. Judd Gregg, the top Republican on the Senate Budget Committee. "Our existing debt will be worsened by the president's new health care entitlement programs...as well as an explosion in existing health care and retirement entitlement spending as the Baby Boomers retire."

At the end of 2008, the debt equaled about 40 % of the nation's annual economic output, according to the CBO.

The report comes as the National Commission on Fiscal Responsibility and Reform meets today. The group, created by President Obama, is expected to issue recommendations in December to curb the debt – a point Democrats raised today.

The CBO report "reinforces the importance of the work being done right now by the president's fiscal commission," said Sen. Kent Conrad, D-N.D., who chairs the Senate Budget Committee. "We simply cannot allow the federal debt to explode as envisioned under CBO's projections. The economic security of the country and the quality of life for our children and grandchildren are at stake."

WEAK ECONOMIC DATA SUGGEST RECOVERY IS FIZZLING

July 1, 2010 MyWay.com reported: "Fears that the economic recovery is fizzling grew Thursday after the government and private sector issued weak reports on a number of fronts.

Unemployment claims are up, home sales are plunging without government incentives and manufacturing growth is slowing. Meanwhile, 1.3 million people are without federal jobless benefits now that Congress adjourned for a weeklong Independence Day recess without passing an extension. That number could grow to 3.3 million by the end of the month if lawmakers can't resolve the issue when they return.

All of this worries economists. As jobless claims grow and benefits shrink, Americans have less money to spend and the economy can't grow fast enough to create new jobs. Some are revising their forecasts for growth in the third quarter. Others are afraid the country is on the verge of falling back into a recession.

"We find the level and direction in jobless claims somewhat troubling and the increase is likely to feed double-dip fears," said John Ryding, an economist at RDQ Economics in a note to clients.

New claims for benefits jumped by 13,000 to a seasonally adjusted 472,000, the Labor Department said Thursday. The four-week average, which smooths fluctuations, rose to 466,500, its highest level since March.

Claims have remained stuck above 450,000 since the beginning of the year. Requests for unemployment benefits dropped steadily last year after reaching a peak of 651,000 in March 2009. Economists say they will feel more confident about sustained job growth when initial claims fall below 425,000."..."



ICELANDIC LEADER IN MILESTONE GAY MARRIAGE

June 30, 2010 The Associated Press reported: "Iceland's prime minister made history last week when she wed her longtime girlfriend, becoming the world's first head of government to enter a gay marriage.

But fellow Nordic nations hardly noticed when 67-year-old Johanna Sigurdardottir tied the knot with her longtime partner – a milestone that would still, despite advances in gay rights, be all but inconceivable elsewhere. Scandinavia has had a long tradition of tolerance – and cross-dressing lawmakers and gay bishops have become part of the landscape.

"There is some kind of passion for social justice here," respected cross-dressing Swedish lawmaker Fredrick Federley said. "That everybody should be treated the same."...

"In the current climate of U.S. public opinion it is impossible to imagine a U.S. president who is openly gay and who marries their longtime partner," said Peter Tatchell, spokesman for the London-based gay human rights group Outrage. "In Europe the reaction is completely different – people just don't care."..."

NORTH KOREA WARNS ACCIDENT DURING EXERCISE COULD START WAR

June 30, 2010 SpaceDaily.com reports: "North Korea warned Tuesday that any accidental clash during an upcoming US-South Korea naval exercise could spark war, as tensions remained high over the sinking of a South Korean warship.

Minju Josun, the cabinet's official daily, accused the South and its US ally of 'fabricating' facts about the sinking to incite a war against the communist state.

'It is as clear as day that a small accident that might occur during the joint military exercise would easily spread to an armed clash and eventually, to an all-out war,' it said, slamming the planned drill as provocative and dangerous.

The United States and South Korea are planning a special naval exercise as a show of strength in response to the sinking, which they blame on the North. No dates have been announced..

'If the US imperialists, gripped by their pipe dream of invading the North, ignite a new war on the Korean peninsula, our military and the people will wipe out not only the invaders but their strongholds as well and achieve a final triumph,' the daily said."..."

STRONG EARTHQUAKE HITS SOUTHERN MEXICO, KILLING 1

June 30, 2010 AP reported: "A strong earthquake rattled southern Mexico early Wednesday, killing at least one man who was crushed beneath a rafter that fell from his roof.

The magnitude-6.2 quake was felt as far north as Mexico City, where people fled homes and hotels in their pajamas. City officials reported no injuries or significant damage. The U.S. Geological Survey said the quake was centered in a sparsely populated, mountainous area of Oaxaca near the southern Pacific coast."...

Armando Lugo Hernandez, 49, was killed when a beam fell from his roof in the town of San Andres Huaxpaltepec near the epicenter, said Carlos Alberto Ramos, director of Oaxaca state Civil Protection.

Ramos said officials were still trying to assess damages in the remote area, but did not believe it was extensive."..."

FINLAND MAKES BROADBAND A 'LEGAL RIGHT'

July 1, 2010 BBC News reported: "From 1 July every Finn will have the right to access to a 1Mbps (megabit per second) broadband connection. Finland has vowed to connect everyone to a 100Mbps connection by 2015."...

The Finnish deal means that from 1 July all telecommunications companies will be obliged to provide all residents with broadband lines that can run at a minimum 1Mbps speed.

Speaking to the BBC, Finland's communication minister Suvi Linden explained the thinking behind the legislation: "We considered the role of the internet in Finns everyday life. Internet services are no longer just for entertainment.

"Finland has worked hard to develop an information society and a couple of years ago we realised not everyone had access," she said.

It is believed up to 96% of the population are already online and that only about 4,000 homes still need connecting to comply with the law. In the UK internet penetration stands at 73%."..."

'IRAN ARMS SYRIA WITH RADAR,' US REPORT SAYS

July 1, 2010 The BBC News reported: "Iran has given Syria an advanced radar system that could threaten Israel's air supremacy in the region, a US newspaper has reported.

The Wall Street Journal said Israel's ability to overfly Syria and hit Iran's nuclear facilities could be hampered. The system would also boost Syria's defences and could benefit Lebanese militant group Hezbollah if Syria shared information, the report said. Syria and Iran have denied that the radar transfer took place.

An unnamed Israeli military official has told the Reuters news agency that Syria, Israel's northern neighbour, has received a radar system from Iran, but declined to give further details.

Four unnamed US and Israeli officials told the Wall Street Journal that the radar system had been transferred to Syria in mid-2009. They said it was part of the growing alliance between Iran, Syria and Hezbollah that aimed to undermine Israel's military dominance in the region."..."

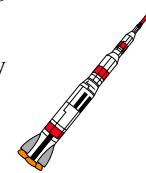
OREN: IRAN MAY UNLEASH WAVE OF TERRORIST VIOLENCE

June 30, 2010 YnetNews.com reported: "Israeli Ambassador to the United States Michael Oren warned Tuesday night that Iran might unleash a wave of terrorist violence in the Middle East in retaliation for the tough new sanctions that passed the US Congress last week.

In an interview to the Foreign Policy website, Oren said, "What better way to divert attention from a sanctions regime than by starting another Middle East war?"

According to the Israeli envoy, Iran might respond to severe restrictions on its ability to buy gasoline and finance its state-owned companies by returning to the negotiating table, or use its connections to Hezbollah and Hamas to fight back by having those groups attack Israel and perhaps others.

The ambassador added that the international community must take this scenario into account, adding that "the next step is not to fall into that trap," Oren said, arguing that the world should not be deterred from enforcing the sanctions."..."



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