A Disclaimer:

I want to keep my word with you. I know you understand that I receive interesting and timely news items from friends all over the world. Most of these items appear to have prophetic relevance. Others are of particular interest in the field of Science, Health & Nutrition, Devotional themes and some touches of Humor.

With a bit of hesitation, I am forwarding some of these items to friends like you via email. My concern is this: some persons who will receive or read the items I choose to forward will assume that I endorse, approve or believe every "iota," and that I am endorsing the author or source. This simply is not true! As you read, you must be discerning, choosey, discriminating and use common sense. If you are going to quote someone, quote the source -- I am not the source, I am the reporter . . . --CW

China Has Divested 97 Percent of Its Holdings in U.S. Treasury Bills

By: Terence P. Jeffrey / Cybercast News Service / June 3, 2011

CNSNews.com -- China has dropped 97 percent of its holdings in U.S. Treasury bills, decreasing its ownership of the short-term U.S. government securities from a peak of $210.4 billion in May 2009 to $5.69 billion in March 2011, the most recent month reported by the U.S. Treasury.

"Before the end of March 2012, the Treasury must redeem all of the $1.7 trillion in Treasury bills that were extant as of March 2011 and find new or old buyers who will continue to invest in U.S. debt. But, for now, the Chinese at least do not appear to be bullish customers of short-term U.S. debt."
Greeks Grab Their Money From the Banks: Time Is Running Out  
Yohay Elam / Cybercast News Service / May 31, 2011

"While the European Union is dragging its legs regarding a sustainable solution for Greece, the Greeks are on the move, withdrawing large sums of money from the banks (before they won't be able to), taking to the streets and begin talking about a revolution."

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The ECB continues opposing any sort of Greek restructuring.

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China Has Divested 97 Percent of Its Holdings in U.S. Treasury Bills

Friday, June 03, 2011
By Terence P. Jeffrey

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Treasury bills are securities that mature in one year or less that are sold by the U.S. Treasury Department to fund the nation's debt.

Mainland Chinese holdings of U.S. Treasury bills are reported in column 9 of the Treasury report linked here [1].

Until October, the Chinese were generally making up for their decreasing holdings in Treasury bills by increasing their holdings of longer-term U.S. Treasury securities. Thus, until October, China's overall holdings of U.S. debt continued to increase.

Since October, however, China has also started to divest from longer-term U.S. Treasury securities. Thus, as reported by the Treasury Department [2], China's ownership of the U.S. national debt has decreased in each of the last five months on record, including November, December, January, February and March.

Prior to the fall of 2008, according to Treasury Department data [3], Chinese ownership of short-term Treasury bills was modest, standing at only $19.8 billion in August of that year. But when President George W. Bush signed legislation to authorize a $700-billion bailout of the U.S. financial industry in October 2008 and President Barack Obama signed a $787-billion economic stimulus law in February 2009, Chinese ownership of short-term U.S. Treasury bills skyrocketed.

By December 2008, China owned $165.2 billion in U.S. Treasury bills, according to the Treasury Department. By March 2009, Chinese Treasury bill holdings were at $191.1 billion. By May 2009, Chinese holdings of Treasury bills were peaking at $210.4 billion.

However, China's overall appetite for U.S. debt increased over a longer span than did its appetite for short-term U.S. Treasury bills.

In August 2008, before the bank bailout and the stimulus law, overall Chinese holdings of U.S.
debt stood at $573.7 billion. That number continued to escalate past May 2009—when China started to reduce its holdings in short-term Treasury bills—and ultimately peaked at $1.1753 trillion last October.

As of March 2011, overall Chinese holdings of U.S. debt had decreased to 1.1449 trillion.

Most of the U.S. national debt is made up of publicly marketable securities sold by the Treasury Department and I.O.U.s called “intragovernmental” bonds that the Treasury has given to so-called government trust funds—such as the Social Security trust funds—when it has spent the trust funds’ money on other government expenses.

The publicly marketable segment of the national debt includes Treasury bills, which (as defined by the Treasury) mature in terms of one-year or less; Treasury notes, which mature in terms of 2 to 10 years; Treasury Inflation-Protected Securities (TIPS), which mature in terms of 5, 10 and 30 years; and Treasury bonds, which mature in terms of 30 years.

At the end of August 2008, before the financial bailout and the stimulus, the publicly marketable segment of the U.S. national debt was 4.88 trillion. Of that, $2.56 trillion was in the intermediate-term Treasury notes, $1.22 trillion was in short-term Treasury bills, $582.8 billion was in long-term Treasury bonds, and $521.3 billion was in TIPS.

At the end of March 2011, by which time the Chinese had dropped their Treasury bill holdings 97 percent from their peak, the publicly marketable segment of the U.S. national debt had almost doubled from August 2008, hitting $9.11 trillion. Of that $9.11 trillion, $5.8 trillion was in intermediate-term Treasury notes, $1.7 trillion was in short-term Treasury bills; $931.5 billion was in long-term Treasury bonds, and $640.7 billion was in TIPS.

Before the end of March 2012, the Treasury must redeem all of the $1.7 trillion in Treasury bills that were extant as of March 2011 and find new or old buyers who will continue to invest in U.S. debt. But, for now, the Chinese at least do not appear to be bullish customers of short-term U.S. debt.

Treasury bills carry lower interest rates than longer-term Treasury notes and bonds, but the longer term notes and bonds are exposed to a greater risk of losing their value to inflation. To the degree that the $1.7 trillion in short-term U.S. Treasury bills extant as of March must be converted into longer-term U.S. Treasury securities, the U.S. government will be forced to pay a higher annual interest rate on the national debt.

As of the close of business on Thursday, the total U.S. debt was $14.34 trillion, according to the Daily Treasury Statement. Of that, approximately $9.74 trillion was debt held by the public and approximately $4.61 trillion was “intragovernmental” debt.

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While the European Union is dragging its legs regarding a sustainable solution for Greece, the Greeks are on the move, withdrawing large sums of money from the banks (before they won’t be able to), taking to the streets and begin talking about a revolution. 7 updates:

Greeks on the move

1. **Spanish style protests**: Up to now, Greeks were occasionally going for a protest against austerity measures. In too many cases, it turned violent and ended quite quickly. Things are different now: inspired by the Spaniards, the Greeks have changed the style: since Sunday, May 22nd, they protest peacefully in front of the parliament building at Syntagma Square in Athens. They blame the government and the banks for corruption, and keep up the pressure. This is much more efficient. A general strike is planned for Saturday, June 4th.

2. **Talkin’ bout a revolution**: German paper Bild reports that some of the protesters are talking about a revolution: they don’t have hope in the current ruling party nor the opposition nor the European Union. A third of Greeks already support a revolution.

3. **Getting Ready for Default**: Some aren’t just protesting but acting to protect themselves from a default: Greek banks hold a lot of government bonds. Greek citizens fear that the banks will freeze and begin getting cash: 1.5 billion euros were withdrawn in just two days. This accelerated with the protests.

And what did the leaders do over the weekend:

1. **Denial that Greek targets missed**: A report in Germany said that the conclusion is clear: Greece missed its obligations. This comes as no surprise, but the officials kept on dragging their legs. This was of course denied quickly. For how long?

2. **No money for you**: Jan Kees de Jager, the Dutch finance minister, made it very clear that Greece will get no money if it doesn’t fulfill its obligations. Trust in Greece is very low.

3. **Working on another bailout**: The FT reports a new and severe program for Greece, including international intervention in tax collection and mass privatization of Greek assets is discussed. The ECB continues opposing any sort of Greek restructuring. EU finance ministers meet on June 20th.

4. **Sarkozy supports restructuring**: The French president surprised and changed his attitude towards restructuring, saying that “bondholders should share the pain”. His finance minister, and leading candidate for the IMF, Christine Lagarde, rejects this very strongly.

How long will it take until this crisis will explode and send the euro way down? June will be a very interesting month.

**Disclosure**: I have no positions in any stocks mentioned, and no plans to initiate any positions within the next 72 hours.
Angels Speaking Spanish Again
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It may interest you to know that almost 400 million people worldwide speak Spanish. About half of the population in the Western Hemisphere speaks Spanish. Most of South America speaks Spanish, as does Central America and Mexico. Within the United States, Spanish is the second most widely spoken language after English—by a very wide margin. So here’s the book, back in our catalog and ready to go to work.

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