

# The view from the bridge

Robin Ramsay

*My thanks to Garrick Alder and Nick Must for help with  
the production of Lobster.*

*\*new\**

## Banksters

The penultimate paragraph of a portrait of the Bank of England governor Andrew Bailey in *The Times* on 14 July was this:

The technocrat [Bailey] has also been thrown into the political spotlight by Reform UK, which has railed against the Bank's decision to sell gilts, losing money for the exchequer, and to *pay full interest on money held by commercial banks*, calling it a subsidy to the banking system. Bailey was forced to write a five-page letter to Richard Tice, deputy leader of Reform, defining the Bank's decisions.<sup>1</sup> (Emphasis added.)

Oh really? This is the key assertion from Tice's letter.<sup>2</sup>

. . . the Bank of England should not be paying voluntary interest on the reserves created through Quantitative Easing.

That's right: the Bank of England is paying interest not on borrowing from other banks but on *deposits* it has made with banks.

Tice is not the first to make this point. In 2023 The New Economics Foundation wrote:

The government could save £55bn over the next five years if it limits the amount of money the Bank of England pays interest on to commercial banks, according to new analysis from the New Economics Foundation. *The Treasury will pay out over £150bn to the Bank of*

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<sup>1</sup> Bailey's letter to Tice is at  
<<https://www.bankofengland.co.uk/letter/2025/june/letter-to-richard-tice>>.

<sup>2</sup> Text at  
<<https://acrobat.adobe.com/id/urn:aaid:sc:EU:f23bcf6f-ea26-4539-9a13-2caca200c35c>>.

*England to fund its payments to the banking sector by 2028*, this on top of the £30bn already paid out in 2023. This is a result of the Bank of England paying interest on all central bank reserves, including the £875bn created through quantitative easing (QE). (Emphasis added.)

Instead, the analysis finds that the Bank of England could pay interest on a smaller portion of reserves by requiring commercial banks to hold 10% of their liquid assets in reserves that pay no interest. This would save the government £55bn over the next five years, enough to repair crumbling schools and hospitals and fund installation for 7 million homes.

Dominic Caddick, economist at the New Economics Foundation (NEF), wrote:

At a time when millions are struggling with rising mortgage and debt costs, the Treasury are set to pay out billions in public money to fund transfers to commercial banks. The policy of the Bank of England paying interest on reserves was introduced in response to the financial crisis, but now we're 15 years on and in a different economic context, the government needs to change its approach. Public money should be spent supporting people through the cost of living crisis, not giving banks a huge bonus.<sup>3</sup>

Richard Murphy said the same thing in 2024 in his 'The Bank of England should not be paying interest on the money the government gifted to our commercial banks'.<sup>4</sup>

Bailey's letter to Tice did try explain why the BoE was paying interest on its reserves but I found his account unintelligible – probably due to my lack of familiarity with central banker speak. He wrote:

Our policy in steady state is to meet the *demand of the banks* to hold reserves at the Bank. These reserves take the form of cash accounts which can be used to meet immediate requirements for liquidity. From the Bank's perspective, they are the foundation of both of our statutory policy objectives, namely monetary and financial stability. (Emphasis added.)

If they're being paid interest to hold the reserves, no wonder the banks

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<sup>3</sup> <<https://shorturl.at/XWzWR>> or <<https://neweconomics.org/2023/11/government-could-save-55bn-over-next-five-years-by-limiting-bank-of-englands-interest-payments-to-commercial-banks>>

<sup>4</sup> <<https://shorturl.at/yQlaB>> or <<https://www.taxresearch.org.uk/Blog/2024/06/07/the-bank-of-england-should-not-be-paying-interest-on-the-money-the-government-gifted-to-our-commercial-banks/>>

'demand' them.

I suspect that the real reason the BoE insists on paying banks to hold its reserves, is to disguise the fact that the state can just create money at will, without cost. This is not an idea the financial system wants to see entering political discourse in this country. The creation of money at zero cost must remain the monopoly of commercial banks.

*\*new\**

## **The Israel lobby**

**I** am grateful to *Lobster* contributor Colin Challen, whose blog<sup>5</sup> recently reported on a fairly astonishing story in the *Jerusalem Post* by its editor-in-chief Zvika Kelin: 'New York Jews must use the London playbook to stop Mamdani - British Jews have already shown the road map for defeating a politician whose campaign flirts with antisemitism; New York's Jews should dust it off before November.' *Inter alia* Kelin wrote:

From mid-2018 until polling day in 2019, British Jewish outlets fed Fleet Street an almost daily scoop: leaked emails, victim testimonies, opinion polls showing public disgust. My own December 2019 report – "The Jew who laughed last at Corbyn" – followed an Orthodox candidate who beat the Labour leader in his own district and embodied the backlash. The aim was ruthless and explicit: never let voters forget the word antisemitism.<sup>6</sup>

The 'London playbook' indeed. While the major British media and our politicians<sup>7</sup> will not publicly acknowledge the existence of an Israel lobby, one of its senior members is boasting about that lobby destroying Jeremy Corbyn.

*\*new\**

## **The MLK files**

**I** asked Google why the Trump administration had released the official files on

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<sup>5</sup> <<http://www.colinchallen.org/blog>>

<sup>6</sup> <<https://www.jpost.com/opinion/article-862928>>

<sup>7</sup> The sole exception is former Conservative minister Alan Duncan, whose 2021 memoir begins with complaints about that lobby. See the review by John Booth at <<https://shorturl.at/gu3DL>> or <<https://www.lobster-magazine.co.uk/article/issue/82/in-the-thick-of-it-the-private-diaries-of-a-minister-alan-duncan/>>.

the assassination of Martin Luther King? Its AI summary was this:

The US government, under President Donald Trump, released previously classified files concerning Martin Luther King Jr.'s assassination due to an executive order signed in January 2025, fulfilling a campaign promise to declassify records related to the assassinations of King, John F. Kennedy, and Robert F. Kennedy. This release also occurred amidst ongoing criticism and pressure on the Trump administration regarding the handling and transparency of documents related to Jeffrey Epstein's case, according to some reports.

While the MLK files were intended to be released by 2027, President Trump's executive order accelerated their declassification. The release was made despite objections from members of the King family, who expressed concerns about the personal nature of the files and the potential for tarnishing King's legacy. The files, totaling over 230,000 pages, largely reinforce the official conclusion that James Earl Ray acted alone in King's assassination, though they also detail the extensive FBI surveillance and harassment of King.

'Largely reinforce'? I suspect 'totally reinforce' would be more accurate. (This, presumably, is this merely a summary of comment on what the files will show.) Somewhere, somebody – as opposed to some machine – is actually grinding through all of the 6,302 files released and we may eventually find out.<sup>8</sup> I looked at the 21 files produced by searching for 'James Earl Ray', who was the patsy in the shooting. There is nothing of interest in them.

*\*new\**

### **'Nuff said**

'The City's big investment in Starmer's Labour is about to pay dividends. Reeves' Mansion House speech shows the corporate takeover of Labour is complete' is the headline to an important piece by Ethan Shone, worth quoting at length.<sup>9</sup>

How did the major political party designed to be the working class's bulwark against the financial might of the speculators end up with an economic programme of reheated trickle-down? [. . .]

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<sup>8</sup> <<https://www.archives.gov/research/mlk>>

<sup>9</sup> <<https://shorturl.at/zw3Lg>> or <<https://www.opendemocracy.net/en/dark-money-investigations/rachel-reeves-keir-starmer-labour-finance-private-equity-takeover/>>.

Since 2020, the party has accepted support worth around £16m from people and organisations with direct ties to the finance industry. . .

A small army of secondees was embedded in the offices of half Labour's front bench, sent and paid for by banks (HSBC, NatWest), consultancies (PWC, Grant Thornton, EY, Oliver Wyman) and lobbyists (FGS, Weber Shandwick, Teneo) – all of whom are heavily invested in the fate of the finance industry [. . .]

For many of these new Labour MPs, the work must feel strikingly familiar. Callum Anderson, whose previous job was lobbying for the London Stock Exchange Group, has devoted much of his energies from the backbenches toward promoting retail investment in the domestic market, AKA the interests of the London Stock Exchange Group. Emma Reynolds, now the minister charged with regulating the City, often finds herself at the other side of the same tables she sat around as chief lobbyist for TheCityUK, where her role was to push for the very same lighter-touch regulation that she now implements.

All this for a sector of the economy less than half the size of manufacturing.

*\*new\**

## **Back to paper**

There is a growing collection of research which suggests that the Republicans stole the last presidential election. Start with Anthony Robinson's 'Did Donald Trump steal the 2024 election?'<sup>10</sup> Robinson's account is readily accessible. Much bigger is *The Common Coalition Report*.<sup>11</sup> – 'a grassroots initiative working to inform voters of the statistical anomalies in the 2024 election data — particularly in the swing states and Texas— anomalies that suggest algorithmic interference rather than human behavior.' This contains much serious data, including a link to an essay by Greg Palast on non-computer means used to suppress the Democrat vote.<sup>12</sup> And there is a long series of essays on the Substack site *This Will Hold*.<sup>13</sup> Their central claims about voting

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<sup>10</sup> <<https://yorkshirebylines.co.uk/politics/did-donald-trump-steal-the-2024-election/>>

<sup>11</sup> <<https://shorturl.at/4XNtd>> or <[https://thecommoncoalition.com/wp-content/uploads/2025/05/TheCommonCoalitionReport\\_5.14\\_NM.pdf](https://thecommoncoalition.com/wp-content/uploads/2025/05/TheCommonCoalitionReport_5.14_NM.pdf)>

<sup>12</sup> <<https://www.gregpalast.com/trump-lost-vote-suppression-won/>>

<sup>13</sup> The is the first of them:  
<<https://thiswillhold.substack.com/p/she-won-they-didnt-just-change-the>>.

anomalies look plausible to me but there is much there I am not competent to evaluate. A pity then that *This Will Hold* chose to run 'Ex-CIA Whistleblower: "The NSA Audited The 2024 Election, Kamala Harris Won"'.<sup>14</sup> For a little poking around about the author, Adam Zarnowski, suggests this 'ex-CIA Whistleblower' is not reliable.<sup>15</sup>

But the general point in all this must be that if you run elections with computer systems, you will get fraud and theft. Back to paper!

*\*new\**

## **MAHA?**

**RFK Jr** certainly has fallen among the American anti-vaxxers, as I noted a while back;<sup>16</sup> and he is prone to dumb public conspiracy theorising.<sup>17</sup> But how serious he is about his MAHA (Make America Healthy Again) agenda is still unclear. In *The Observer* on 27 July Andrew Gumbel wrote:

Instead of picking fights with food giants about additives in the nation's diet, though, or campaigning to improve the nutritional value of school lunches he once likened to "toxic soup", Kennedy has so far prioritised his personal mistrust of vaccines and turned government doctors and – scientists, not the pharmaceutical industry, into targets for retribution. It is nothing less, say his critics, than a war on science.<sup>18</sup>

But *The Observer's* daily sister paper, *The Guardian*, a fortnight earlier had noted:

. . . during his confirmation hearings to become head of the Department of Health and Human Services, Kennedy called ultra-processed foods "poison" and the main culprit of the United States's "chronic disease epidemic". . . As head of the Maha commission, Kennedy has also promised to introduce regulatory reforms, including phasing out synthetic food dyes, ending a loophole for untested food additives,

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<sup>14</sup> <<https://thiswillhold.substack.com/p/ex-cia-whistleblower-the-nsa-audited>>

<sup>15</sup> Try some of his conspiracy theorising at <<https://awarning.substack.com/p/unleash-hell-pulling-up-the-dragnet>>.

<sup>16</sup> In this column *Lobster* 83 under subhead **RFK Jr.**

<sup>17</sup> See, for example, <<https://shorturl.at/oUbUc>> or <<https://abcnews.go.com/US/campaign-trail-rfk-jr-pushes-bonkers-theory-cias/story?id=111274658>>.

<sup>18</sup> <<https://shorturl.at/rmEjv>> or <<https://observer.co.uk/news/international/article/a-war-on-science-kennedys-slash-and-burn-approach-to-public-health>>

introducing a new regulatory program and restricting how supplemental food funding is spent.<sup>19</sup>

Whether or not Kennedy can implement much of this remains to be seen but the intent is there. The pity is that some of his public defenders – e.g. Dick Russell – can't persuade Kennedy to stop running conspiracy theories for which the evidence is slight if not non-existent.

## Oh boy . . .

There's a man called John Robles, an American by birth, some time presenter at the Russian government's Voice of Russia World Service in English.<sup>20</sup> He has self-published a book, *Nuland's Nazis and the destruction of Ukraine*. It starts off with pretty standard anti-American and anti-NATO rhetoric but soon dives off the rails. On page 13 there is this.

When you start digging you will learn that NATO was actually founded by Nazi thinkers and legal scholars and that under Operation PAPERCLIP, in fact 40,000 Nazis found safe refuge in the United States after "World War II". Not only did they "find refuge" but they went on to found such organizations as the Central Intelligence Agency, NASA, DARPA and a host of other secret organizations in the United States.

If you dig even deeper you will learn that it was in fact US oligarchs such as Prescott Bush and the Bush family, as well as the British Royals and the Rothschilds who not only financed the Nazis before the war and gave them refuge after the war but in fact were instrumental in bringing them to power in the first place.

Was NATO founded by Nazi thinkers? Not that I can see. Did Operation Paperclip involve 40,000 Nazis? Other sources suggest about a tenth of that. Did the Bush family finance the Nazis? A smidgeon, indirectly.<sup>21</sup>

A page later he hits his stride.

It is also important to note that like the NeoCons, all of the key figures in the Ukrainian coup, although supposedly Nazis and following the white supremacist ideology of Hitler (a Rothschild) and other such scum

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<sup>19</sup> 'Inside RFK Jr's conflicted attempt to rid America of junk food' at <<https://www.theguardian.com/environment/2025/jul/08/rfk-jr-junk-food>>.

<sup>20</sup> <[https://en.everybodywiki.com/John\\_Robles](https://en.everybodywiki.com/John_Robles)>

<sup>21</sup> See <<https://www.theguardian.com/world/2004/sep/25/usa.secondworldwar>>.

as Bandera, are in fact Zionists or religious "Jews".

And on page 15 he's in full conspiracy theory flow.

The entrenched heads of the body refused to go away, and NATO was given a "new mission" by the CFR-Rothschilds-City of London-"Illuminati"-lunatics. That mission was taking over the world through lies and deceptions with a doctrine called Full Spectrum Dominance and fulfilling the thousands year old dream of the Pagan Khazaris, the European Black Nobility and the Illuminati, which includes destroying and enslaving Russia and bringing her to her knees, which was in fact the real goal of WWII and the real reason behind "Project Ukraine". Their genocide of the Palestinians and other races, the destruction of societies and cultures and the bringing about of a Satanic society, I have written about in more detail in my work on the New World Order.

This is almost a parody of contemporary conspiratorial thinking.

However, the man has a website <<http://www.jar2.com/>>, with interesting source material on much of the parapolitical spectrum – if you can dig it out from the junk.

Going back to the title of Robles' book, *Nuland's Nazis*, the same theme was done in a rational manner by the late Robert Parry in his 2015 article for ConsortiumNews, 'The Mess that Nuland Made'<sup>22</sup>, which is as good an introduction to the Ukraine events as any.

## Dallas again

**M**arc Caputo's 'CIA admits shadowy officer monitored Oswald before JFK assassination, new records reveal'<sup>23</sup> discusses the recent release of documents showing that CIA officer George Joannides was involved with and funded a Cuban student group, the DRE. Lee Harvey Oswald was involved with them in the months before the assassination. As Caputo notes:

The new documents don't shed any additional light on Kennedy's shooting or settle the controversy over whether Oswald acted alone. Nor is there any evidence showing why the CIA covered up Joannides'

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<sup>22</sup> <<https://consortiumnews.com/2015/07/13/the-mess-that-nuland-made/>>

<sup>23</sup> <<https://shorturl.at/PdE5V>> or  
<<https://www.axios.com/2025/07/05/cia-agent-oswald-kennedy-assassination?>>



ties to DRE. All the records disclosed so far show how the CIA lied about financing or being involved with DRE.

That includes the agency's interactions with the Warren Commission (1964), the Church Committee (1975), the House Select Committee on Assassinations (1977-78) and the Assassination Review Board (until 1998). . . . Joannides didn't just have knowledge of Oswald before the assassination — afterward he played a central role in deceiving the House Select Committee on Assassinations.

So big stuff? Biggish, any way. It is useful to have it officially admitted that the CIA lied to official inquiries. Which they would, wouldn't they? But this is small beer compared to the late Chauncey Holt who was photographed with Oswald in New Orleans while Oswald was giving out 'Hands off Cuba' leaflets<sup>24</sup> and photographed on Dealey Plaza two hours after the shooting in the company of mob hit man Charles Harrelson.<sup>25</sup> What will it take to persuade the buffs to look at Holt?

## 9/11

The 9/11 thing never grabbed me. Twenty years on, I am still not sure why. Nevertheless, as well as some crappy conspiracy theories, the field contains some impressive research. The most striking I have seen is the 9/11 Timeline <<https://ic911.org/complete-911-timeline/>>, a searchable collection of data on the event and the personnel, which John Booth mentions in his essay in this issue. As an illustration of the mind-boggling detail of the site, it has 57 entries on Vice President Dick Cheney, of which this is the first.

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<sup>24</sup> in the photograph at <[https://en.wikipedia.org/wiki/Fair\\_Play\\_for\\_Cuba\\_Committee](https://en.wikipedia.org/wiki/Fair_Play_for_Cuba_Committee)> Holt is on the right, wearing the shades.

Nick Must commented:

The photo in question gained some attention in 2016 when Donald Trump accused Ted Cruz's father of having been 'somehow' involved in the assassination because (allegedly) Cruz's father is also in the pic.

Several media outlets, including  
<<https://www.washingtonpost.com/news/the-fix/wp/2016/05/03/the-50-year-old-mystery-behind-that-photo-of-lee-harvey-oswald/>>  
<<https://www.bbc.com/news/election-us-2016-36195317>>  
<<https://www.vox.com/2016/5/3/11580740/ted-cruz-lee-harvey-oswald-donald-trump>>  
used a version of the photograph with Chauncey Holt removed from it.

<sup>25</sup> In the various photographs of 'the three tramps' on Dealey Plaza, Harrelson is the tallest of them.

### Shortly Before 7:00 a.m.-7:45 a.m. September 11, 2001: Vice President Cheney Receives Daily Intelligence Briefing; Heads to White House

Just before 7:00 a.m., Vice President Dick Cheney sits in the library of the vice president's residence at the Naval Observatory in Washington, DC, for his regular CIA briefing. His solo briefing is more detailed than the president's because he asks for more material. According to journalist and author Stephen Hayes, the briefing is "unremarkable." Cheney typically sets off for the three-mile drive to the White House at 7:30 a.m. He usually joins the president for his intelligence briefing, but with Bush away in Florida, there is no briefing at the White House on this day. [[Hayes, 2007, pp. 327-328](#)] According to David Kuo, a special assistant to the president, Cheney arrives at the White House at just after 7:00 a.m. this morning. Kuo will later recall that Cheney "looked like an absentminded professor, deep in thought, oblivious to the world." [[Kuo, 2006, pp. 183](#)]

Entity Tags: [David Kuo](#), [Richard \("Dick"\) Cheney](#), [Stephen Hayes](#)

Category Tags: [All Day of 9/11 Events](#), [Dick Cheney](#)

## **Nixon and Israel**

**C**urrent events in the Middle East sent me back to the 1973 Arab-Israeli war, when the American-Israel alliance was permanently rooted in American politics. The official US government's version of those events can be found in the Department of State's Office of the Historian.<sup>26</sup> It concludes:

The 1973 war thus ended in an Israeli victory, but at great cost to the United States. Though the war did not scuttle détente, it nevertheless brought the United States closer to a nuclear confrontation with the Soviet Union than at any point since the Cuban missile crisis. The American military airlift to Israel, moreover, had led Arab oil producers to embargo oil shipments to the United States and some Western European countries, causing international economic upheaval. The stage was set for Kissinger to make a major effort at Arab-Israeli peacemaking.

In this official version, all the considerations were geo-political. In a post on 16 June, however, Roger Stone describes Nixon as 'driven by a mix of geopolitical strategy (countering Soviet influence) and *domestic political considerations*'.<sup>27</sup> (Emphasis added.) By which Stone means the influence of the Israel lobby in the US. The Israel lobby and Nixon is not apparently widely discussed but Eric

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<sup>26</sup> <<https://history.state.gov/milestones/1969-1976/arab-israeli-war-1973>>

<sup>27</sup> <<https://www.stonecoldtruth.com/p/how-richard-nixon-saved-israel-in>>

Grynaviski concludes his essay on it with this:

Now, Nixon and Kissinger were crazy, and often overestimated the political forces set against them, in particular because of Nixon's anti-Semitism. Although in this case they may have been right to be concerned about pro-Israeli sentiment, and Nixon's 'personal' relationship with Israel was always more complicated than simple accusations of anti-Semitism really allow. But, I think these archival documents pretty clearly provide direct evidence that Nixon and Kissinger were influenced by at least their perception of the Lobby's influence. And, at least for Nixon and Kissinger, I am unaware (after reading quite a bit about the administration) of another lobby exercising the same inordinate influence.<sup>28</sup>

As for Nixon's anti-semitism, there are some striking examples in transcriptions of a taped conversation Nixon had in 1972 with the evangelist Billy Graham, who was also a crude anti-semite.<sup>29</sup>

## Briefly

**I** am grateful to Kit Klarenberg for steering me towards two articles I had missed. One is his recent account of ructions between the House of Commons Intelligence and Security Committee (ISC) and the Cabinet Office.<sup>30</sup> The ISC is, apparently, being squeezed financially. Its chair, Lord Beamish (the Labour MP Kevan Jones as was) thinks it should employ more staff than his current budget will allow. The ISC was created in the early 1990s, after all the revelations in the preceding decade of hanky-panky by the secret state. The Committee is essentially a token gesture towards accountability and, as it has no independent power, it matters little if it is adequately financed. At best it is capable of creating occasional minor embarrassment for the government.

The second essay is a five year-old piece by Matt Kennard – one of our most important investigative journalists – 'Five questions for new Labour

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<sup>28</sup> 'THE "ISRAEL LOBBY" AND THE NIXON ADMINISTRATION' at <<https://shorturl.at/rJ0RJ>> or <<https://www.duckofminerva.com/2013/07/the-israel-lobby-and-the-nixon-administration.html>>.

<sup>29</sup> Jerry Klinger, 'Richard Nixon - Henry Kissinger The Anti-Semite who saved Israel' at <<https://shorturl.at/aWkAy>> or <[http://www.jewish-american-society-for-historic-preservation.org/images/Richard\\_Nixon-2.pdf](http://www.jewish-american-society-for-historic-preservation.org/images/Richard_Nixon-2.pdf)>

<sup>30</sup> 'British Intelligence: A Law Unto Themselves' at <<https://www.kitklarenberg.com/p/british-intelligence-a-law-unto-themselves>>.

leader Sir Keir Starmer about his UK and US national security establishment links'.<sup>31</sup> Kennard's essay almost persuades me that there is more to Starmer than a politician who simply wanted to be prime minister.

Not unrelated to which is the essay in *Byline Times* of July 2025 'The Founding Myth of Morgan McSweeney' by Adam Bienkov.<sup>32</sup> This tries to debunk McSweeney's status as the great campaign organiser but omits the fact that most of the money that McSweeney raised to support Starmer's bid for the party leadership came from the Israel lobby.

**P**aul Johnson, the director of the Institute for Fiscal Studies, on the current economic 'shitshow'.<sup>33</sup>

Debt is close to 100 per cent of national income, and it is not falling. Borrowing last year was over £150 billion. Spending on debt interest is well over £100 billion a year. We can argue about the details of the fiscal rules, but the idea that we can simply borrow more to cover growing pension and benefit bills, and the promised £30 billion a year extra on defence spending, and to increase spending on health and all the rest, is for the birds.<sup>34</sup>

## **Israel, Gaza and the BBC**

**I**'m almost beginning to feel sorry for the higher echelons of the BBC trying to deal with the dilemmas posed by the Israeli assault on Gaza. When there's nothing more than the 'normal' killing of Palestinians by Israelis – a few here and there – the BBC news editors don't have too difficult a job. When necessary, the official Israeli explanations can be run and there won't be much of a to-do beyond the usual pro-Palestinian groups – who can be ignored or dismissed as being 'biased'. But it's difficult to turn a blind eye to mass slaughter. And they have been turning a blind eye. The Centre for Media Monitoring found recently that 'Israeli deaths given 33 times more coverage,

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<sup>31</sup> <<https://shorturl.at/PUZ3i>> or <<https://thegrayzone.com/2020/06/05/five-questions-for-new-labour-leader-sir-keir-starmer-about-his-uk-and-us-national-security-establishment-links/>>.

<sup>32</sup> On-line at <<https://www.adambienkov.co.uk/p/the-founding-myth-of-morgan-mcsweeney>>.

<sup>33</sup> See below under subhead **The shitshow**.

<sup>34</sup> Quoted in Wolfgang Munchau, 'Labour is heading for a solvency crisis' <<https://unherd.com/newsroom/labour-is-heading-for-a-solvency-crisis/>>.

per fatality, and significantly more emotive language' than Palestinian deaths.<sup>35</sup> The long account in *The Observer* of the BBC's handling of a film it commissioned about the Israeli military going after Gaza's medical staff,<sup>36</sup> includes this paragraph which illustrates the lengths to which some people will go to resist material critical of Israel:

We [the filmmakers] had numerous script meetings to ensure our film complied with BBC standards. In one in early February at which we took detailed notes, a BBC editorial policy representative said he thought a UN report on hospital attacks cited in our film should not be included because, he said, "*the UN is not a trusted independent organisation*". *The same had been repeatedly said about Amnesty International*. (Emphasis added.)

In the end the BBC found a comment on the Today programme by one of the film's creators that Israel was a 'a rogue state that's committing war crimes and ethnic cleansing and mass murdering Palestinians'. This was used as the reason not to show it because doing so would risk the BBC's 'impartiality'. That 'impartiality' was apparently not damaged by BBC big-wigs being briefed on the war by the former chief of the Israeli military.<sup>37</sup> Tricky for a state-funded broadcaster, isn't it, when the government (and state) are covertly supporting Israel.<sup>38</sup>

Tim Pendry commented recently:

The UK . . . . is essentially a wholly owned economic subsidiary of the US with a strategic position completely dependent on integration with the US war machine. The troubling complicity of the British military-industrial complex with the Israeli war effort is actually an example of the impossibility of detaching the country from a military-industrial nexus in which the US, the UK and Israel are all dependent on each other or rather the last two are absolutely dependent on the US and on each other.<sup>39</sup>

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<sup>35</sup> <<https://cfmm.org.uk/bbc-on-gaza-israel-one-story-double-standards/>>

<sup>36</sup> <<https://shorturl.at/Xd6nN>> or <<https://observer.co.uk/news/national/article/bbc-bosses-pulled-our-film-on-israel-attacking-gazas-medics-heres-why>>

<sup>37</sup> <<https://shorturl.at/ji5pr>> or <<https://www.declassifieduk.org/bbc-guardian-editors-private-meetings-with-israeli-general-kohavi/>>

<sup>38</sup> Mark Curtis, "'NATIONAL SCANDAL': THE BBC'S GAZA COVER-UP"  
<<https://www.declassifieduk.org/national-scandal-the-bbcs-gaza-cover-up/>>

<sup>39</sup> <<https://timpendry.substack.com/p/no-longer-in-denial>>

## All our yesterdays

**A**t the root of all the government's financial problems, Iain Martin reminded us recently, is the 2008 financial crisis.<sup>40</sup> A complete melt-down was averted by the government buying the Royal Bank of Scotland which was about to go broke, bringing who-knows-what-else down with it. Martin noted:

Gordon Brown, the Chancellor at the time, didn't cause the crisis, but his hubristic policies in the run-up helped make the UK particularly vulnerable to a global financial disaster. The GFC [Great Financial Crisis] hits Britain hardest of all the major economies because we went all in on financialisation, a process that did not start with Brown. It started under the governments led by Margaret Thatcher. Brown then accelerated it and the over-extended and over-leveraged banks became far too big relative to the rest of the economy.

To give a proper sense of the scale of what was created pre-crisis, as finance expanded in the boom years and politicians enjoyed the benefits of growth and of spending the resulting tax receipts on vote-winning largesse, I always return to the Bank of England graph from 2010 sent to me by the economist Richard Davies.

In 1990, the total combined balance sheets (total assets) of Britain's clearing banks reached a sum equivalent to 75% of UK GDP that year.

In 2000, the total combined balance sheets (total assets) of Britain's clearing banks hit a sum equivalent to 143% of UK GDP that year.

By 2010, the total combined balance sheets (total assets) of Britain's clearing banks were a sum equivalent to 450% of UK GDP that year.

That's why the blow-up when it came was so consequential. When the banks failed, the impact was so large it punched a huge hole in the British economy. The effect on the public finances was equivalent to a national war and when our economic performance might have recovered, with the Brexit fight out of the way, Covid hit and the British taxpayer was clobbered again.

He also points out that:

Fortunately, a great depression was avoided. Unfortunately, choosing to spread it out we underwent a slow, great repression [sic; presumably

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<sup>40</sup> <<https://www.reaction.life/p/britains-economy-and-our-politics>>

recession] that has lasted many years.

\* \* \*

The present government is desperate for economic growth as the way out of its current (inherited) problems. Pursuing this, it is getting into bed with the big tech companies. Lucas Amin and Peter Geoghegan noted:

New figures obtained by *Democracy for Sale* reveal that Labour ministers and senior civil servants met with tech industry executives and lobbyists an average of six times a week during the government's first six months in office.<sup>41</sup>

Faint echoes of Harold Wilson's notorious 'white heat of technology', used in a speech in 1963 – and about as likely to lead to anything other than the tech companies getting their hands on government money.

Labour leaders give no sign of grasping that – as far as the major businesses which provide state-level, 'outsourced', services are concerned – the British government is a big sow full of money and their one desire is to get clamped onto one of its teats. There are lots of examples.<sup>42</sup> The Ministry of Defence, for example, is notoriously corrupt, with companies bribing officials and senior military with jobs, real and notional, in exchange for contracts. Occasional attempts by MPs to interfere with this particular gravy train are brushed off. At the end of last year, the MoD simply refused to release – even to MPs – a report from the Audit Office on its spending.<sup>43</sup> And there's the money being poured – literally and metaphorically – down the drain with the privatised water companies who have paid more than £85 *billion* in dividends to shareholders since being privatised.<sup>44</sup>

Further down the scale, the National Institute of Economic and Social Research issued a report recently on the consequences of Gordon Brown's Private Finance Initiative, 'PFI: Getting the Bill on the Fiscal Credit Card'.<sup>45</sup> It notes:

£1 billion has been made by PFI companies in pre-tax profits from all

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<sup>41</sup> <<https://shorturl.at/zrKW2>> or <<https://democracyforsale.substack.com/p/revealed-shocking-scale-of-big-tech-influence-labour-peter-kyle-amazon-google-meta>>

<sup>42</sup> Unison has done a survey of the field at <<https://www.unison.org.uk/at-work/local-government/key-issues/privatisation/>>.

<sup>43</sup> <<https://shorturl.at/EbpEJ>> or <<https://bylinetimes.com/2024/11/26/ministry-of-defence-national-audit-office-report-blocked/>>

<sup>44</sup> <<https://www.bbc.co.uk/news/articles/cw4478wnjdpo>>

<sup>45</sup> <<https://shorturl.at/7boEy>> or <<https://niesr.ac.uk/wp-content/uploads/2024/12/PP-42-PFI-Getting-the-Bill-on-the-Fiscal-Credit-Card.pdf>>

contracts; Eight companies own 80 per cent of all PFI schools projects; £300 million has been distributed as dividends.

Of these eight companies, five are registered offshore.

And there's the HS2 fiasco, privatised child care<sup>46</sup> and much more.

Along with this comes corruption. Simon Kuper, *author of Good Chaps: How Corrupt Politicians Broke Our Law and Institutions*, was interviewed by Peter Geoghegan.<sup>47</sup> This is one Q and A.

Peter: What surprised you most when you were researching the book?

Simon: The degree and the shamelessness with which politicians and especially the Tory party were taking money from autocracies, or people with links to autocracies – and then the impunity of it. I realised that the UK has almost no laws about political corruption. I'd research all this material and think, "What?! Another Russian spy donating to the Tories?" or "Boris Johnson really flew to the former KGB agent Alexander Lebedev's Italian villa while foreign minister without any aides present? He made Lebedev Junior a Lord? Cameron lobbies for Chinese interests? Blair lobbies for everyone? And this is just allowed?" It was the gap between all the stuff that was happening and the absence of any sanction that kept astounding me.

In pursuit of growth, the government appears to believe that it is being impeded by regulation and is thus seeking to reduce it. Meg Hillier MP, chair of the Treasury select committee of the House of Commons, wrote earlier this year:

What concerns me is the seemingly one-sided narrative that stripping back financial regulation is the holy grail for raising living standards across the UK.<sup>48</sup>

Which has obvious risks. Deregulate the City of London and, as Sue Hawley of *Spotlight on Corruption* noted recently,<sup>49</sup> we will get another explosion of dodgy lending and speculation like we had before 2008. And why not? After all, if the banks fuck-up, on past experience the government will bail them out.

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<sup>46</sup> <<https://shorturl.at/1kxAz>> or <<https://www.lgcplus.com/services/children/revealed-spiralling-cost-of-childrens-homes-19-03-2024/>>

<sup>47</sup> <<https://democracyforsale.substack.com/p/corruption-in-british-politics-with-simon-kuper>>

<sup>48</sup> <<https://www.ft.com/content/57c14cfd-641f-4edf-9c57-9715a99e6dea>>

<sup>49</sup> <<https://shorturl.at/9Jtbi>> or <<https://democracyforsale.substack.com/p/labours-deregulatory-race-to-the-bottom-corruption-dirty-money-singapore-on-thames>>



## Briefly

### Dallas again

At the House Task Force on the Declassification of Federal Secrets, Douglas Horne read a statement. Horne was a senior member of the Assassination Records Review Board staff in the 1990s. You can watch him reading it on Youtube or you can read the text.<sup>50</sup> The document is four screen's worth of material – about 10 minutes of video. But he has attached an additional four pages to the formal presentation. He shows evidence of much hanky-panky with the physical evidence, notably by the CIA, which altered the Zapruder film. I found it very impressive but – of course! – it has come in for criticism from some of the other researchers.<sup>51</sup>

### Trump and Russia

Former British diplomat, Arthur Snell, returned to the question of Trump and Russian intelligence in his 'Let's talk about Krasnov: It's time to take a serious look at the evidence of Trump's relationship with Russia'.<sup>52</sup> Snell carefully works his way through the extant evidence; and there's a lot of it. *En passant* he writes, 'I am a friend and former colleague of Christopher Steele'. Since Steele was SIS, is Snell saying he was, too?<sup>53</sup>

### Flag-waving

On Times Radio on 31 May the current leader of the Conservative Party, Kemi Badenoch, described Reform UK as 'Corbynism with a Union Jack'. It isn't true, of course, at least not yet: Nigel Farage is no Corbynista. But Reform is

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<sup>50</sup> <[www.youtube.com/watch?v=c8NBSjRJpkk](https://www.youtube.com/watch?v=c8NBSjRJpkk)> and <<https://oversight.house.gov/wp-content/uploads/2025/05/Horne-Written-Testimony.pdf>>

<sup>51</sup> See <<https://shorturl.at/SKUn2>> or <[https://educationforum.ipbhost.com/search/?&q=DouglasHorne&type=forums\\_topic&quick=1&nodes=126&search\\_and\\_or=or&sortby=relevancy](https://educationforum.ipbhost.com/search/?&q=DouglasHorne&type=forums_topic&quick=1&nodes=126&search_and_or=or&sortby=relevancy)>.

<sup>52</sup> <<https://shorturl.at/pKZIx>> or <<https://arthursnell.substack.com/p/lets-talk-about-krasnov>>

<sup>53</sup> Nick Must commented:

According to his LinkedIn profile (<https://www.linkedin.com/in/arthursnell/>), Mr Snell was a 'Senior Consultant' from 'Nov 2019 - Dec 2022' at Orbis Business Intelligence – the spies for hire firm that Christopher Steele still runs.

He does, also, have an 'endorsement' on same LinkedIn profile from Clovis Meath Baker, who 'was Director of Intelligence Production at GCHQ 2010-13, and previously filled senior foreign service roles dealing with the Middle East'. (<https://www.thecipherbrief.com/experts/clovis-meath-baker>).

So Mr Snell has some version of the word 'spook' running through him, but the work relationship with Christopher Steele can only be proven via Orbis.

advocating the state acquiring 50% of the British utilities<sup>54</sup> and certainly sees a much greater role for the state than the current leadership of the Conservative Party – or the Labour Party, come to that. ‘Corbynism with a Union Jack’ – i.e. an activist state, decent social services and an unselfconscious patriotism – is how the Labour Party was before the Thatcher fan-boys, Brown and Blair, took it over. Reform as old Labour?

### **The Starmer mystery**

Meanwhile, back at the Starmer mystery, the generally excellent Tom McTague has written a long profile of the man, based on many conversations: ‘What Keir Starmer can’t say’.<sup>55</sup> In that, Starmer offers no economic ideas or views (and declined to comment on Israel and Gaza). Commenting on the article, Richard Murphy wrote:

The overarching theme of the whole article was, in fact, that Keir Starmer really does not know why he is Prime Minister, or what motivates him, or what he wants to achieve. He is just where he is, doing what he thought he might do next to make his CV look good, and finding, to his apparent surprise, that for the first time in his life, he is both out of his depth and that his efforts are neither good enough nor appreciated.<sup>56</sup>

Hard to argue with that, isn’t it? But it didn’t happen by accident; he didn’t just stumble into it. Starmer wanted to be prime minister. He wanted it enough to pretend he supported Jeremy Corbyn and so stay in the shadow cabinet.

## **Ukraine**

*ConsortiumNews’s* interesting and welcome publication of what we might loosely call pro-Russian pieces on the Ukraine war continues. In ‘Russia at a Crossroads’, John Wight’s essay offers a subhead ‘Moscow’s military campaign under Putin’s leadership has focused on avoiding escalation’.<sup>57</sup> Oh really? Well, yes, the Russians could use their nukes, so I suppose that is true. But Wight goes further:

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<sup>54</sup> But see also Reform’s Richard Tice on nationalising British Steel at <<https://shorturl.at/KYDYf>> or <<https://www.gbnews.com/politics/politics-news-richard-tice-reform-british-steel-emergency>>.

<sup>55</sup> <<https://www.newstatesman.com/politics/2025/06/what-keir-starmer-cant-say>>

<sup>56</sup> <<https://shorturl.at/ELPuK>> or <<https://www.taxresearch.org.uk/Blog/2025/06/14/how-did-a-man-like-starmer-become-prime-minister/>>

<sup>57</sup> <<https://consortiumnews.com/2025/06/03/russia-at-a-crossroads/>>

But let us not lose sight of the salient fact that Russia is not engaged in a conflict with President Volodymyr Zelensky's Ukraine. This is instead a conflict pitting the Russian Federation against NATO, with Ukraine a proxy of the latter. And NATO is taking advantage of Putin's caution.

Is that true? Does providing support for Ukraine make Ukraine a 'proxy' for NATO? Not really, in my view; and that is one of the issues. Another is the Russian operations – sabotage, assassination etc – in NATO countries. We are in new territory here. Conflict without a declaration of war. And it is worth restating an obvious point. Military action was not the only tool available to the Russians at the beginning of the conflict. They had the oil weapon which they chose not to use.

*ConsortiumNews's* pro-Russian position is most strikingly illustrated in Joe Lauria's 'Yes, Ukraine Started the War'.<sup>58</sup> He writes:

With U.S. backing, the unconstitutional government on April 16, 2014 launched a military attack against those two provinces in the Donbass region.

In support of that proposition, he cites a 2014 BBC News report which begins:

Ukraine's acting President Olexander Turchynov has announced the start of an "anti-terrorist operation" against pro-Russian separatists.

But the BBC piece also reported:

Pro-Russian rebels have seized buildings in about 10 towns and cities across Ukraine's eastern provinces, its industrial heartland

and

There were reports overnight of gun attacks on rebel checkpoints near the Donetsk town of Sloviansk, where pro-Russian militants seized a police station and a security services building at the weekend.<sup>59</sup>

And these events occurred a month after the Russians had annexed Crimea. To my knowledge, no-one has produced a chronology detailed and reliable enough to say for certain who struck the first blow. And where should such a chronology begin? Before or after the events of Maidan Square?

## **The Israel lobby**

**I** don't always agree with Craig Murray's interpretations of events, but he is

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<sup>58</sup> <<https://consortiumnews.com/2025/02/23/yes-ukraine-started-the-war/?>>

<sup>59</sup> <<https://www.bbc.co.uk/news/world-europe-27035196>>

frequently an invaluable commentator on the machinations of the state. On 28 May he wrote a very important piece, 'The UK Rebukes the UN and Bows to the Israeli Embassy over "Terrorism" Arrests of Journalists'.<sup>60</sup> It included this:

There is a stunning contrast between the access given by the UK to the Israeli Embassy to influence prosecutions of anti-Genocide journalists and protestors, and the repudiation by the UK of United Nations querying such prosecutions. The UK has rebuked the UN for "outside interference".

I cannot state enough how unusual it is for the UK to give direct access to the Israeli Embassy to the Police and the Crown Prosecution Service, in order for the Israeli government to influence the prosecution of UK citizens. This is not about extradition, in which case there may be treaty arrangements for direct contact between prosecutors. It is just not normal nor right for an Embassy to be involved with domestic prosecutions in this way.

## **Dallas again**

### **Lansdale**

**I**n this famous 'three tramps' photograph taken around 2.30pm in Dallas on



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<sup>60</sup> <<https://www.craigmurray.org.uk/archives/2025/05/the-uk-rebukes-the-un-and-bows-to-the-israeli-embassy-over-terrorism-arrests-of-journalists/>> NB Neither of the apps I use to shorten URLs would work with this one of Murray's.

the day of JFK's assassination, a figure passes 'the tramps'. He was identified as being the CIA's Edward Lansdale by General Victor Krulak, Colonel L. Fletcher Prouty and Lansdale's second wife. Robert Morrow has noted that Lansdale has also been recognised in the photograph by his current biographer, Gregory C. Lavin.<sup>61</sup> Morrow quotes Lavin:

Having spent hours in Lansdale's presence at each of his last two homes, I had no trouble identifying him in his Dallas photo. Ed Lansdale's superior at the OSO, Lieutenant General Victor Krulak, said it succinctly: "The haircut, the stoop, the twisted left hand, the large class ring. It's Lansdale." Ed's haircut, head shape, and posture remain his most memorable features to me. Ed's hair seemed to have been always semi-short, as in the Dallas photo. Also, Ed's head and face seem rectangular, rather long up-and-down. Combined with his natural slow-and-easy gait, right-shouldered stoop, and big class ring, he looked very distinctive to me.<sup>62</sup>

Four people identifying him means we have to accept that Lansdale was there, even though we can't see his face; which means the CIA was involved at some level. However the only CIA officer who spoke of the Agency's role, E. Howard Hunt, did not include Lansdale in his version of the conspiracy;<sup>63</sup> and CIA contract agent Chauncey Holt, one of the three 'tramps', also does not mention Lansdale in his various accounts.

## **Ruby**

**I** receive Roger Stone's email bulletins. In the March 24 edition, 'Nightmare On Elm Street: JFK and the Assassination That Still Haunts America',<sup>64</sup> Stone recounts a conversation he had with Richard Nixon, about the JFK assassination, after Nixon's resignation. Nixon reportedly said:

I actually knew [Jack] Ruby. Murray Chotiner introduced him back in '47. He went by Rubenstein then. An informant. Murray said he was one of Lyndon's people . . . We put him on the payroll at Lyndon's request.

Chotiner was a lawyer/bagman who began working with Nixon in 1946. But whose payroll is Nixon referring to? His own? Or that of the House UnAmerican Activities Committee (HUAC) of which Nixon was a member? This question is

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<sup>61</sup> <<https://www.amazon.co.uk/dp/1662958781>>

<sup>62</sup> Gregory C. Lavin, *Chasing Ed: Was Major General Edward G. Lansdale the Mastermind of the JFK Assassination?*, p. 176 in the Kindle version.

<sup>63</sup> See the account of his son St. John, at <[https://wikileaks.org/gifiles/attach/32/32349\\_bond-of-secrecy4.pdf](https://wikileaks.org/gifiles/attach/32/32349_bond-of-secrecy4.pdf)>.

<sup>64</sup> <<https://www.stonecoldtruth.com/p/nightmare-on-elm-street-jfk-and-the>>

answered in an earlier version of the same anecdote:

Nixon said, 'The damn thing is, I knew this Jack Ruby. Murray [Chotiner] brought him to me in 1947, said he was one of "Johnson's boys" and that LBJ wanted us to hire him as an informant to the Committee. We did.'<sup>65</sup>

So clearly HUAC. But the striking thing is the link to LBJ. This may explain why Ruby killed Oswald: he was tidying up for his political boss. Ruby's hints about LBJ's role to the Warren Commission people who interviewed him may have been provoked by LBJ not getting him out of jail.

## 9/11

**A**nother pointed piece on the subject from Russ Baker.<sup>66</sup> He writes that while President Trump was hobnobbing with the Saudis:

Two men — directly connected to the 9/11 terrorists *and* the Saudi royal family — are living apparently normal lives under the royal nose of Prince Mohammed bin Salman, whom Trump "likes a lot". (Emphasis in the original.)

The two men are Esam Ghazzawi and Omar al-Bayoumi. Of Ghazzawi, Baker notes: 'Phone records and surveillance videos of their gated community showed frequent contact with the hijackers, including lead hijacker Muhammad Atta'.

The liberal website Propublica noted last year:

FBI agents identified Bayoumi as having helped the two young Saudis [two known al-Qaida operatives, Nawaf al-Hazmi and Khalid al-Mihdhar] rent an apartment, set up a bank account and take care of other needs.<sup>67</sup>

Both men – and others – were identified in the original official 9/11 Report, in the chapter which was initially withheld from publication. Subsequently declassified (but still redacted in places), that chapter is on-line.<sup>68</sup>

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<sup>65</sup> <<https://dailycaller.com/2013/11/22/roger-stone-nixon-thought-lbj-killed-kennedy/>>

<sup>66</sup> <<https://russbaker.substack.com/p/memorial-day-flyover-off-we-go-into>>

<sup>67</sup> <<https://shorturl.at/Zuzqt>> or <<https://www.propublica.org/article/saudi-officials-may-have-assisted-911-hijackers-new-evidence-suggests>>

<sup>68</sup> <<https://shorturl.at/2tIWc>> or <<http://intelligence.senate.gov/wp-content/uploads/2024/08/sites-default-filesations-28pages.pdf>>

## The shitshow

The UK is now in unavoidable economic decline. The major unknowns are how bad it will get and how fast. None of the political parties will publicly admit this but they all must know it. They must also know that it began in 1979, with the arrival of the Thatcher government and the delusion that a modern western European society can function with low taxation. Florence Sutcliffe-Braithwaite reworks some of this in 'It's a shitshow', her review of a memoir by Tim Lancaster who had been Thatcher's private secretary for economic affairs for the first two and a half years of her tenure.<sup>69</sup> Lancaster shows – yet again – that neither Mrs Thatcher nor Chancellor Geoffrey Howe knew what they were doing. They adopted Milton Friedman's thesis that inflation could be brought down by controlling the money supply. But they found that there were many ways to define 'the money supply' and none of them were capable of producing reliable figures. In the end it really didn't matter which definition of 'the money supply' they chose: what counted was the method chosen to control it. Eschewing controls on the creation of money and debt, they introduced high interest rates to discourage borrowing. Who benefits from high interest rates? The money-lenders.

If the PM and her Chancellor were footling with barely understood economic theories,<sup>70</sup> at the Treasury, Nigel Lawson – a financial journalist for many years at the *Financial Times* and *Telegraph* – knew what the City of London wanted: the abolition of exchange controls and an end to some of the restrictions on bank lending. These duly came in late 1979.

It is commonplace to refer to all this post 1980 economics as 'neoliberalism'. But that's almost a cover story. The governments of the US and the UK in the 1980s became instruments of their financial sectors, abandoned their manufacturing bases and, as a result, had ever increasing trade deficits. The UK has had a trade deficit in goods every year since 1983, after the policy of high interest rates reduced UK manufacturing by about 15%.<sup>71</sup> Craig Murray

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<sup>69</sup> <<https://www.lrb.co.uk/the-paper/v47/n08/florence-sutcliffe-braithwaite/it-s-a-shitshow>>, reviewing Tim Lancaster, *Inside Thatcher's Monetarism Experiment: The Promise, the Failure, the Legacy*.

<sup>70</sup> 'A small group of ideologues pursued an incoherent policy based on some vague notions about "the money supply" and "expectations", and ignored compelling recent empirical evidence about how disruptive to the economy such policy lurches could be because of their effects on the exchange rate.'

Jim Tomlinson, 'Mrs Thatcher's Macroeconomic Adventurism, 1979–1981, and its Political Consequences' in *British Politics*, 2007, 2, (3–19)  
<<https://link.springer.com/article/10.1057/palgrave.bp.4200038>>.

<sup>71</sup> <<https://researchbriefings.files.parliament.uk/documents/CBP-8261/CBP-8261.pdf>>

pointed out recently that the US trade deficit is now 4% of GDP, with the UK at around 2%.<sup>72</sup>

Add to that the policy of not adequately taxing the well-off, let alone the actual rich, and you have the perfect racket. Without sufficient tax income, the US and UK governments borrow the money and pay interest on loans, some of which come from those who should be paying more taxes. In the US, interest on those loans is now 13% of government income. In the UK it is 8%; and set fair to get quite a lot bigger if this government refuses to raise taxes on the well-off and wealthy.<sup>73</sup> And, as it gets bigger, the cost of the borrowing rises.

## Leeden

**M**ichael Ledeen's death in May this year produced a flurry of articles about him. Not discussed, in those I read, was Ledeen's possible relationship with Israeli intelligence. Which is odd, really, for Israel's interests run through his career as an interface between US state and non-state officials and Israel. Google AI gave me this when asked about Ledeen and Israeli intelligence:

Michael Ledeen denied any affiliation with Israeli intelligence and resented allusions to his relationship with them. While he was involved in the Iran-Contra affair and had contacts with figures linked to Israel, his precise role and connection to Israeli intelligence were never fully established. He was a consultant to various US government agencies, including the National Security Council, and was involved in the Iran-Contra affair through contacts with Manucher Ghorbanifar, an Iranian arms merchant who had ties to Israel. The Senate intelligence committee questioned Ledeen under oath about his relationship with Israeli intelligence, and he denied any affiliation.

But as one 1987 account noted:

Whatever the ambiguities about his roles inside or outside the U.S. government, two facts stand out clearly. For a man without 'close ties with Israel', Michael Ledeen had remarkable access to its leaders; and for a man 'never particularly active in Jewish affairs' he was very, very, close to those who are.<sup>74</sup>

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<sup>72</sup> <<https://www.craigmurray.org.uk/archives/2025/04/trump-tariffs-and-trade/>>

<sup>73</sup> <<https://shorturl.at/5qIZ0>> or <<https://obr.uk/forecasts-in-depth/tax-by-tax-spend-by-spend/debt-interest-central-government-net/>>

<sup>74</sup> <<https://www.wrmea.org/1987-march/shadows-michael-ledeen-man-of-mystery.html>>



