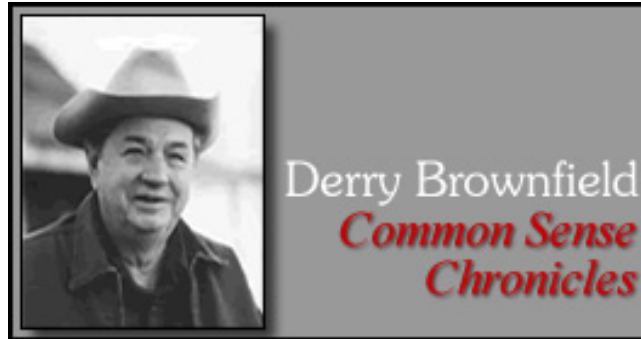


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WHEN THE NOTES COME DUE

Derry Brownfield
January 7, 2007
NewsWithViews.com

I was recently listening to one of our nation's more famous talk show hosts discussing what a great job the Bush Administration has done in improving the economy. He bragged about the GNP (gross national product), how more people are working than ever before and we couldn't even fill all the available jobs if it wasn't for the masses of poor immigrants willing to do the work that most Americans won't do. He discussed the tremendous standard of living we have here in the United States.

When it comes to the standard of living, I agree. I grew up during the great depression and I remember the "dirty 30's." Today we have a lot of poor people that don't even know they are poor. As a little kid many of my friends didn't have running water or even electricity. They went to the toilet outside and ate in the house. Today, even our poor use an indoor toilet and go out to eat. Never the less, our economy

In past issues of the Chronicle I've explained how over half of our treasury debt is owed to foreigners. In 1965 the US was the world's largest creditor nation - today we are the world's largest debtor nation.

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is on a downward spiral and could very well turn into another "great depression." America is called the "richest" nation in the world and certainly there are many wealthy people living here but I don't view our country as rich.

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In the 1960's and 70's farmers were borrowing their way into prosperity. As land values increased farmers (and I was one of them) refinanced and bought more land. Soybeans went up to \$12 a bushel - you could trade pickup trucks annually for \$1500 and we had a lot of "rich" farmers. In the early 80's interest rates skyrocketed and these same "rich" farmers not only lost their farms but broke many agricultural lending institutions.

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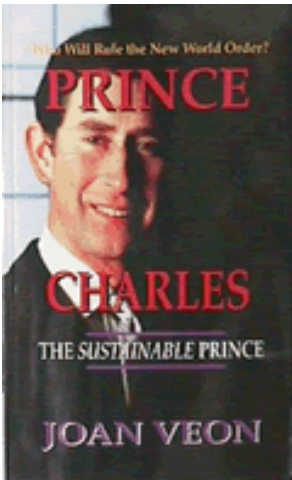
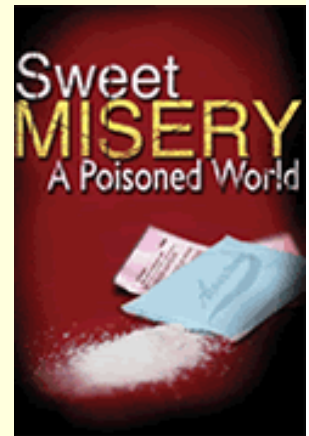
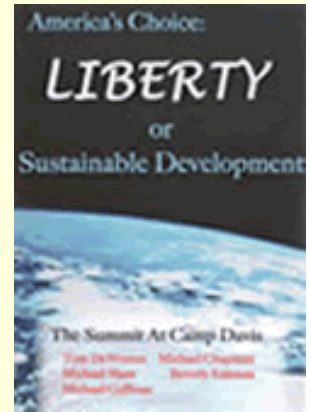
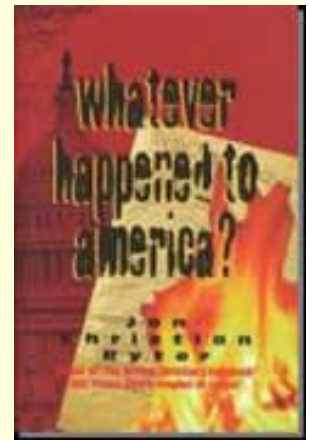
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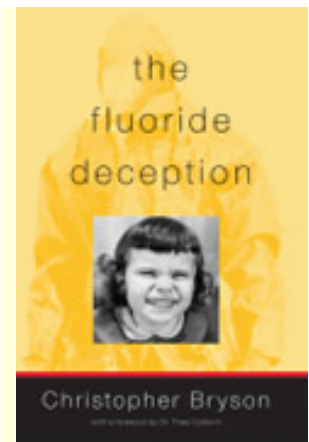
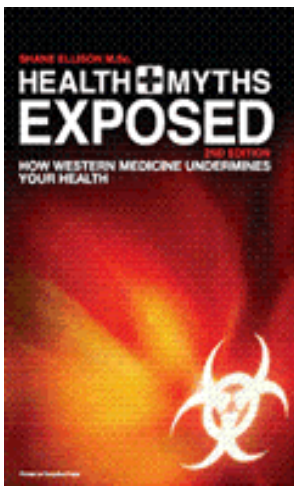
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Today our government and many of our citizens are doing exactly what our farmers did 30 years ago. Our entire economy is based on borrowing. The more we borrow, the richer we feel. We must have a great net-worth or the banks wouldn't loan us that much money. On October 3, 2006, I checked the US National Debt Clock and the outstanding public debt was \$8,513,150,559,404.71. (Over eight and one half trillion dollars.) This past March, Bush signed a bill to once again raise the debt ceiling.

In past issues of the Chronicle I've explained how over half of our treasury debt is owed to foreigners. In 1965 the US was the world's largest creditor nation - today we are the world's largest debtor nation. It makes no difference if it's a corporation, an individual or a government - *when the out-go exceeds the income, the upkeep becomes the downfall.* This nation and its people are to a point, where it takes most of our income to pay our interest.

According to NBC News, the average credit card user is showing a negative balance of \$9,240. All consumer debt now exceeds \$2 trillion. Our government economists would have us believe that with everybody working, our debts will soon be paid off. Not so says the Federal Reserve System, which has created our debt money economy. Remember how many jobs were lost to Mexico during the Clinton Administration? As soon as NAFTA went into effect back in 1994, we started hearing that "giant sucking sound" as our manufacturing jobs went south of the border.





Since 2000 we lost another 2.9 million such jobs and [Frosty Wooldridge](#) writing for NewsWithViews.com states, "Not a single manufacturing payroll created a new job. More than 40,000 manufacturing establishments closed with declines at 48% in textiles, 30% in electronics and 23% in machinery." Columnist Paul Craig Roberts wrote, "No sane economist can maintain that deplorable record of only 1,054,000 net new private sector jobs over five years is an indication of a healthy economy."

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When I point this information out to my friends they tell me that I am just a pessimist and I need to be more upbeat in my thinking. I was very upbeat in my thinking during the 1950's, 60's and 70's, but 20 percent interest on un-payable mortgages changed by thought life. When the notes come due and you're in the "sweat box" with the president of the bank and it's your turn to explain those foreclosure notices; you go from being just a pessimist to being a realist. Sooner or later - tomorrow, next month, next year - sometime in the future, the bankers will want their money. Those notes will come due.

Derry Brownfield was born in 1932 and grew up during the depression. He is a farmer and a broadcaster. Derry attended the College of Agriculture at the University of Missouri where he received his B.S. and M.S. degrees. He taught Vocational Agriculture several years before going to work as a Marketing Specialist with the Missouri Department of Agriculture. Derry served as Director of the Kansas City Livestock Market Foundation at the Kansas City Stockyard prior to establishing himself in farm broadcasting.

Derry started farming when he was 16 years old and received the Future Farmers of America State Farmer degree in 1949. Since that time the Brownfield Farm has grown to over 1000 acres maintaining a herd of 200 registered Charolias cows.

In 1972, Derry and his partner established the Brownfield Network which now serves 250 radio stations throughout the Midwest with news and market information. In 1994, Derry started his own syndicated radio talk show and he is one of the most popular radio talk show hosts in America. The Derry Brownfield Show can be heard on approximately 80 radio stations in 23 states. With his entertaining sense of humor and witty commentary he has captured audiences for over 30 years. His ability to present an informative talk show while being light and colorful is why he has a large loyal listening audience.

Derry Brownfield is a practical farmer, a practical business man and a very entertaining speaker. He travels extensively throughout the country speaking about his common-sense point of view.

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