

Frank Gaffney ([00:10](#)):

Welcome back. We are starting our week off with Bill Walton, as we often do. He is a producer and director and star of a really important television program of his own, The Bill Walton Show, and it gives us an opportunity to cross pollinate on these programs, which I always welcome. Bill, you were just talking about the relative strength of the dollar, which is astonishing given what's being done to its value by the seemingly endless printing presses that the United States government is operating under the Biden team to inevitably reduce the value of our currency, no?

Bill Walton ([00:56](#)):

Well, it's a relative world, Frank, and it's by relative comparisons. The United States looks pretty good compared to Europe or China or Japan, and for that matter, the UK, although the UK's got a new leader and perhaps they're going to see some uptick in their economic growth. But yeah, I mean, it's astonishing. Our deficits are at all time high, both in terms of our annual budget deficit and also the amount of debt we have relative to GDP, we're running close to eight, 9% inflation and yet dollar's considered the safe haven. And I think that's not irrational because if you look at the way the EU is conducting itself, you're not really believing that they're that stable nor obviously China. So that's the way markets work. They flee to the-

Frank Gaffney ([01:51](#)):

Seemingly safe haven.

Bill Walton ([01:53](#)):

... safer place and right now, the dollar is it.

Frank Gaffney ([01:55](#)):

Some say the cleanest of the dirty shirts is another way of thinking of it. Bill, speaking of buffeting of the EU, we're going to talk about this more with George Rasley momentarily, but I did want to get your thoughts on the emergence of Giorgia Meloni as the new Prime Minister in waiting of Italy. She has been widely reviled, most especially by the Eurocrats in Brussels, but yet really demonstrated the potency of the right now, much as we saw in Sweden recently, and what do you think the implications are of that for, well, her own country perhaps, but for Europe as well, the whole globalist movement?

Bill Walton ([02:45](#)):

Well if the bureaucrats in Brussels don't like, you must be doing something right. I think this is part of the pushback we're seeing from the Ukraine sanctions and the incredible amount of pain that's been inflicted on the European people and the natural gas sales, roughly 40% of Europe natural gas was coming from Russia. They're scrambling to replace that. But then you've got policy wonks and Brussels saying, "Well, it's really not so bad. We can probably get through the winter if we just lower the thermostat to 58 degrees or we reduce demand for petrol or gasoline." And they're basically saying, "We can get through it if all of our people are miserable." And I don't think the Europe... I know the Americans didn't vote for that as a policy to protect Ukraine, and I don't think the Europeans did either and I think that's beginning to filter into the politics. And I think it's a good thing.

Frank Gaffney ([03:46](#)):

Yeah, well, and wait till the winter. Yeah, it's going to get a lot more sparty. And a tough start to a new premiership for Meloni if everything is really going to get very, very bleak in her country within the next couple of months. We'll be watching that closely. Bill, let me ask you, speaking of fuel, there is belief that America's oil buffer, as it's being called, has been essentially eliminated due to, I guess principally, the policies of this administration. We're certainly seeing it depleting our emergency stocks in the strategic petroleum reserve. But talk us through what else is afoot here?

Bill Walton ([04:34](#)):

Well, in a fit of political theater, the Biden administration has chosen to reduce our strategic petroleum reserves and as they say, to provide more supply so that consumers are not hurt by rising gasoline prices. Well, what they've done is they've taken our strategic reserves down to the lowest level since 1984, I think it's roughly over 400 million barrels, and they're continuing to do that. And they're putting us in a very, very tough position. So some real shock, some shock that would be caused, say by a tactical nuclear weapon in Ukraine that would disrupt the world oil supply, we'd be left with a bare cupboard. And you can argue that this is a drop in the bucket relative to the world's supply of petroleum, but everything in economics operates at the margin and you take a little bit out and it has a huge effect on price and our ability to meet demands and emergency just is not there right now. Of course, that's true with a lot of the armaments that we sold to, or given to Ukraine. I mean, our cupboard's bare in a lot of our essential military equipment.

Frank Gaffney ([05:59](#)):

Which makes all the more problematic, as you say, the reliance on foreign states for critical supplies. Notably, in some cases, in a lot of cases, China.

Bill Walton ([06:11](#)):

Frankly, you and I talked, you really have to question this administration's desire to protect America's interest near term and long term, and they seem to be more interested in the approval of the European elites than they are in protecting ordinary Americans. And this oil reserve, this petroleum reserve, is just another example in a long list.

Frank Gaffney ([06:34](#)):

I've got, as you know, a rather more critical assessment of it. I think it's a wrecking operation, Bill. I think that it's not just pandering to the globalist Davos and the like, it's really a Marxist take down of our country. And I think the evidence is continuing, as you say to accrue that there really isn't any policy that's in the works, being applied, has been followed by this administration since it came to office that isn't one, bad for America and two, it seems pretty consistently positive for the Chinese Communist Party and others who wish us ill. Bill, speaking of the CCP, one more question on this. There have been reports of late that the Chinese have taken advantage of the placement in our most sensitive national laboratory, arguably, Los Alamos, to have people trained in and gaining access to information that is enhancing weapon systems of the People's Liberation Army designed to kill us.

([07:55](#)):

This is a mindboggling prospect and unfortunately, it goes, as I recall, back to the time of Bill Clinton when he was romancing the Chinese, they were giving him money for his campaign and so on. I remember the energy secretary, Hazel O'Leary, at the time visited, I think it was Los Alamos if I'm not mistaken, and noticed that the Chinese nationals there had different badge colors than the Americans and she insisted that that was not fair, that everybody had to have the same badge color. Different

markings on them, yes, but making it that much harder to tell who is playing for the other team in our most sensitive facilities. This just makes my head explode when I think about it, but it seems like, again, the malfeasance is rife today, but it's been with us for some time.

Bill Walton ([08:52](#)):

Well, it's just the latest example, Frank. I mean, Peter Schweitzer has written I think quite well on the elite capture strategy that the Chinese have used everywhere in the world and in particular here and in particular focused on the research and scientific community and part in even digging down even more into our military research capability. And this notion that Hazel, was it O'Leary, Hazel, whatever, there was this notion that having a different color badge was somehow right.

Frank Gaffney ([09:27](#)):

Yeah. Mindboggling. Yes. Well said. Bill, we have to leave it at that. We're going to come back actually at the end of the program with a highlight reel of a webinar that Peter Schweitzer participated in and you're going to want to stay tuned for that. It's all about elite capture. Bill, thank you for joining us. Come back to us next week. Be right back with George Rasley. Right after this.