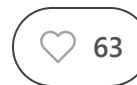


Havens, Horse Heads and Hermann – Part III

The Chains of Prussia



Will Zoll
Feb 17



In Parts 1 and 2 we presented the lucrative and anonymous tax haven provided by New Zealand Foreign Trusts. We showed that when these trusts were legally introduced into New Zealand, Frank ‘the Bank’ Renouf returned from post-war Germany and established New Zealand’s first merchant bank and introduced ‘unit trusts’ to this remote Pacific nation. Renouf’s last wife revealed that her late husband had a close relationship with the number-one commercial banker during the Nazi-era; that man was Hermann Abs. Not only did she claim that Frank Renouf and Hermann Abs were buddies, but that Abs was hand-picked by the Jewish banker-turned British Spy, Robi Mendelssohn. Abs went on to allocate Marshall Plan funds and economically re-construct West Germany.

As Hermann’s powerful reach took control of post-war Germany, Frank Renouf was making an eye-watering fortune in far-away New Zealand. The Americans began to smell a rat. They did not focus on these two men in particular, but on a hidden “Deep State” embedded within their own nation. The American people were demanding transparency, and Frank Church stepped up to the plate:

Frank Church and the Church Committee



Frank Church holds CIA poison dart gun at committee hearing with vice chairman John Tower on September 17, 1975 (Source: U.S. Capital, photo by Henry Griffin)

[Frank Church](#) led one of the most important oversight investigations ever undertaken by Congress into covert operations by the U.S. intelligence community. His work began on January 27, 1975, when the Senate voted 82-to-4 to form the U.S. Senate Select Committee to Study Governmental Operations with Respect to Intelligence Activities; it would come to be called the Church Committee, after its chair.

Created in response to explosive revelations of the U.S. Army's program of domestic surveillance and [an article](#) published in the *New York Times* on December 22, 1974, by Seymour Hersh exposing assassination attempts on foreign officials by the Central Intelligence Agency (CIA), the committee launched a series of investigations into American intelligence agencies including the CIA, National Security Agency (NSA), and the Federal Bureau of Investigation (FBI).

[1](#)

In Part 2, we revealed a declassified confidential memorandum that was supplied to Senator Church in respect to his investigations:

SENATOR CHURCH WOULD BE ADEQUATE TO ALLOW HIM TO OPEN FILES AND ACT AS THE INTERMEDIARY:

IN THE COURSE OF ITS INVESTIGATION OF LOCKHEED THE SUBCOMMITTEE HAS RECEIVED TESTIMONY ALLEGING PAYMENTS BY LOCKHEED TO GERMAN GOVERNMENT OFFICIALS IN CONNECTION WITH THE PROCUREMENT OF THE F-104 STARFIGHTER.

IT HAS ALSO RECEIVED DOCUMENTS INDICATING THAT LOCKHEED PAID FEES TO A GERMAN AGENT IN CONNECTION WITH THE SALE OF THE DASH 8 JETSTAR.

2

The document goes on to describe how Foreign Trusts were a key part of this invisible enemy's infrastructure:

“HAD RECEIVED MONEY IN CONNECTION WITH THE SALE.....THE PATTERN INCLUDED PAYMENT OF A NOMINAL COMMISSION IN GERMANY WITH THE BALANCE TO CONCEALED FOREIGN ACCOUNTS”

It went on to state:

“AS THE FMOD HAD NO SPECIFICS AND NO POWER TO GET FOREIGN RECORDS WITHOUT SPECIFICS NOTHING FURTHER COULD BE DONE”

How was it that America, the nation which dominated both World Wars, established itself as a world superpower, enjoying worldwide military and economic dominance, was unable to do anything further when it came to these “concealed foreign accounts”?

Please take time to contemplate that 20 years earlier it was Hermann Abs who was entrusted with the distribution of \$13 billion American taxpayer dollars to rebuild Germany. Now that he had been caught accepting dark money, would this not have sparked such an outrage that there would be an immediate investigation and an audit as to what happened to EVERY SINGLE PENNY of the Marshall Plan funds?

If this is making your blood boil, we suggest you take a moment to calm down. Why? Because we are about to present the final piece to this bizarre puzzle, and if your blood is already boiling, you may well vaporize as you read this next instalment.

Fractional Reserve Madness

This story begins with the founding of the US Federal Reserve in 1913. In [The Prussian Origins of the US Federal Reichsbank](#), we outlined how this institution came to be. What's most important to note in this article, was that the architect was Prussian banker, Paul Warburg:

Paul Warburg's Crusade to Establish a Central Bank in the United States

Paul Warburg was an advocate for a central bank in the United States and was chosen by President Woodrow Wilson to serve as one of the first members of the Federal Reserve Board.

May 1, 1989

AUTHOR



FEDERAL RESERVE BANK
OF MINNEAPOLIS

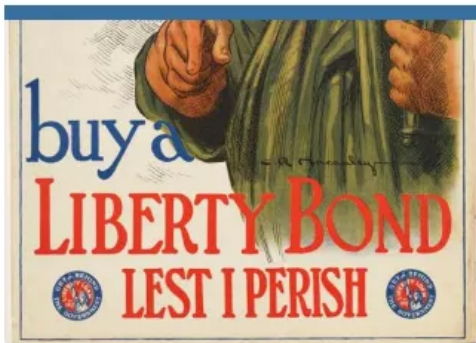


Michael A. Whitehouse

[3](#)

In the *Not Since 1917* series, we showed that through the War Finance Corporation and the Federal Reserve, of which Paul Warburg was Vice Chairmen at the time, America was flooded with debt and newly printed money:

How the Fed Helped Pay for World War I



TAGS The Fed, War and Foreign Policy, Monetary Theory, Money and Banking

02/12/2021 • John Paul Koning

Governments can pay their bills in three ways: taxes, debt, and inflation. The public usually recognizes the first two, for they are difficult to hide. But the third tends to go unnoticed by the public because it involves a slow and subtle reduction in the value of money, a policy usually unarticulated and complex in design.

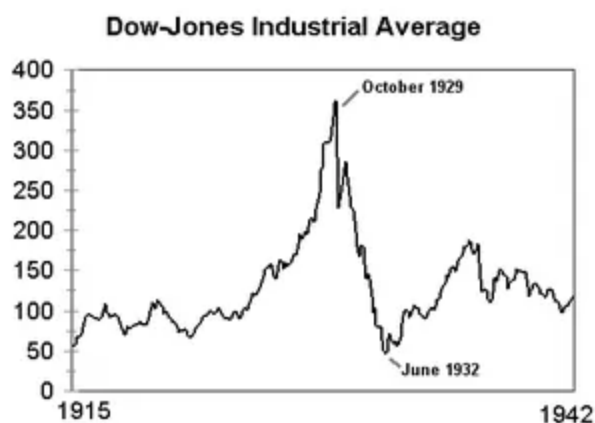
[4](#)

WAR FINANCE CORPORATION. The War Finance Corporation was created by Congress on 5 April 1918 to facilitate the extension of credit to vital war industries during **World War I**, primarily by making loans to financial institutions. During its six months of wartime existence, the corporation advanced \$71,387,222. In 1919 it greatly assisted the director general of railroads and railroad companies, and until 1920 it served as the chief agency through which the Treasury purchased government obligations. With the return of peace, amendments to the corporation's charter greatly expanded its activities. After 1919 it actively financed the American agricultural and livestock industries until the Agricultural Credits Act terminated the corporation in 1924, after it had lent \$700 million.

5

This was a serious chunk of cash back in the 1920s. In 1924, WWI was becoming a distant memory, and with all this new money in the system, the American economy appeared to be on the cusp of a spectacular boom.

Where did most of this new money find a home? In the New York Stock Exchange.




This graph illustrates the peak of the industrial average in October 1929.

6

We will address the Great Crash shortly, but the extraordinary rise of the stock market throughout the roaring 20s was facilitated by a new financial product provided to the average punter; this was known as margin lending.

The 1920 Stock Market

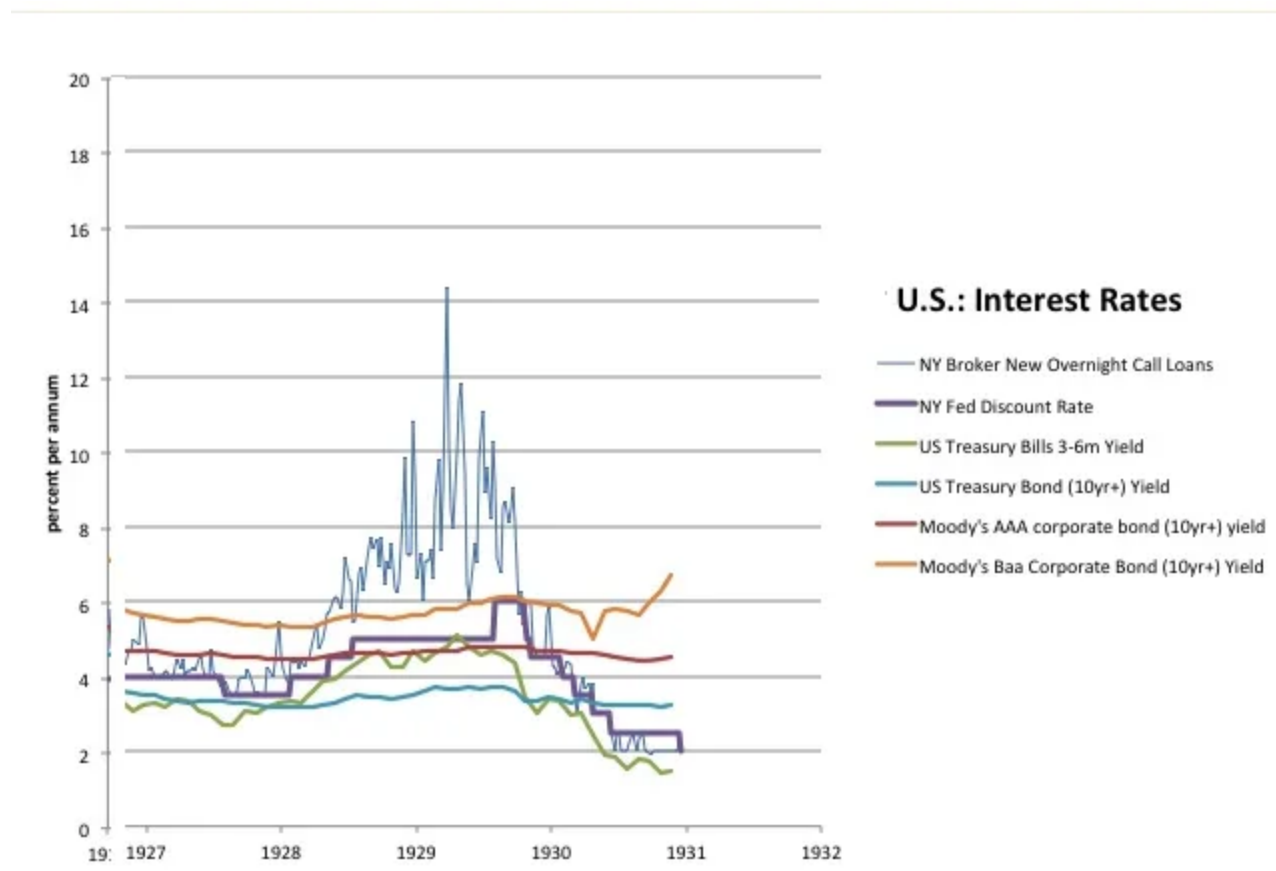


The Roaring Twenties seemed to people as if it was an endless era of prosperity. In the 1920s, large number that continued to build up grew interest in Wall-Street and buying stocks. “Buying on Margin” was a smart new innovation that was attractive to buyers, where a person was granted permission to buy the stock by using expending in cash, even in the smallest percentage. The balance for the stock was covered by a broker where a loan is provided, but if the broker did not receive the money the stock was taken as collateral.

In This picture it is showing the stock market during the 1920s.

Z

Who was providing these loans to the stock gamblers? There were approximately 25,000 banks in America at the time, and as the demand for margin-loans increased, so did the interest rate attached to them. Banks began to lure depositors in by offering higher and higher rates of return. They would then lend the depositors money to brokers in New York, making substantial profit in the process. At its peak, interest on overnight margin loans reached a whopping 14%!



8

The Federal Reserve knew they had created a monster, and began to panic. The money and credit that had been injected into America since 1917 was piling into the biggest speculative bubble in history. The Fed of San Francisco summed up the entire mess:

In the late 1920s, the Fed was also reluctant to raise interest rates in response to soaring share prices, leaving rampant bank lending to push prices higher still. When the Fed did belatedly act, the bubble burst with a vengeance.

9

Over the next three years, the Dow Jones dropped nearly 90% from its 1929 highs. However, the real pain would come after the crash. The banks who had deployed their depositor's money into New York Stock Exchange margin loans, had been wiped out.

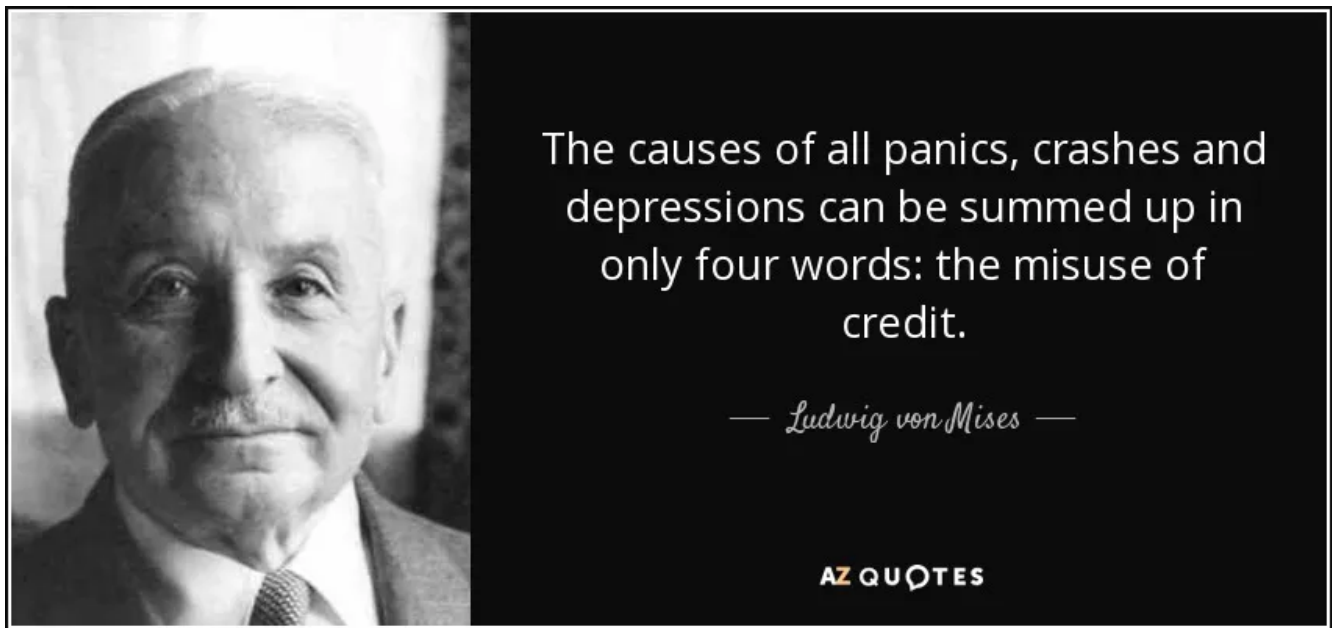
The collateral for these loans were the stocks, but these had dropped in value by 90%+. The banks had been vaporized, along with the savings of their customers:

Bank Failures During The Great Depression

Economists can debate whether bank failures caused the Great Depression, or the Great Depression caused bank failures, but this much is undisputed: By 1933, 11,000 of the nation's 25,000 banks had disappeared.

[10](#)

The disappearance of so many banks began to affect *real* businesses, who could no longer get loans to facilitate their operations. Businesses across America, and the world, failed spectacularly. Unemployment skyrocketed; poverty and famine followed. The world plunged into the Great Depression.



FDR, Government Intervention and Unintended Consequences

With the Great Depression in full swing, the President of the United States, Franklin Delano Roosevelt, was voted into office to fix the problem. He was effectively given a mandate to 'do something', and he was not going to disappoint.

Some people had lost their life-savings in the Great Crash. Tragically, many had not even bought stocks; they had simply deposited their money into a bank that ‘invested’ their deposits into these failed stock market margin-loans. American’s faith in the banking system had been shattered, and the FDR administration believed their primary mission was to restore confidence in banks. The speculative loans that the banks had made to these margin-lending business had to be stopped. Senator Carter Glass was called to action.

In 1913, Carter Glass was a congressman, and was instrumental in drafting the Federal Reserve Act:

Eventually, Carter Glass, a Virginia Democrat and the chairman of the House banking committee, drafted what would become the [Federal Reserve](#) Act with the help of Robert Latham Owen, an Oklahoma Democrat. The act became law at the end of 1913.

[11](#)

In 1933, Glass addressed the disaster of the 1929 crash, and brought yet another Act to the Congress:

Banking Act of 1933 (Glass-Steagall)

June 16, 1933

The Glass-Steagall Act effectively separated commercial banking from investment banking and created the Federal Deposit Insurance Corporation, among other things. It was one of the most widely debated legislative initiatives before being signed into law by President Franklin D. Roosevelt in June 1933.



[12](#)

Coupled with the Glass-Steagall Act was a lesser known regulation.

Regulation Q.

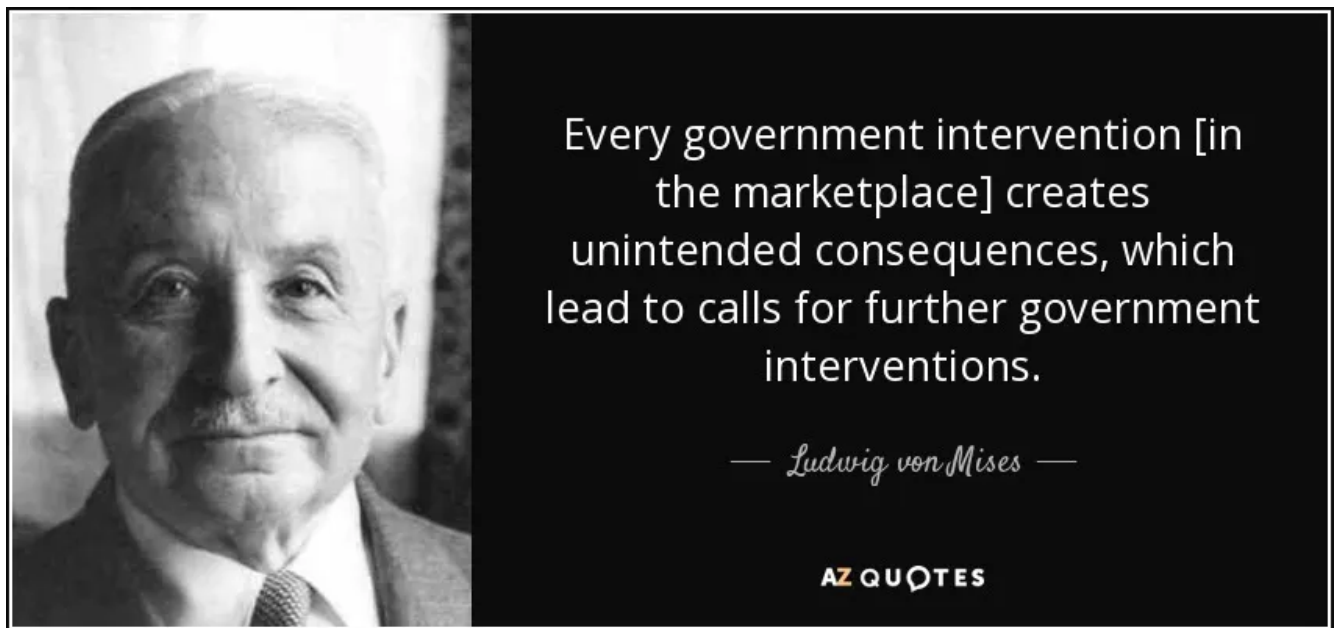
The reforms of the day resulted in a change to the Federal Reserve Board Regulation:

In addition, the act introduced what later became known as Regulation Q, which mandated that interest could not be paid on checking accounts and gave the Federal Reserve authority to establish ceilings on the interest that could be paid on other kinds of deposits. The view was that payment of interest on deposits led to “excessive” competition among banks, causing them to engage in unduly risky investment and lending policies so that they could earn enough income to pay the interest.

13

Regulation Q effectively banned banks from trying to lure investors in with excessive interest rates, so they could then speculate with the deposit. These reforms aimed to return banks to their original business plans; banking.

American banks were now heavily regulated, and in return the government would insure those deposits through the Federal Deposit Insurance Corporation (FDIC). It was an intervention that may have initially solved a problem, but the story was far from over:



The Marshall-Plan and the Birth of the Eurodollar

As we presented in Part 2, the Marshall Plan was a monumental investment made by the American taxpayer into war-torn Europe. The man responsible for the allocation of those billions of US Dollars, was Hermann Abs.

As Western Europe recovered from the economic abyss, they began running large trade surpluses with the US. Coupled with the billions of US dollars flowing via the Marshall Plan, Europe was rapidly being flooded with American dollars. These “off-shore dollars” became known as “Eurodollars”:

History

One can trace the Eurodollar's history to the post—World War II period in Europe when the United States offered money to a financially war-ravaged Europe as part of the **Marshall Plan**. So naturally, this increased the supply and circulation of USD in Europe.

Another reason for the use of the US dollar in Europe can be attributed to the increased [consumerism](#) in the US, where the living conditions of most people are better than in most other countries. Therefore, imports to the US from Europe also led to the acceptance of USD in the continent. However, now, the USD is used in countries outside Europe too.

[14](#)

(NOTE: Eurodollars are NOT Euros. They are simply US dollars that are not located in America; think of them as US dollars abroad. This is important to remember as we progress through the story.)

While there was nothing particularly new about USD being held by foreign banks, the tsunami of dollars from the Marshall Plan and onwards, led to the Eurodollar becoming a major currency held off-shore. There was also one significant aspect to these Eurodollars that requires careful consideration:

“One of the main advantages of the Eurodollar market is that it allows for the *bypassing of domestic regulations and taxes*, making it attractive to borrowers and lenders who want to avoid these costs. However, this also means that the *Eurodollar market is less regulated and transparent than domestic financial markets*, which can increase the risk of financial instability.” [15](#)

The significance of this detail cannot be overstated. Eurodollars are US dollars, sitting outside of the US, however they are free from American regulations and taxes. Reconcile this with the Church Committee's discovery that Hermann Abs had received US dollars from Lockheed and that the funds were “**concealed in foreign accounts**” and “**nothing further could be done**”.

In other words, Eurodollar holders get to enjoy all the purchasing power of American greenbacks, but are free from American regulation, taxes, and even oversight.

The Church Commission investigation revealed Dutch Prince Bernhard received Eurodollars in the Lockheed bribery scandal. We know Hermann Abs oversaw the distribution of \$13 billion in Europe, and was caught taking Eurodollars in the Lockheed investigation.

During the 50s and 60s, guess who else was enjoying the value and purchasing power of American money?

but still, dollars built up in the international banking system. Some of them ended up in the pockets of the dreaded communists, including China and the Soviet Union.

[16](#)

What this implies is simply staggering. The communist dictatorships knew their currencies were worthless, and instead relied on the value of the USD for their global trade.

With rising fears that the US might freeze the Soviet Union's USD holdings, action was taken: in 1957, the USSR moved their USD holdings to a bank in London, creating the first Eurodollar deposit and seeding our current UScentric global financial system — by a country opposed to the US in particular and capitalism in general.

There are also alternative origin stories. Some claim the first Eurodollar deposit was made during the Korean War with China moving USD to a Parisian bank.

[17](#)

Eurodollars allowed America's greatest enemies to use US dollars as a store of value, part of which would be used to attack and infiltrate America and her allies. Since Eurodollars sit outside of US jurisdiction, there was nothing that could be done. The Church Commission memo regarding Hermann Abs and foreign accounts confirm this unbelievable situation to be true.

Perhaps this explains the vast array of tinpot dictators, criminal cartels and corrupt politicians who seem obsessed with being paid in Eurodollars. It may also explain the same crowd's attraction to New Zealand Foreign Trusts.

It is now evident that an unintended consequence of the Marshall Plan was the birth of the Eurodollar. Unfortunately, this is not where this sordid tale ends; it is where it begins.

Midland – Taking the Q

In the 1950s, when a foreign bank received US Dollars from a customer, they would graciously take them as a deposit. However, there was not really a lot they could do with them. For all intents and purposes, these Eurodollars sat in safety deposit boxes and vaults, normally in Switzerland, and received no interest whatsoever. There were billions of these Eurodollars sitting in vaults around the world.

If there's one thing you can be sure of, where there is unused pools of cash and bankers, the latter will always find a way to put the former to work. In the mid-1950s, British bank, Midland, did exactly that:

The Origins of the Eurodollar Market in London: 1955–1963¹

Catherine R. Schenk

The Eurocurrency market is arguably the most dramatic financial innovation in the post-war period yet very little is known about its origins. This paper examines two facets of the Eurodollar market: why it happened and why London kept most of the business. Using archival evidence, this article reveals that Eurodollars were accumulated earlier than has hitherto been thought.

18

In the UK, inflation was on the rise, and therefore so were British interest rates. Eventually, British rates surpassed the ceiling that was placed on USD deposits in American banks:

Regulation Q in the U.S. restricted interest payable on 30-day deposits to a maximum of 1% and on 90-day deposits to 2½%.⁶

19

Midland had worked out an arbitrage. They could borrow US dollars at the very low interest rate that was dictated by Q, and then invest those into British pounds, which attracted a much higher interest rate. Their risks were hedged out in the Foreign Exchange (FX) market, thereby locking in a risk-free profit.

This worked for a while, but eventually the interest rate Midland was willing to pay American banks exceeded the interest rate ceiling placed on them by Regulation Q. Midland immediately discovered a work-around; they would borrow Eurodollars. After all, it is the same product, however this approach would circumvent all those pesky US banking regulations, especially Q.

It was a win-win for Midland. They could continue their arbitrage, and put those lazy Eurodollars to work. The interest returns were greater than would be achieved if they were sitting in an American bank.

And so began the great flood of Eurodollars into London. The travelling USD, free from any regulation or oversight, could be used to fund any investment product the world had to offer. It is fair to say that it became a popular option in London:

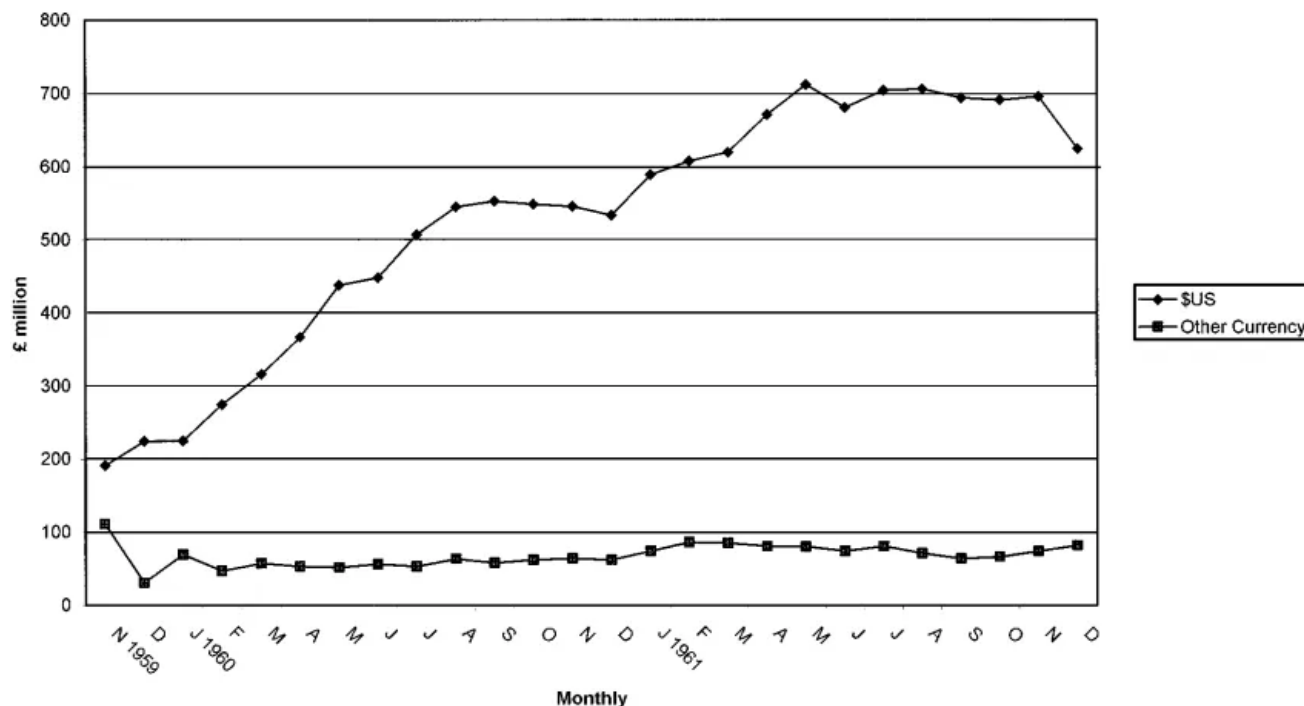


FIG. 3. UK authorized banks US\$ deposits by Non-Sterling Area foreigners 1959–1962.

[20](#)

A proper functioning Eurodollar market had been established in London, and Regulation Q had been circumvented. It wasn't too long before American banks began setting up shop in London to take advantage of the higher interest rates on offer for these off-shore dollars.

With all of these Eurodollars piling up in London, it would take a Warburg to come up with the next cunning plan.

Hermann and Siegmund

As the pool of Eurodollars sitting in London expanded, hungrily seeking returns, the great British arbitrage that Midland had discovered began to narrow and eventually evaporate. However, all the money was still sitting in London, and there was one banker who knew just what to do with it.

As it turns out, this particular Warburg had developed his friendship with Hermann Abs in the 1920s Weimar Germany:

A similar one at that period in the United States, and later spells in France and again in the United States, gave him an early international interest and education. It was incidentally at that time that Siegmund Warburg, a year Abs's junior, came to London for a stage. The two young bankers formed a friendship which lasted for the rest of their lives.

[21](#)

As it seems with all modern Prussians, Siegmund grew up in the Swabian Alps at the castle, "Schloss Uhenfels". Unsurprisingly, this is only 70 miles from Ravensburg, where Klaus Schwab's father was running the now infamous Nazi-model factory of Escher-Wyss during WWII. Swabia is also the place where the House of Hohenzollern originated.

Curiously, the castle of [Siegmund Warburg's childhood](#) is now part of a UNESCO "Biosphere". For those who don't know, we revealed in [An Ode to the Prussian Pickle – Part 4](#) that UNESCO was formed by Julian Huxley after he graduated from the British Psyop-factory known as Tavistock. UNESCO would go on to play a key role in advancing the depopulation agenda. It appears that if there's not a Prussian directly involved, there's a Prussian Pickle to ensure the job gets done. You simply can't make this stuff up!



Welcome!

Uhenfels Castle is located above the Mühl Valley in Seeburg – a district of Bad Urach – in the middle of the UNESCO Biosphere Area [Swabian Alb](#).

22

One may believe that Paul was the pride of the Warburg family for migrating from Prussia to America and setting up the US Federal Reserve. Or perhaps it was Paul's brother, Max Warburg, who played a bigger part in history by rising to second-in-command at the German Reichsbank during the early years of Nazi Germany. The competition in the Warburg family was fierce. However, as Siegmund surveyed the vast accomplishments of his family, he turned to his mother and said, "hold my beer!".

High Financier: The Lives and Time of Siegmund Warburg by Niall Ferguson

Niall Ferguson's engrossing biography of banking pioneer Siegmund Warburg reveals a workaholic with an eccentric streak



📷 Siegmund Warburg in 1968: A workaholic who introduced round-the-clock working to his employees. Photograph: Stan Meagher/Getty Images

[23](#)

If there is one thing we have learned from globalists, it is that they like to boast of their accomplishments. Siegmund was not one to boast, however there were plenty of other globalists who would do that for him. As a result, we have plenty of information on the career of this very curious character.

One might now be asking, what made Siegmund such a revered banking pioneer?

The long read

The real Goldfinger: the London banker who broke the world

The true story of how the City of London invented offshore banking - and set the rich free

by [Oliver Bullough](#)

Photograph: Guardian Design Team

Fri 7 Sep 2018 15.00 AEST

[24](#)

Siegmund Warburg had the good sense to leave the madness of Nazi Germany. He migrated to London and restarted his career in the City of London. By the early 1960s, the secret escapades of the arbitrage discovered by the Midland Bank were already the stuff of legend. City bankers knew there was over a billion Eurodollars sitting in London deposits. However, Siegmund had an edge that no one else had. You see, he was raised in Swabia, which encompasses parts of Germany, Switzerland and Italy. He had access to secrets no one else could dream of:

In 1962, Warburg learned from a friend at the World Bank that some \$3bn was circulating outside the US - sloshing around and ready to be put to use. Warburg had been a banker in Germany in the 1920s and remembered arranging bond deals in foreign currencies. Why couldn't his bankers do something similar again?

Up to this point, if a company wanted to borrow dollars, it would have to do so in New York. Warburg, however, was pretty confident he knew where he could find a significant chunk of that \$3bn - Switzerland. Since at least the 1920s, the Swiss had been in the business of hoarding cash and assets on behalf of foreigners who wanted to avoid scrutiny. By the 1960s, perhaps 5% of all the money in Europe lay under Switzerland's steel mattresses.

Siegmund's knowledge of Swiss bank accounts was astounding, especially as Swiss banks were treasured for their vault-like secrecy at the time. His plan was brilliant:

As Warburg saw it, if he could somehow access the money, package it up and lend it, he would be in business. Surely, Warburg thought, he could persuade the people who were paying Swiss bankers to look after their money that they would rather earn an income from it by buying his bonds? And surely he could persuade European companies that they would rather borrow this money from him and avoid paying the steep fees demanded in New York?

[25](#)

For the most part, the steep fees that were demanded in New York were a result of the regulations imposed upon Wall Street banks, including Regulation Q. If Siegmund could utilize the Eurodollar, he would escape all of those troublesome rules, taxes and fees, and offer an identical product with an even higher interest payout.

Warburg knew he was onto something. In 1962, from his base in London, he and his colleagues packaged up the first ever 'Eurobond'. Using the billions of Eurodollars sloshing around the world, Eurobonds would change the world forever:

Warburg's new bond issue - these bonds became known as "eurobonds", after the example set by eurodollars - was led by Ian Fraser, a Scottish war hero turned journalist turned banker.

The cumulative effect of this game of jurisdictional Twister was that Fraser created a bond paying a good rate of interest, on which no one had to pay tax of any kind, and which could be turned back into cash anywhere. These were what are known as bearer bonds. Whoever possessed the bond owned them; there was no register of ownership or any obligation to record your holding, which was not written down anywhere.

Fraser's eurobonds were like magic. Before eurobonds, hidden wealth in Switzerland couldn't really do much; but now it could buy these fantastic pieces of paper, which could be carried anywhere, redeemed anywhere and all the while paid interest to their owners, tax free. Dodge taxes and make a profit, worldwide.



[26](#)

When the first Eurobond was issued, the scale of what had just been unleashed upon the world was known by very few people. Those who understood its potential, immediately

took advantage of what was on offer:

So, who was buying Fraser's magical invention? Who was providing the money he was lending to IRI, via Autostrade? "The main buyers of these bonds were individuals, usually from eastern Europe but often also from Latin America, who wanted to have part of their fortune in mobile form so that if they had to leave they could leave quickly with their bonds in a small suitcase," Fraser wrote in his autobiography.

[27](#)

When Eurodollars first emerged, after the Marshall Plan, we discovered that the Soviet Union and Communist China were finding ways to keep US dollars hidden from America. When Eurobonds came onto the scene, it is not hard to believe who were the willing buyers of this new financial innovation. They were communist despots, fascist dictators, criminal cartels and corrupt politicians.

This was the significant and powerful investor base that Siegmund Warburg and his banking cartel had tapped into. The magic behind all of this was that Eurobonds, just like Eurodollars, were effectively US dollars, but free from any American regulation. Their value was derived by the 'full faith and credit of the American taxpayer'. Simply put, the blood, sweat and tears of hard working Americans was supporting the value of an investment product that was attracting some of America's greatest enemies.

While nobody understood this fact, the Eurobond market could boom without obstruction. More importantly, as long as the Federal Reserve continued to have a monopoly on the issuance of US dollars, the Eurobond and Eurodollar market could grow indefinitely.

It was very early days for the Eurobond market in 1963, but the scale of its potential had been revealed. This was a critical juncture in global financial history. If nothing was done to put an end to this fiasco, it could rapidly morph into an unstoppable beast.

A Silver Bullet

By 1963, dictators, cartels and corrupt officials were grasping the potential of these new Eurobonds. It was now possible to invest all those off-shore dollars into a product that would pay tax-free interest and be converted back into cash at the owner's discretion.

As long as the Federal Reserve continued to issue currency that quietly found its way off-shore, the Eurobond market could expand ad infinitum. Globalist bankers were making colossal profits by creating, managing and brokering these bonds, and the enemies of America were riding on the back of the mighty US dollar.

The only thing that could put a stop to this scheme would be a competitor that could put an end to the Federal Reserve's monopoly on the issuance of US currency. Interestingly, when JFK became President of the United States, he supported the Federal Reserve. In 1961 he also wanted to phase out silver from America's monetary system:

In 1961, at my direction, sales of silver were suspended by the Secretary of the Treasury. As further steps, I recommend repeal of those Acts that oblige the Treasury to support the price of silver; and repeal of the special 50-percent tax on transfers of interest in silver and authorization for the Federal Reserve System to issue notes in denominations of \$1, so as to make possible the gradual withdrawal of silver certificates from circulation and the use of the silver thus released for coinage purposes. I urge the Congress to take prompt action on these recommended changes.'



[29](#)

By 1963, the news about Siegmund Warburg's Eurobond innovation permeated throughout the financial world. The implications for America were clear; foreign deposits offer better interest rates and were tax-free. If something was not done, US dollars would be drained from American banks, turned into Eurodollars, strengthening America's competitors, and funding its enemies.

There is little doubt JFK would have been made aware of this situation. Considering that at the time the Korean War, the Cuban missile crisis and the growing concerns about Vietnam were front and center in the American psyche, the President had to do something to halt this Eurodollar tsunami.

On June 4, 1963, JFK had changed course completely, reversing his previous policy with respect to monetary silver:



JOHN F. KENNEDY

35th President of the United States: 1961 - 1963

Executive Order 11110 —Amendment of Executive Order No. 10289 as Amended, Relating to the Performance of Certain Functions Affecting the Department of the Treasury

June 04, 1963

By virtue of the authority vested in me by section 301 of title 3 of the United States Code, it is ordered as follows:

SECTION 1. Executive Order No. 10289 of September 19, 1951, as amended, is hereby further amended --

(a) By adding at the end of paragraph 1 thereof the following subparagraph (j):

"(j) The authority vested in the President by paragraph (b) of section 43 of the Act of May 12, 1933, as amended (31 U.S.C. 821 (b)), to issue silver certificates against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates, to prescribe the denominations of such silver certificates, and to coin standard silver dollars and subsidiary silver currency for their redemption," and

[30](#)

What would be a consequence of EO 11110?

“Kennedy knew that if the silver-backed United States Notes (USN) were widely circulated, they would **eliminate the demand for Federal Reserve Notes (FRN)**. This

is a simple matter of economics. USNs were backed by silver and FRNs were (still are) backed by nothing of intrinsic value.” [31](#)

If Kennedy’s silver-backed USNs eliminated demand for Federal Reserve money, the Eurodollar could potentially become worthless, along with the entire banking complex now attached to it. It would mean those holding Eurodollars and Eurobonds would lose their entire investment.

Kennedy had just pissed off the City of London bankers AND every global despot, dictator, mobster and corrupt politician who were secretly holding tax-free Eurobonds off-shore. He had pissed them ALL off.

The Eurobond business was in the process of launching, and JFK was taking steps to put a halt to it. To understand how big a concern the Eurobond market was at the time, we can go back to the Federal Reserve minutes, and their adjustment of Regulation Q, just one month after JFK’s EO 11110. From the St Louis Fed, we note:

<u>July 17, 1963</u>			<u>To avoid outflows of funds to foreign competition.</u>
Savings deposits			<u>To prevent a run-off of bank time deposits, which might</u>
Less than 12 months	3.50%		unduly tighten bank credit, given the discount rate
12 months or more	4.00		increase.
Other time deposits			To eliminate bookkeeping in efficiency cause by splintered
Less than 90 days	1.00		ceiling rates.
90 days or more	4.00		

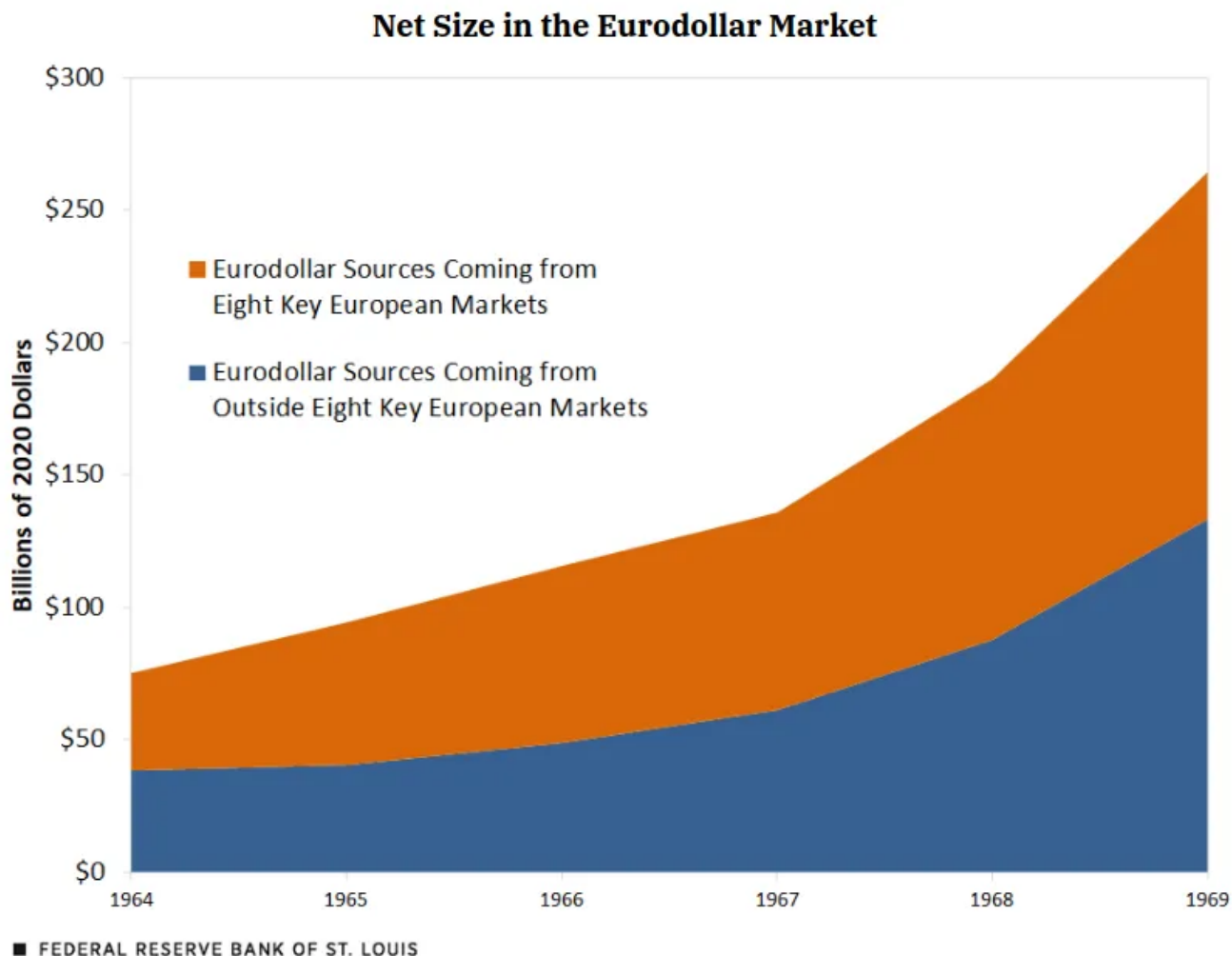
[32](#)

Everyone knew that US dollars were flying off-shore and into the Eurodollar market. Many were making anonymous fortunes in the process. EO 11110 was a ‘silver bullet’ that unfortunately did not find its intended mark.

On November 22, 1963, John F. Kennedy was assassinated.

The Return and Rise of Prussia

After Kennedy's assassination, the Eurodollar and Eurobonds took on a whole new dimension. It was a financial product with unlimited potential:



[33](#)

The 'Euro' dollar got its name because the initial place where vast pools of US dollars accumulated was in post-WWII Europe, mainly kicked-off by the Marshall Plan. However, the above graph shows the rise of Eurodollars 'outside of European markets', from 1964 onwards.

That was primarily due to the major geopolitical unrest in Asia. The Vietnam war was going hyper-kinetic, and newly printed Eurodollars were flooding into Asia:

U.S. Spent \$141-Billion In Vietnam in 14 Years

WASHINGTON, April 30 (AP)
—From 1961 until the surrender of the Saigon Government, the United States spent more than \$141-billion in South Vietnam, or more than \$7,000 for each of South Vietnam's 20 million people.

The New York Times

THURSDAY, MAY 1, 1975

[34](#)

The global Eurodollar phenomenon was in full-blown beast mode. More Eurodollars meant more Eurobonds. The issuance of more Eurobonds meant more profits for the holders. Between 2.5 – 4 million lives were lost in Vietnam and sadly, this illustrated the financial incentive that sits along-side, or maybe even behind, war.

Unbeknown to most people, another transition was occurring on the economic front that would shape the world for decades to come. As the Vietnam War was raging and Eurodollars were moving all around the world, an old power quietly re-emerged onto the global scene:

When the Federal Reserve restricted US banks' access to loans in August 1966, they turned to the Eurodollar market for funds. Germany ran persistent trade surpluses with the US, which lead to an accumulation of enormous dollar reserves at the Bundesbank. The German central bank thus became the principal source of Eurodollars for US banks. This recycling of US dollars began feeding a wage-price spiral already underway due to the military-Keynesian impact of the campaign in Indochina.

[35](#)

Yes, you are reading this correctly. The German central bank became the largest single source of Eurodollars for US banks. This was the same bank that had evolved from the original creation of Frederick the Great's Prussian central bank.

The story does not end here. Now that a re-invigorated Bundesbank (formerly the mighty Reichsbank) had all these Eurodollars, they began to tell America what to do:

Without reserve requirements – or any regulation for that matter – the Eurodollar market's ability to create money was, in principle, unbounded. This is why the inflationary impact of this offshore credit creation was so significant. To stop the recycling of inflation as well as dollars, the Bundesbank persuaded the Fed to impose reserve requirements on US banks' Eurodollar borrowings.

[36](#)

Prussia was back with a vengeance. The dollars in their coffers were far more powerful than if they were in America because they were free from regulation. Prussia's ability to control America appeared to be returning.

It can never be stated enough; the value of the mighty US dollar is derived from the blood, toil and labor of hard-working Americans. However, the power of the mighty US dollar was now in the hands of those exempt from US regulation. By 1971, the German

Bundesbank was the largest holder of Eurodollars. Prussia had once again assembled ‘an army that controlled a nation’.

This new power was immediately deployed. With the Vietnam war raging, global currency wars exploded:

Speculators had already used the Eurodollar market to mount an attack on the pound sterling in 1967, forcing a devaluation in November. Similarly, speculators used the Eurodollar market to exploit arbitrage opportunities that opened up between the revaluation of the Deutschmark in 1969, and the decision to let the market determine its price in 1971. The biggest fish in the tank was tackled in the first two weeks of August 1971, when the US lost \$6 billion of reserves amid mounting speculative attack on the dollar. With dwindling gold reserves, the US withdrew its commitment to sell gold for \$35 an ounce and the dollar was devalued on the 15th. Statesmen fought to save the post-war monetary order for two more years, to no avail.

[37](#)

The emergence of this financial system was spectacular:

- Eurodollars were originally used to rebuild West Germany and parts of Western Europe, as Hermann Abs allocated Marshall Plan funds from the US.
- A large chunk of these Eurodollars ended up in Swiss banks, laying the foundation for Eurobonds, which were the brain-child of Siegmund Warburg, a close friend of Hermann Abs.
- This tax-free, regulation-free, and transparency-free system meant that American dollars fled to these off-shore havens.
- The bulk of these Eurodollars eventually found their way into the German Bundesbank, and within a few short years the mighty US dollar that had rescued Germany, was under attack by Germany.

- By 1971, the might of the original US dollar was broken, and had degraded into a common fiat currency.

In [ReichsWEF – Part II](#), we outlined the geopolitical events that surrounded the de-pegging of the US dollar from gold. The man conducting most of the operations for America at that point, was German-American Henry Kissinger. Kissinger was mentored by German-American, Dr. Fritz Kraemer, who we noted was well known within the US:

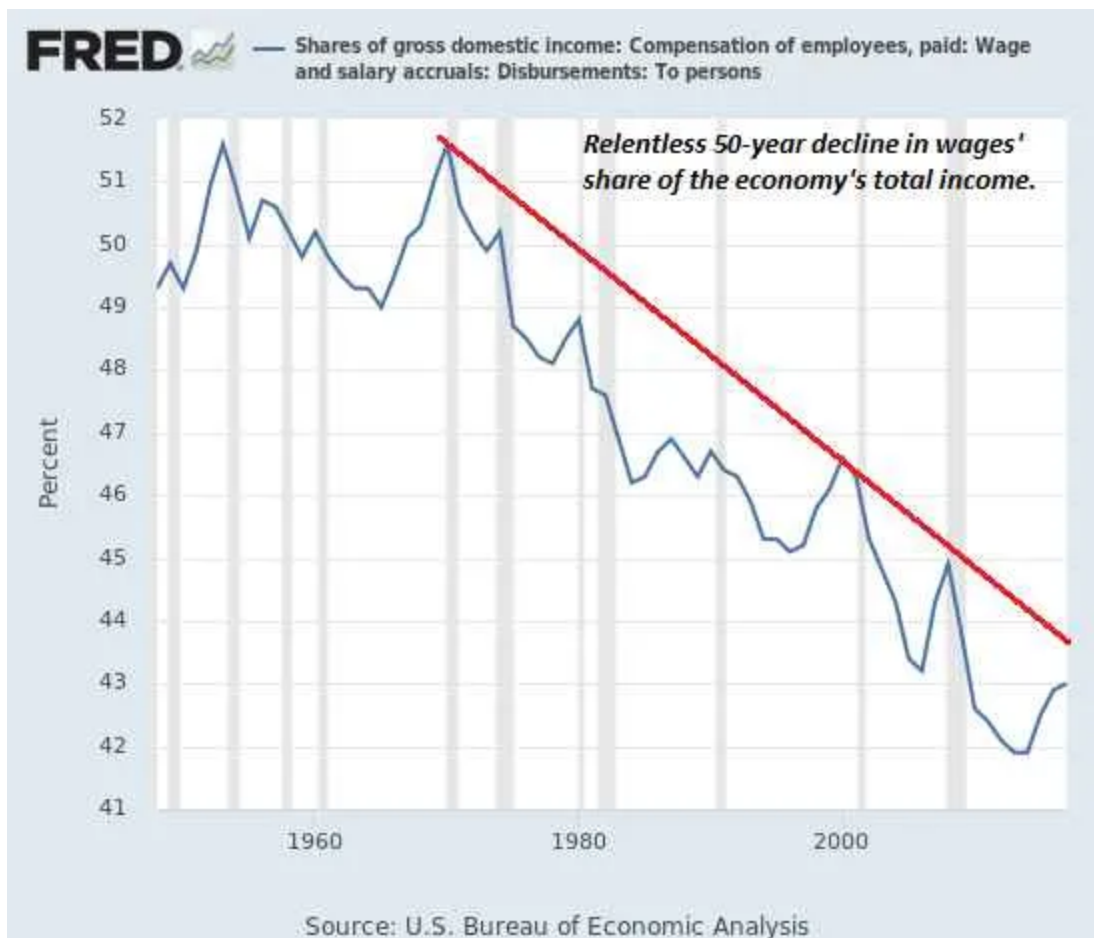
In the Pentagon he became the grey eminence during the Cold War, an authority on Germany and an educator of high-ranking officers and politicians.

He always remained a true Prussian inside his heart and stood by his strong principals of a freedom fighter.

The strategy to destroy America now sits in full view for us all to see. Under the guise of economic prosperity, the Prussian regime had begun white-anting the entire American way of life. This financial control would eventually lead to an all-out assault on Constitutional freedoms, which is what we are seeing today.

This invisible enemy is methodical and extremely patient. When the US dollar went off the gold standard, America's middle-class began a long march into decline. To get a great overview of how the world changed since 1971, please take the time to check out the graphs and statistics at:

<https://wtfhappenedin1971.com/>



The Biggest Market Nobody Knows About

You may now be asking, what all this Eurodollar stuff has to do with me. In short, it has everything to do with us all:

A new world-class golf course in an Asian country financed with a USD bank loan. A Mexican property developer buying a hotel in USD. A European pension company wanting to hold USD assets and swapping borrowed EUR to do so. An African retailer importing Chinese-made toys for sale, paying its invoice in USD.

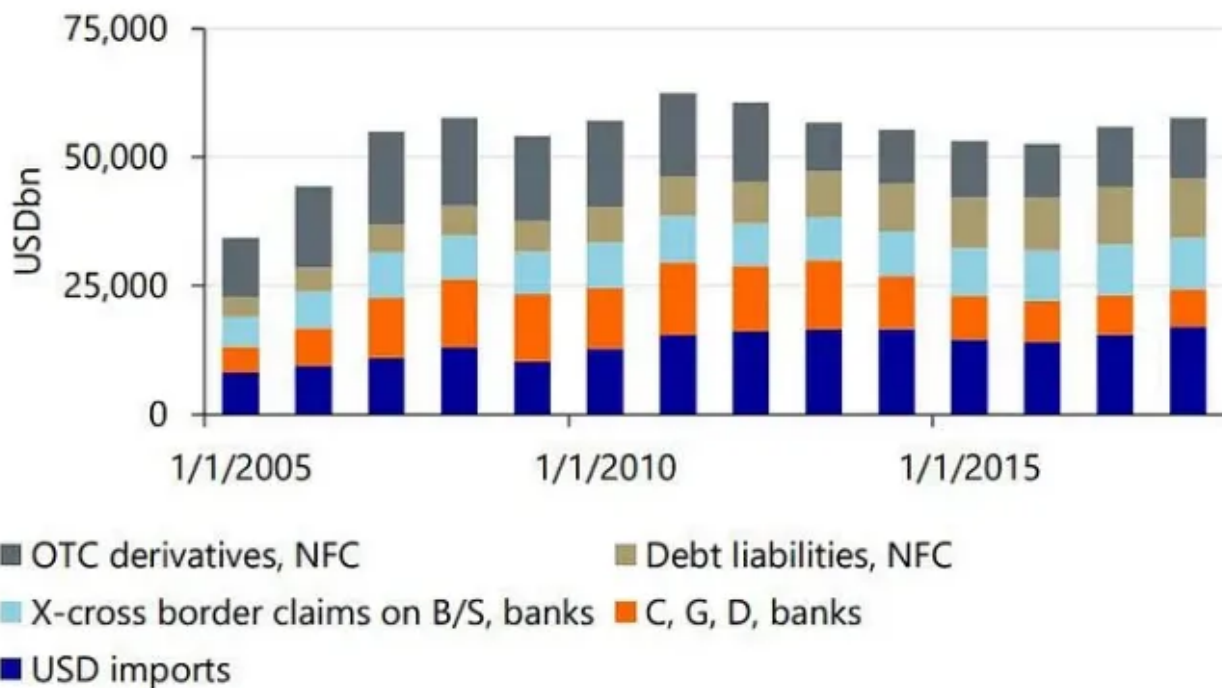
All of these are small examples of the multi-faceted global Eurodollar market.

[38](#)

Every central bank around the world is dependent on Eurodollars as their major reserve currency. How large is the Eurodollar market today?

The results are as shown below as of end-2018: USD57 trillion, nearly three times the size of the US economy before it was hit by the COVID-19 virus. Even if this measure is not complete, it underlines the scale of the market.

Figure 1: Quite the rabbit hole!



Sources: BIS, World Bank, Rabobank

[39](#)

America has been the world economic superpower for decades. Somehow, the Eurodollar has surpassed the US economy three-times over, and very few people are even aware of it:

The size of the Eurodollar market is so large that it can be considered an independent great power. “It also, by definition, increased the likelihood of currency speculation, as ever larger Eurodollar funds, far in excess of the gold and dollar reserves held by governments and the IMF, became increasingly powerful as ‘market makers’, taking on and winning against national central banks, while, in the process, becoming indispensable as privately owned and controlled disequilibrating international liquidity.”[7]

[40](#)

If the Eurodollar had truly become an “**independent great power**”, it achieved this with very few even knowing of its existence. Recall, the term “great power” was first termed following the [Congress of Vienna in 1814](#). One of those Great Powers was, of course, Prussia.

great power

European history

great power, sovereign state with significant diplomatic, economic, and military strength to exert power in international affairs.

[41](#)

This series, and the body of #PrussiaGate research, has shown that the Prussian ideology lives on within international corporations and a cabal of global bankers. Prussia truly does remain a Great Power or ‘sovereign state’ which is exerting incredible influence over the earth. It has found its way into every central bank, the largest companies on earth, and into most financial transactions, worldwide. It has achieved all this in the dark of night, invisible to everyone.

Today, the Eurodollar is, by far, the biggest game in town. Eurodollar futures are even traded on the Chicago Metals Exchange (CME):

"The volume in Eurodollars (traded at the CME) is beyond anything you gold and crude oil groupies can comprehend. Consider the following volume figures for 2012:

Gold - 43.8 million contracts

Crude Oil - 134.2 million contracts

Eurodollars - 425.1 million contracts

[42](#)

Two Currencies, One Value

We must never forget the original premise of #PrussiaGate, which states that the greatest enemy of America and her rights and freedoms, is Prussia. Prussia is not a nation, but an army that controls nations. We can now observe that after WWII, Prussia did not disappear, it simply became invisible, hiding behind a myriad of globalist corporations and central banks. Its mission is no longer to control a single nation, but the entire world.

Analyzing the origin and evolution of the Eurodollar, and the financial innovations hanging from its every branch, we see that we are dealing with a behemoth that has infiltrated every aspect of our lives; exerting its Marxist ideology over every aspect of society. It truly is a great *independent* power.

At this point, it is worth asking a couple of questions: What can we do? Is there any hope of gaining freedom from this beast?

To answer both these questions, we must observe that the Eurodollar derives its *power* from the value of the US dollar. We must then ask, what backs the US dollar?

From the [Treasury](#);

Federal Reserve notes are not redeemable in gold, silver or any other commodity, and receive no backing by anything. Redeemable notes into gold ended in 1933 and silver in 1968. **The notes have no value for themselves, but for what they will buy.** In another sense, because they are legal tender, Federal Reserve notes are “backed” by all the goods and services in the economy.

What the government, via the Treasury and the Federal Reserve, really did in 1971 was coerce you to accept something (Federal Reserve notes) that used to be redeemable for gold and/or silver but now aren't redeemable at all.

[43](#)

In other words, the US Treasury is stating that it is the capital and labor of hard-working American people that “backs” the USD. Therefore, the Eurodollar’s power is directly extracted from the American economy; by the goods and services provided by the People.

To be clear, this \$60 trillion is located off-shore, free from American regulation and tax, and yet still enjoys the full purchasing power given to them by the hard work of the American people. The US Treasury clearly states what “asset” backs these dollars; it is We the People.

Eurodollar holders are the number one client of the US Federal Reserve, because they hold most of the Fed-issued currency. If Eurodollar investors are displeased with the Fed’s monetary policy, they can sell their dollars. If this happened en-masse, America would experience a hyperinflation that would make the 1920s Weimar hyperinflation look like a game of monopoly.

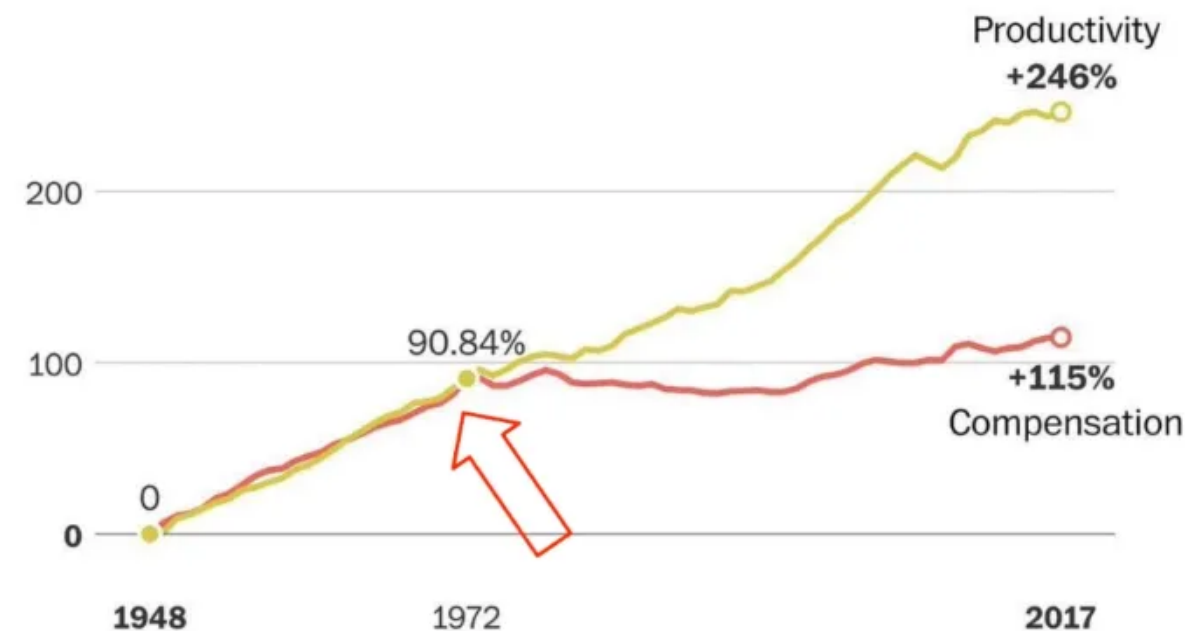
In a very real sense, the Federal Reserve is now beholden to the monster they helped create. Eurodollar holders do not want the American economy to die, as that would destroy the value of their investment. Instead, they simply wish to extract as much as possible from the American economy, via interest-rates. Relevantly, interest rates are

determined by the Fed and the Eurodollar futures contracts. Once these rates of return are set, all that is required is that American people continue to ‘back’ this currency with their hard labor and entrepreneurial skills, thereby maximising “the goods and services in the economy”.

That is why American wages have significantly fallen behind American productivity since 1971:

WTF Happened In 1971?

Growth in productivity and hourly compensation since 1948



Note: Compensation includes wages and benefits for production and non-supervisory workers

Source: Economic Policy Institute

[44](#)

What the graph above illustrates is that the American worker is no longer part of the great American dream. This is Hegel’s master-slave dialectic on full display. After 1971,

the Eurodollar is now the master controlling the US economy, and enslaving the US people.

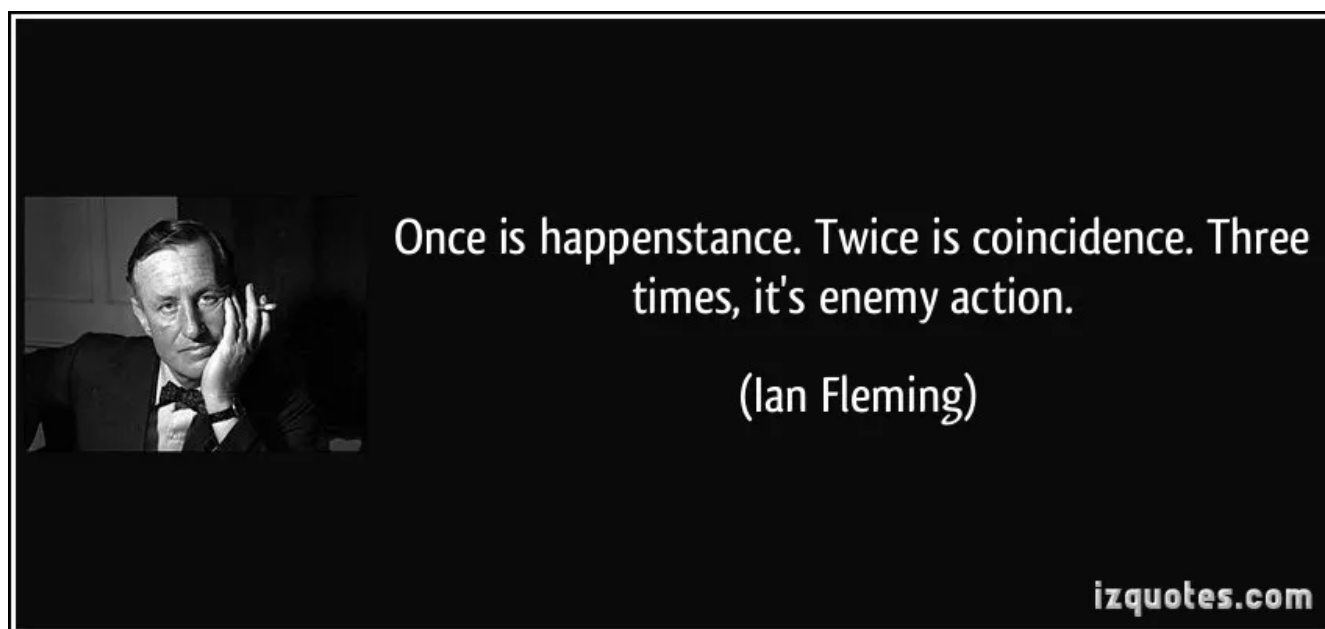
Let's draw breath and summarize this entire situation through a Prussian lens:

- The Warburg banking family are from the Prussian town of Warburg.
- Paul Warburg emigrated to America and was the architect of the US Federal Reserve, which he modelled off the German Reichsbank.
- Max Warburg was instrumental in the German Reichsbank until the late 1930s, working with commercial bankers, and Hermann Abs, to “Aryanize” Jewish owned businesses.
- When America and Nazi Germany fell into war, the US Fed and Reichsbank were instrumental in the financing of their respective militaries.
- The trail of destruction in Europe after WWII, led to the deployment of billions of USD into Germany and Europe via the Marshall Plan.
- Hermann Abs oversaw the allocation of Marshall Plan funds. A few years later, his good friend Siegmund Warburg invented the Eurobond, allowing great amounts of wealth to be packaged up into Eurodollar bearer-bonds, receiving tax-free interest, and redeemable at almost any bank in the world.
- Frank Renouf, a New Zealand POW in Germany, is released after WWII and assists Hermann Abs in the financial re-construction of West Germany. New Zealand introduced innovative and favorable new Trust laws. Upon returning to New Zealand, Sir Frank Renouf establishes the country's first merchant bank and is instrumental in creating trusts.
- In 1975, the Church Committee discovers that Hermann Abs was receiving dark-money from Lockheed into foreign accounts that have also been used to hide enormous wealth on behalf of criminals, despots and corrupt officials. In 2021, the release of the Pandora Papers showed that New Zealand Trusts were used in this global finance scheme.
- The invention of the Eurobond by Warburg gave birth to the monstrous Eurodollar market. President Kennedy reinstated the silver-backed certificates to stop the

gargantuan flow of Eurodollars from occurring, but was assassinated before the program took hold.

- The Eurodollar is then used to successfully attack the USD gold-standard, which ultimately leads to the slow destruction of the American middle-class.
- The Eurodollar is now the world's largest financial market, and is considered even to be a "great power". Its fate is tied to the fate of the USD, meaning it is supported solely by the blood, labor and toil of all Americans.

Never forget that the Prussian way is to remain in a constant state of war. They yield to no one, and they use infiltration, instead of invasion. Global banking is a significant part of this infiltration. When we look at the key players in the rise of the Eurodollar, we find a myriad of Prussian coincidences:



Nuklear Currency Wars

Rarely in history does the world have the opportunity to go into battle against the horrible invisible enemy. 1963 was the last time this battle was waged, and it ended badly for We the People.

Exactly sixty years later, humanity is being given another chance. The Eurodollar is the biggest game in town, and the world is mobilizing against this gargantuan financial

parasite.

In [The House of Saud](#), we presented the history of Islamic fascism and how it began with a partnership between Hitler and Hassan al-Banna, who founded the Muslim Brotherhood. Almost every radical Islam organisation and terrorist today was derived from the Nazi/ MB partnership. However, the CIA had taken control of the Muslim Brotherhood from the 1950s, and it served as a destabilization mechanism in the Middle East. A region which is unstable, can be easily controlled.

When Eurodollars were used to break the USD gold-standard in 1971, the US Federal Reserve printing press was unleashed. However, there needed to be a new incentive for global investors to buy American dollars. Henry Kissinger was all over it:

“1973-1974... To maintain global dollar demand, Washington creates the petrodollar system. The first to enter this arrangement is Saudi Arabia. The Saudis agree to price all of their oil in U.S. dollars and even to invest some of their profits into U.S. Treasury securities. In exchange, the U.S. provides weapons to the Saudis, along with U.S. military bases to "protect" the Saudi oil fields.” [45](#)

With the Saudi stage having been set, this moment marked the launch of the “Petrodollar”. As long as the world was forced to buy oil in USD, the demand for dollars would continue unabated. However, to enforce the Petrodollar complex, Americans had to spend trillions on military campaigns throughout the world. Essentially, [the military industrial complex that Eisenhower warned of in 1961](#), had been deployed with a sinister new purpose. Nations were literally *forced* to participate, and there was little regard for the thousands of American soldiers who lost their lives to protect the Petrodollar.

There is one glaringly obvious aspect about the Petrodollar:

FINANCIAL TIMES

Petrodollars are eurodollars,
and eurodollar base money
is shrinking,

[46](#)

The Financial Times not only states the obvious, but says the quiet part out loud. The Eurodollar is dying. There are nations who no longer wish to be under its control:

BRICS' reserve currency: An attempt to reduce the dollar's dominance?

SAURADEEP BAG

Whilst Russia and China are leading de-dollarisation initiatives due to their geopolitical rivalry with the US, India, Brazil, and South Africa have supported BRICS' statements on altering the global financial system for their own interests.



[47](#)

If we consider the military campaigns America has undertaken in the past to enforce the Petro/ Eurodollar standard upon the world, the brazen declaration by BRICS nations seems like an open declaration of war.

That is exactly what it is.

The world is in the midst of the greatest currency war in history. However, this is not a war against the American people; it is against the Eurodollar. Unfortunately, the hard-

work and productivity of Americans has been unknowingly chained to the Eurodollar behemoth, resembling somewhat of an economic hostage crisis.

#PrussiaGate uses history to understand the present. We are not prophets, and we cannot predict the future. The future is always uncertain, especially during a war. However, with respect to the Eurodollar, the smartest financial men in the world have narrowed down the fate of the currency into three options:

Indeed, look at the Eurodollar logically over the long term and there are only three ways such a system can ultimately resolve itself:

1. The US walks away from the USD reserve currency burden, as Triffin said, or others lose faith in it to stand behind the deficits it needs to run to keep USD flowing appropriately;
2. The US Federal Reserve takes over the global financial system little by little and/or in bursts; or
3. The global financial system fragments as the US asserts primacy over parts of it, leaving the rest to make their own arrangements.

[48](#)

Let's work backwards through these options:

Option 3:

With the emergence of BRICS, the global financial system is already fracturing. Nations would then be free to form trading-blocs or negotiate trade agreements on a nation-by-nation basis. The Eurodollar would no longer be required for global-trade. Notably, President Trump was also busy building alliances to counter BRICS, thereby confirming parts of Option 3 playing out in the real-world:

The Quad in the Indo-Pacific: What to Know

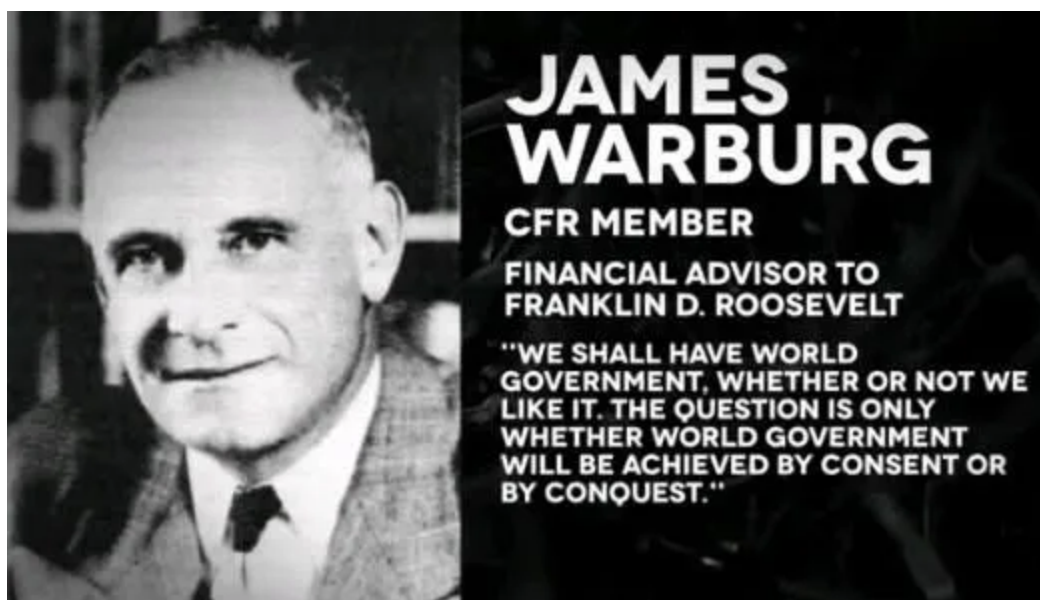
By Sheila A. Smith, CFR Expert | May 27, 2021 2:30 pm (EST)

The Quad, composed of the United States, Australia, India, and Japan, is not a formal alliance. Still, the group has intensified its security and economic ties as tensions with China rise.

[49](#)

Option 2:

The Federal Reserve would effectively take over the entire world. While this sounds highly improbable, it is important to understand that the Eurodollar is a function of the Federal Reserve. The architect of the Eurobond was Siegmund Warburg. The architect of the Federal Reserve was Paul Warburg. The son of Paul Warburg, was FDR advisor, James Warburg, and James was not subtle in his vision:



When we look at the Prussian origins of the Federal Reserve, the evolution and power of the Eurodollar, and the members of the ReichsWEF openly calling for a “World Government”, a plan that has been invisible for over a century, is now revealed for all to see.

Option 2 is the clear objective of the Horrible Invisible Enemy. Prussia seized the world, and it intends to control the world. Their mantra is as relevant today as it was centuries ago: “Kill or be killed.”

Option 1:

Option 1 looks at how America could simply “walk away from the USD reserve currency burden”.

Recall in 1963, when JFK issued EO 11110, the Treasury began issuing silver-backed certificates that would compete with the Federal Reserve Notes (FRNs). Siegmund Warburg had just figured out a way to turn Eurodollars into a never ending profit engine. His FRNs could not, under any circumstance, have a competing US currency. Within months, JFK was assassinated.

While JFK’s assigation was horrific, it provided the world with a glimpse of the Achilles heel of the Eurodollar; hard-currency. Money backed by gold or silver would never have resulted in the endless printing of Eurodollars.

Today, if a similar certificate was re-introduced into the US, it would “put an end to the endless”, and potentially destroy the Fed.

A Final Thought

Regulation Q intended to stop banks from engaging in reckless and speculative ventures using the American people’s hard-earned savings. Since the birth of the Fed, banks have repeatedly made colossal blunders that destroy the global economy and plunge billions into poverty. Regulation Q was a leash that forced bankers to bank, and not speculate.

If Treasury issued hard-currency then it would begin to destroy the value of the Eurodollar. The consequences of this would be unfathomable. However, we are merely

dealing with financial chicanery; it is an illusory pricing mechanism that has taken control of the real world. Take heart in the fact that if the Eurodollar disappears, the real world still exists.

The factories, machines, farms, innovators, workers and unlimited potential of the human spirit will still be here.

All that disappears is the Eurodollar and the bonds that it spawned. The bribe money received by corrupt bureaucrats, that are untouchable by American authorities because they are “*concealed and in foreign accounts*” will disappear. The hidden wealth of dictators with their communist and fascist regimes that enslave and impoverish their own citizens will disappear. The myriad of tax havens which provide anonymous investment vehicles for the corrupt will shrivel up to nothing. Should the Eurodollar disappear, so too would the vast fortunes hidden from We the People.

While the scale of all this *seems* so large, the choice of which way we go, is driven by We the People.

During President Trump’s first term in office, he embarked on a bold strategy to “Make America Great Again”. It was about restoring jobs in manufacturing; placing equalization tariffs on China so that industry was incentivized to return to America. He was about securing the border, becoming energy independent and freeing up regulations to maximize the productivity of the *REAL* world in America.

When the music stops, the Eurodollar will vanish and America will have to stand on its own feet again, along with every other nation in the world. Those with resources, factories, farms, labor and innovation will thrive. So too will nations willing to trade on fair and equal playing fields.

When we consider the implications of the Eurodollar collapsing into the abyss of financial history, it sheds new light on the intent behind the objectives and accomplishments of President Trump’s first term in office. His administration was preparing America for a *real* world, free from the chains of the Eurodollar. When you see the people and organizations that have mobilized against Trump, and those who support him, you can now see clearly the enemy and their intent in this horrible, invisible war.

MAGA.

The End.

- 1 <https://www.levin-center.org/frank-church-and-the-church-committee/>
- 2 <https://aad.archives.gov/aad/createpdf?rid=266573&dt=2476&dl=1345>
- 3 <https://www.minneapolisfed.org/article/1989/paul-warburgs-crusade-to-establish-a-central-bank-in-the-united-states>
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- 5 <https://www.encyclopedia.com/history/dictionaries-thesauruses-pictures-and-press-releases/war-finance-corporation>
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- 10 <https://thegreatdepressioncauses.com/great-depression/banks/>
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- 12 <https://www.federalreservehistory.org/essays/glass-steagall-act>
- 13 <https://www.federalreservehistory.org/essays/glass-steagall-act>
- 14 <https://www.wallstreetmojo.com/eurodollar/>
- 15 <http://caen-sccm-cdp01.engin.umich.edu/the-eurodollar-market.php>
- 16 <https://popula.com/2018/08/15/wtf-is-a-eurodollar-really/>

- 17 <https://t1mproject.medium.com/down-the-rabbit-hole-the-eurodollar-market-is-the-matrix-behind-it-all-a7a054dd4b0f>
- 18 https://www.sfu.ca/~poitras/EEH_Eurodollar_98.pdf
- 19 https://www.sfu.ca/~poitras/EEH_Eurodollar_98.pdf
- 20 https://www.sfu.ca/~poitras/EEH_Eurodollar_98.pdf
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- 22 <http://www.schloss-uhenfels.de/>
- 23 <https://www.theguardian.com/books/2010/jul/11/high-financier-siegmund-warburg-review>
- 24 <https://www.theguardian.com/news/2018/sep/07/the-real-goldfinger-the-london-banker-who-broke-the-world>
- 25 ibid
- 26 ibid
- 27 ibid
- 28 <https://archive.org/details/EconomicReportOfThePresidentJanuary1963/page/n21/mode/2up?view=theater>
- 29 <https://news.google.com/newspapers?id=-q8fAAAAIIBAJ&sjid=LdcEAAAAIIBAJ&pg=2964,4612588&hl=en>
- 30 <https://www.presidency.ucsb.edu/documents/executive-order-11110-amendment-executive-order-no-10289-amended-relating-the-performance>
- 31 <https://foundationfortruthinlaw.org/jfk-vs-fed.html>
- 32 https://files.stlouisfed.org/files/htdocs/publications/review/70/02/Administration_Feb1970.pdf
- 33 <https://www.stlouisfed.org/on-the-economy/2022/january/bretton-woods-growth-eurodollar-market>

34 <https://timesmachine.nytimes.com/timesmachine/1975/05/01/issue.html>

35 Policy Tensor

The Eurodollar Market

"I used to think if there was reincarnation, I wanted to come back as the president or the pope or a .400 baseball hitter. But now I want to come back as the bond market. You can intimidate everybody." James Carville, chief political strategist to President Clinton...

[Read more](#)

10 years ago · policytensor

36 *ibid*

37 *ibid*

38 <https://t1mproject.medium.com/down-the-rabbit-hole-the-eurodollar-market-is-the-matrix-behind-it-all-a7a054dd4b0f>

39 *ibid*

40 see footnote 35

41 <https://www.britannica.com/topic/great-power>

42 <https://www.rcmalternatives.com/2013/08/eurodollars-the-biggest-market-youve-never-heard-of/>

43 <https://seekingalpha.com/article/145722-what-really-backs-the-u-s-dollar>


44 <https://wtfhappenedin1971.com/>

- 45 <https://followthemoney.com/americas-petrodollar-system-a-timeline-of-the-rise-and-fall-of-the-us-dollar/>
- 46 <https://www.ft.com/content/daa52688-db6a-385e-a313-ef9f3cb6e36e>
- 47 <https://www.orfonline.org/expert-speak/brics-reserve-currency/>
- 48 <https://t1mproject.medium.com/down-the-rabbit-hole-the-eurodollar-market-is-the-matrix-behind-it-all-a7a054dd4b0f>
- 49 <https://www.cfr.org/in-brief/quad-indo-pacific-what-know>

11 Comments



Write a comment...


 **The Grumpy Old Man** Writes The Grumpy Old Man’s Newsletter Feb 18 · *edited Feb 18*

Thank you so much to this team - another one of your much needed articles of research and interpretation of our current situation. Amongst all the parroted explanations on the net regarding the financial system, never have I seen mention of the Eurodollar.

This article explains much more than just the constant chatter about the USA needing to go back to gold. And you tied it back nicely to your core subject matter of Prussia.

Your articles and series' are absolute gems!! What an education we are getting.

♡ 7 Reply Collapse

 **cgg** Feb 18

The summer before CV, I took a tour of the Fed and the tour guide basically confirmed what you wrote here; that the majority of US currency is outside of the US and used in other countries. The reason given was the dollar is considered to be more stable than the local currency. I suppose that is one way of looking at it!

I noticed in your first image on the Church Committee that Seymour Hersh is cited. Interesting that he is now back in the news, on Substack no less, with the Nordstream expose.

♡ 7 Reply Collapse

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