

# xymphora

Thursday, August 11, 2005

The American Dollar,

R. I. P.

Everybody has started to pick on the poor Americans:

1. South Korea, which holds the fourth largest currency reserves in the world, traditionally held in American debt instruments, [announced in](#) the spring that it was going to diversify into other currencies.
2. Russia now [calculates](#) the value of the ruble in terms of a basket including the American Dollar and the Euro, with the Euro weighting in the basket gradually increasing. It is also considering [denominating](#) the value of its oil in Euros rather than Dollars.
3. China has announced that the value of its currency will be determined by a [basket of](#) currencies, instead of being fixed against the American Dollar. The relative weightings of currencies in the basket is a secret, which will allow the Chinese to quietly divest themselves of American holdings without triggering a panic that would suddenly reduce the value of these holdings. The American political opposition of the Chinese acquisition of Unocal is going to turn out to be a very dumb move.

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4. With the new Chinese approach to valuing its currency, other Asian countries are likely to begin [valuing](#) their currencies against the Chinese currency, rather than against the increasingly pressured American dollar.
5. The Iranian oil [bourse](#), a new international market for oil in which the oil will be priced in Euros rather than Dollars, is slated to open next spring.
6. Saudi Arabia, immediately after the death of King Fahd, [announced](#) that it was going to repatriate \$360 billion invested overseas in the last 18 months. Of course, the majority of this was invested in the United States, and Saudi Arabia can't possibly absorb all that money, so this is a polite way of saying that they will invest their oil revenues in countries other than the United States. Thus quietly ends the scheme that Saudi oil surpluses would be invested in the United States. This has worked exceptionally well for the Americans, and the thanks the Saudis got for it was to be constantly blamed for financing terrorism, financing which started at the insistence of the United States! The replacement of Prince Bandar - a man perceived as very close to American interests, particularly the Bush crime family itself - as Saudi ambassador to the United States almost certainly also signals that the Saudis are tired of propping up the American economy and receiving only aggravation in return. The loss of the very close friendship of the Saudis is another gift the Americans have received from the Zionists in the Bush Administration. Sometimes it helps to know who your real friends are.

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In the last six months, Americans are starting to get a taste of what the rest of the world thinks of the policies that came out of the last two crooked American Presidential election results. These are a series of irreversible attacks against the hegemony of the American Dollar. Putting up with dumb politicians has a price.

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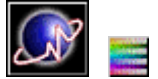
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