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Page 2 News

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WORLDNETDAILY EXCLUSIVE

**FROM JOSEPH FARAH'S G2  
BULLETIN**

## Who shorted

## British pound?

### Currency fell 6% in 10 days before London terror attacks

Posted: July 16, 2005  
3:40 p.m. Eastern

*Editor's note: Joseph Farah's G2 Bulletin is an online, subscription intelligence news service from the creator of WorldNetDaily.com – a journalist who has been developing sources around the world for almost 30 years. The subscription price for the premium newsletter has been slashed in half and is now available for only \$9.95 per month.*

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WASHINGTON -- In the 1988 Hollywood hit "Die Hard," starring Bruce Willis, a group of "terrorists" take over a Japanese banking institution in Los Angeles, hold hostages and make demands for release of "political prisoners."

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But it turns out the terrorists aren't really terrorists. They are bank robbers trying to make off with the fortune in the bank's vaults.

Could it be Osama bin Laden has seen "Die Hard"?

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That is a question Scotland Yard and other law enforcement agencies are actually asking themselves following the July 7 London transit system attacks that killed 54 and injured scores more as they continue to scour the planet for evidence and additional conspirators.

Why? Because it appears some profited by short selling the British pound in the 10 days leading up to the attacks.

The pound fell about 6 percent (approximately 1.82 to 1.72) against the dollar for no apparent reason – until, of course, the terror attacks sent the British markets reeling still further.

"This was an almost

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unprecedented weakness and far too sharp to be a coincidence," one economist with more than 35 years of experience in the investment industry, told Joseph Farah's G2 Bulletin, the premium, online intelligence newsletter published by the founder of WND. "That is, after all, an annualized rate of loss of well over 100 percent."

The fall did not go unnoticed by investigators, who are wondering whether the terrorist masterminds behind the attacks decided to make some money on their action or whether other investors with inside information about possible attacks took advantage of that knowledge.

"Currencies of establish countries simply do not fall that fast based upon any kind of economic or financial analysis," said the economist. "Somebody – somewhere – knew something. Or maybe I should say 'somebodies.'"

Could it be the terrorists have learned to make their attacks self-funding operations?

Could it be the terrorists are actually motivated by factors other than Islamic fanaticism?

These are some of the questions law enforcement agencies are asking – but they're not really expecting to get answers.

The problem is that short selling of this kind can be done with near total anonymity.

"Trade currency futures through a Swiss or Austrian bank via an offshore company incorporated in Crete and you have a totally untraceable transaction," the economist noted. "No one will ever know who made the really big money off this situation, but I guarantee you this - someone did."

It's not the first time suspicion about terrorists - or someone - profiting from short-selling prior to an attack.

Following the Sept. 11, 2001, attacks in the U.S., David Ruder, chairman of the Securities and Exchange Commission from 1987 to 1989, raised the question of whether terrorists may have gotten away with profiting from their attacks by short-selling shares in the U.S. markets.

Then U.S. Treasury Secretary Paul O'Neill confirmed the government was investigating possible short selling, but was not optimistic those responsible would ever be found.

Short selling allows investors to bet that stocks will fall by borrowing and selling shares in the hope of buying back at a lower price.



After Sept. 11, Chicago Board Options Exchange data showed 1,575 put options purchased in United Airlines' parent company five days before the attacks. On an average day, only 390 such put options are purchased. Investors bought 2,258 put options in American Airlines parent company, compared with 220 on a typical day. Insurance and other stocks also experienced an upswing in short sales.

Investigators never revealed how much money was bet, but short sellers could have made 30 times what they invested, given the huge plunge in the stock prices of those companies.

Government investigators from around the world never learned the identity of the short sellers in 2001. And, despite vigorous efforts being made to find out who was behind the short selling of the British pound in early July, hopes are slim the culprits will be found.

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