The so-called Sub-Prime Crisis was a Scam

by Sovereignty International (a trust)
C/O 6340 Lake Worth Blvd., #437
Fort Worth, Texas
ZIP CODE EXEMPT

engineerwin@yahoo.com
Administrating-Your-Public-Servants@GoogleGroups.com
Administrating-Your-Public-Servants@YahooGroups.com

www.sovereigntyinternational.fyi
https://sovereigntyinternational.wordpress.com

Common Law Copyright © 2017
Modern Money Mechanics

Is a 40 page document published by the Chicago Federal Reserve in the 1960’s
Modern Money Mechanics

A Workbook on Bank Reserves and Deposit Expansion
Copies of this workbook are available from:
Public Information Center
Federal Reserve Bank of Chicago
P.O. Box 834
Chicago, IL 60690-0834
(312) 322-5111

This publication originally was written by Dorothy M. Nichols in May 1961.
The June 1992 revision was prepared by Anne Marie L. Goczcy

REVISED
May 1968
September 1971
June 1975
October 1982
June 1992

February 1994 40P
Printed in U.S.A.

Printed on recycled paper
Modern Money Mechanics

The purpose of this booklet is to describe the basic process of money creation in a "fractional reserve" banking system. The approach taken illustrates the changes in bank balance sheets that occur when deposits in banks change as a result of monetary action by the Federal Reserve System — the central bank of the United States. The relationships shown are based on simplifying assumptions. For the sake of simplicity, the relationships are shown as if they were mechanical, but they are not, as is described later in the booklet. Thus, they should not be interpreted to imply a close and predictable relationship between a specific central bank transaction and the quantity of money.

The introductory pages contain a brief general description of the characteristics of money and how the U.S. money system works. The illustrations in the following two sections describe two processes: first, how bank deposits expand or contract in response to changes in the amount of reserves supplied by the central bank; and second, how these reserves are affected by both Federal Reserve actions and other factors. A final section deals with some of the elements that modify, at least in the short run, the simple mechanical relationship between bank reserves and deposit money.

Money is such a routine part of everyday living that its existence and acceptance ordinarily are taken for granted. A user may sense that money must come into being either automatically as a result of economic activity or as an outgrowth of some government operation. But just how this happens all too often remains a mystery.

What Is Money?

If money is viewed simply as a tool used to facilitate transactions, only those media that are readily accepted in exchange for goods, services, and other assets need to be considered. Many things — from stones to baseball cards — have served this monetary function throughout the ages. Today, in the United States, money used in transactions is mainly of three kinds — currency (paper money and coins in the pockets and purses of the public); demand deposits (non-interest-bearing checking accounts in banks); and other checkable deposits, such as negotiable order of withdrawal (NOW) accounts, at all depository institutions, including commercial and savings banks, savings and loan associations, and credit unions. Travelers checks also are included in the definition of transactions money. Since $1 in currency and $1 in checkable deposits are freely convertible into each other and both can be used directly for expenditures, they are money in equal degree. However, only the cash and balances held by the nonbank public are counted in the money supply. Deposits of the U.S. Treasury, depository institutions, foreign banks and official institutions, as well as vault cash in depository institutions are excluded.

This transactions concept of money is the one designated as M1 in the Federal Reserve's money stock statistics. Broader concepts of money (M2 and M3) include M1 as well as certain other financial assets (such as savings and time deposits at depository institutions and shares in money market mutual funds) which are relatively liquid but believed to represent principally investments to their holders rather than media of exchange. While funds can be shifted fairly easily between transaction balances and these other liquid assets, the money-creation process takes place principally through transaction accounts.

In the remainder of this booklet, "money" means M1.

The distribution between the currency and deposit components of money depends largely on the preferences of the public. When a depositor cashes a check or makes a cash withdrawal through an automatic teller machine, he or she reduces the amount of deposits and increases the amount of currency held by the public. Conversely, when people have more currency than is needed, some is returned to banks in exchange for deposits.

While currency is used for a great variety of small transactions, most of the dollar amount of money payments in our economy are made by check or by electronic
The introductory pages contain a brief general description of the characteristics of money and how the U.S. money system works. The illustrations in the following two sections describe two processes: first, how bank deposits expand or contract in response to changes in the amount of reserves supplied by the central bank; and second, how those reserves are affected by both Federal Reserve actions and other factors. A final section deals with some of the elements that modify, at least in the short run, the simple mechanical relationship between bank reserves and deposit money.

Other checkable deposits, such as negotiable order of withdrawal (NOW) accounts, at all depository institutions, including commercial and savings banks, savings and loan associations, and credit unions. Travelers checks also are included in the definition of transactions money. Since $1 in currency and $1 in checkable deposits are freely convertible into each other and both can be used directly for expenditures, they are money in equal degree. However, only the cash and balances held by the nonbank public are counted in the money supply. Deposits of the U.S. Treasury, depository institutions, foreign banks and official institutions, as well as vault cash in depository institutions are excluded.

This transactions concept of money is the one designated as M1 in the Federal Reserve’s money stock statistics. Broader concepts of money (M2 and M3) include M1 as well as certain other financial assets (such as savings and time deposits at depository institutions and shares in money market mutual funds) which are relatively liquid but believed to represent principally investments to their holders rather than media of exchange. While funds can be shifted fairly easily between transaction balances and these other liquid assets, the money-creation process takes place principally through transaction accounts. In the remainder of this booklet, “money” means M1.

The distribution between the currency and deposit components of money depends largely on the preferences of the public. When a depositor cashes a check or makes a cash withdrawal through an automatic teller machine, he or she reduces the amount of deposits and increases the amount of currency held by the public. Conversely, when people have more currency than is needed, some is returned to banks in exchange for deposits.
Modern Money Mechanics

• “...the money creation process takes place principally through transaction accounts.” Modern Money Mechanics, page 2
Bank Deposits—How They Expand or Contract

Let us assume that expansion in the money stock is desired by the Federal Reserve to achieve its policy objectives. One way the central bank can initiate such an expansion is through purchases of securities in the open market. Payment for the securities adds to bank reserves. Such purchases (and sales) are called “open market operations.”

How do open market purchases add to bank reserves and deposits? Suppose the Federal Reserve System, through its trading desk at the Federal Reserve Bank of New York, buys $10,000 of Treasury bills from a dealer in U.S. government securities. In today’s world of computerized financial transactions, the Federal Reserve Bank pays for the securities with an electronic check drawn on itself. Via its “Fedwire” transfer network, the Federal Reserve notifies the dealer’s designated bank (Bank A) that payment for the securities should be credited to (deposited in) the dealer’s account at Bank A. At the same time, Bank A’s reserve account at the Federal Reserve is credited for the amount of the securities purchase. The Federal Reserve System has added $10,000 of securities to its assets, which it has paid for, in effect, by creating a liability on itself in the form of bank reserve balances. These reserves on Bank A’s books are matched by $10,000 of the dealer’s deposits that did not exist before. See Illustration 1.

How the Multiple Expansion Process Works

If the process ended here, there would be no “multiple” expansion, i.e., deposits and bank reserves would have changed by the same amount. However, banks are required to maintain reserves equal to only a fraction of their deposits. Reserves in excess of this amount may be used to increase earning assets—loans and investments. Unused or excess reserves earn no interest. Under current regulations, the reserve requirement against most transaction accounts is 10 percent. Assuming, for simplicity, a uniform 10 percent reserve requirement against all transaction deposits, and further assuming that all banks attempt to remain fully invested, we can now trace the process of expansion in deposits which can take place on the basis of the additional reserves provided by the Federal Reserve System’s purchase of U.S. government securities.

The expansion process may or may not begin with Bank A, depending on what the dealer does with the money received from the sale of securities. If the dealer immediately writes checks for $10,000 and all of them are deposited in other banks, Bank A loses both deposits and reserves and shows no net change as a result of the System’s open market purchase. However, other banks have received them. Most likely, a part of the initial deposit will remain with Bank A, and a part will be shifted to other banks as the dealer’s checks clear.

It does not really matter where this money is at any given time. The important fact is that these deposits do not disappear. They are in some deposit accounts at all times. All banks together have $10,000 of deposits and reserves that they did not have before. However, they are not required to keep $10,000 of reserves against the $10,000 of deposits. All they need to retain, under a 10 percent reserve requirement, is $1,000. The remaining $9,000 is excess reserves. This amount can be loaned or invested. See Illustration 2.

If business is active, the banks with excess reserves probably will have opportunities to loan the $9,000. Of course, they do not really pay out loans from the money they receive as deposits. If they did this, no additional money would be created. What they do when they make loans is to accept promissory notes in exchange for credits to the borrowers’ transaction accounts. Loans (assets) and deposits (liabilities) both rise by $9,000. Reserves are unchanged by the loan transactions. But the deposit credits constitute new additions to the total deposits of the banking system. See Illustration 3.

---

3 Dollar amounts used in the various illustrations do not necessarily bear any resemblance to actual transactions. For example, open market operations typically are conducted with many dealers and in amounts totaling several billion dollars.

4 Indeed, many transactions today are accomplished through an electronic transfer of funds between accounts rather than through issuance of a paper check. Apart from the timing of posting, the accounting entries are the same whether a transfer is made with a paper check or electronically. The term “check” therefore, is used for both types of transfers.

5 For each bank, the reserve requirement is 3 percent on a specified base amount of transaction accounts and 10 percent on the amount above this base. Initially, the Monetary Control Act set this base amount—the so-called “low reserve tranche”—at $25 million, and provided for it to change annually in line with the growth in transaction deposits nationally. The low reserve tranche was $41.1 million in 1991 and $42.2 million in 1992. The Garn-St Germaine Act of 1982 further modified these requirements by exempting the first $2 million of reservable liabilities from reserve requirements. Like the low reserve tranche, the exempt level is adjusted each year to reflect growth in reservable liabilities. The exempt level was $3.4 million in 1991 and $3.6 million in 1992.
Bank Deposits—How They Expand or Contract

Let us assume that expansion in the money stock is desired by the Federal Reserve to achieve its policy objectives. One way the central bank can initiate such an expansion is through purchases of securities in the open market. Payment for the securities adds to bank reserves. Such purchases (and sales) are called “open market operations.”

How do open market purchases add to bank reserves and deposits? Suppose the Federal Reserve System, through its trading desk at the Federal Reserve Bank of New York, buys $10,000 of Treasury bills from a dealer in U.S. government securities. In today’s world of computerized financial transactions, the Federal Reserve Bank pays for the securities with an “electronic” check drawn on itself. Via its “Fedwire” transfer network, the Federal Reserve notifies the dealer’s designated bank (Bank A) that payment for the securities should be credited to (deposited in) the dealer’s account at Bank A. At the same time, Bank A’s reserve account at the Federal Reserve is credited for the amount of the securities purchase. The Federal Reserve System has added $10,000 of securities to its assets, which it has paid for, in effect, by creating a liability to itself in the form of bank reserves.

It does not really matter where this money is at any given time. The important fact is that these deposits do not disappear. They are in some deposit accounts at all times. All banks together have $10,000 of deposits and reserves that they did not have before. However, they are not required to keep $10,000 of reserves against the $10,000 of deposits. All they need to retain, under a 10 percent reserve requirement, is $1,000. The remaining $9,000 is “excess reserves.” This amount can be loaned or invested. See illustration 2.

If business is active, the banks with excess reserves probably will have opportunities to loan the $9,000. Of course, they do not really pay out loans from the money they receive as deposits. If they did this, no additional money would be created. What they do when they make loans is to accept promissory notes in exchange for credits to the borrowers’ transaction accounts. Loans (assets) and deposits (liabilities) both rise by $9,000. Reserves are unchanged by the loan transactions. But the deposit credits constitute new additions to the total deposits of the banking system. See illustration 3.
uniform 10 percent reserve requirement against all transaction deposits, and further assuming that all banks attempt to remain fully invested, we can now trace the process of expansion in deposits which can take place on the basis of the *additional* reserves provided by the Federal Reserve System’s purchase of U.S. government securities.

The expansion process may or may not begin with Bank A, depending on what the dealer does with the money received from the sale of securities. If the dealer immediately writes checks for $10,000 and all of them are deposited in other banks, Bank A loses both deposits and reserves and shows no net change as a result of the System’s open market purchase. However, other banks have received them. Most likely, a part of the initial deposit will remain with Bank A, and a part will be shifted to other banks as the dealer’s checks clear.

\[^3\]Dollar amounts used in the various illustrations do not necessarily bear any resemblance to actual transactions. For example, open market operations typically are conducted with many dealers and in amounts totaling several billion dollars.

\[^4\]Indeed, many transactions today are accomplished through an electronic transfer of funds between accounts rather than through issuance of a paper check. Apart from the timing of posting, the accounting entries are the same whether a transfer is made with a paper check or electronically. The term “check,” therefore, is used for both types of transfers.

\[^5\]For each bank, the reserve requirement is 3 percent on a specified base amount of transaction accounts and 10 percent on the amount above this base. Initially, the Monetary Control Act set this base amount — called the “low reserve tranche” — at $25 million, and provided for it to change annually in line with the growth in transaction deposits nationally. The low reserve tranche was $41.1 million in 1991 and $42.2 million in 1992. The Garn-St. Germain Act of 1982 further modified these requirements by exempting the first $2 million of reservable liabilities from reserve requirements. Like the low reserve tranche, the exempt level is adjusted each year to reflect growth in reservable liabilities. The exempt level was $3.4 million in 1991 and $3.6 million in 1992.
Modern Money Mechanics

• “Of course, they do not really pay out loans from the money they receive as deposits. If they did this, no additional money would be created. What they do when they make loans is to accept promissory notes in exchange for credits to the borrowers' transaction accounts.”

Modern Money Mechanics, page 6
Bank Loan = Fraud

• “(a) GENERAL PROHIBITION - No national bank shall make any loan or discount on the security of the shares of its own capital stock.” 12 U.S. Code § 83 - Loans by bank on its own stock

• When anybody makes a deposit, (under the Uniform Commercial Code), it becomes the banks property (capital stock). It is an unsecured debt to the bank

• That is why the CDOs (Collateralized Debt Obligations) are such a scam, because they take priority over bank deposits, and nothing was ever loaned
Bank Loan = Fraud

• Banks do NOT loan anything
• There is no such thing as a bank loan in America, or anywhere
• When you sign the Promissory Note you create the money
• They deposit the promissory note into a transaction account, and based on that deposit, they cut a check
Tom Schauff

- Tom Schauff wrote a book called Banker’s Secrets
- Lists 160 questions that you can ask a CPA and officer of a bank, in court, to prove that they loaned nothing
An unconditional “Promise to Pay” is money

• “The case of Farmer v. Russell, 1 Bos. & Pull. 295, so far as the point before us is concerned, asserts the principle that if A receives money from B to pay to C, it is money had and received for the use of the latter. In such a case it is immaterial whether the promise to pay over be express or implied, for by the very act of receipt, the party holds it not for A, but in trust for C. See also Schermerhorn v. Vanderheyden, 1 Johns. 139; Onion v. Paul, 1 Harris & Johns. 114; Pigott v. Thompson, 3 Bos. & Pull. 146, 149, note.” Tiernan v Jackson 30 US 580 (1831)
An Unconditional Promise to Pay IS Money

“A cashier's check differs in that it is a bill of exchange drawn by the bank upon itself and is accepted by the act of issuance. A cashier's check is the primary obligation of the remitting bank. See RCW 62A.4211(1)(b). ...An ordinary check is considered as merely a promise to pay, but a cashier's check is regarded substantially as money, which it represents. The gift of such a check is completed upon delivery of the check. Pikeville Nat'l Bank & Trust Co. v. Shirley, 281 Ky. 150, 135 S.W.2d 426, 126 A.L.R. 919 (1939). See also Scott v. Seaboard Sec. Co., 143 Wash. 514, 255 P. 660 (1927), which quoted with approval extensively from Drinkall, and then quoted from Hathaway v. Delaware Cy., 185 N.Y. 368, 78 N.E. 153 (1906) as follows:

"That by reason of the peculiar character of cashiers' checks and their general use in the commercial world they were to be regarded substantially as the money which they represented," Crunk v State Farm Fire and Casualty 719 P.2d 1338

Common Law Copyright © 2017
An unconditional “promise to pay” is money in Canada

- “What is said to be an unconditional promise to pay a sum certain in money is itself money. The words on the face of the paper money, “will pay to the bearer on demand”, cannot alter its character as money and turn it into a different document which calls for the payment of money.” Bank of Canada v. Bank of Montreal, [1978] 1 S.C.R. 1148 at page 1155
Admiralty (Roman Law) cases

• Tiernan v Jackson 30 U.S. 580 (1831) is over a shipment of tobacco

• Crunk v State Farm Fire and Casualty 719 P.2d 1338 is over an insurance policy


• The Tiernan case talks about it being a “chose in action”
An unconditional “promise to pay” is money

• “They are either cases where there was an express promise to hold the money subject to the order of the principal or there was an implied promise to pay it over as it was received to the use of a particular person….

In the case at bar, no such irresistible presumptions exist.” Tiernan v Jackson 30 U.S. 580 (1831)
Chose in Action is Roman Law

“chose (shohz), n. [French] A thing, whether tangible or intangible; a personal article; a chattel.

chose in action. 1. A proprietary right in personam, such as a debt owed by another person, a share in a joint-stock company, or a claim for damages in tort. 2. The right to bring an action to recover a debt, money, or thing. 3. Personal property that one person owns but another person possesses, the owner being able to regain possession through a lawsuit. — Also termed thing in action.” Black’s Law Dictionary 8th Edition, page 727
Bottom Line

• Banks do NOT “loan” anything
• There are NO Bank Loans
• All Bank Loans are a fraud
• All mortgages are a fraud
• The so-called federal debt is a fraud
• There is no government debt
• All foreclosures are a fraud
• The (so-called) sub-prime crisis was a fraud
  — See Bankster Thieves 1, 2, and 3
Advertisements

- Announcing a subscription based Youtube channel called Sovereignty International
- The recommended cost of the subscription is currently US$1.99 because it avoids the advertising ONLY
- The ONLY power that the N.W.O. satanists have over us is through fraud and deception, and my agenda is to expose it for all our benefit
- For that reason there will be very little exclusive material on that channel
- Currently publishing 3 videos a week

Common Law Copyright © 2017
Glass Steagel Act

- After the stock market crash in the 1930’s and the subsequent depression, because the people were so tired of the banksters corruption, Congress passed the Glass Steagel Act which prohibited the banksters from being involved in the stock market
THE CONFIDENTIAL MEMO AT THE HEART OF THE GLOBAL FINANCIAL CRISIS

By Greg Palast

When a little birdie dropped the End Game memo through my window, its content was so explosive, so sick and plain evil, I just couldn't believe it.

The Memo confirmed every conspiracy freak’s fantasy: that in the late 1990s, the top US Treasury officials secretly conspired with a small cabal of banker big-shots to rip apart financial regulation across the planet. When you see 25% percent unemployment in Spain, desperation...
The Confidential Memo at the Heart of the Global Financial Crisis

By Greg Palast

Published: [Date]

[Image of document]

[Share buttons: Facebook, Twitter, Reddit]
When a little birdie dropped the End Game memo through my window, its content was so explosive, so sick and plain evil, I just couldn’t believe it.

The Memo confirmed every conspiracy freak’s fantasy: that in the late 1990s, the top US Treasury officials secretly conspired with a small cabal of banker big-shots to rip apart financial regulation across the planet. When you see 26.3% unemployment in Spain, desperation...
CONFIDENTIAL MEMO AT THE HEART OF THE GLOBAL FINANCIAL CRISIS

• To: Deputy Secretary of the Treasury Lawrence Summers
• From: Assistant Secretary for International Affairs, Timothy Geitner
• Date: November 24, 1997
• “As we enter the end-game of the WTO financial services negotiations, I believe it would be a good idea for you to touch base with the CEOs...”
  – Goldman Sachs: John Corzine (212)902-8281
  – Merrill Lynch: David Kamanski (212)449-6868
  – Bank of America: David Coulter (415)622-2255
  – Citibank: John Reed (212)559-2732
  – Chase Manhattan: Walter Shipley (212)270-1380
• Palast explains that Geitner was telling his boss (at the time) Summers to call the 5 most powerful banking CEOs to have them get their lobbyists to lobby to repeal Glass Steagall because the banks wanted to get into “derivatives trading”. Palast even calls them “banksters”
Collateralized Debt Obligations (CDO’s)

- The bankster thieves get their stooge Barney Frank in the US House of Representatives Finance Committee to lead the charge to get Glass Steagles repealed, because they intended to sell all sorts of these derivatives to governments around the world.

- A Collateralized Debt Obligation is a pool of mortgages that was packaged by the bankster thieves on Wall Street, and fraudulently marketed as very good quality (AAA).
Banking Deregulation

- As a result of the banking deregulation, the bankster thieves were able to start trading derivatives, which includes selling CDOs (Collateralized Debt Obligations) which were packages of mortgages (many of them subprime – some of them did not exist)

- Under the Clinton administration, they started to do 100% financing in home mortgages

- Because of the easy qualification, many people who were otherwise unqualified, caused a bidding war on real estate with sub-prime mortgages
Banking Deregulation

• Real Estate prices became inflated to the point that some markets prices were 200%, and 300% and more of what the prices are today

• Investors around the world bought CDO’s marketed by the bankster thieves
  – Municipal corporations
  – Mutual funds
  – Other investors

• The bankster thieves leveraged their own assets by 30 times – Lehman Brothers
Advertisement - Other Videos

• Bankster Thieves 1, 2, & 3
• Churchianity series
• Bankrupt Corporate (so-called) Governments
• BAR Members 1, 2, & 3
• DIY How NOT to Volunteer for the Selective Service
• Martial Law is here!
• DIY No Income Tax
• DIY No Sales Tax
• DIY Traffic Stop 1 & 2
• DIY Free Mail 1 & 2
• DIY Kangaroo Courts 1, 2, 3, & 4

Common Law Copyright © 2017
Recently, there were pirates in Somalia, that were assaulting shipping off the coast of Samalia. These pirates were captured by the US Navy and brought back to New York for trial. It came out in the trial, that these pirates were owned and operated by Goldman Sacks.
Borowitz Report: Somali Pirates A Subsidiary Of Goldman Sachs!!!

Laurence Lewis

Intrepid investigative political retorter Andy Borowitz has stumped upon an explosive new bombshell. After picking himself up and finding a place to duck and cover, Borowitz wrote the following:

Eleven indicted Somali pirates dropped a bombshell in a U.S. court today, revealing that their entire piracy operation is a subsidiary of banking giant Goldman Sachs.

There was an audible gasp in court when the leader of the pirates announced, "We are doing God's work. We work for Lloyd Blankfein."

Borowitz says the pirates received bonuses last year amounting to $48 million, paid in cash. In dubious, they merged with Goldman in 2008, because of the more lax regulation of bankers.

On the need for a new regulatory approach, Borowitz quotes:

"There are lots of laws that could bring these guys down if they were, in fact, pirates," one government source said. "But if they're bankers, our hands are tied."

In follow-up interviews imagined by imaginary reporters for the Turkana News Network (TNN), Republican leaders scoffed at Democratic plans to regulate the pirates. Republican Senate leader Mitch McConnell is rumored to have said, "We're already over-regulated and over-taxed. Pirates need a free market in which to ply their trade. Once again, the Obama Administration seems more interested in imposing excessive government than in protecting decent God-fearing working people."

McConnell then dismissed reporters, saying he had a sack of doubloons he needed to deposit in an account in the Caymans.

Republican House leader, John Boehner, his orange skin gleaming in the glare of the spotlight, was terse in his response. "No," said Boehner. "No, what?" asked reporters. "Just no," said Boehner. "Whatever it is, I'm against it!"

Sarah Palin, reading from a prepared script, said, "Milk, eggs, baby seal steaks, fur coat... Ooops, nope."

"We're doing God's work," was all Boehner would say.
Borowitz Report: Somali Pirates A Subsidiary Of Goldman Sachs!!!

by Laurence Lewis

Intrepid investigative political retorter Andy Borowitz has stumbled upon an explosive new bombshell. After picking himself up and finding a place to duck and cover, Borowitz wrote the following:

Eleven indicted Somali pirates dropped a bombshell in a U.S. court today, revealing that their entire piracy operation is a subsidiary of banking giant Goldman Sachs.

There was an audible gasp in court when the leader of the pirates announced, "We are not pirates. We are Goldman Sachs employees."
Eleven indicted Somali pirates dropped a bombshell in a U.S. court today, revealing that their entire piracy operation is a subsidiary of banking giant Goldman Sachs.

There was an audible gasp in court when the leader of the pirates announced, "We are doing God's work. We work for Lloyd Blankfein."

Borowitz says the pirates received bonuses last year amounting to $48 million, paid in cash. In dubloons. They merged with Goldman in 2008, because of the more lax regulation of bankers.

On the need for a new regulatory approach, Borowitz quotes:

"There are lots of laws that could bring these guys down if they were, in fact, pirates," one government source said. "But if they're bankers, our hands are tied."

In follow-up interviews imagined by imaginary reporters for the Turkana News Network (TNN), Republican leaders scoffed at Democratic plans to regulate the pirates. Republican Senate leader Mitch McConnell is rumored to have said, "We're already over-regulated and over-taxed. Pirates need a free market in which to ply their trade. Once again, the Obama Administration seems more interested in imposing excessive government than in protecting decent God-fearing working people."

McConnell then dismissed reporters, saying he had a sack of dubloons he needed to deposit in an account in the Caymans.

Republican House leader, John Boehner, his orange skin gleaming in the glare of the spotlight, was terse in his response. "No," said Boehner. "No, what?" asked reporters. "Just no," said Boehner. "Whatever it is, I'm against it!"

Sarah Palin, reading from a prepared script, said, "Milk, eggs, baby seal steaks, fur coat... Oops,
Somali Pirates Say They Are Subsidiary of Goldman Sachs

NORFOLK, VIRGINIA (The Borowitz Report) - Eleven indicted Somali pirates dropped a bombshell in a U.S. court today, revealing that their entire piracy operation is a subsidiary of banking giant Goldman Sachs.

There was an audible gasp in court when the leader of the pirates announced, "We are doing God's work. We work for Lloyd Blankfein."

The pirate, who said he earned a bonus of $48 million in dubloons last year, elaborated on the nature of the Somalis' work for Goldman, explaining that the pirates forcibly attacked ships that Goldman had already shorted.

"We were functioning as investment bankers, only every day was casual Friday," the pirate said.

The pirate acknowledged that they merged their operations with Goldman in late 2008 to take advantage of the more relaxed regulations governing bankers as opposed to pirates, "plus to get our share of the bailout money."

In the aftermath of the shocking revelations, government prosecutors were scrambling to see if they still had a case against the Somali pirates, who would now be treated as bankers in the eyes of the law.

"There are lots of laws that could bring these guys down if they were, in fact, pirates," one government source said. "But if they're bankers, our hands are tied." More [here].

Follow Andy Borowitz on Twitter: [www.twitter.com/BorowitzReport](http://www.twitter.com/BorowitzReport)
LIBOR

• LIBOR is an Acronym for London Interbank Offered Rate, which is an interest rate that is used to determine interest rates

• Underpins $350 trillion in derivatives

• Traders have admitted that LIBOR manipulation has been common since 1991
Libor scandal

The Libor scandal was a series of fraudulent actions connected to the Libor (London Interbank Offered Rate) and also the resulting investigation and reaction. The Libor is an average interest rate calculated through submissions of interest rates by major banks in London. The scandal arose when it was discovered that banks were falsely inflating or deflating their rates so as to profit from trades, or to give the impression that they were more creditworthy than they were.[3] Libor underpins approximately $350 trillion in derivatives.[4] It is administered by NYSE Euronext, which took over running the Libor in January 2014.[4]

The banks are supposed to submit the actual interest rates they are paying, or would expect to pay, for borrowing from other banks. The Libor is supposed to be the total assessment of the health of the financial system because if the banks being polled feel confident about the state of things, they report a low number and if the member banks feel a low degree of confidence in the financial system, they report a higher interest rate number. In June 2012, multiple criminal settlements by Barclays Bank revealed significant fraud and collusion by member banks connected to the rate submissions, leading to the scandal.[5][6][7]

Because Libor is used in US derivatives markets, an attempt to manipulate Libor is an attempt to manipulate US derivatives markets, and thus a violation of American law. Since mortgages, student loans, financial derivatives, and other financial products often rely on Libor as a reference rate, the manipulation of submissions used to calculate those rates can have significant negative effects on consumers and financial markets worldwide.

On 27 July 2012, the Financial Times published an article by a former trader which stated that Libor manipulation had been common since at least 1991.[8] Further reports on this have since come from the BBC[9][10] and Reuters.[11] On 28 November 2012, the Finance Committee of the Bundestag held a hearing to learn more about the issue.[12]

The British Bankers’ Association said on 25 September 2012 that it would transfer oversight of Libor to UK regulators, as predicted by bank analysts,[13] proposed by Financial Services Authority managing director Martin Wheatley's independent review recommendations. Wheatley’s review recommended that banks submitting rates to Libor must base them on actual inter-bank deposit market transactions and keep records of those transactions, that individual banks’ LIBOR submissions be published after three months, and recommended criminal sanctions specifically for manipulation of benchmark interest rates. Financial institution customers may experience higher and more volatile borrowing and hedging costs after implementation of the recommended reforms. The UK government agreed to accept all of the Wheatley Review’s recommendations and press for legislation implementing them.[17]
First Briton pleads guilty to Libor rigging

Former Rabobank trader Paul Robson becomes first Briton to admit part in worldwide conspiracy to fix Libor benchmark interest rate

By Katherine Rushton, US Business Editor, New York
11:49PM BST 18 Aug 2014

Paul Robson, a former trader at Rabobank, has become the first Briton to plead guilty to being part of the worldwide conspiracy to rig the Libor interest benchmark.

The executive, who worked at the Dutch bank’s London office, admitted before a New York court to one count of bank fraud and wire fraud, as part of a conspiracy that also involved the taxpayer-backed Lloyds Banking Group.
LIBOR

• There was a LIBOR scandal exposed in
  – 2008, and
  – again in 2014 and
  – It is admittedly been going on since at least the early 1990’s

• Because of the LIBOR scandals, interest rates for municipal corporations all over the world have been going up.
Kathryn Austin Fitz

- Former Assistant Secretary for Housing under George Bush Sr.
- Says that many mortgages sold in Collateralized Debt Obligations (CDOs) were for houses that did not exist
- Tried to put a stop to it and was removed
- These fraudulent fictitious mortgages were included in CDOs that were sold to investors around the world, that were fraudulently rated AAA by the bankster owned and operated rating agencies
Bankster Thieves

• When the bubble burst in 2008,
  – many corporations went out of business, or laid off workers,
  – some banksters went bankrupt (Lehman Brothers, Merrill Lynch, AIG, etc.),
  – Iceland went bankrupt,
  – Greece has gone into receivership,
  – Spain is on the brink of bankruptcy, and
  – many American States are on the brink of bankruptcy
Bankster Thieves

• Because of these derivatives, and the LIBOR scandal, and the sub-prime crisis orchestrated by the bankster thieves
  – Debt servicing costs have gone up
  – Many companies have gone out of business causing unemployment and also reducing tax revenue for municipal corporations
  – Municipal corporations costs are up and revenues are down causing a scramble for money and bankruptcies
Bankrupt Governments
Bankrupt Government List

- Since 2010 there have been 38 municipal governments that declared bankruptcy
- A bankruptcy is a coup de tat for a municipal government because the creditors become the new owners, and the creditors are the bankster thieves as found in the:
  - Bankrupt Corporate (so-called) Governments video
  - Bankster Thieves 1 of 2 video
- A bankruptcy creates an emergency and justifies Martial Law Rule as found in the We are Under Martial Law Rule video

Common Law Copyright © 2017
Collateralized Debt Obligations (CDO’s)

- When you deposit money into your bank account, the money becomes the property of the bank, and you have a contract that says they have to give it back, therefore it is an unsecured debt to the bank.
- When the same bank sells a CDO, it is supposed to be collateralized by real estate.
- A CDO has a higher priority than a bank deposit, in the event of a bankruptcy.
Sub-Prime Crisis = Scam = Bankruptcy

• The Banksters are thieves
• The US Congress is bought and paid for by the bankster thieves
• All so-called Courts are bought and paid for by the bankster thieves
• They operate exclusively under the Uniform Commercial Code
• This is all coming from the United Nations through several Treaties that are applied unconstitutionally (see the No Treaty Power Inside USA or any Other Country video

Common Law Copyright © 2017
Sub-Prime Crisis = Scam = Bankruptcy

- The so-called Sub-Prime Crisis was orchestrated by satanist thieves in both parties, as well as the Bankster thieves, and the NWO Crowd
- It was all made possible by the United Nations and the Roman Cult
- Negotiable Instrument Law = subset of Roman Law = subset of Canon Law = Roman Cult
- The purpose of the so-called Sub-Prime crisis was to set up the next bankruptcy, which is effectively a coup de’tat

Common Law Copyright © 2017
Debt = Slavery

• "There are two ways to conquer and enslave a nation. One is by the sword. The other is by debt."
  John Adams 1826
Summary

• Copies of these documents can be found at My private group at Yahoo called Administrating-Your-Public-Servants

• I have Youtube videos that are videos of Private Information Shares that show these and other court citations that are available for a donation

• Donations to support this work are appreciated. I prefer gold or silver coin, but as an extremely less desireable alternative I can accept IOUs (Federal Reserve Notes, Paypal gifts, checks, money orders, etc) send me an email for particulars
Contact Information

- Blog: http://sovereigntyinternational.wordpress.com
- Website - www.sovereigntyinternational.fyi
- Email - engineerwin@yahoo.com
- Youtube profile – sovereignliving – Sovereignty International
- Facebook
  - Community Page - Deleted
  - Private Group – Sovereignty International – Being Deleted
- Yahoo Private Group – Administrating-Your-Public-Servants
- Google Private Group – Administrating-Your-Public-Servants