Trilateral bankers plot 'Euroyen' market

by Kathy Wolfe

The financial interests behind the Trilateral Commission are currently plotting to create a giant international "Euroyen market," parallel to the so-called Eurodollar market, a source at Shearson/American Express has revealed. This would subject the healthiest of the industrial economies, Japan, to the same plague of usury which has drained the life out of the United States.

A Euroyen market, permitting private bankers to generate paper-credits denominated in the Japanese currency, but independent of the sovereign powers of the Japanese state, would take huge pressure off the dollar, and turn the yen into the same kind of toilet-paper.

Toward the end of January, Amex board chairman J. D. Robinson II led an entourage to Tokyo which included another Amex board member, Henry Kissinger. They met privately with officials of the Japanese foreign ministry, Nomura Securities, Nikko Securities, Independent Bank of Japan, and Dai Ichi Kangyo Bank—whom my source named as Japan's own banking-deregulation lobby. The purpose, said my source, was to "explore expanding our business in Asia. . . . Japan will be a major market for our businesses. We want to see large-scale liberalization of the yen market in Tokyo. That goes with liberalization in London and the United States, which combined with new banking technologies, will mean a worldwide financial market" under supranational control, not that of any government.

This kind of supranational takeover of countries' national currencies is why the Trilateral (London, New York, Tokyo) Commission was created in 1973 under David Rockefeller's chairmanship: to run the world out of private financial markets to which national governments and economies are entirely subordinated—and looted.

To appreciate the meaning of a "Euroyen market," look at the parasitical growth of the Eurodollar market since the early 1970s. The Eurodollar market is a pool of dollar liquidity generated and controlled by rogue private bankers, not the U.S. government. But these "dollars" are ultimately the responsibility of the U.S. government. These "dollars" are lent all over the world, and represent parasitical claims against the U.S. economy.

Currently, this Eurodollar market, which formally came into being after Paul Volcker at European central bankers' direction had Richard Nixon remove the dollar's gold-backing, totals \$2.5 trillion—twice the size of the U.S. national debt!

$1 trillion in offshore yen

Amex is now leading the way in doing the same thing to Japan. The Japanese economy is comparatively healthy because it still operates in a sovereign manner under policies like those the United States pursued before the Eurodollar market took over. It generates a Gross National Product that is almost half as large as America's. In the view of the oligarchical bankers, Japan could therefore be looted through a Euroyen market to the tune of at least \$1 trillion.

Yen accounts would be created by foreign banks like Amex in London, Tokyo, or the Cayman Islands, and used for any purpose, like loans to the Canadian province of Ontario or the nation of Sweden. Amex also wants to be able to fund its own yen operations, including its substantial yen credit-card loans internationally.

What would Japan have to do with this? Nothing. It would mean the end of Japan, Inc.'s sovereignty, since foreign banks would be creating up to the equivalent of \$1 trillion in yen, and loaning them to anyone and everyone. Japan's role is only to foot the bill.

Both the U.S. Treasury and the British *Far East Economic Review* published out of Hong Kong have been pushing for Japanese yen to be used to refinance the dollar-denominated debts of Asian nations like the Philippines. Such debts would be be converted into yen, and the Japanese banking system would bear part of the burden of any debt collapse.

More generally, as a source at the U.S. Treasury reported, they are pressuring Japan to press ahead on several issues where failure to deregulate is "aggravating the Americans":

1) Treasury wants Tokyo to license U.S. brokerage houses to sell stocks on the Tokyo exchange in yen and other currencies, and to license not only U.S. banks but brokerages and other firms to trade yen bankers' acceptances.

2) Treasury wants Japan to license *all foreign banks* to do trust business in Japan, i.e., lend and invest in Japanese equity—although only eight Japanese banks are even allowed to do this! "We want to use this process to get large-scale overall deregulation in Japan," said the source, "and then play this back into the United States. We don't want to have to go through the same deregulation there we have to go through here. We want to have total deregulation for U.S. banks in Japan, and then use that to force the issue in America."

3) Treasury has just succeeded in forcing Japan to remove the witholding tax on issuance of Euroyen bonds. Offshore bonds in yen have not been issued because they have been heavily taxed by the Japanese. But a bill is now being pushed through the Diet (legislature) to remove the tax. Beginning in January, Morgan Stanley and other leading international houses started to build up the market by issuing speculative bonds in yen at the rate of \$1 billion per month.