

The China-IMF Plan for a Yuan Reserve Currency Will Topple the Dollar

By **DAVID ZEILER**, Contributing Writer, *Money Morning* • June 11, 2015

China and the International Monetary Fund (IMF) want a yuan reserve currency – and are doing everything they can to make it happen.

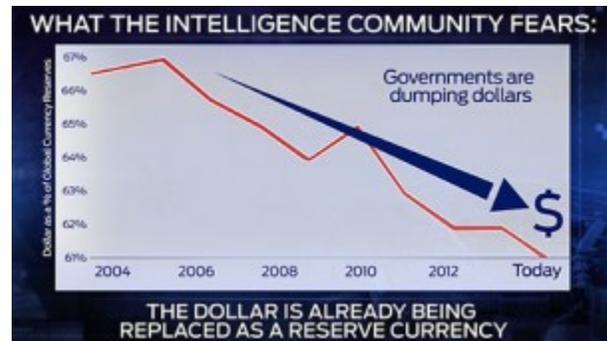
Their plan is already so far along that the U.S. dollar could be on its way out as the world's primary reserve currency as early as October of this year.

That's when the IMF will hold a vote to determine whether to elevate the Chinese yuan to a reserve currency. The People's Bank of China, the Chinese central bank, has demanded the IMF do just that.

The consequences will be dramatic – and terrible for the United States.

A yuan reserve currency will trigger a transfer of \$1 trillion into Chinese assets just in the first few years.

It matters because much of the money pouring into the yuan will result in sales of U.S. Treasuries – how most governments hold dollars. When foreign governments start to dump the \$6 trillion they hold, U.S. dollars will flood the market and trigger massive inflation.



In fact, the race to dump the U.S. dollar has already started – even before we get a yuan reserve currency.

Why the CIA, FBI, Army, and Navy Are Preparing Now for the Fall of the U.S. Dollar

The CIA's Asymmetric Threat Advisor, [Jim Rickards](#), says this is no accident. He's revealed that the IMF has a 10-year plan to replace the U.S. dollar as the world's top reserve currency.

He pointed to an IMF report called "The Dollar Reigns Supreme by Default" that specifically says, "The dollar status should be in peril."

Now, it makes sense that China would want to dethrone the U.S. dollar. Its rivalry with the United States

dictates that it seek every possible advantage.

But the bigger concern is why the IMF is so focused on taking out the U.S. dollar. It has to do with something called "Special Drawing Rights," or SDRs.

Rickards says SDRs are just a softer term for "world money."

"That's why they came up with the name Special Drawing Rights – because if they called it 'world money' that would sound a little spooky and scary," Rickards said.

The IMF's plan to dethrone the U.S. dollar is in fact part of a grand scheme to put the IMF in charge of the world's monetary system. In short, the IMF wants to be "the central bank of the world."

Yet as ominous as that sounds, it's only one of five flashpoints Rickards sees that threaten the U.S. dollar. In fact, Rickards has uncovered evidence of a looming economic crisis that will eclipse even the Great Depression of the 1930s.

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