

Forum: [Hack Forums](#)

Thread: [Tether Printing \\$1,000,000,000](#)

Zoomers - March 10, 2021, 2:09 pm

What do you think the implications will be?

I know they are constantly printing, but do you think they are trying to push the price up currently?

I know its supposed to be used as inventory, but shits kinda scary still to think how they can just generate it.

<https://tronscan.org/#/transaction/499b29f665e4f6de84baca7bd20e58a42ada7d2b33fe020019488e3893e4eefd>

?Ñåzg?! - March 10, 2021, 2:10 pm

do they need more money because now there's more people?
they did just get audited recently

Zoomers - March 10, 2021, 2:11 pm

(Mar 10, 2021 03:10 PM)?Ñåzg?! Wrote: [\[CITE\]](#) do they need more money because now there's more people?

they did just get audited recently didn't they?

Im not 100% sure if they got audited or not. I think the SEC just said they need to get audited, but I don't think any top accounting firms ever audited them yet.

pools closed - March 10, 2021, 2:20 pm

This is bullish for bitcoin, that's still 1.89 trillion less than joe biden is about to print

popZmoke - March 10, 2021, 2:28 pm

I mean if you look at the chart and compare that to tether, you can deff see a positive correlation.

Ap?? - March 10, 2021, 2:48 pm

This is a smart contract being executed, I could be wrong.. The coins are still moving as we speak.

Omniscient - March 10, 2021, 3:01 pm

Tether ended their regulatory problems with a settlement.

<https://www.coindesk.com/ny-ags-850m-probe-of-bitfinex-tether-ends-in-an-18-5m-settlement>

I assume that billion being minted is needed for liquidity.

Mewtwo - March 10, 2021, 3:30 pm

Yes, let's keep printing and pump this market to 1000%

_daniel - March 10, 2021, 5:12 pm

Yes, whenever Tether prints, number goes up brrr.

DrRespect - March 10, 2021, 5:30 pm

This is pretty much normal at this point for tether. They always print more in order to meet demand.

VarNull - March 11, 2021, 12:02 am

(Mar 10, 2021 04:01 PM)Omniscient Wrote: [\[CITE\]](#) Tether ended their regulatory problems with a settlement.

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What are the future complications?

SIM-1866423 - March 11, 2021, 1:17 am

Weird this is not even affect market, hopefully we can see some action on next days

T0Bi - March 11, 2021, 4:43 am

(Mar 10, 2021 04:01 PM)Omniscient Wrote: [\[CITE\]](#) Tether ended their regulatory problems with a settlement.

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I assume that billion being minted is needed for liquidity.
That's simply not true. And the article you're linking (like most articles from crypto-friendly sites) only quote Tethers statements which are very different from the NY AGs press release (<https://ag.ny.gov/press-release/2021/attorney-general-james-ends-virtual-currency-trading-platform-bitfinexs-illegal>).

Example:

Tether: "And contrary to online speculation, there was no finding that Tether ever issued tethers without backing or to manipulate crypto prices."

NY AG: "And so, as of November 2, 2018 — one day after their latest 'verification' — tethers were again no longer backed one-to-one by U.S. dollars in a Tether bank account. "

Or "In the face of persistent questions about whether the company actually held sufficient funds, Tether published a self-proclaimed 'verification' of its cash reserves, in 2017, that it characterized as "a good faith effort on our behalf to provide an interim analysis of our cash position." In reality, however, the cash ostensibly backing tethers had only been placed in Tether's account as of the very morning of the company's 'verification.'"

You can read the whole settlement agreement here:

https://ag.ny.gov/sites/default/files/2021.02.17_-_settlement_agreement_-_execution_version.b-t_signed-c2_oag_signed.pdf

TLDR: Tether was constantly lying and misleading the public about being actually backed. Additionally they might still not be backed 100% by \$\$, but other assets as well.

And last but not least:

Quote:Nothing in this Settlement Agreement shall relieve Bitfinex or Tether of other obligations imposed by any applicable state or federal law or regulation or other applicable law
I'm not trying to spread FUD and I think the settlement agreement was/is very good for the bullrun, but if anyone truly believes that Tether was/is acting on legitimate grounds is fooling themselves.

If (imo when) the SEC starts investigating Tether we might see a drastically different outcome.. Or a larger settlement :D

Zion Williamson - March 11, 2021, 6:15 am

(Mar 11, 2021 05:43 AM)T0Bi Wrote: [\[CITE\]](#) That's simply not true. And the article you're linking (like most articles from crypto-friendly sites) only quote Tethers statements which are very different from the NY AGs press release (<https://ag.ny.gov/press-release/2021/attorney-general-james-ends-virtual-currency-trading-platform-bitfinexs-illegal>).

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This is the right response. No where close to being free from potential legal trouble.

UnoOne - March 11, 2021, 9:13 am

Tether scam will blow up very big one day !

They are under FBI and SEC radar from many days..they are the ones hwo pushed bitcoin on poloniex with their own minted USDT, to buy sell their fake money and buy bitcoin

They claimed that every USDT is backed by real USD reserves..when FBI/SEC asked or proof,they produced a sketchy letter from a small bank in a remote tax haven country,that they indeed have billion of USD in the account

recently they changed their back up reserve policy from USD to equivalent assets (which can be anything..) as they though USD cash transactions can be traced/verified and may be difficult to

prove if audited

Omniscient - March 11, 2021, 12:43 pm

Quote:That's simply not true. And the article you're linking (like most articles from crypto-friendly sites) only quote Tethers statements which are very different from the NY AGs press release From the AG's press release....

Quote:An agreement with iFinex, Tether, and their related entities will require them to cease any further trading activity with New Yorkers, as well as force the companies to pay \$18.5 million in penalties, in addition to requiring a number of steps to increase transparency.

Quote:TLDR: Tether was constantly lying and misleading the public about being actually backed. Additionally they might still not be backed 100% by \$\$, but other assets as well.

What does that matter? Honestly Tether is just a shit-bridge-coin to Bitcoin for trading. If it completely fell apart DAI would likely take its place the next day.

Quote:I'm not trying to spread FUD and I think the settlement agreement was/is very good for the bullrun, but if anyone truly believes that Tether was/is acting on legitimate grounds is fooling themselves.

I never said that Tether was legit.

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Again, won't matter to the overall crypto market or Bitcoin pricing. We are well beyond that now. It's like when Mt Gox got shut down. What a cluster fugg that was during the time. Then BTC-E got shut down. But here we are with a stronger market. Crypto can't be stopped. Tether problems are meaningless. I'd be more concerned about XRP because it actually has a lot of speculative investors. Tether was 1:1 to USD. XRP goes up and down.

Quote:No where close to being free from potential legal trouble.

I disagree. SEC would have made a statement by now if they were investigating. And NY would NOT have settled for such a small sum. Trust me on this. NY plays HARD and the AG's of NY love to make headlines. They settled because their case for regulatory violations was WEAK.

Quote:They are under FBI and SEC radar from many days..they are the ones hwo pushed bitcoin on poloniex with their own minted USDT, to buy sell their fake money and buy bitcoin

Any proof that the SEC and FBI are investigating? btw it's the SEC job to watch the market. So technically everyone under their purview is being watched. But is there an active investigation into wrongdoing?

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No doubt that Tether is shady AF. I am not defending them at all. But [Zoomers](#) is asking about implications which I assume he means the overall crypto market not just Tether's future. And I'm saying it won't matter.

DrRespect - March 11, 2021, 12:46 pm

(Mar 11, 2021 01:43 PM)Omniscient Wrote: [CITE](#) From the AG's press release....

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Would you say Dai is a better alternative to USDT? What about USDC?

Silence - March 11, 2021, 12:48 pm

(Mar 11, 2021 01:43 PM)Omniscient Wrote: [CITE](#) Again, won't matter to the overall crypto market or Bitcoin pricing. We are well beyond that now. It's like when Mt Gox got shut down. What a cluster fugg that was during the time. Then BTC-E got shut down. But here we are with a stronger market. Crypto can't be stopped. Tether problems are meaningless. I'd be more concerned about XRP because it actually has a lot of speculative investors. Tether was 1:1 to USD. XRP goes up and down.

I have been saying this for ages, the exact reason why I dont care about tether.

Omniscient - March 11, 2021, 12:50 pm

(Mar 11, 2021 01:46 PM)DrRespect Wrote: [CITE](#) Would you say Dai is a better alternative to USDT? What about USDC?

Ugh. Does anyone seriously hold Tether or Dai or USDC? You don't invest in a 1:1 crypto that's pegged to a fiat. The only use it has is short-term such as trading or moving funds. So what does it matter? Me personally I do like DAI. Seems to have solid exchange and wallet support which is all that does matter.

DrRespect - March 11, 2021, 1:00 pm

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I like to keep a small percentage of funds in a stable coin in the case of where I'd like to buy some crypto without having to sell my other coins.