

seas Weekly called Buchmann the “King of Crime City,” and found himself unexpectedly in jail for libel. With friend and partner Israelowicz, Buchmann entered the Eros Center Business, and established himself in the real estate business. By 1966, then 36 years old, “Joschi” Buchmann had become the largest single landowner in Frankfurt. In a book, author Roth called him the greatest speculator in the train neighborhood and the west end, along with Ignaz Bubis and the Iranian Ali Selmi. His friend Selmi was also a business partner of the Lebanese Albert Albela, who also worked for the Casino du Liban, a drug transshipment point in the Near East with connections to Intrabank, of the mob empire of gangster boss Meyer Lansky. Legal records on the shady affairs of the Selmi bank fill many filing cabinets.

According to Derogy, Buchmann also invested in hotel and other construction projects in Israel, helped by then Israeli Finance Minister Pinhas Sapir. Sapir had to resign at the beginning of the 1970s because he was involved with the drug-bank Banque de Crédit Internationale (BCI) of Tibor Rosenbaum. Rosenbaum’s bank, which also set off the infamous Helaba Affair in Hesse, was a location for laundering of drug revenues for the Lansky syndicate.

Laundering criminal proceeds

Organized crime consists not only of small and large payoffs; the buying, selling, or operation of brothels; or tax evasion. It also involves a criminal apparatus where the money from prostitution and, above all, drug trafficking, flows in part into lucrative real estate businesses. Any investigations must begin with the gigantic sums of money that flow through this area. According to information from the Frankfurt police, the annual turnover in heroin alone in Frankfurt is about \$105.88 million. Acting criminal police chief Peter Walter speaks of the reinvestment of dirty money in legitimate businesses such as real estate.

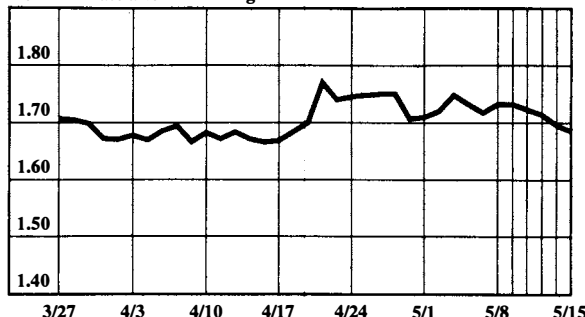
This apparatus is tightly run internationally, and is connected in Frankfurt also with the Italian mafia, large Yugoslavian mobs, and Turkish drug rings. It is known to the Bonn Justice Ministry that “quite a considerable” portion of the estimated \$600 billion world annual turnover through drugs goes through Germany, and that means Frankfurt. This money must therefore be laundered. “Organized crime in this city is a business dealing in billions,” Walter said. “We expect that we will soon have an economic power in Frankfurt that has no competition and that can shove all other legal businesses into the background.”

Now, the taboo has been broken. For the first time, names are named in the public media. Whoever caused this, the connections of this apparatus must now be discovered. No matter that a Joseph Buchmann may feel himself “chased by journalistic demagogues” in extravagant newspaper ads, and will be protected by outraged conservatives such as the *Frankfurter Allgemeine Zeitung* or CDU functionaries in Frankfurt: The book is open, and additional chapters can be written.

Currency Rates

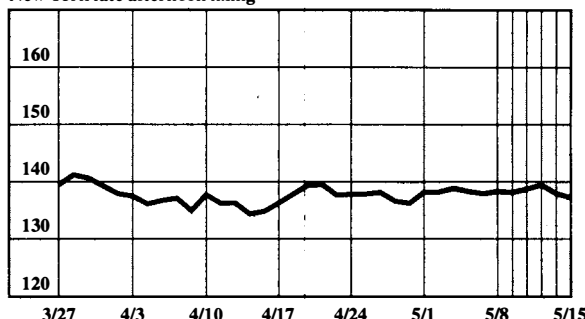
The dollar in deutschemarks

New York late afternoon fixing



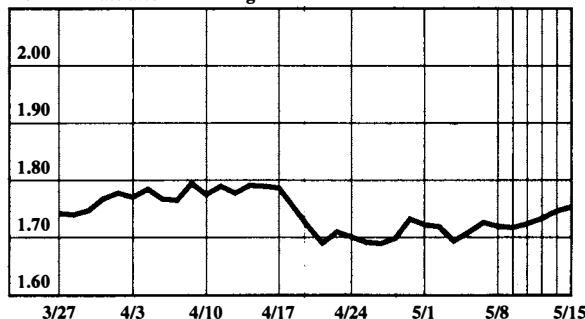
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

