



****What I have been afraid to blog about: THE ESF AND ITS HISTORY (Part 1-5)****

June 3, 2011 by [Eric deCarbonnel](#)

After months of work, the video series on the Treasury's Exchange Stabilization Fund is finally finished!

Why you should watch these five videos:

It is impossible to understand the world today without knowing what the ESF is and what it has been doing. Officially in charge of defending the dollar, the ESF is the government agency which controls the New York Fed, runs the CIA's black budget, and is the architect of the world's monetary system (IMF, World Bank, etc). ESF financing (through the OSS and then the CIA) built up the worldwide propaganda network which has so badly distorted history today (including erasing awareness of its existence from popular consciousness). It has been directly involved in virtually every major US fraud/scandal since its creation in 1934: the London gold pool, the Kennedy assassinations, Iran-Contra, CIA drug trafficking, HIV, and worse...

These five videos are the "answer" I have arrived at after three years of blogging on MarketSkeptics.com. They took me a month and a half to make (and months of research). You will not find the material covered anywhere else. So if you enjoyed them, [please donate](#).

The Links to all the material covered can be found below the videos. I recommend following them and confirming the facts for yourself.

(The youtube view counts for these videos are incomplete (because they only count views on youtube's website))

Part 1: Video

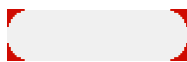
Part 2: Video

Part 3: Video

Part 4: Video

Part 5: Video

I have spent an enormous amount of time making these videos. So if you enjoyed them,
please donate.



Thank you.

Links to material covered in video:

[INTRO](#) (part 1)

[Exchange Stabilization Fund — Introduction](#) (Treasury' s website)

[Above a Chinese Cafe, GAO Men Investigate Secret Treasury Unit](#) (Wall Street Journal,
Jan 28, 1971)

[Us Treasury Has Control-free 'kitty'](#) (St. Petersburg Times, May 24, 1976)

[Two Billions Secretly Used By Treasury](#) (Gettysburg Times, Dec 7, 1940)

[The ESF's official purpose is defending \(stabilizing\) the value of the dollar](#)

Google Archive News results for "[exchange stabilization fund](#)"

[Exchange Stabilization Fund - Fedpoints](#) (New York Fed's website)

[U.S. Bought \\$1 Billion During March Yen Intervention](#) (Business Week, May 13, 2011)

[TREASURY SETS UP TWO-BILLION FUND FOR STABILIZATION](#)(New York Times,
May 1, 1934)

Google Archive News results for [Inflation or deflation debate](#)

The ESF operates FROM WITHIN the New York Fed

[Exchange Stabilization Fund - Fedpoints](#) (New York Fed's website)

[Exchange Stabilization Fund - Finances and Operations](#) (Treasury's website)

New York Fed = Treasury's ESF

New York Fed



[Dollar's Defense](#) (Wall Street Journal, Mar 1, 1962)

[Fed to lend \\$85 billion to AIG, take 80 percent stake](#) (Reuters, Sep 16, 2008)

[Secret Banking Cabal Emerges From AIG Shadows](#) (Bloomberg, Jan 28, 2010)

The ESF has authority over all International Monetary Affairs

[Exchange Stabilization Fund - Relations with the Federal Reserve](#) (Treasury's website)

[Exchange Stabilization Fund — Introduction](#) (Treasury' s website)

[The Fed Debate in the 1960s over Sterilized Foreign Exchange Intervention](#) (Richmond Fed' s website)

[William McChesney Martin, Jr.](#) (From Wikipedia)

[US Fed launches four new currency swap lines](#) (Reuters, Oct 30, 2008)

[AIG borrows \\$90.3 billion from Federal Reserve](#) (Reuters, Oct 24, 2008)

[Intervention: Simple but Secret](#) (New York Times, Jan 7, 1988)

Google Archive News results for [McCain takes lead over Obama: poll](#)

[McCain takes lead over Obama: poll](#) (Reuters, Aug 20, 2008)

[Questions for Mr. Geithner](#) (New York Times, Dec 14, 2008)

[White House Insider: Eric Holder Is Gonna Fall](#) (Newsflavor, May 9, 2011)

The ESF keeps a low profile using the Fed as a front.

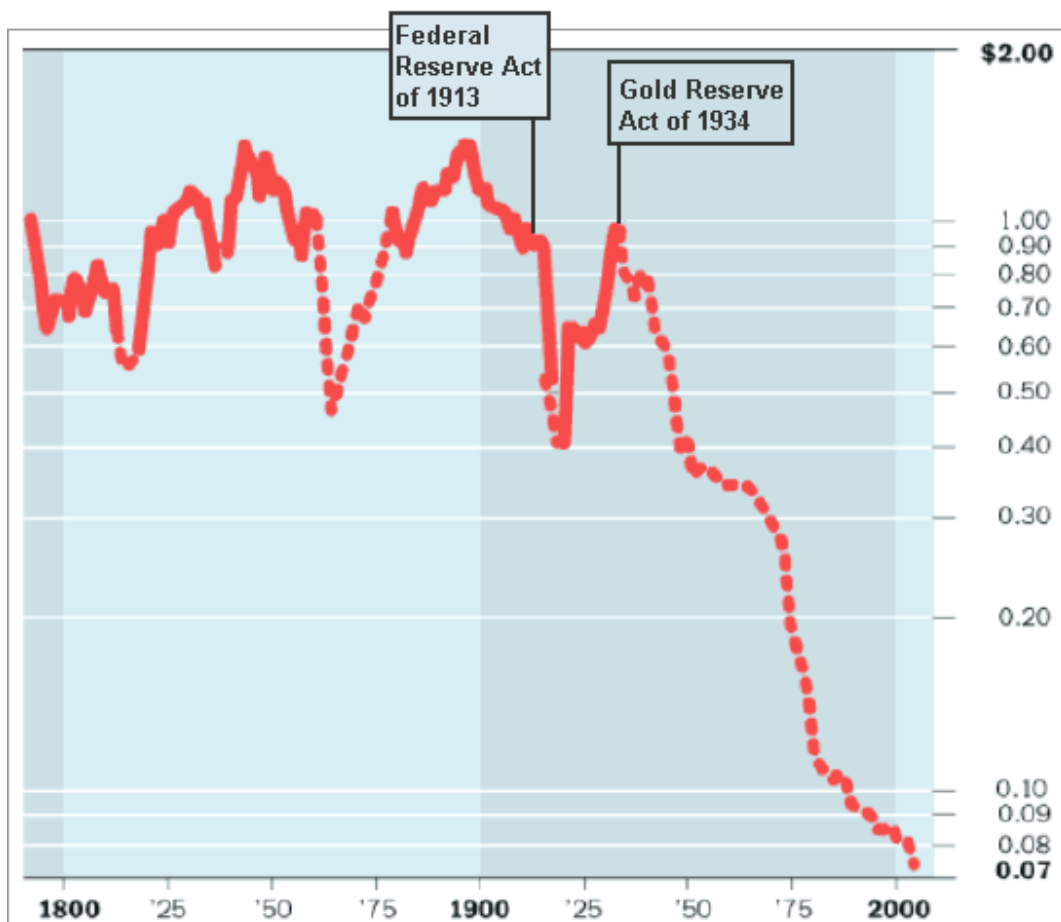
[Get Briefed: Dr. Ron Paul](#) (Forbes, Jan 11, 2010)

[U.S. Monetary Authorities Intervened in FX Markets during the First Quarter](#) (New York Fed's website, May 13, 2011)

Google Archive News results for ["US monetary authorities"](#)

[System Open Market Account - Fedpoints](#) (New York Fed's website)

[Fed takes heat on AIG from both sides of Congress](#) (Reuters, Sep 22, 2008)



Hijacking the Fed

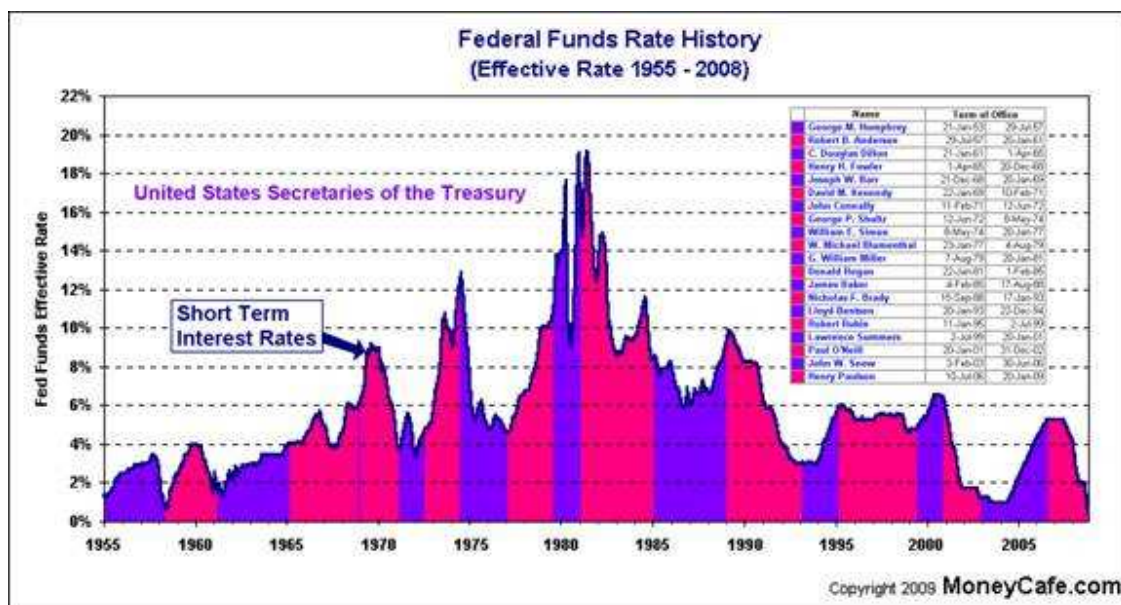
[FRASER» Federal Reserve Archival System for Economic Research](#)

Author(s): United States. Congress. House. Committee on Banking and Currency

Title: Gold Reserve Act of 1934: Hearings on S. 2366

Citation: Senate Committee on Banking and Currency, Jan 19-23, 1934. - pp.

[HEARINGS ON THE GOLD RESERVE ACT OF 1934](#) (Fed' s website)



[Full Resolution](#)

[Taking control of America's gold](#)

[Above a Chinese Cafe, GAO Men Investigate Secret Treasury Unit](#) (Wall Street Journal, Jan 28, 1971)

[History of Federal Reserve Free Edition](#)

[8.5 BILLION IN GOLD IS SECRETLY REMOVED FROM NEW YORK TO FORT KNOX](#) (Lewiston Daily Sun, Mar 1, 1941)

[The ESF was guaranteed disaster](#)

[HEARINGS ON THE GOLD RESERVE ACT OF 1934](#) (Fed' s website)

Dictatorial power and no oversight

[Here's Idea Where That 2 Billion Dollars Is Going](#) (San Jose News, Apr 12, 1934)

[McGugin, Leading Drive to Put Stabilization Under Board, Rallies Only 73 Votes](#) (New York Times, Jan 21, 1934)

The Exchange Stabilization Fund: Slush Money or War Chest?

Chapter 3 — ESF' s History

[Congressional Record](#) (July 16 1998)

[Stabilization Fund Secrecy Due to Desire to Avoid Publicity on Possible Losses](#)

(Pittsburgh Post-Gazette, Jan 27, 1934)

***The ESF begins financing covert operations* (part 2)**

Google Archive News results for [Stabilization Fund Is Called Secret Weapon](#)

[Stabilization Fund Is Called Secret Weapon](#) (Evening Independent, Dec 6, 1940)

[Stabilization Fund Pictured As Secret Weapon In Hands Of Us](#) (Lawrence Journal-World, Dec 6, 1940)

[China To Get Us War Aid](#) (Reading Eagle, Dec 2, 1940)

[Out In The Open](#) (Toledo Blade, Dec 4, 1940)

[Us Funds Counter Axis](#) (Tuscaloosa News, Dec 8, 1940)

The Exchange Stabilization Fund: Slush Money or War Chest?

Chapter 3 — ESF' s History

[Four Senators Fight US Cash Aid to England](#) (Pittsburgh Press, Dec 7, 1940)

[Four Senators To Oppose Stabilization Fund Loans](#) (Pittsburgh Press, Dec 7, 1940)

[Mexico: Policy Failure, Moral Hazard, and Market Solutions](#) (CATO Institute, Oct 10, 1995)

[Exchange Stabilization Fund — History](#) (Treasury' s website)

[ESF Credit Operations](#) (Treasury's website)

[From Obscurity to Notoriety: A Biography of the Exchange Stabilization Fund](#) (Federal Reserve' s website, May 1997)

[From the Exchange Stabilization Fund to the International Monetary Fund](#) (The National Bureau of Economic Research, January 2001)

[White Held The Reins In Many Sensitive Jobs](#) (Newburgh News, Nov 19, 1953)

[White Joined, And Joined And Joined](#) (Pittsburgh Press, Dec 3, 1953)

[Office of Strategic Services](#) (Wikipedia)

[Books of the Times; 'A Vast Chaotic Organization'](#) (New York Times, Feb 28, 1946)

[TRUMAN ENDS OSS, SHIFTS FUNCTIONS](#) (New York Times, Sep 21, 1945)

[Keep Propaganda In Its Place](#) (Sarasota Herald-Tribune, Aug 16, 1948)

[TERROR A WEAPON IN US PROPAGANDA](#) (New York Times, Dec 12, 1951)

[The ESF designs world monetary system](#)

[From the Exchange Stabilization Fund to the International Monetary Fund](#) (The National

Bureau of Economic Research, January 2001)

[US OFFERS PARLEY A CURRENCY PLAN](#) (New York Times, Jan 21, 1942)

[Without Cost?](#) (Lawrence Journal-World, Apr 10, 1943)

[Plan Advanced . Treasury Offers Second Blueprint](#) (Toledo Blade, Nov 24, 1943)

<http://www.worldbank.org/> (The World Bank's website)

www.imf.org/ (IMF' s website)

[International monetary systems](#) (Wikipedia)

[History of Federal Reserve Free Edition](#)

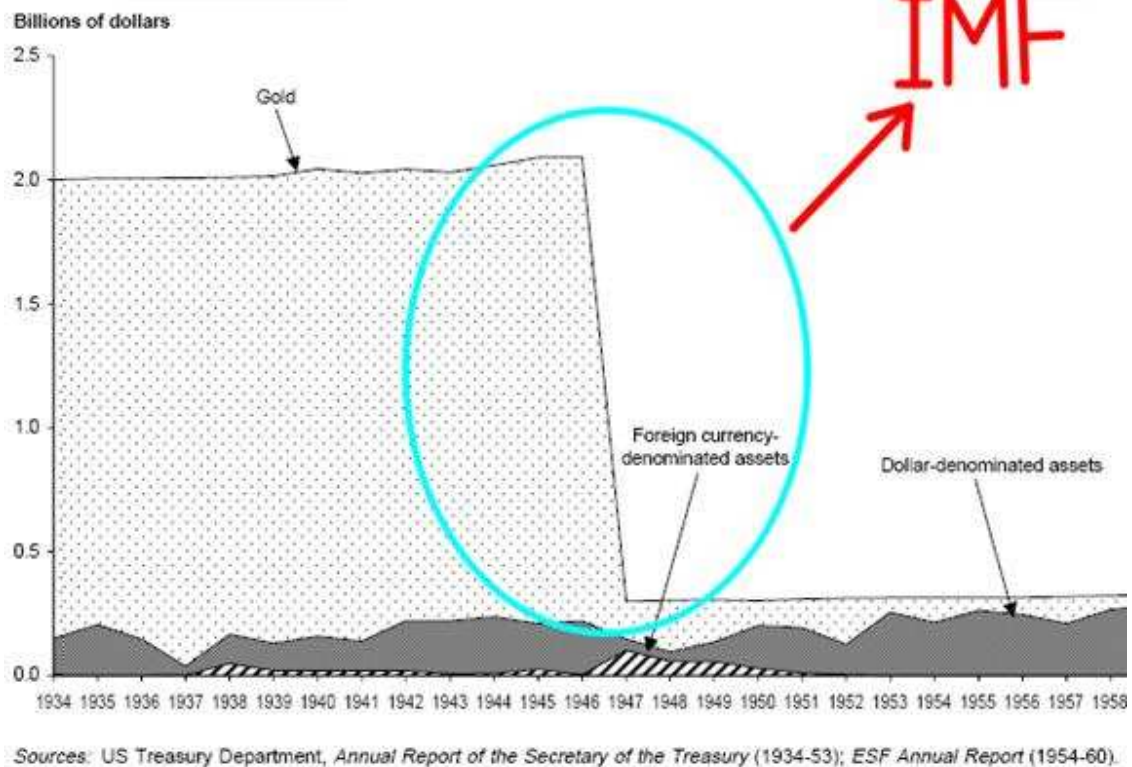
[From Obscurity to Notoriety: A Biography of the Exchange Stabilization Fund](#) (Federal Reserve' s website, May 1997)

[White Held The Reins In Many Sensitive Jobs](#) (Newburgh News, Nov 19, 1953)

[World Currency Study Touches Every Citizen](#) (St. Petersburg Times, Apr 8, 1943)

[The Fed Debate in the 1960s over Sterilized Foreign Exchange Intervention](#)(Richmond Fed' s website)

Figure 5 Assets of the ESF, FY1934-60



[Bretton Woods Progress Report . Quotas, The Toughest Hurdle, Now Safely Negotiated](#) (Financial Post, Jul 22, 1944)

[World Money Plan Proposed . Giant Stabilization Fund Is Basis](#) (Deseret News, Aug 20, 1943)

[Taft Attacks Bretton Pact . Says Monetary Setup Is Camouflaged Loan](#) (Telegraph-Herald, Jul 12, 1945)

[10th Of Nation's Revenue Goes For Foreign Aid](#) (St. Petersburg Times, Oct 22, 1952)

[Oral History Interview with Samuel P. Hayes](#) (Harry S. Truman Library & Museum, Jul 16, 1975)

[FOREIGN AID: MAJOR OPPOSITION RISES IN CONGRESS](#) (New York Times, Aug 25, 1963)

[ESF Credit Operations](#) (Treasury's website)

The Exchange Stabilization Fund: Slush Money or War Chest?

[Chapter 5 — Institutional Position](#)

[HEARINGS ON THE GOLD RESERVE ACT OF 1934](#) (Fed' s website)

Google Archive News results for [Bankers Opposed To Stabilization Fund](#)

[Bankers Approve Modified Bretton Woods](#) (Deseret News, Mar 17, 1945)

[US Swinging To The Bretton Woods Plan](#) (Youngstown Vindicator, Mar 25, 1945)

Google Archive News results for [International Fund treasury propaganda](#)

[Banker Assails Money Parley](#) (St. Petersburg Times, Nov 27, 1944)

[Donations welcome](#)

[Gold Data: Lesson in Artful Dodging](#) (Wall Street Journal, Aug 1, 1967)

[From the Exchange Stabilization Fund to the International Monetary Fund](#) (The National Bureau of Economic Research, January 2001)

[Above a Chinese Cafe, GAO Men Investigate Secret Treasury Unit](#) (Wall Street Journal, Jan 28, 1971)

[The CIA's 3-Decade Effort To Mold the World's Views](#) (New York Times, Dec 25, 1977)

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Running the black budget

[Operation Rollback: America's Secret War Behind the Iron Curtain](#) By Peter Grose

[From Obscurity to Notoriety: A Biography of the Exchange Stabilization Fund](#) (Federal Reserve's website, May 1997)

[OPC, OSO and interim covert solutions 1948-1951](#) (Wikipedia)

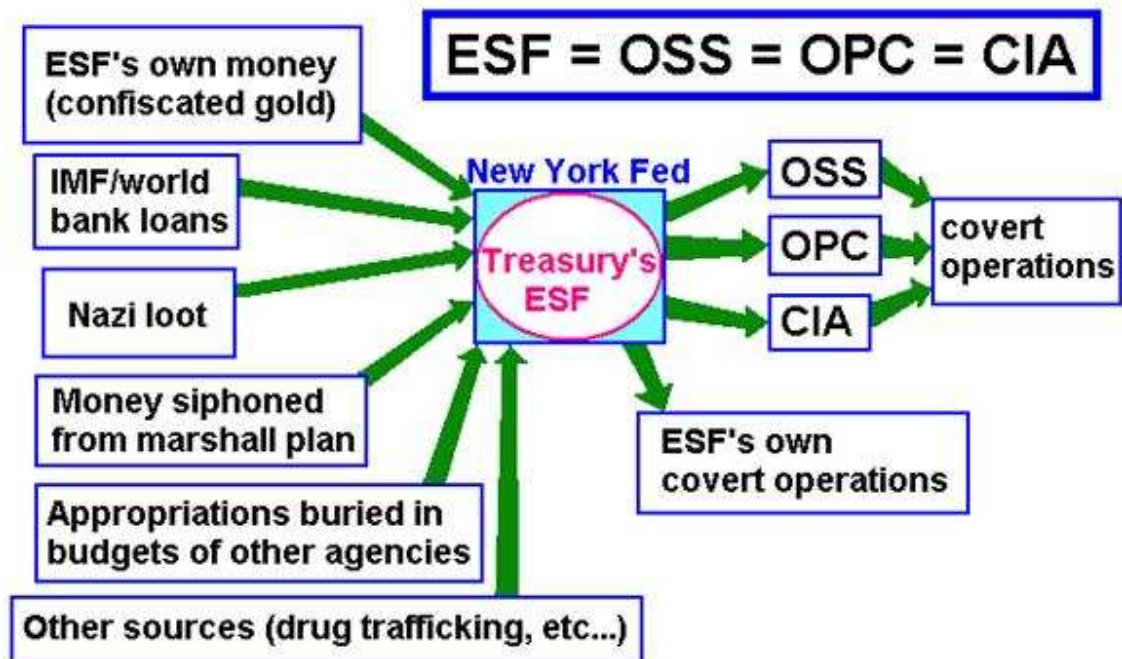
[Legacy of Ashes: The History of the CIA](#) by Tim Weiner

[A Brief History of the CIA: 1945-1953 \(Truman\)](#) (The Lippard Blog, Aug 11, 2007)

[The Life and Times of the CIA](#) (LewRockwell.com, July 25, 2007)

[The Presidential Slush Fund](#) (Entrepreneur, September 2000)

The ESF runs the US's black budget



[Blood money](#) (People's Weekly World, Apr 5, 1997)

[History of Federal Reserve Free Edition](#)

[ESF Credit Operations](#) (Treasury's website)

[Mexico: Policy Failure, Moral Hazard, and Market Solutions](#) (CATO Institute, Oct 10, 1995)

[Out In The Open](#) (Toledo Blade, Dec 4, 1940)

The Exchange Stabilization Fund: Slush Money or War Chest?

[Chapter 3 — ESF' s History](#)

[Congressional Record](#) (July 16 1998)

[CIA, Legal Restriction](#) (answers.com)

[*ESF/CIA go wild fighting cold war \(part 3\)*](#)

[The Life and Times of the CIA](#) (LewRockwell.com, July 25, 2007)

[The CIA: Beyond Redemption & Should be Terminated](#) (Scoop News, Jul 26, 2010)

Google Archive News results for:

[CIA executions democracy](#)

["Jacobso Arbenz" cia](#)

[disappearances victims CIA](#)

["El Salvador" CIA](#)

["Patrice Lumumba" CIA](#)

["death squads" CIA](#)

[experiments CIA](#)

[CIA settle lawsuit](#)

[overthrown elected CIA](#)

[CIA nazi](#)

[The ESF/CIA build worldwide propaganda network](#)

[PROPAGANDA WAR--THE US AND RUSSIAN PROGRAMS APPRAISED](#) (New York Times - Sep 8, 1963)

[Worldwide Propaganda Network Built by the CIA](#) (New York Times, Dec 26, 1977)

[Operation Rollback: America's Secret War Behind the Iron Curtain](#) By Peter Grose

[Wurlitzer](#) (Wikipedia)

[Final report of the Select Committee to Study Governmental Operations with Respect to Intelligence Activities](#) (Internet Archive)
[Finalreportofsel01unit.pdf](#)(43.7 Mb)

[The Big Short: Inside the Doomsday Machine](#) (Amazon.com) (example of propaganda book)

[****Government \(not Wall Street\) Financial Innovation Caused 2008 Financial Crisis****](#)(MarketSkeptics.com, Apr 4, 2011)

[Carl Bernstein](#) (Wikipedia)

[THE CIA AND THE MEDIA](#) (carlbernstein.com, Oct 20, 1977)

[Nightly News](#) (MSNBC)

[CBS Evening News with Katie Couric](#) (CBS News)

[60 minutes \(Reality\) VS Nightly News \(Propaganda\)](#) (MarketSkeptics.com, Dec 20, 2010)

[The CIA's 3-Decade Effort To Mold the World's Views](#) (New York Times, Dec 25, 1977)

[Worldwide Propaganda Network Built by the CIA](#) (New York Times, Dec 26, 1977)

[CIA Established Many Links To Journalists in US and Abroad](#) (New York Times, Dec 27, 1977)

Google Archive News results for "[has relationships with reporters from every major wire service, newspaper](#)"

[Memorandum from Task Force on Greater CIA Openness to Director of Central Intelligence, Task Force report on Greater CIA Openness, December 20, 1991](#) (The George Washington University, Dec 20, 1991) (memo from CIA Director Robert Gates)

[The ESF' s Twisted Logic](#)

[US Fed launches four new currency swap lines](#) (Reuters, Oct 30, 2008)

[Swap \(finance\)](#) (Wikipedia)

[The Fed Debate in the 1960s over Sterilized Foreign Exchange Intervention](#)(Richmond Fed' s website)

[Forward contract](#) (Wikipedia)

[Fedpoint—U.S. Foreign Exchange Intervention](#) (New York Fed' s website)

[Final report of the Select Committee to Study Governmental Operations with Respect to Intelligence Activities](#) (Internet Archive)
[Finalreportofsel01unit.pdf](#)(43.7 Mb)

[Above a Chinese Cafe, GAO Men Investigate Secret Treasury Unit](#) (Wall Street Journal, Jan 28, 1971)

[Treasury's Own Private Kitty](#) (Lewiston Daily Sun, May 24, 1976)

ESF payroll	Number of People	Cost
	1971	300
1976	500	10 million

Spending the entire US gold reserves

[The Life and Times of the CIA](#) (LewRockwell.com, July 25, 2007)

[8.5 BILLION IN GOLD IS SECRETLY REMOVED FROM NEW YORK TO FORT KNOX](#)
(Lewiston Daily Sun, Mar 1, 1941)

[MORGENTHAU STIRS GLASS' GOLD WRATH](#) (New York Times, Mar 3, 1939)

Date:	German Marks needed to buy one ounce of gold
Jan 1919.....	170.00
Sept 1919.....	499.00
Jan 1920.....	1,340.00
Sept 1920.....	1,201.00
Jan 1921.....	1,349.00
Sept 1921.....	2,175.00
Jan 1922.....	3,976.00
Sept 1922.....	30,381.00
Jan 1923.....	372,477.00
Sept 1923.....	269,439,000.00
Oct 2, 1923.....	6,631,749,000.00
Oct 9, 1923.....	24,868,950,000.00
Oct 16, 1923.....	84,969,072,000.00
Oct 23, 1923.....	1,160,552,882,000.00
Oct 30, 1923.....	1,347,070,000,000.00
Nov 5, 1923.....	8,700,000,000,000.00
Nov 30, 1923.....	87,000,000,000,000.00

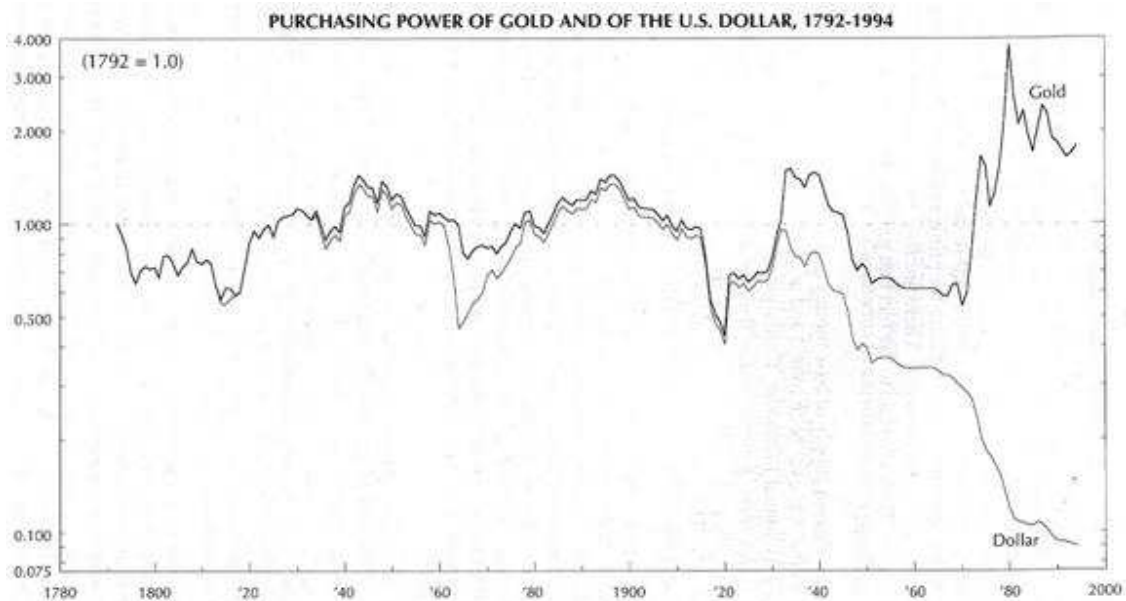
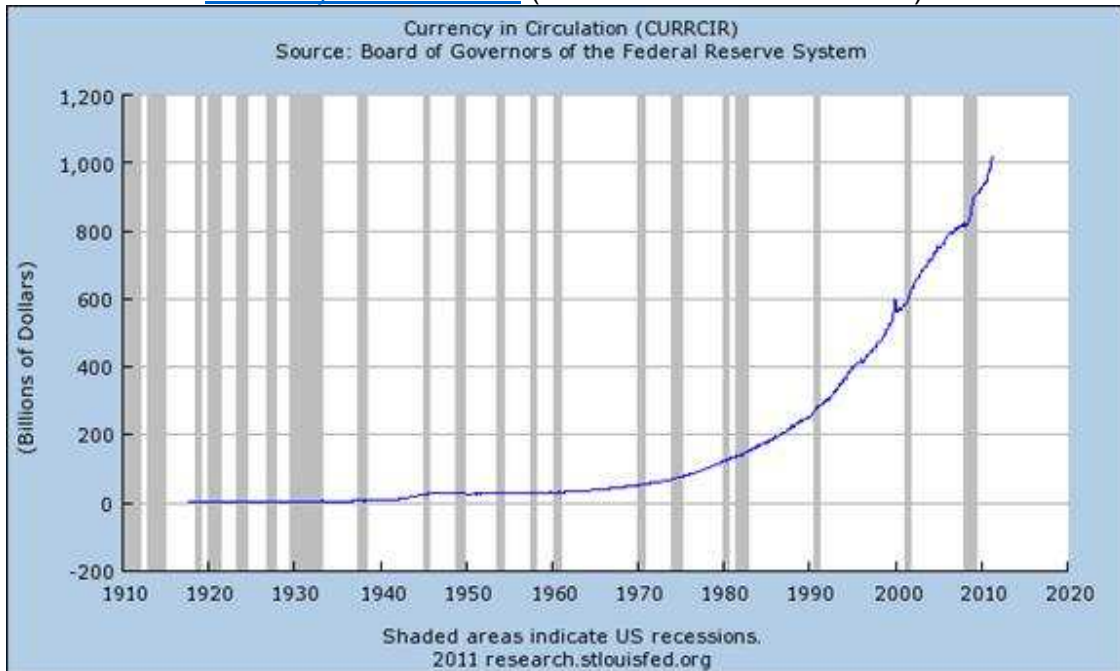
[Foreign Claims](#) (The Age, Nov 29, 1956)

[Claims On Gold Reserve Are Potentially Immense](#) (St. Petersburg Times, Sep 15, 1960)

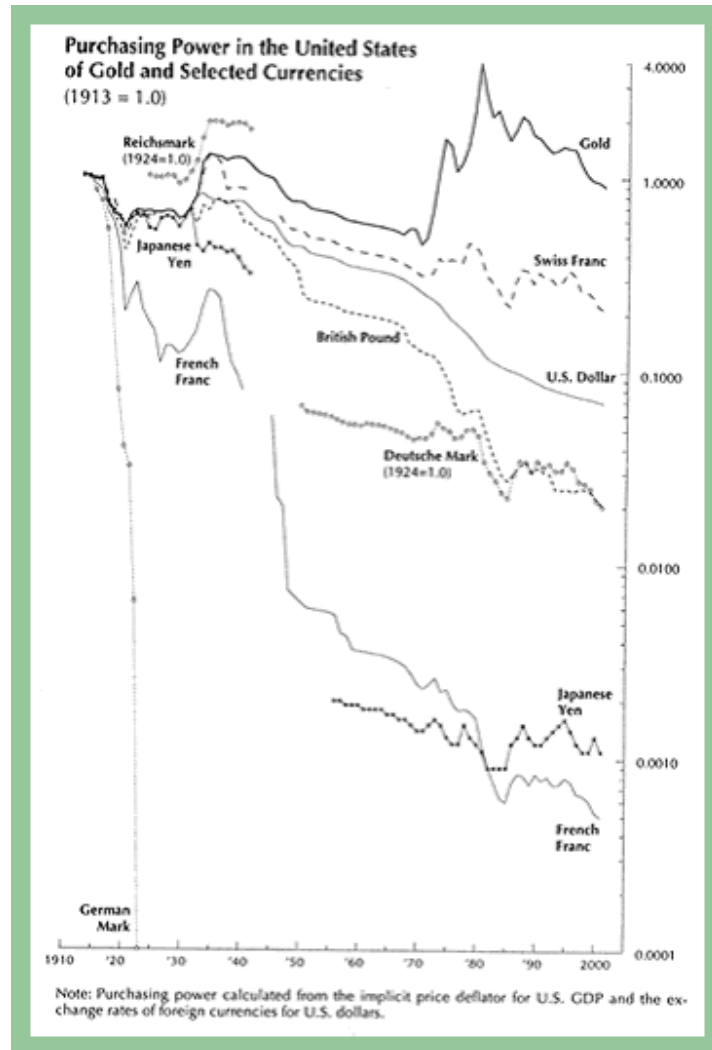
[Why is Gold so Valuable?](#) (ITMtrading.com, Dec 8, 2010)



[Currency in Circulation](#) (Federal Reserve's website)



Note: On April 2, 1792, Congress established the dollar (then legally equivalent to 24.75 grains of pure gold) as the Nation's monetary unit. The changes in purchasing power shown in the chart were calculated from annual averages of the wholesale price index (source: U.S. Department of Labor) and the annual averages of the exchange ratio of dollars for gold.



[Is The Sky The Limit?](#) (Portsmouth Times, Jul 27, 1945)

[Taft Seeks Delay On Bretton Woods](#) (Deseret News, Jul 12, 1945)

[FOREIGN AID: MAJOR OPPOSITION RISES IN CONGRESS](#) (New York Times, Aug 25, 1963)

[US Is Working to Turn Red Ink Into Black](#) (New York Times, Sep 30, 1963)

[Dollar Trouble; And Economic Policy](#) (New York Times, Jul 21, 1963)

[Continued Deficits Drop Dollar To 45 Cent Level](#) (Press-Courier, Jun 24, 1963)

[Need Confidence In The Dollar](#) (Milwaukee Sentinel, Sep 23, 1960)

[Fiscal Course](#) (Daytona Beach Morning Journal, Nov 6, 1960)

[13.7 Billion In Foreign Gold Rests Beneath New York](#) (St. Petersburg Times, Jul 25, 1963)

Gold outflow begins

[History of Federal Reserve Free Edition](#)

[To Stop Gold Hemorrhage](#) (Milwaukee Journal, Jul 19, 1963)

[The Truth Told About Gold Issue](#) (Newburgh-Beacon News, Oct 28, 1960)

[MORGENTHAU STIRS GLASS' GOLD WRATH](#) (New York Times, Mar 3, 1939)

[TREASURY SETS UP TWO-BILLION FUND FOR STABILIZATION](#)(New York Times, May 1, 1934)

[The Life and Times of the CIA](#) (LewRockwell.com, July 25, 2007)

Part 4:

[Accounting in 2014](#) (TSCPA' s website (Tennessee Society of Certified Public Accountants))

[Bretton Woods Progress Report . Quotas, The Toughest Hurdle, Now Safely Negotiated](#)(Financial Post, Jul 22, 1944)

[Editorials . Impact Of Foreign Spending Cut](#) (Tuscaloosa News, Nov 24, 1960)

The ESF's desperate dollar defense

SHARP GOLD RISE OF 1952 RECALLED; Some Black-Market Prices Abroad Hit \$60 an Ounce(New York Times, Oct 23, 1960)

History of Federal Reserve Free Edition

Operation Rollback: America's Secret War Behind the Iron Curtain By Peter Grose

International monetary systems (Wikipedia)

From the Exchange Stabilization Fund to the International Monetary Fund (The National Bureau of Economic Research, January 2001)

ESF Credit Operations (Treasury's website)

Dollar's Defense (Wall Street Journal, Mar 1, 1962)

Editorials . Impact Of Foreign Spending Cut (Tuscaloosa News, Nov 24, 1960)

Currency interventions to prop up the dollar (by borrowing foreign money)

The Fed Debate in the 1960s over Sterilized Foreign Exchange Intervention(Richmond Fed' s website)

THE BIG SEVEN OF INTERNATIONAL LENDING (New York Times, Aug 23, 1959)

Dollar's Defense (Wall Street Journal, Mar 1, 1962)

Foreign Exchange Reserves Explained (Market Skeptics, Feb 5, 2009)

[Architects of World Finance to Study Structural Repair This Week in Washington](#) (New York Times, Sep 30, 1963)

[US Exchange Rate Policy: Bretton Woods to Present](#) (Federal Reserve Archive)

[Coexistence Called Unthinkable](#) (Washington Observer, Feb 10, 1962)

[Exchange Stabilization Fund — History](#) (Treasury' s website)

[Swap \(finance\)](#) (Wikipedia)

[****Fed Using Currency Swaps To Boost The Dollar****](#) (Market Skeptics, Apr 17, 2009)

[New York Fed Make: Francs For Trade](#) (Montreal Gazette, Mar 2, 1962)

[London Market Up — Price Of Gold Watched](#) (Miami News, Oct 2, 1964)

[Gambling in derivative markets](#)

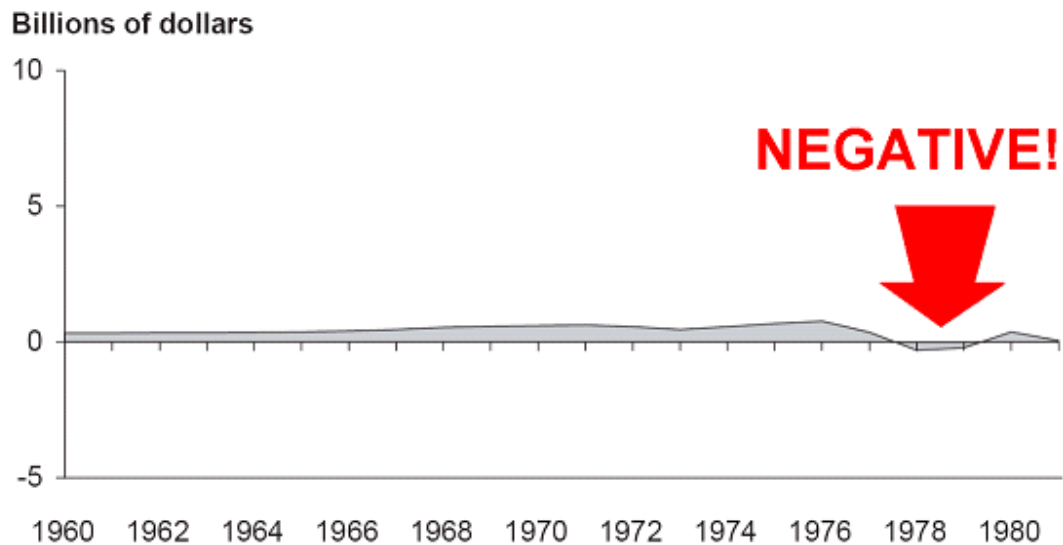
[The Fed Debate in the 1960s over Sterilized Foreign Exchange Intervention](#)(Richmond Fed' s website)

[Dollar's Defense](#) (Wall Street Journal, Mar 1, 1962)

[The Exchange Stabilization Fund: How It Works](#) (Federal Reserve Bank of Cleveland, December 1999)

[RESERVE IS ACTING TO ASSIST DOLLAR](#) (New York Times, Feb 4, 1962)

Figure 4 Capital position of the ESF, FY1960-97



Source: US Treasury Department, *ESF Annual Report* (1960-97).

[Forward contract](#)(Wikipedia)

[Untangling Wall Street's tricky bets](#) (CNN Money, Apr 22, 2010)

The London Gold Pool

[Architects of World Finance to Study Structural Repair This Week in Washington](#) (New York Times, Sep 30, 1963)

[History of Federal Reserve Free Edition](#)

[Quiet Pooling Of Resources Stabilizes The Gold Market](#) (Fort Scott Tribune, Feb 26, 1963)

[US Gold Supply Drops](#) (Montreal Gazette, Dec 29, 1967)

[US Transfers Gold To Stabilization Fund](#) (Montreal Gazette, Dec 8, 1967)

[US Dealings in Gold Masked By Exchange Stabilization Fund](#) (New York Times, Jun 3, 1963)

Deceiving the world

[Gold Data: Lesson in Artful Dodging](#) (Wall Street Journal, Aug 1, 1967)

Debasing statistics

[Gold Data: Lesson in Artful Dodging](#) (Wall Street Journal, Aug 1, 1967)

[Fuzzy Numbers by Chris Martenson](#)

[US Gold Supply Drops](#) (Montreal Gazette, Dec 29, 1967)

Propaganda

[Worldwide Propaganda Network Built by the CIA](#) (New York Times, Dec 26, 1977)

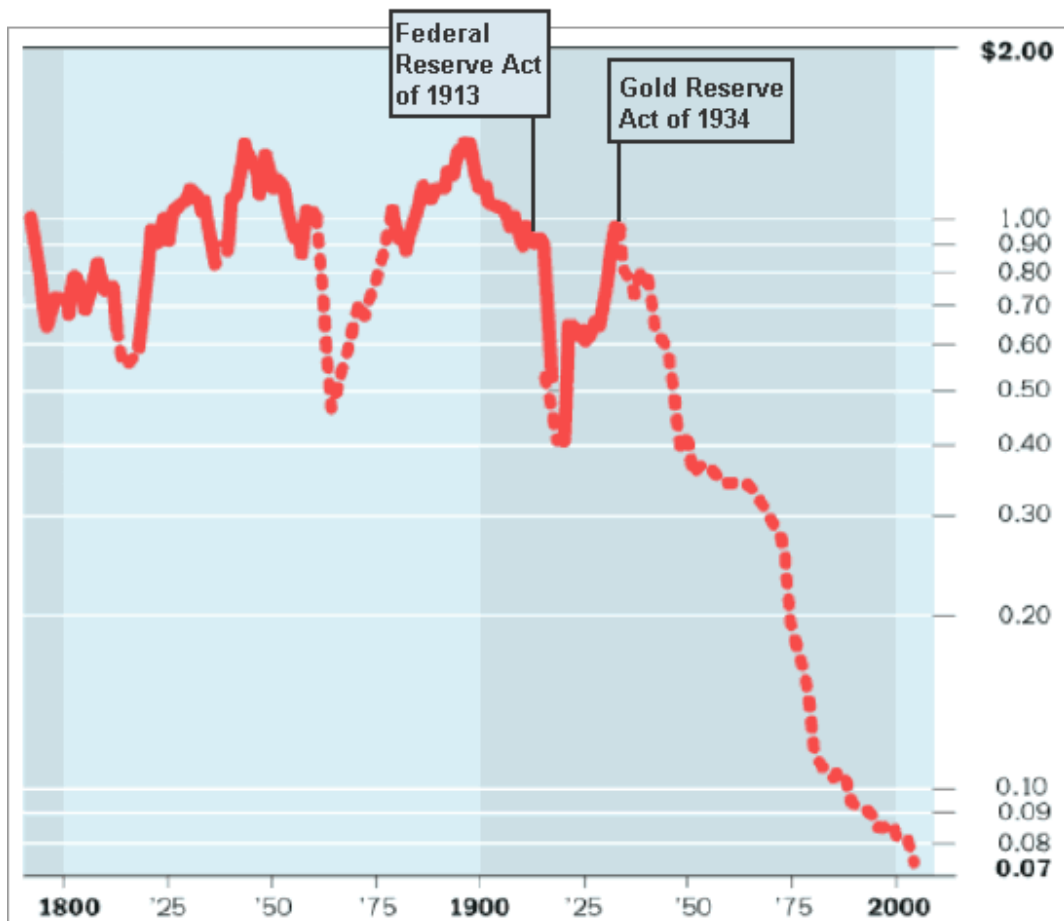
[Many Weak Spots Hidden Inside Prosperity Balloon](#) (Milwaukee Sentinel, Sep 2, 1964)

[Deflated Money Angers Expert](#) (The Day, Aug 18, 1970)

Google Archive News results for [IMF deflation gold dollar](#)

[Deflation Seen Big Danger](#) (New York Times, Sep 12, 1962)

[The Bogeyman Of Deflation](#) (Newsweek, May 6, 2003)



[Dollar's Defense](#) (Wall Street Journal, Mar 1, 1962)

[Now They Worry A Bout Deflation](#) (Sumter Daily Item, Oct 9, 1962)

[A must read article: Debunking Deflation](#) (IBTIMES, Aug 14, 2010)

Corrupting Economics

Classic Economics



[Spenders All](#) (Montreal Gazette, Nov 10, 1958)

[Dollar's Convertibility Into Gold Could Be Restored, But...](#) (Evening Independent, Mar 12, 1980)

[Deflation Seen Big Danger](#) (New York Times, Sep 12, 1962)

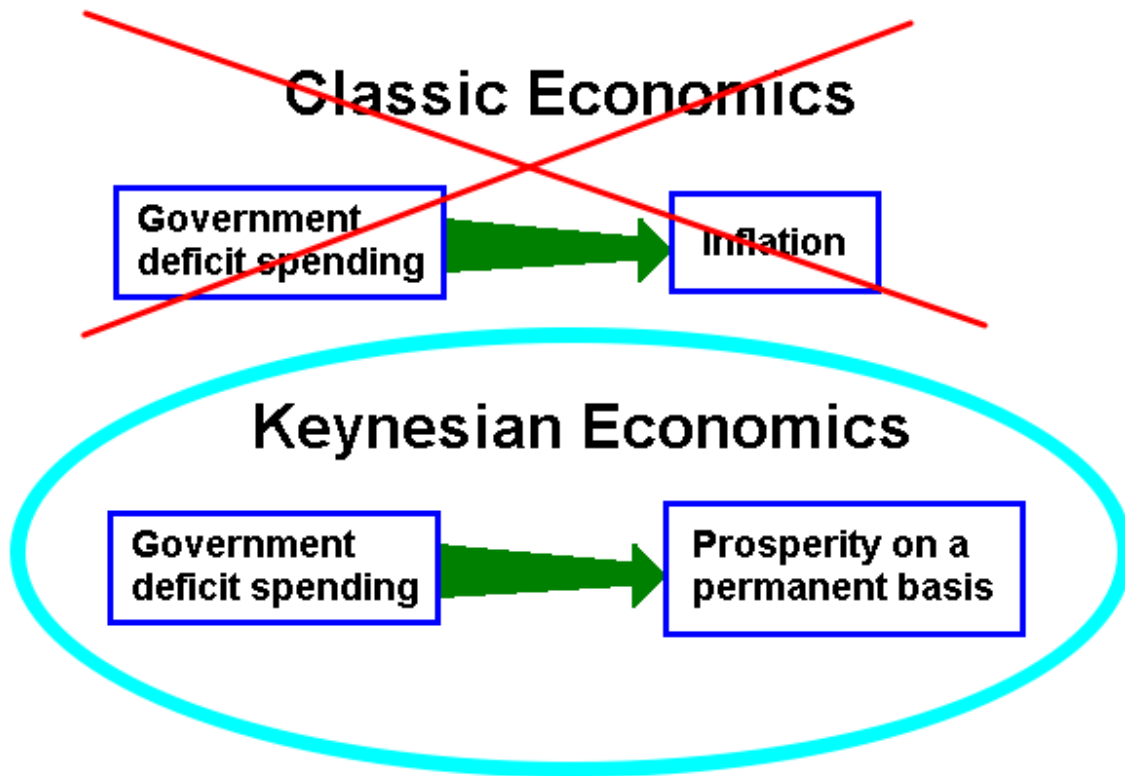
[The Fed Debate in the 1960s over Sterilized Foreign Exchange Intervention](#)(Richmond Fed' s website)

[Let' s Get Rich — Why Shouldn't We Spend?](#) (Ocala Star-Banner, Jan 19, 1965)

[Dollar's Defense](#) (Wall Street Journal, Mar 1, 1962)

[Final report of the Select Committee to Study Governmental Operations with Respect to Intelligence Activities](#) (Internet Archive)
[Finalreportofsel01unit.pdf](#)(43.7 Mb)

[Planned Treasury Deficits New Administration Economy Plan](#) (Sumter Daily Item, Jan 29, 1965)



[We're Spending Our Way To Prosperity](#) (Star-News Jan 24, 1998)

~~****The Subversion Of Economics****~~ (Market Skeptics, May 10, 2011)

Inside Job Film Documentar 2010 (5)
(the part about economics starts after 2 minutes)

Vezi mai multe din [Documentare, Science & Tech](#) pe [220.ro](#)

Arm twisting "pro-US" governments

[The CIA: Beyond Redemption & Should be Terminated](#) (Scoop News, Jul 26, 2010)

[Cold War](#) (Wikipedia)

[Gold Data: Lesson in Artful Dodging](#) (Wall Street Journal, Aug 1, 1967)

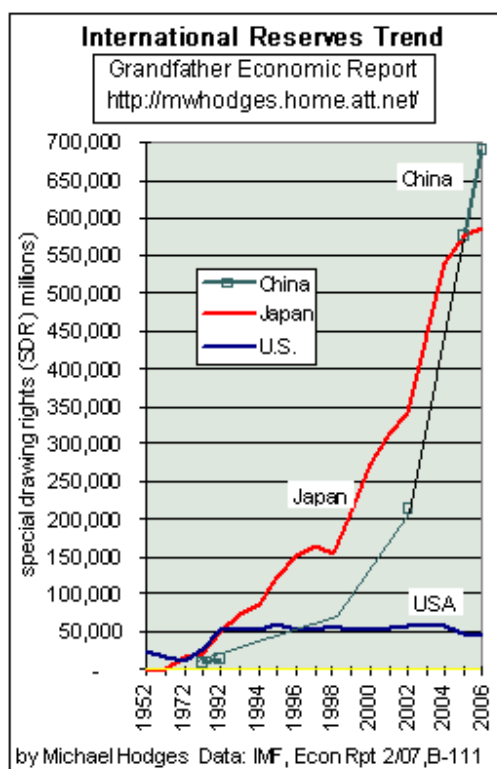
[The Life and Times of the CIA](#) (LewRockwell.com, July 25, 2007)

[Architects of World Finance to Study Structural Repair This Week in Washington](#) (New York Times, Sep 30, 1963)

Google Archive News results for [US "WEAPON SALES"](#)

[Sato Reveals Defend-the-dollar Plan In East](#) (Windsor Star, Jan 5, 1968)

[Japan Cooperative](#) (New York Times, Jan 3, 1968)



[America's Global Weapons Monopoly](#) (CBS News, Feb 18, 2010)

[The IMF and World Bank seek repayment of their phony loans](#)

[Confessions of an Economic Hit Man](#) by John Perkins (Wikipedia)

[History of Federal Reserve Free Edition](#)

[ESF Credit Operations](#) (Treasury's website)

[FOREIGN AID: MAJOR OPPOSITION RISES IN CONGRESS](#) (New York Times, Aug 25, 1963)

[10th Of Nation's Revenue Goes For Foreign Aid](#) (St. Petersburg Times, Oct 22, 1952)

Google Archive News results for [IMF loans repayment](#)

[Oral History Interview with Samuel P. Hayes](#) (Harry S. Truman Library & Museum, Jul 16, 1975)

[The IMF Protection Racket](#) (Political Fail Blog, May 13, 2011)

[IMF, World Bank, CIA, & The Military Industrial Complex-Economic Hitmen](#)

[President Kennedy disagrees with the ESF](#)

[Exchange Stabilization Fund — Introduction](#) (Treasury's website)

[Dollar's Defense](#) (Wall Street Journal, Mar 1, 1962)

[History of Federal Reserve Free Edition](#)

[Treasury Strategy](#) (New York Times, Jul 29, 1963)

[MONETARY SHIFTS WINNING SUPPORT](#) (New York Times, Jul 5, 1963)

[Gold Gap May Close In 5 Years](#) (Victoria Advocate, Jul 28, 1963)

beds, for world payments.
09 is
West
nes.

The treasury has resisted. Secretary Douglas Dillon has testified that it is "not possible or necessary to make changes now."

First, he indicated, the United States should correct its own balance-of-payments deficit, larger this year than last.

But Undersecretary of the treasury Robert V. Roosa praised the Brookings study Saturday and told reporters that the question necessarily will be discussed at the fund meeting.

The treasury still sees no need for drastic action at this moment, Roosa said, and believes that concrete steps can be taken only after "long, careful, and necessarily confidential" discussions.

Saturday by Yale
publication "Americ

**Douglas Dillon =
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**Robert Roosa =
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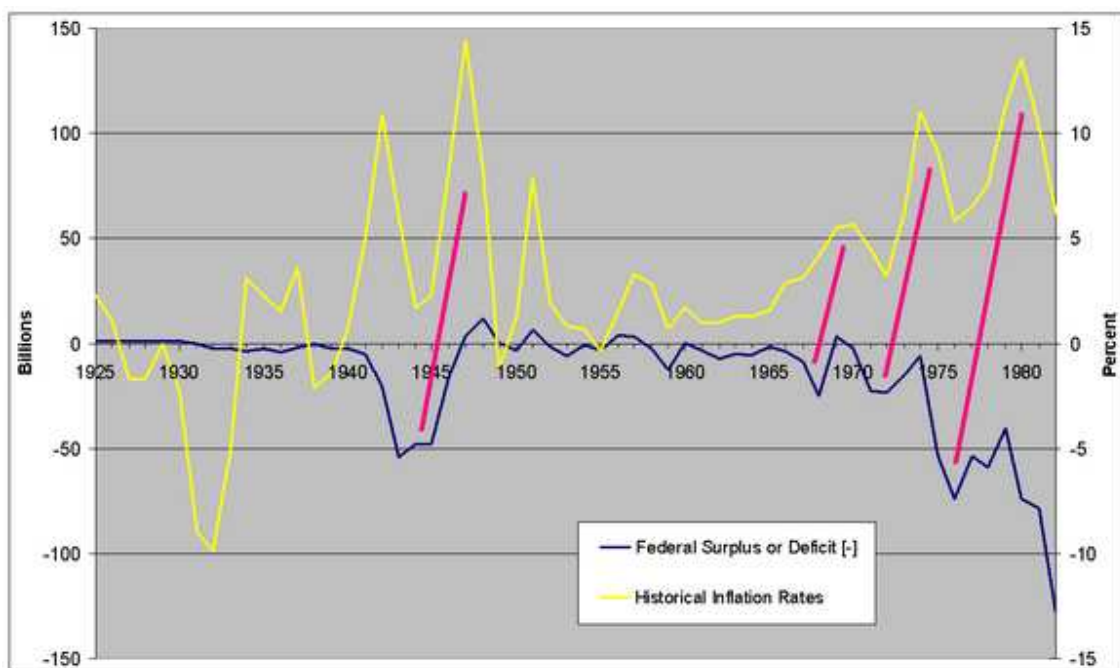
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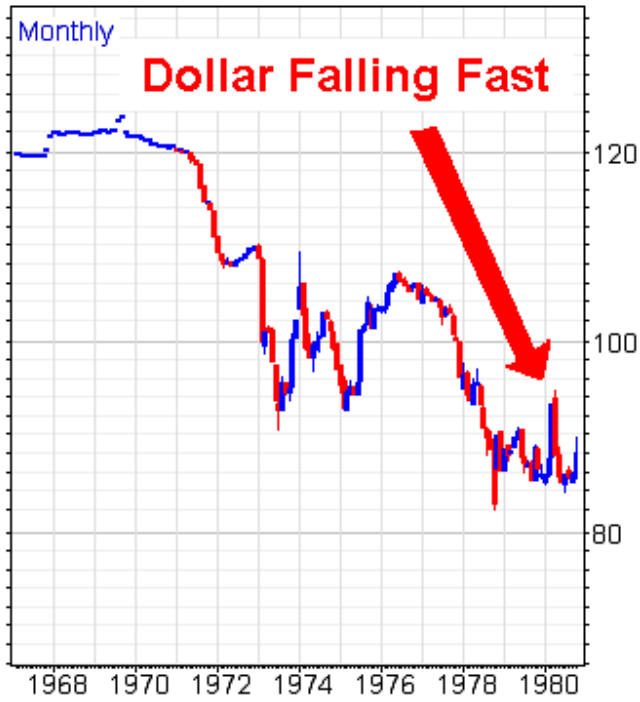
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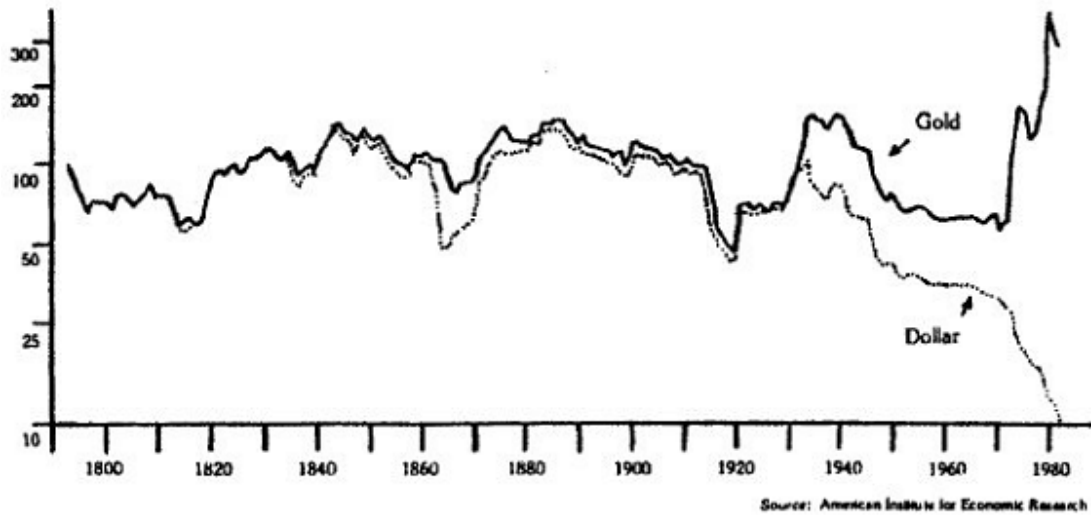
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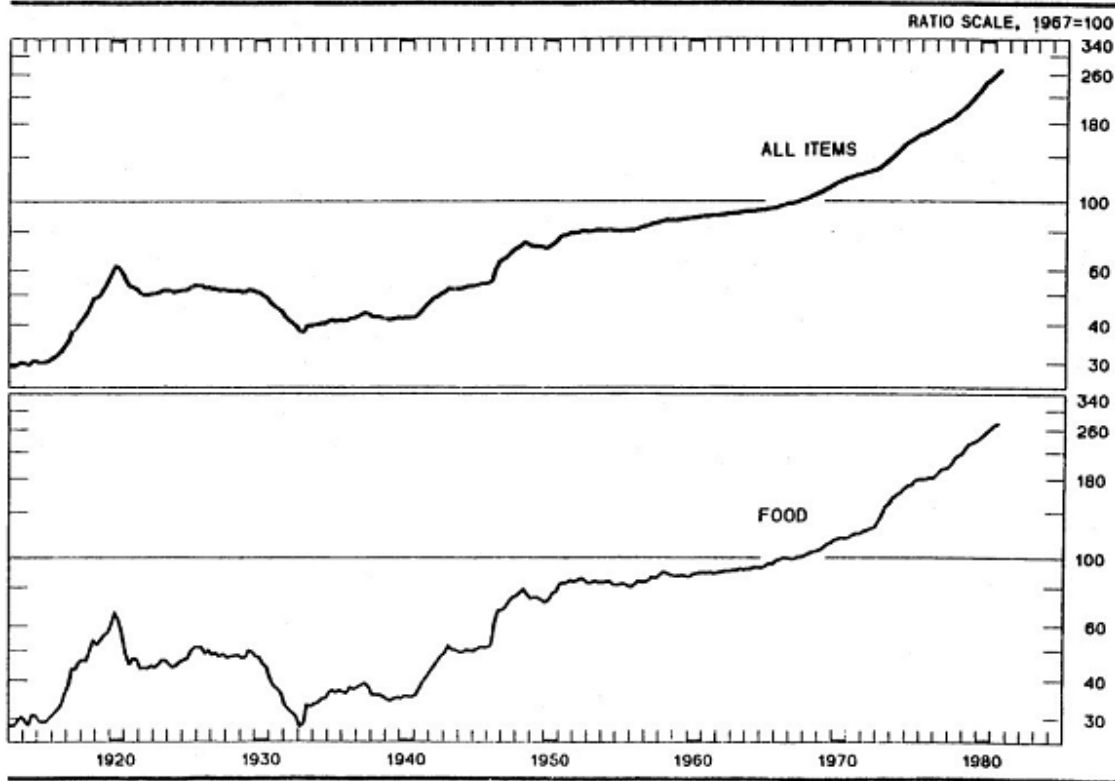
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The Purchasing Power of Gold and the Dollar, 1792-1981



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ALL ITEMS AND FOOD
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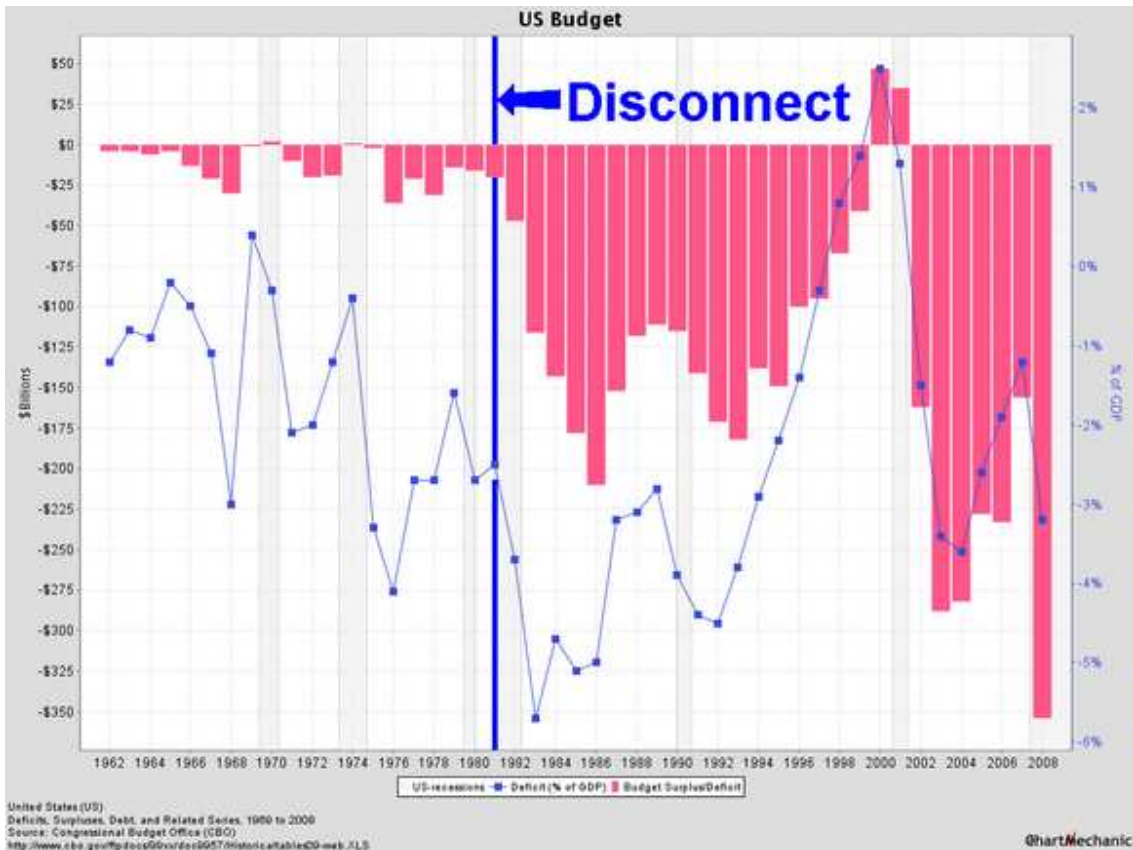
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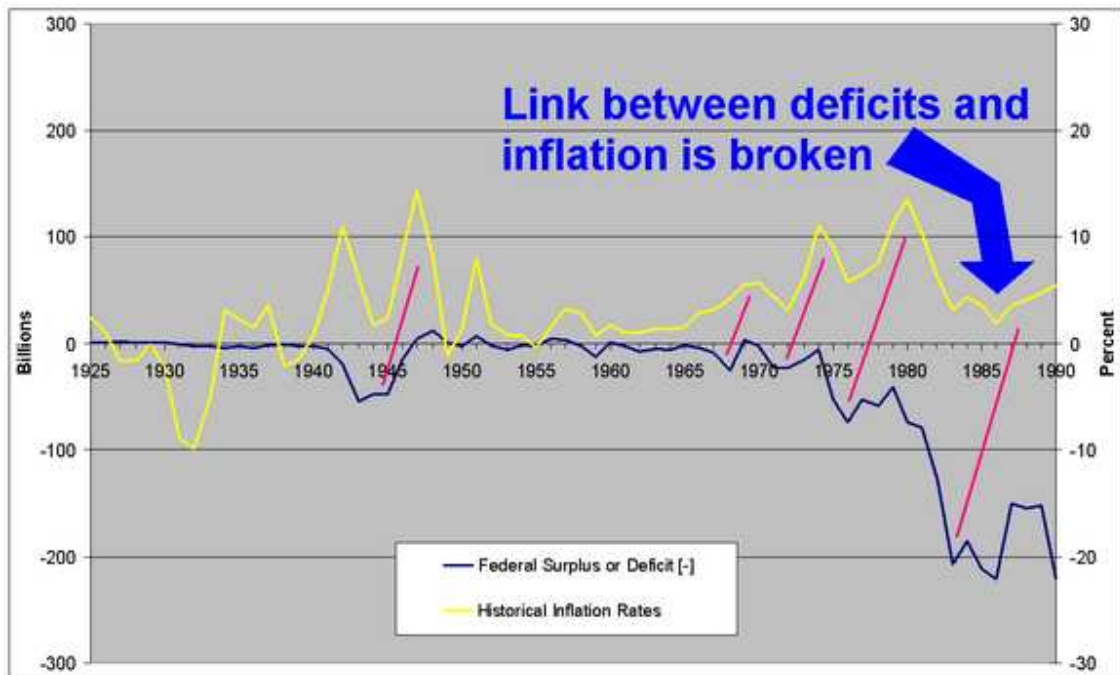
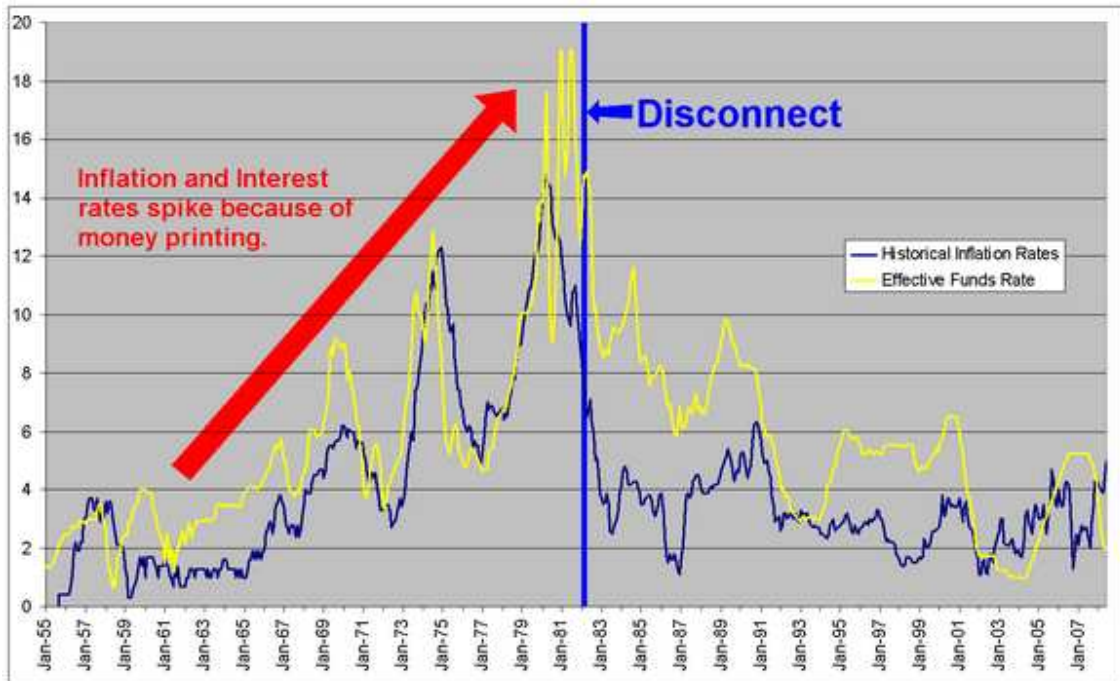
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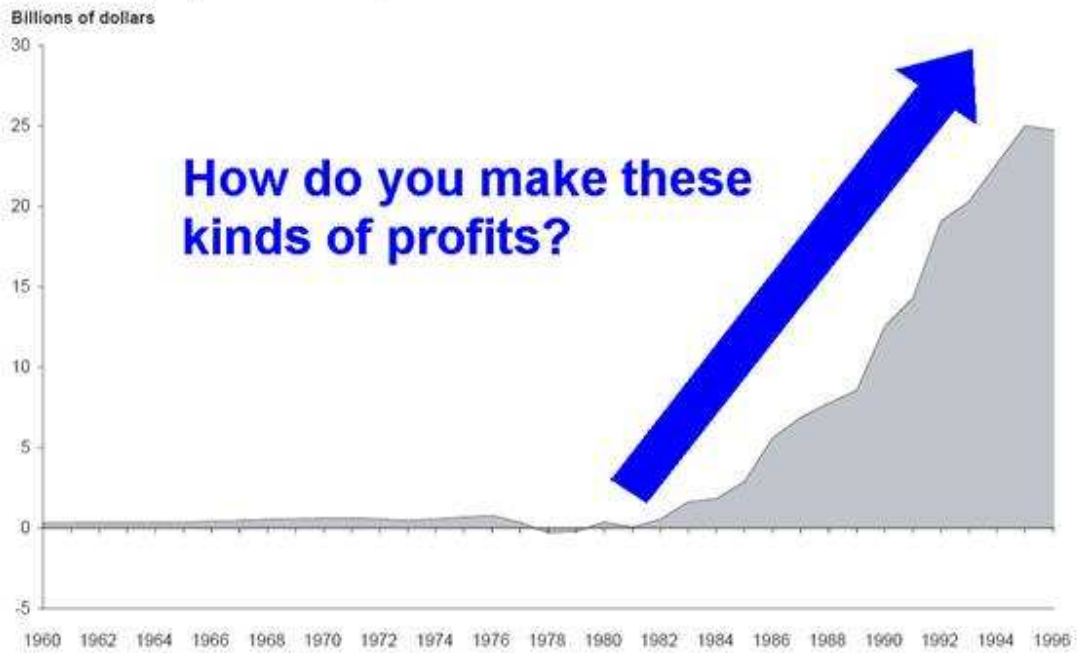
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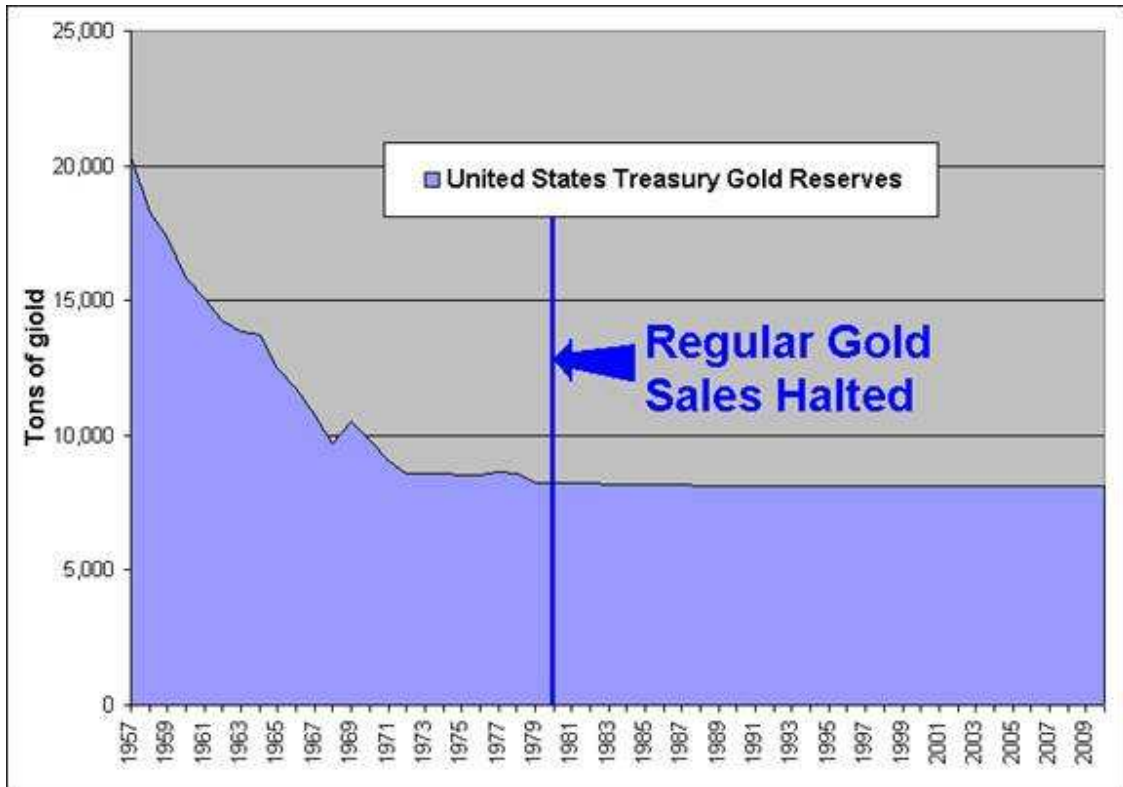


Figure 4 Capital position of the ESF, FY1960-97



Source: US Treasury Department, *ESF Annual Report (1960-97)*.

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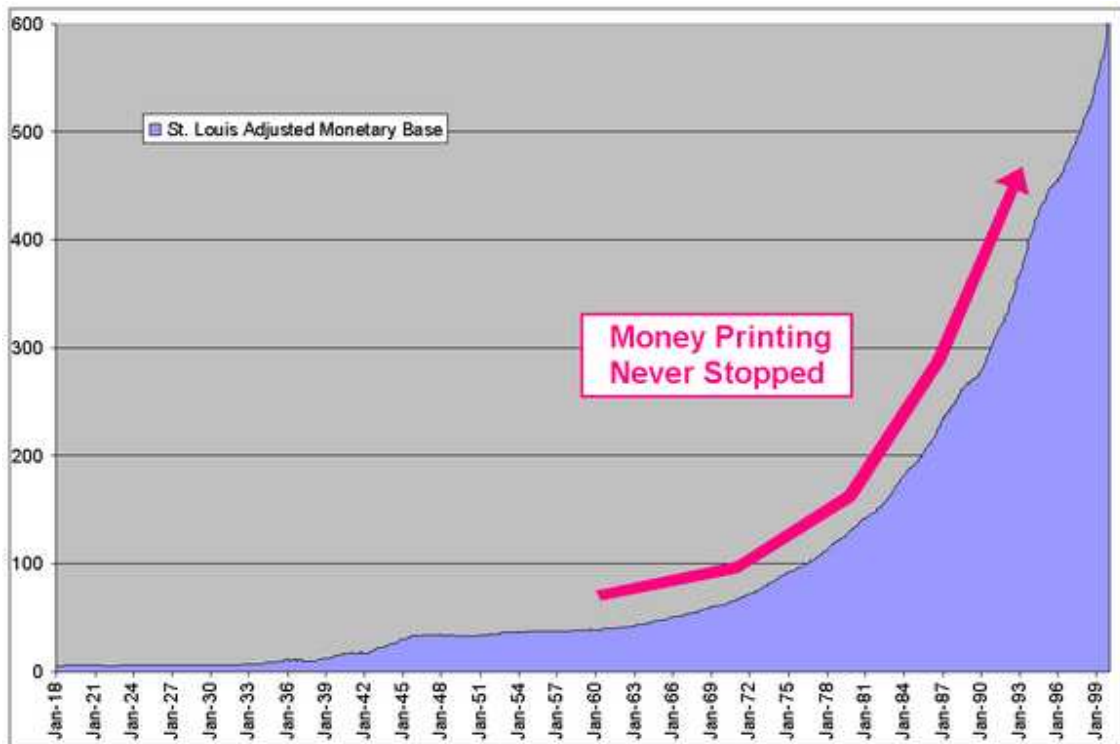


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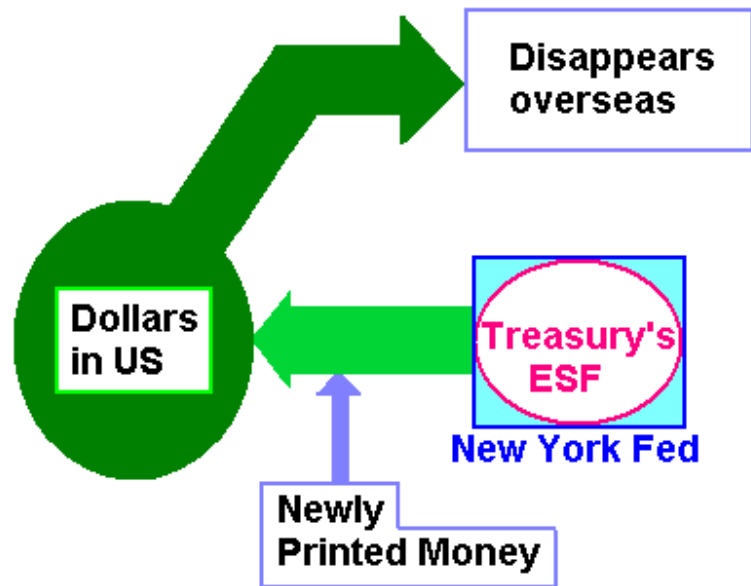
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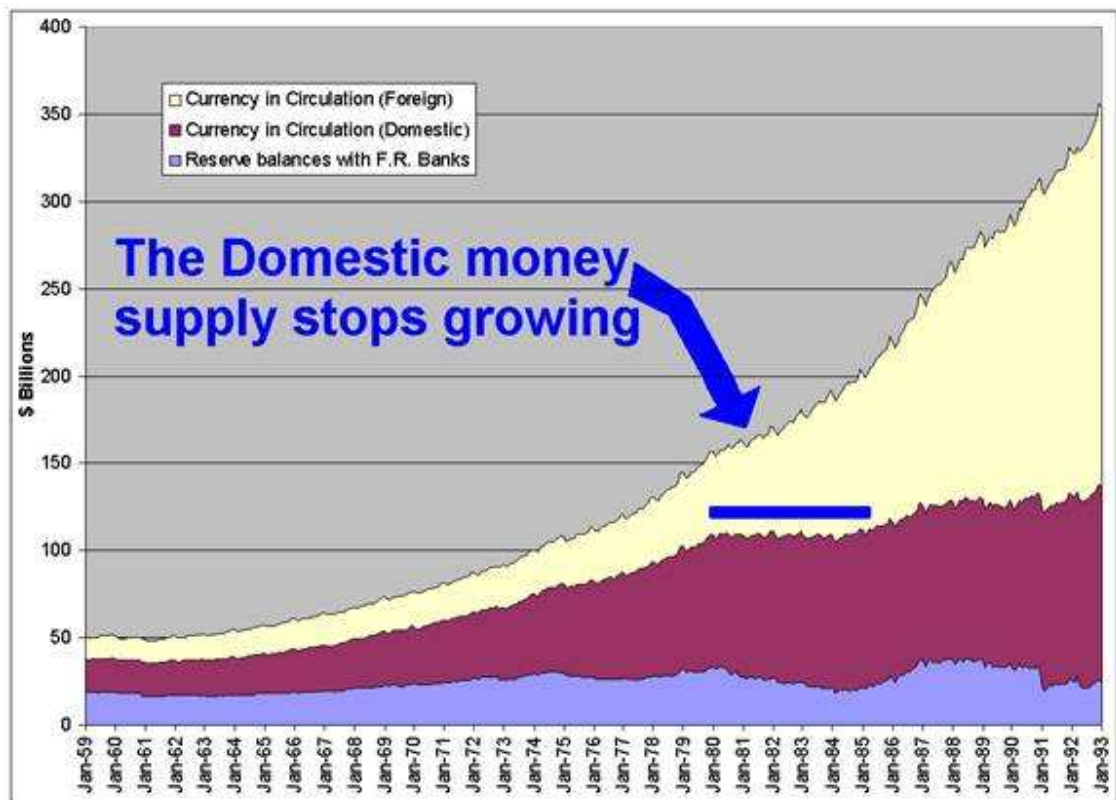


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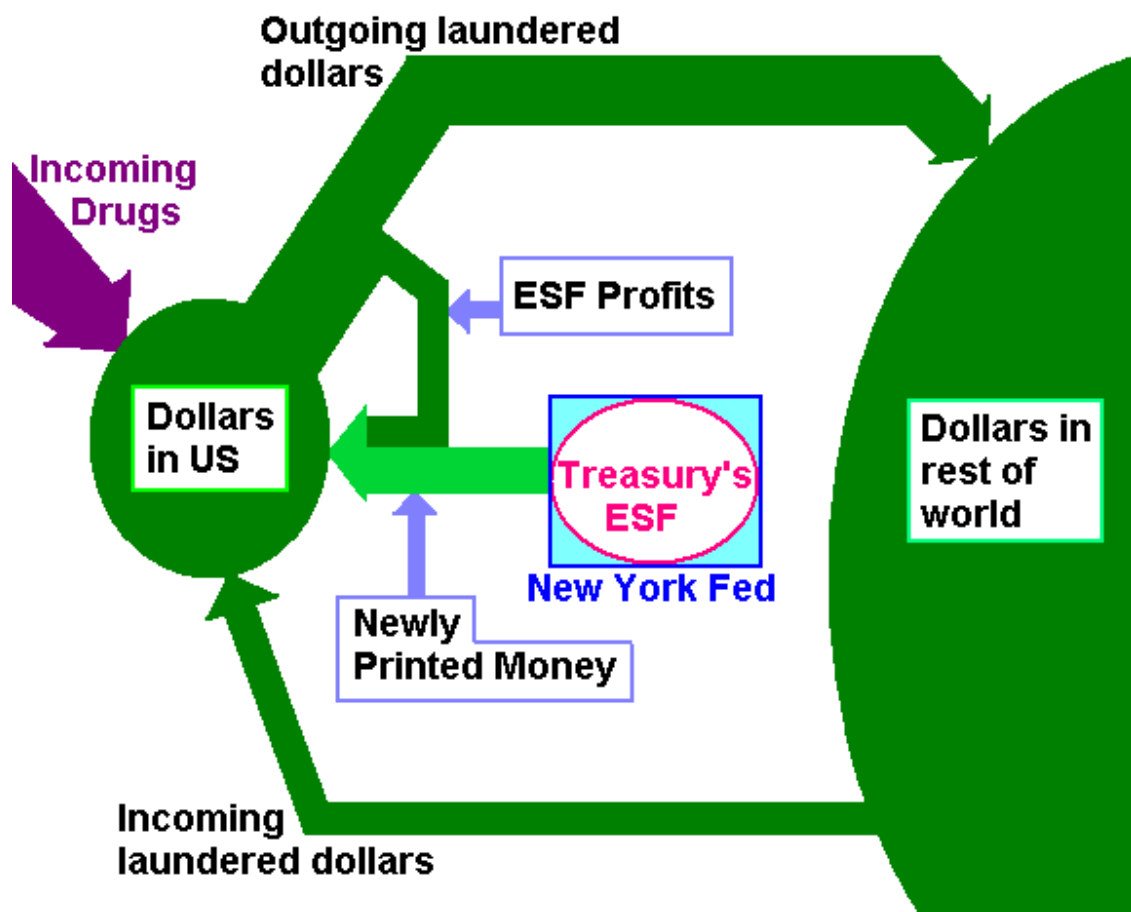
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The "superdollar"

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Google Archive News results for "[supernotes](#)"

These fakes look very real

Counterfeit \$100 bill "supernotes," which the United States says are produced by North Korea, look like the real thing. Here are four good reasons why:



1 An embedded strip reads USA 100, glows red under ultraviolet light

2 Microprint 1/42,000th of an inch high along the coat collar of Benjamin Franklin reads USA 100 or The United States of America

3 Watermarks visible from other side of bill

4 Paper is same cotton/linen mix used for U.S. currency; colored microfibers woven into substrate of banknote

Source: McClatchy Washington Bureau
Graphic: Lee Hulteng, Judy Treible

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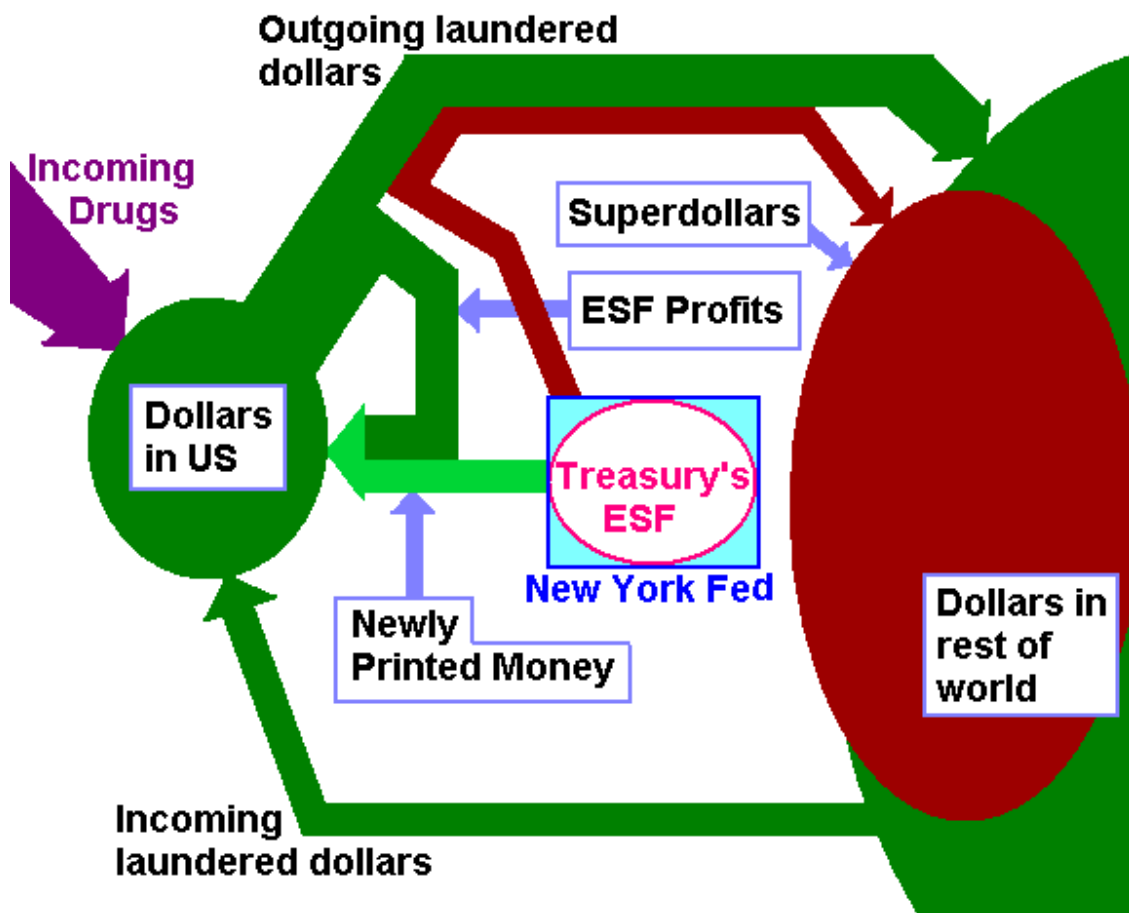
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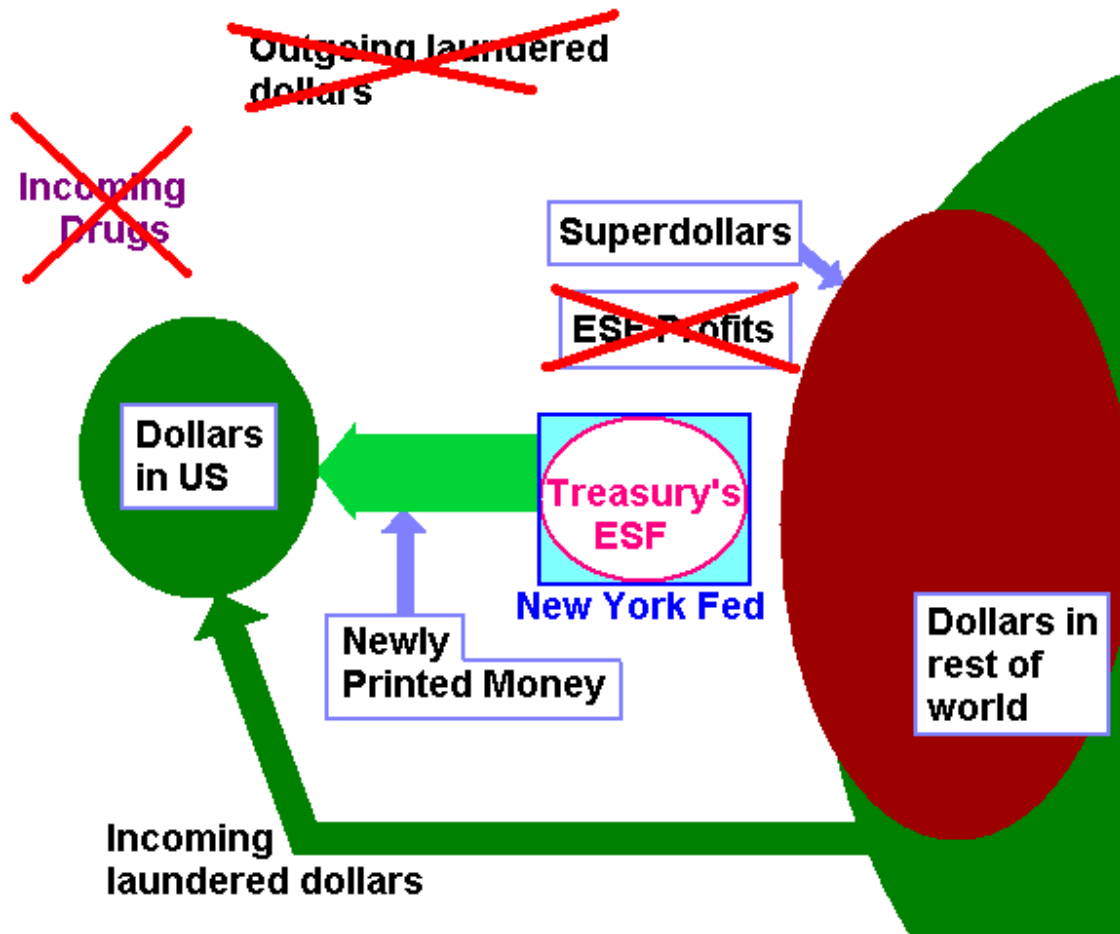
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Breakdown in the flow of heroin

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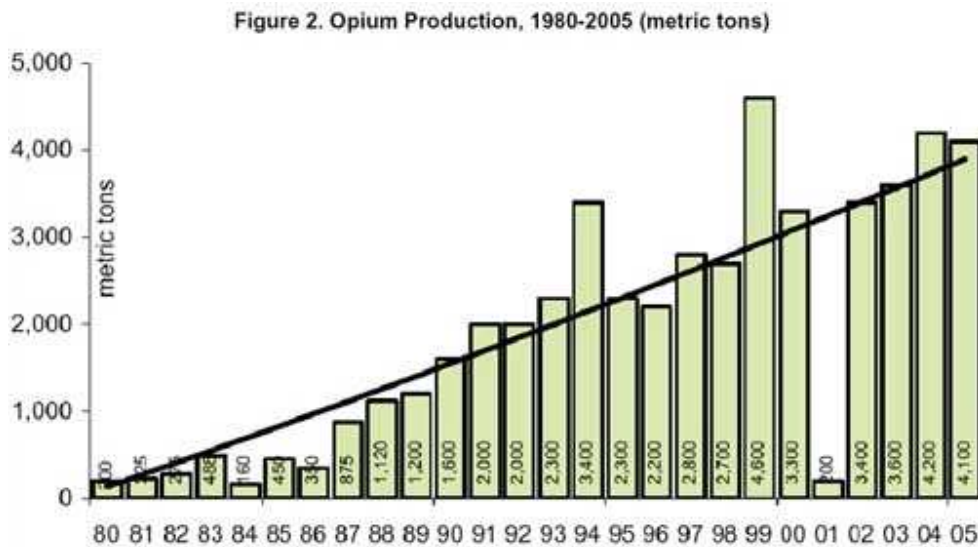
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America for Sale: Our cash-strapped country is auctioning off its highways, ports and even parking meters, finding eager buyers in the Middle East (Rolling Stone, Dec 1, 2010)

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[Finished Part 2 of "What I have been afraid to blog about: The ESF and Its History" →](#)

17 Responses to ******What I have been afraid to blog about: THE ESF AND ITS HISTORY (Part 1-5)******

1.  Jimmy says:

[June 3, 2011 at 9:21 am](#)

Ahaaa! Finally! So long waiting, I'd becoming impatient... lol.

[Reply](#)

2.  [ignob](#) says:

[June 4, 2011 at 4:28 pm](#)

What, no summary for the time-deprived?

Love your stuff, and often post links to it. Thanks!

i

[Reply](#)

▪  Eric deCarbonnel says:

[June 4, 2011 at 7:52 pm](#)

I am working on part 2, then the summary.

[Reply](#)

3.  pirea says:

[June 7, 2011 at 4:44 pm](#)

super work, well documented, CONGRATULATIONS.

[Reply](#)

4.  Kev says:

[June 17, 2011 at 4:37 am](#)

Great work Eric! I think project Artichoke has been a great success for the CIA/ESF all things considered. Unfortunately they turned all that they learned on the people they were supposed to protect.

Keep spreading the truth!

[Reply](#)

5.  MM says:

[June 22, 2011 at 12:56 pm](#)

PART 4 at the end when deficits no longer mattered was a bit vague you make it sound like all they did was declare the fact and so it was - and the dollar survived. There was more to the USD getting a 2nd life, needs work here as it is vital as to why we are here now. (OIL, Middle East etc). otherwise Great work!!

[Reply](#)

6.  grs says:

[June 22, 2011 at 11:35 pm](#)

My friggin head is spinning. Brilliant.

[Reply](#)

7.  Greg Clawiter says:

[June 30, 2011 at 8:39 pm](#)

Amazing body of work Eric..... your forensic analyses are educating all of us as to what our "out-of-control" governing class have been engineering. No wonder they fear Ron Paul's audits. The garbage that Geithner, Summers, Rubin, Paulson, Bernanke, Greenspan et al (other assorted scumbags) have promoted may well have brought this country to the edge of the abyss. Our founders gave us a Republic that required integrity in its citizens. This Gov scum are the corrupting influence in this Nation. History shows that the "great" powers destroy themselves from within.

Reply

8.  *RB* says:

[July 20, 2011 at 2:53 am](#)

Quite a piece of work, I must say.

That being said, it is obvious that the house of cards is now about to fall. I can't help but have this nagging feeling that one of the purposes of this piece is to deflect the bulk of the blame from the FED to the ESF and Treasury Dept, ie. from the Corporations to the Federal Government. The surest sign that it is all coming down to the wire is when the finger pointing begins. I remain convinced that the Federal Reserve is still a top line criminal organization, and now ESF, Treasury, and ultimately the entire Federal Government.

The fascistic merger between corporations and government has become so complete and pervasive that the line between the tail and the dog has become so convoluted and blurred that we can't really tell which part is the tail, which is the dog, and which of the two is doing the wagging anymore. Maybe that clever bit of obfuscation is part of the escape plan, to delay the ability to accurately place blame and hold the guilty accountable until well after he crash, after which it will become nearly impossible to do so.

GUILTY ALL!

Reply

9.  *Karl* says:

[August 5, 2011 at 3:41 pm](#)

Put this in the form of a single document (booklet) and then sell it.

[Reply](#)

10.  [Justin Bullard](#) says:

[August 12, 2011 at 12:36 am](#)

hey this guy was trying to refute some of what you are saying and I would love to hear your opinion on this discussion. Im fairly open to hearing both sides but I thought it best to come to the source as you spent quite a significant amount of time researching this kind of stuff. hope to hear from ya sometime!!!

Justin Bullard possibly the most interesting thing I have ever seen
August 6 at 2:23pm · LikeUnlike. Franklin Jacob Rabon There's so much wrong about this that I don't even know where to begin. This is all crazy conspiracy type stuff. He repeatedly confuses pre-gold standard and post gold standard things, which is just the most egregious of his errors.

August 7 at 3:49pm · LikeUnlike. Justin Bullard please enlighten us.....links or citations???

Yesterday at 6:42pm · LikeUnlike. Franklin Jacob Rabon also, don't mean to be a dick with the other thing, but you can't post individual links in status comments. And I didn't feel like and didn't think you'd want 40-50 separate links.

11 hours ago · LikeUnlike. Franklin Jacob Rabon The one particularly egregious example is when he talks about how the ESF was created, in all it's supposed "secrecy", he never mentions that it's original purpose was to maintain the gold pegging standard from Bretton Woods. That was, all... the major world currencies agreed to peg their currencies to gold, similar to how Ron Paul wants it now. So the Congress COULDNT meddle with the ESF, because the ESF had to raise or deflate the dollar so that our peg to gold would stay in the correct band in relation to gold. You can't get much more translucent than that. Then after Bretton Woods fell apart, the ESF was mostly there to keep import hungry countries, like China, from artificially lowering the relative exchange rates to flood us with imports. They don't do very much, and the amount this guy talks about the 2 Billion dollars is comical. You can't do a whole heck of a lot with 2 billion dollars. Even in the 50s that wouldn't put a dent in anything. See More

11 hours ago · LikeUnlike.Franklin Jacob Rabon He also makes it out like putting a ban on the private ownership of gold was some great government conspiracy. It was specifically a result of having a gold standard. When the world monetary system is based on a physical metal, like Ron P...aul wants it to return to, it'd be not real hard for a hyper wealthy individual or conglomerate to corner the world market of gold and destroy the entire world financial system, which would be bad. So you have to ban owning extremely large amounts of gold. See More

11 hours ago · LikeUnlike.Franklin Jacob Rabon Also, notice that the vast majority of his quotes come from congressmen in floor talks about bills prior to their enactment. These aren't economists, these aren't people examining the impact of the policy. These are quotes from grandstanding congressment before the policies were even put into place.

11 hours ago · LikeUnlike.Franklin Jacob Rabon Usually because they were trying to gain leverage for things that they wanted.

11 hours ago · LikeUnlike.Justin Bullard well you do make some excellent points but the amount of gold one was allowed to keep back then was unreasonably low for anyone, basically a few gold coins to my understanding. As far as the quotes this dude pulled, Im pretty sure this is called legislative history. Im sure you know all about this but congressmen hire economists on staff to advise and educate them on any bill that makes it to the floor. I would love to hear your rebuddle on the USE of the funds that were funneled to the ESF and the alleged criminal misuse of these funds. I dont usually get intellectual convo's so dont take this post as aggressive in nature.

Reply

11.  steve says:

[September 5, 2011 at 11:14 pm](#)

remarkable work. I don't know how you do it but this is a gift to humanity. I used to watch the news, read magazines etc... i don't anymore realizing they are garbage and propaganda. i will read all your work. btw I moved all my assets in gold and silver when I discovered the fraud of the paper system. It served me well.

Reply

12.  PAUL LEO FASO says:

[September 6, 2011 at 11:25 am](#)

Great job with the data and connections.

Here is the solution to the criminals at large with a payback to the American people and with justice served up to the lunatics who now live in mansions.

<http://www.zerohedge.com/print/365866>

Reply

13.  *HERVE* says:

[September 12, 2011 at 10:51 am](#)

Thanks a lot for these videos and the numerous references.

I do not think it was necessary to add explosives in the WTC towers. The impacts and the fires were enough.

Have a look at :

<http://mceer.buffalo.edu/publications/wtc/02-SP02Screen.pdf>

<http://web.mit.edu/civenv/wtc/PDFfiles/Chapter%20V%20Fire.pdf>

However there are amazing facts.

According to Mr Hopsicker, Mohammed Atta started to fly with Huffman Aviation at the small airport of Venice in Florida. There is reportedly a strong CIA presence at this airport.

<http://www.wfmu.org/flashplayer.php?version=2&show=38077&archive=64941>

Besides, the following article says Mr Atta also fled with Kemper Aviation where another CIA agent, Jean-François Buslik, was working.

http://archives.lesoir.be/%ABatta-et-son-compagnon-sont-venus-voler-chez-moi%BB_t-20011020-Z0L2C3.html?query=Buslik&firstHit=0&by=10&sort=datedesc&when=-1&queryor=Buslik&pos=1&all=46&nav=1

How is it possible that Mr Atta fled in two CIA-controlled airports ?

<http://www.browardpalmbeach.com/1999-04-22/news/secrets-and-crimes/>

[Reply](#)

14.  [Samuel \(Lucas\) Norwine](#) says:

[November 9, 2011 at 5:42 pm](#)

ERIC! How do you do I've been trying to contact you any way I can- it'd be great to have a ten minute conversation with you. I'm going to share the ESF History on T&H; check out the site. Really I would like to see if there's any interview you'd have for to coincide- it'd be great to introduce you to the T&H community and vice versa. Personally, I'm really interested in your family history. Maybe we could share that too, mine has a history also. More than anything, I want to serve you some due respect for your work, learn it, and share it. These history books aren't going to rewrite themselves, you know. Please give me a call or email- I could go on ahead but really I'd like to have your go-ahead and maybe introduce you to someone. My number is 270 344 1078 and KY is central of course. About myself, I'm only 27- I was a junior in high school on 9/11- and I was blacklisted for my comments that day in humanities class. My principal called the governor or something for having upset so many women. War was declared from the pulpit of an Anglican Church and it was declared as an endless war- we sat in class and listened, then I nearly got expelled. That scared me at the time, but now, after beginning to understand the in's and out's, I'm a confident advocate. Hell, I've overstepped, and this isn't all I'm about- shoot me line so I can feel like I'm doing this right, will ya? Have nice day mister.

[Reply](#)

15.  [Samuel \(Lucas\) Norwine](#) says:

[November 9, 2011 at 6:50 pm](#)

Maybe I found you on facebook? The first message failed, so you have just a short one there.

Reply

16.
