The important thing to know about an assassination or an attempted assassination is not who fired the shot, but who paid for the bullet ~ Eric Ambler

The Exchange Stabilization Fund (ESF) is a fund managed by the New York Federal Reserve and its member banks acting as agents for the US Secretary of the Treasury. The fund is free of Congressional oversight, with broad authority to intervene in currency, securities, and commodities markets.

The fund was created by the Gold Reserve Act of 1934. The act required that all gold and gold certificates held by the Federal Reserve be surrendered and vested in the sole title of the US Treasury. A 1970 amendment to the act allows the Secretary of the Treasury, with authorization of the President, to use ESF funds to “deal in gold, foreign exchange, and other instruments of credit and securities.”

Long-time Solari Report subscribers are used to hearing me describe the ESF as the “mother of all slush funds.” My favorite reference is at hand, from Christopher Simpson’s excellent book Blowback: America’s Recruitment of Nazis and Its Effects on the Cold War:

“The trail of this tainted money dates back to 1941, when the War Powers Act authorized the U.S. Treasury’s Exchange Stabilization Fund to serve as a holding pool for captured Nazi valuables—currency, gold,
precious metals, and even stocks and bonds—seized as the Germans or other Axis governments attempted to smuggle them out of Europe. The captured wealth, which eventually totaled tens of millions of dollars, included substantial amounts of blood money that the Nazis had pillaged from their victims. Indeed, it was precisely this type of criminal booty that overeager Nazis had most frequently attempted to export from Europe.”

“The Exchange Stabilization Fund was authorized to safeguard the portion of the Nazi hoard that had been uncovered and confiscated by the United States in the Safehaven program, which sought to interdict the German smuggling efforts. The official purpose of the fund was to serve as a hedge against inflation and as a bankers’ tool to dampen the effects of currency speculation in the fragile economies of postwar Europe and Latin America.”

“In reality, this pool of money became a secret source of financing for U.S. clandestine operations in the early days of the CIA. The first known payments from the Exchange Stabilization accounts for covert work were made during the hotly contested Italian election. The CIA withdrew about $10 million from the fund in late 1947, laundered it through a myriad of bank accounts, then used that money to finance sensitive Italian operations. This was the “black currency” that Cardinal Spellman asserted was given to the Vatican for anti-Communist agitation.”

This coming week, I will be in Toronto to attend the convention of the Prospectors and Developers Association of Canada (PDAC) and visit with Rob Kirby of Kirby Analytics. Rob will join me to discuss the Exchange Stabilization Fund and its role at the intersection of the hidden system of finance, the black budget, and the financial markets. Rob had a successful career in the fixed income and derivatives markets working for global and Canadian financial institutions before starting Kirby Analytics. He is one of the most popular online commentators today on the financial markets. Rob is particularly knowledgeable about Exchange ESF role in the precious metals markets. As we will discuss, following the gold price suppression and other manipulations in the gold market invariably leads investors to want to learn more about the ESF.

For Let’s Go to the Movies, Rob and I will discuss Eric deCarbonnel’s video briefing, “The ESF and its History.”

As always, there is a lot to discuss on the latest developments in the financial markets and geopolitics to in Money & Markets. Please make sure to post or e-mail your questions for Ask Catherine.

Talk to you Thursday!

Catherine Austin Fitts

From The Site

March 16th
Precious Metals Market Report with Franklin Sanders

March 23rd
Unpacking Your Financial Ecosystem
The Red Button Story

Dr. Nicholas Kardaras, Addiction Expert, Discusses Risks to Children from Screen Time and Tech Overuse

Who is Responsible to Make America Great Again?

The Flynn Resignation: Who’s Pulling the Strings?

Open Letter to My Congressman

Why Are We Funding Felons?

SOLARI SPECIAL REPORT: Foreign Asset Reporting Requirements Update: FBAR and FATCA for 2016 Tax Year

Book Review: Tracking Mr. Global by Thomas Hupp

Just a Taste! - The Exchange Stabilization Fund with Rob Kirby
Travel to the Australian Outback with Catherine, Richard Dolan and Jason Bawden-Smith - May 2018

“Tell me a story.
In this century, and moment, of madness, tell me a story.
Make it a story of great distances, and starlight.
The name of the story will be time – but you must not speak its name.
Tell me a story of deep delight”
~ Robert Penn Warren

By Catherine Austin Fitts

Thanks to the wonderful sponsorship of Jason Bawden-Smith, Enlightened Events has organized a 5-Day Solari event in the Australian Outback in May 2018. Richard Dolan is confirmed to join us. Participation is limited to 20 subscribers. This will be an opportunity for an small group of subscribers to explore together the nature of our creation – past, present and future.

If you are a subscriber you can learn more here.

If you are not a subscriber and would like to participate, you can purchase your subscription here.

Friesland – April 7 – Join Catherine for Dinner in Friesland!
If you are a Solari Report subscriber, you are cordially invited to join Catherine for Friday night dinner at Cafe Max in Stavoren, a lovely town in Friesland in the northwest area of Netherlands.

For more on the area, see Catherine’s post The Magic of Stavoren.

We are not hosting. Just let Customer Service know you are coming, so we reserve a larger table!

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**Louisville - May 13 - Join Joseph, Catherine & Chuck to Celebrate!**

Join Dr. Joseph P. Farrell, Catherine Austin Fitts and Chuck McCorkle for lunch in Louisville, Kentucky to celebrate the successful completion of Phase I – the first of three phases to fund Dr. Farrell’s new virtual pipe organ.

Thanks to your generous help, we have signed the contract with our organ master – the implementation of Phase I is now underway! You can learn all about it at the Joseph P. Farrell Virtual Pipe Organ Crowdfund website.

Subscribers, please login for information and to purchase ticket here.

If you are not a subscriber and would like to participate, you can purchase your subscription here: Special Offer.
From the transcript:

Every year since the Solari Report began publishing our Annual Wrap Up, our scenarios have said that the developed world economies would likely continue to “slow burn” through the next year. Not so in 2017.

The year 2017 will bring profound change – the slow burn is accelerating into a pressure cooker as thousands of pension funds, insurance companies, and private businesses will not be able to continue policies or to meet their full legal and financial obligations. The result will be a wave of “controlled demolitions.” Many sovereign governments that can still increase taxes, issue debt, or print currencies with the assistance of their central banks may not be forced into controlled demolitions. They will, however, be obliged to re-engineer, often in ways that will have dramatic or at least unexpected consequences.

Subscribers can find access in the resource libraries or click here.

Open Minds with Regina Meredith: Financial Freedom from Media Entrainment
By Gaia

A financial coup is currently underway in Washington as the media entrainment machine churns, leaving many people feeling hopeless amid threats of another impending major financial crisis. However, Catherine Austin Fitts explains that big changes are in the wind. With big players divesting from major projects, many people are ready to give up on our economy. For the first time, in a long time, the majority of the populace is poised to put faith in our little dollars and get back into the business of inventing our future. This interview with Regina Meredith was originally webcast on March 2, 2017.

Continue

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Prayers for the Year 2017!

Dear Friends, Clients & Subscribers:

Once again we are sending a new Prayer Book as our Christmas Card.

If you would like a complimentary copy (while they last), let us know: details here.

You can view in PDF here and flip book here.

See our 2016 Holiday Greetings here.

We wish the happiest of holidays to you and yours!

The Solari Team

Highlights from Last Week - Health Care Independence with Dr. Laura Thompson

“Ignorance has always been the weapon of tyrants; enlightenment the salvation of the free” – Bill Richardson

This week on the Solari Report, I am speaking to family nutritionist Dr. Laura Thompson.

I am increasingly concerned about the risks involved in using US health care
systems. In my personal circles, I see persons and couples who are astute at accessing both holistic and conventional health systems. They know how to get the best of both worlds economically.

Other people don’t invest time in understanding health issues and ensuring that providers and treatments have integrity. The consequences can threaten health, lives and financial security.

I asked Dr. Thompson to join me to discuss how to gain the intellectual mastery we need to become informed users of health care information and services -- to achieve health care independence. I see this as essential to the financial health of an individual or family, not to mention well being and happiness. It requires an assumption of greater responsibility for our health as well as an investment of time in learning how to do so. Dr. Thompson walks us through the steps we can take to achieve health care independence.

In addition to the latest in financial and geopolitical news in Money & Markets, I will continue my coverage of the first 100 days of the Trump administration and the ongoing saga of the “Swamp Strikes Back” whereby the established Washington interests accuse President Trump and his team of doing what they themselves have, in fact, been doing. The swamp for years has been interfering in foreign elections, engaging in corrupt foreign practices, and enjoying the fruits of illegal sexual activity. The swamp has been emboldened by concerns in the establishment regarding the new teams inexperience amplified by illegal leaking. The leaking may reflect a much wider dissemination of NSA data organized by Obama right before he left office. I will explain why Obama got our Scorpion of the Week award.

See it here or Subscribe

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About The Solari Report

A weekly 1-hour briefing with Catherine Austin Fitts and specialized experts, The Solari Report helps to navigate you through the shifting political and financial climates while building your wealth.

Learn more and subscribe here.

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Nothing in this Solari Update should be taken as individual investment advice. Anyone seeking investment advice for his or her personal financial situation is advised to seek out a qualified advisor or advisors and provide as much information as possible to the advisor in order that such advisor can take into account all relevant circumstances, objectives, and risks before rendering an opinion as to the appropriate investment strategy.

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