



Obama's IMF Sneak Attack

That's precisely what the \$108 billion President Obama is demanding for the International Monetary Fund should be seen as: leveraged seed money aimed at growing the IMF into its new envisioned role as the World Federal Reserve. That objective was the primary agenda item at the much-ballyhooed G20 Summit in London at the beginning of April. A major part of that objective was obtaining pledges for \$500 billion in new funding, supposedly targeted for helping developing countries hard hit by the economic crisis. One hundred billion of the requested \$108 billion is our pledged "obligation" to meet that \$500 billion target set by the compassionate high rollers at the G20 affair. The other \$8 billion is an increase in our normal IMF "subscription quota."



You see, the Wall Street financial elites and their global brethren, together with their kept politicians, intend to do on a global scale with their new "supersized" IMF what the Fed and the U.S. Treasury Department are already doing to the American economy: i.e., completely looting and socializing it. The IMF as Global Fed, however, would operate with virtual impunity, facing no constitutional constraints and lacking even the feeble "oversight" now exercised (theoretically) by Congress over the Fed and Treasury.

President Obama has slipped the IMF funding into the supplemental budget request submitted to Congress in April for the wars in Afghanistan and Iraq. The \$108 billion for the IMF dwarfs the \$83.4 billion in military supplemental spending for the two wars, the ostensible main purpose of the bill. The administration hopes to pass the IMF funding in the war supplemental bill to avoid the scrutiny and debate about IMF policies, its supposed "reforms," and its proposed new powers.

On May 14, the Bretton Woods Committee, a high-powered private group of former government officials and Wall Street-Goldman Sachs operatives, sent a letter to House Speaker Nancy Pelosi and Senate Majority Leader Harry Reid urging "prompt enactment" of President Obama's IMF funding request. The letter was signed by 14 former officials, including five former Treasury secretaries and four former secretaries of state, as well as a former chairman of the Federal Reserve. The bipartisan lineup of heavyweight signatories included Henry Kissinger, Condoleezza Rice, Henry Paulson, Robert Rubin, James A. Baker, Nicholas F. Brady, Colin Powell, Paul A. Volcker, Paul H. O'Neil, Robert McFarlane, Brent Scowcroft, Anthony Lake, Frank Carlucci, and Lee Hamilton.



On May 18, the Obama Treasury Department publicly released the Bretton Woods Committee letter to bolster support for the funding in Congress. In a press release accompanying the letter, the Treasury propagandists assert that the new IMF funding is in our country's "national interest" and that the IMF is the "first line of defense" in the global financial crisis.

"A well-equipped IMF is in the national interest," the press release insists. "The recovery of the global economy is critical to restoring US exports and jobs." Will Congress buy that argument? They've already poured more than a trillion dollars into the U.S. economy and failed businesses — and we're still waiting for the promised stimulus. According to the IMF boosters, we need to do something commensurate on the global level, and the IMF is the chosen institution for the job. All told, the G20 summiteers pledged \$1.1 *trillion* to the IMF and its sister institution, the World Bank, and other multilateral development banks (MDBs).

On April 25, following the IMF's annual spring meeting in Washington, D.C., IMF Managing Director Dominique Strauss-Kahn announced the IMF would begin selling bonds as a way to raise additional funds, ostensibly to lend to struggling nations. Although issuing bonds has been discussed previously, the IMF has never before taken such a step. According to Strauss-Kahn, Communist China and other nations have expressed the desire to purchase IMF bonds. This is a major move in the direction proposed by China and Russia (and American and European globalists) to replace the dollar with a new global currency, with the IMF's Special Drawing Rights, or SDRs, being the apparent candidate for that role. The London G20 started that ball rolling.

"A single clause in Point 19 of the communiqué issued by the G20 leaders amounts to revolution in the global financial order," noted Ambrose Evans-Pritchard in Britain's *Telegraph*. "In effect, the G20 leaders have activated the IMF's power to create money and begin global 'quantitative easing.' In doing so, they are putting a de facto world currency into play. It is outside the control of any sovereign body."

President Obama's non-stop spending, which will hasten the implosion of the dollar, and his funding proposal for the IMF's new powers are undoubtedly aimed at consolidating this profound revolution.



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