



Written by [William F. Jasper](#) on November 17, 2017

Powell, Taylor, El-Erian: Trump Sets Up Another CFR/Globalist Sweep of Top Fed Posts

Hope for seeing any kind of fundamental monetary reform under President Donald Trump is fading fast. Audit the Federal Reserve System (aka, “the Fed”)? Not likely, with a [Trump cabinet and economic advisers](#) that hail from Wall Street’s top vulture investment firms and bailout bums (think [Goldman Sachs](#), [Rothschild](#), Carlyle Group, Blackstone, Citi, etc.) and the globalist think tanks ([Council on Foreign Relations](#), Brookings, Peterson Institute).



President Trump’s nomination of Jerome Powell (shown) earlier this month, to replace Janet Yellen as chairman of the Federal Reserve Board, is a signal of plans to continue the same Fed policies that for decades have been undermining our economy and destroying our middle class, during both Democratic and Republican administrations. As *The New American’s* Bob Adelman [reported](#) on November 3, Powell is a member of the globalist Council on Foreign Relations (CFR) and has become wealthy by toeing the Wall Street establishment line throughout his long career. Janet Yellen is also a member of the same elitist clique that has been running the Federal Reserve since its inception, making the Trump transition at the central bank merely another rotation of CFR musical chairs.

Former congressman Ron Paul commented in a recent [column](#) that Trump’s candidates for top Fed slots are merely “more of the same!” Dr. Paul, who has authored and championed “Audit the Fed” bills in Congress over the past three decades, noted that “candidate Trump also promised to support Audit the Fed and even voiced support for returning to the gold standard. But, he has not even uttered the words ‘Audit the Fed,’ or talked about any changes to monetary policy, since the election.”

Powell, who was nominated to the Fed board by President Obama, not only has supported the Bernanke-Yellen “quantitative easing” and other destructive Fed policies, but was a vocal opponent of efforts to audit the Fed. His was a key voice in the establishment choir arguing that the Fed must be allowed to operate in secrecy to preserve its “independence” from political pressure. Likewise, Trump’s Treasury Secretary Steven Mnuchin backs continued secrecy masquerading as independence. “The Federal Reserve is organized with sufficient independence to conduct monetary policy and open market operations,” [Mnuchin said](#) during his confirmation hearings, in response to a question from Senator Bill Nelson, a Florida Democrat. “I endorse the increased transparency we have seen from the Federal Reserve Board over recent years.”

Increased transparency? As we have [reported](#) many times previously, the repeated claims of transparency at the Fed do not transparency make. The only transparency worthy of the name is the kind of transparency that can only be accomplished through a genuine, independent, thorough, annual audit — not a partial, in-house, one-time, fraudulent “audit,” as we have seen in the past.

Prior to Trump’s announcement of Powell as his Fed chair pick, the financial press was quoting unnamed sources inside the administration that pointed to Stanford economist John Brian Taylor as a



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top contender for the post. Taylor, a Keynesian interventionist, reportedly, is now in the running for the number two spot of vice chairman, which is being vacated by Stanley Fischer (CFR). Taylor is also a CFR member. However, Mohamed El-Erian is yet another insider rumored to head the short list of prospective candidates for vice chair. Like Yellen, Powell, Fischer, and Taylor, Dr. El-Erian is also a member of the CFR, as well as a former deputy director of the International Monetary Fund (IMF). He was co-chief investment officer of Pimco (along with Pimco founder and “Bond King” Bill Gross), the world’s largest bond fund manager. When El-Erian left Pimco in 2014 — following a famous, rancorous blow-up with Gross — the fund had nearly \$2 trillion under management. Pimco’s Total Return Fund was also the largest mutual fund in the world. He is now chief economic adviser at Pimco’s parent, Allianz, the German insurance and financial services behemoth. Wolfgang Ischinger, the global head of government affairs at Allianz, is a member of the European Council on Foreign Relations (ECFR). Ischinger is also a member of the world government-promoting Trilateral Commission, as is Allianz CEO Oliver Bate. Not surprisingly, Allianz was one of the many globalist corporations that opposed the [Brexit](#), helping crank up [“Project Fear.”](#) in a desperate (and failed) effort to derail the British populist effort that successfully campaigned to remove Britain from the European Union. El-Erian [penned a piece for Fortune magazine](#) warning that Brexit risked Britain’s economic future.

A Fed run by Powell/Taylor or Powell/El-Erian would continue the same path that we have seen in previous administrations. In January 2014, Trump’s White House predecessor made eerily similar appointments. “President Obama’s plan to name Stanley Fischer as vice chairman of the Federal Reserve was made official on January 10,” we reported at the time, in an article titled, [CFR Sweep at Fed: Fischer, Brainard, Powell to Join Yellen](#).

“At the same time he announced Fischer’s appointment,” we noted, “the president also named Lael Brainard and Jerome Powell to positions as governors on the seven-member Federal Reserve Board. Fed Chairman Janet Yellen and Vice Chairman Fischer also serve as governors.”

“Unremarked in any of the media coverage of the appointments,” we continued, “is the significant fact that all four of these Obama nominations to one of the most powerful institutions on the planet are not only members, but high-level operatives, of the Council on Foreign Relations (CFR), the premier U.S. ‘think tank’ promoting world government for the past century.”

However, the picture was even worse than that. We went on to note that, “Federal Reserve Board Governor Daniel Tarullo is also a CFR member” and “Stanley Fischer was named this past September to be a ‘distinguished fellow in residence’ at Pratt House, the CFR’s New York City headquarters.” In addition, we observed that “many additional CFR members and officers have rotated in and out of top positions at the Fed, Treasury, and the big Wall Street firms, such as former Fed Chairmen Paul Volcker and Alan Greenspan, as well as current Federal Reserve Regional Bank Presidents William Dudley (New York City), Dennis P. Lockhart (Atlanta), Richard W. Fisher (Dallas), and current Federal Reserve Board of Governors members Daniel K. Tarullo, Jerome H. Powell ... and Janet Yellen.”

Finally, we reported that “this curious Pratt House influence extends back over the past century to the founding era of the Fed, to such top Wall Street Insiders as Paul Warburg, who was the chief architect of, and propagandist for, the Federal Reserve act, and one of the founding directors of the CFR.” And we listed the former Fed chairmen who were prominent CFR members, from Eugene Meyer on up through Alan Greenspan and beyond.

Although candidate Donald Trump did not make auditing or abolishing the Fed a signature issue of his campaign, as he did with his pledge to “Build the Wall,” to dump NAFTA and the UN Paris climate



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accord, he did bash the Fed to score points with Tea Party activists and conservative/constitutionalist voters. And he did commit to supporting the commonsense effort — which is also morally compelling — to assure that the robber barons at the Federal Reserve will finally be held accountable through a legitimate audit. It will not be possible to Make America Great Again if that does not happen.

Photo of President Trump with Jerome Powell: AP Images

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