



Written by [Alex Newman](#) on February 8, 2017

Congress Targets Federal Reserve's Globalist Scheming

A senior Republican lawmaker is putting [Federal Reserve System boss Janet Yellen](#) on notice: There's a new sheriff in town, so America and American interests had better come first from now on. Citing the victory of President Donald Trump, Congressman Patrick McHenry (R-N.C.), the vice chairman of the powerful House Financial Services Committee, sent a [letter to Yellen](#) demanding an end to secretive negotiations with unaccountable foreign entities plotting to impose ever more burdensome regulations on Americans. In the letter, the congressman calls such scheming "unacceptable" and demands that it be stopped.



Whether knowingly or not, Representative McHenry's letter took aim at a number of [crucial globalist schemes aimed at enabling dangerous banking practices](#) and [bringing about what establishment types refer to as](#) their New International Economic Order. Among other globalist forums and schemes, the congressman specifically cites the [Financial Stability Board](#), or FSB, which brings [together policymakers from the world's most powerful governments, dictatorships, and central banks](#) to develop international financial regulations under the guise of "stability." Also targeted were the Basel Committee on Banking and Supervision, as well as the International Association of Insurance Supervisors.

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The one-page document is short and to the point. "I am writing regarding the Federal Reserve's continued participation in international forums on financial regulation," explains the introduction to McHenry's January 31 letter to Fed chair Yellen. "Despite the clear message delivered by President Donald Trump in prioritizing America's interest in international negotiations, it appears that the Federal Reserve continues negotiating international regulatory standards for financial institutions among global bureaucrats in foreign lands without transparency, accountability, or the authority to do so."

"This is unacceptable," continued the congressman, one of the most powerful Republicans in the House of Representatives. The letter goes on to explain that continued participation in the dizzying array of international regulatory forums — all of which operate outside the purview and oversight of the American people's elected representatives — must be predicated on "achieving the objectives" set by the new Trump administration.

That means, among other things, that there likely needs to be a "comprehensive review of past agreements" that may have unfairly penalized the U.S. financial system in everything from bank capital and insurance to derivatives, systemic risk, and asset management, the letter explained. "The secretive structures of these international forums must also be re-evaluated," the congressman said. Separately,



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Trump is [calling for a review of a broad array of globalist treaties and conventions](#) to see whether they serve America's interests.

In the letter, McHenry also blasted the process by which the globalists schemes have been imposed on Americans without their consent or participation. "Agreements like the Basel II Accords were negotiated and agreed to by the Federal Reserve with little notice to the American public, and were the result of an opaque decision-making process," he wrote. "The international standards were then turned into domestic regulations that forced American firms of various sizes to substantially raise their capital requirements, leading to slower economic growth here in America."

But now, the president is [a man who has a long history of questioning the Fed, exposing its manipulations of the economy, calling for transparency at the secrecy-obsessed institution, and even touting a sound monetary system based on gold](#) rather than debt-based fiat currency conjured out of thin air by central bankers. And all of that means things are going to change at the Federal Reserve, which, as *The New American* has documented, [has been long been manipulating markets, destroying the U.S. dollar's purchasing power, showering trillions of American dollars on foreign mega-banks, cronies, and monetary authorities with no oversight](#), and all sorts of other obscene behavior.

McHenry's letter to Yellen suggests that all of that is going to change under President Trump and the GOP-controlled Congress. "It is incumbent upon all regulators to support the U.S. economy, and scrutinize international agreements that are killing American jobs," he wrote. "Accordingly, the Federal Reserve must cease all attempts to negotiate binding standards burdening American business until President Trump has had an opportunity to nominate and appoint officials that prioritize America's best interests."

Of course, many of the institutions and forums that the Fed has been scheming with will never have America's best interest at heart — they are dominated, in many cases, by hostile foreign powers and anti-American globalists. In fact, after more than 100 years of destroying the value of the dollar and pumping American wealth to the establishment via economic manipulations, it is clear that the Fed itself was not created with America's best interests in mind, either. That the cartel of mega-bankers behind the Fed had to meet in secret at Jekyll Island to create the scheme and hatch the plan to impose it on Americans by deception also speaks volumes.

But in recent years, the globalists and mega-bankers responsible for the 2007-2008 economic crisis have exploited the disaster they unleashed to further globalize their control. The FSB, mentioned in McHenry's letter, provides a good case study in all of it. Hatched at the 2009 G20 summit, the board is the Frankenstein creation of the Group of 20, or G20, which includes the mass-murdering Communist Chinese dictatorship, Vladimir Putin's Kremlin, and a number of other socialist and Islamist regimes. The Obama administration helped too. The board itself, meanwhile, has been dominated by top mega-bankers, including more than a few from "vampire squid" Goldman Sachs. The purpose is to develop transnational globalist regulation, all of it outside the purview of Congress.

The FSB Secretariat is located at the Basel, Switzerland, headquarters of the secretive Bank for International Settlements (BIS), with its officials also dominating the FSB leadership. "The BIS, of course, is composed of the topmost Too-Big-To-Fail tier of Bankers' Bankers, the plundering criminal class most responsible for the monetary policies that have produced the bubbles and busts that are wreckovating our global financial system, destroying the middle classes, and transferring colossal sums and assets from the many to the few," [explained](#) TNA Senior Editor William F. Jasper in a 2015 article exposing the plot to turn the IMF into a global version of the Federal Reserve, calling the FSB



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regulatory regime “a prime example of giving the foxes the key to the chicken coop.”

More insight on the BIS was provided by Georgetown University historian and Professor Carroll Quigley, an establishment insider who served as President Bill Clinton’s mentor, in his 1966 book *Tragedy And Hope: A History Of The World In Our Time*. “The powers of financial capitalism had a far-reaching aim, nothing less than to create a world system of financial control in private hands able to dominate the political system of each country and the economy of the world as a whole,” wrote Professor Quigley, who agreed with the globalist establishment’s goals but not the secrecy used to pursue them.

Then the historian, who was given access to the establishment’s papers, lets the cat out of the bag on where the decisions will be made, highlighting the enormity of the issue addressed by McHenry fifty years later in his letter. “This system was to be controlled in a feudalist fashion by the central banks of the world acting in concert by secret agreements arrived at in frequent private meetings and conferences,” Quigley wrote. “The apex of the system was to be the Bank for International Settlements in Basel, Switzerland, a private bank owned and controlled by the world’s central banks which were themselves private corporations.”

Analysts outside the establishment’s propaganda apparatus offered insight into the developments. Mike “Mish” Shedlock, an investment adviser representative for SitkaPacific Capital Management, confidently predicted that Yellen would not last four years. “The Fed’s ability to conduct secret deals just ended,” he explained, adding that the “Audit the Fed” initiative working its way through Congress is “likely on deck.”

Analysts at the market-oriented Daily Bell, meanwhile, suggested that Trump probably did not disagree with the letter, even though it did not come from the White House and even though Trump’s Treasury Secretary, a Goldman Sachs insider, has not joined the transparency bandwagon. “Trump understands that he needs to end the Fed if he wants the nation to truly become healthier,” the Daily Bell explained. “But he may settle for controlling the Fed for his own purposes. That would be too bad.” Still, Trump is “likely to rein in the Fed,” whether or not an audit — aimed at eventually ending the Fed by exposing its machinations to the public — ever comes about.

Unsurprisingly, the globalist establishment and the out-of-control mega-banks are unhappy with the fresh scrutiny on the central bank. The Fed has apparently received the letter and is planning a response, according to a statement by a Fed spokesman quoted in media reports. Dutch bank ING boss Ralph Hamers, though, complained to the *Financial Times* that “we don’t know the position of the Americans any more” and that not knowing the position of Trump and the U.S. government produces “uncertainty.”

Everyday citizens, of course, are constantly living under the uncertainty imposed on them by the privately owned central banks — how fast will “inflation” destroy savings, how much “funny money” will be printed today, what interest rate will the central planners decide on, which mega-bank will be bailed out secretly next? For everyday people, the uncertainty created by the Fed and other central banks is constant. Restoring sound money and stripping central bankers of their illegitimate powers to decide the fate of economies, currencies, nations, companies, and individuals on a whim would help bring about some *actual* certainty.

Of course, in the big scheme of things, having lawmakers rein in the Fed’s international scheming a little is tantamount to re-arranging the deck chairs on the Titanic. What is truly needed is a real audit



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opening up everything at the Fed to the disinfecting light of public scrutiny. After years of battling, a limited audit was finally obtained, and that [exposed the Fed showering foreign banks and its cronies with \\$16 trillion — with a T — of American money during the most recent financial crisis](#). McHenry's letter may be a positive step forward. But it is time for real transparency, followed by a robust debate on how best to restore an honest monetary system for the United States and the world.

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