



Rep. Tom Emmer on Federal Oversight Reform and Modernization Act

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****REP. TOM EMMER:**

** Thank you, Chairman. Mr. Speaker, I rise today in support of the much-needed Fed Oversight Reform and Modernization Act. Minnesotans like Robert from Becker and Kevin from Elk River are correct. The Fed is an ineffective and isolated government bureaucracy that is out of touch with the common man and the long-term needs of the American people. Yes, quantitative easing may have been a boon for a few. However, three rounds of this reckless tactic have inflated the Fed's balance sheet to more than \$4.5 trillion, threatening the economic stability of our nation and the American dream for many. Equally problematic is the secrecy surrounding the Fed's discount window operations, open market operations, and agreements with foreign governments which prevent market actors from knowing the information they need in order to prudently invest in the future. In the past, Congressman Ron Paul led the charge against the Fed with his Audit the Fed bill. Today, we are building upon his legacy legislation. I would like to thank my colleague, Congressman Huizenga, for introducing the Fed Oversight Reform and Modernization Act. Not only does this new legislation include Audit the Fed, but it also requires the Fed establish a monetary policy rule that will enable us to have a better idea of where the Fed is likely to move monetary policy. Additionally, the bill limits taxpayers' exposure to bailouts by responsibly tightening the Fed's emergency lending authority. Furthermore, this bill requires the Fed, before implementing any rule, to conduct a cost-benefit analysis. This will give the American people a true sense of the economic impact any Fed proposal will have. It also would mandate the Fed, federal government, and insurance company and Treasury disclose any positions they plan to take at international regulatory negotiations, enabling the American people and Congress to weigh in on international regulations that often adversely impact American business. Finally, this legislation would clarify the Federal Open Market Committee blackout period, mandate the Fed to disclose employee salaries, require the chair of the Fed to participate in congressional hearings quarterly, and give more power to local district Fed bank presidents over open market operations. I understand that many of my colleagues on the other side of the aisle may be skeptical about reforming the Fed. However, it's important to remember that this legislation only enhances oversight, communication, and transparency. This legislation will in no way take away the Federal Reserve's control of monetary policy, but it will provide us the tools to ensure that sound policies are enacted. Mr. Speaker, I would again like to thank Mr. Huizenga and Chairman Hensarling for their work on this bill, and I encourage my colleagues to vote in favor of the Fed Oversight Reform and Modernization Act. I yield back.

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For questions or corrections: mn06watch@gmail.com