



# Rep. Tom Emmer on The Evening Edit with Elizabeth MacDonald

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**\*\*HOST (LIZ):**

\*\* majority whip, Congressman Tom Emmer. Okay, congressman, The Washington Post is reporting the White House is scrambling behind the scenes. They fear an economic meltdown, but then the White House broke government rules guaranteeing all deposits, including uninsured deposits at Silicon Valley Bank. So, congressman, should U. S. Taxpayers now be on the hook to higher costs to pay to guarantee potentially a trillion dollars in all uninsured deposits? What do you think?

**\*\*REP. TOM EMMER:**

\*\* In this case, I do think the depositors, it's wise to protect them. But all depositors? No, Liz, it just adds cost to the system. And let's go back and let's make it very clear. The cause of this problem is the Biden administration. And nobody's focusing on the fact that when they were told when they took office, do not spend this money with the American rescue plan. You will start inflation. You will light the fire of inflation. They did it with the inflation. They called it Reduction Act. It's the Inflation Expansion Act. It turns out to be Liz. They did this. They broke it by driving double digit inflation that we hadn't seen in 40 years, which resulted in these increases that we haven't seen from the Fed in the cost of money with rate increases in decades. That all went together with a situation Silicon Valley Bank where you had a regulator that's supposed to supervise in the institution for a year and was not giving them advice. It looks like they didn't even give them direction when they were missing a risk manager for nine months. Liz, this falls squarely on this administration. I think the steps they took on Sunday night through the Fed and through the FDIC were appropriate, but just to cover their rear end to stop this thing from spreading.

**\*\*LIZ:**

\*\* You know, Larry Summers says this is not the time for moral hazard arguments. It's about restoring confidence now. Then you have Ken Griffin. He's the founder of Citadel, the world's most successful hedge fund, saying do not guarantee uninsured deposits. That will destroy capitalism. And, you know, the White House wants the world to know they didn't do a bailout. But when you listen to Clinton's former deputy treasury official, Roger Altman, and he's saying wrong. It is a bailout. And Senator John Kennedy says yes. Yeah, it is. You know, Congressman, we like your reaction to this. Watch this. Well, no, I didn't say it has been nationalized. I said they're verging on that because they've guaranteed the entire deposit. But when you guarantee the entire deposit base, uh, you have put the federal government and the taxpayer in a much different place in terms of protection than we were in a week ago. If you bought a security that was, let's say, to make it simple, \$20 and you're on your own. It's owned by a bank, and it's now worth \$5. You give that \$5 to the \$25 billion fund. But it's really and you get credit for \$10, but it's really worth only five. I mean, it's a bailout. What do you think, Congressman?

**\*\*REP. TOM EMMER:**



\*\* Again, I think the Biden administration broke this. The Biden administration is now trying to cover their rear end and say that they were doing the job that they were supposed to do when, in fact, they drove double digit inflation. They drove the interest rate hike. They did not have the regulator doing proper supervision within this financial institution. And now they're simply trying to cover themselves. The result? The result is they almost caused a run on the entire system. It looks like that has been averted. And now, guess what, Liz? Now you've got this choice. Do you continue to raise interest rates to try and get this stubborn inflation under control? Or do you take a pause, in which case inflation is going to remain with us in the cost of money is going up. I think you were talking about it earlier. It's gonna be harder for businesses to get the capital that they need to operate.

**\*\*LIZ:**

\*\* You know, just for kicks, show what Nancy Pelosi and her husband have been doing in their own plunge protection stock trading to protect themselves. These are their financial disclosures, you know, coming back a month or so ago. You know, Congressman, also, this point is usually uninsured depositors in SVB. They would have gotten their money back from the breakup of SVB and its asset sales. We're not hearing from KKR or Apollo management that they're going to buy SVB. It's moving to bankruptcy bankruptcy. So when you when you back up uninsured deposits, that means get bankers and get to roll the dice and gamble with even more depositor money with more and more risky bets to get their stock prices up and then more bonuses and pay. Is that really the way to go?

**\*\*REP. TOM EMMER:**

\*\* Well, let's be careful. I mean, this was mismanaged, it appears. But let's go back to last weekend because you're talking about a \$2 billion bank that had a two billion two hundred billion dollar bank that had a two billion dollar loss. It still has very solid assets. Liz, there was a sale apparently that was pending over the weekend that would have taken care of all of this, that we've got to find out who said no and why or who frustrated it if it was indeed the case, because this is really about taking care of the people that rely on the banking system and make sure that it actually can fuel the world's greatest economy. And right now it's the Biden administration that has broken this. It's just like your eggs. It's like your gasoline. It's like your heating oil, Liz. All of these prices are up. They broke it. They need to change course and they need to answer for it.

**\*\*LIZ:**

\*\* Got it, Congressman Emmer. Thanks for joining us. It's good to see you.

**\*\*REP. TOM EMMER:**

\*\* Thank you, Liz.

**\*\*LIZ:**

\*\* Okay, we

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