



Rep. Tom Emmer on The Bottom Line

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HOST (JAMES):

I'm not going to ask you to filibuster on why you think the BLS data has been going downhill, when frankly it has been the gold standard. I'm making the statement that BLS leadership did nothing to arrest the deterioration in data quality. Are you seriously suggesting, as the president did, that the numbers were rigged? Just a yes or no.

SPEAKER:

I believe that the numbers were allowed to deteriorate without taking corrective action.

HOST (JAMES):

That's non-responsive. Today's hearing comes as the Fed remains under scrutiny from Jay Powell's inflation record to mortgage fraud allegations testing a cloud over the central bank's credibility. And Fox is confirming the Justice Department has officially launched a criminal investigation into embattled Fed Governor Lisa Cook and is issuing subpoenas as part of its probe. To address all this and more, let's bring in House Majority Whip and House Financial Services Committee member, Minnesota Congressman Tom Emmer. Congressman, thanks for joining us.

REP. TOM EMMER:

Good to be with you, James. Lydia?

HOST (JAMES):

Okay, so I'm looking at the action, the yield on the 10-year trending down. Obviously a lot of investors expecting a rate cut from the Fed, but maybe also they don't think the soundness of the U.S. financial system rests on Lisa Cook remaining in office. I don't know if that's how you read it.

REP. TOM EMMER:

Yeah, well, clearly Lisa Cook, who has been allegedly guilty of mortgage fraud, should not be in the position that she was in. And President Trump, that's why he fired her. That's why he relieved her of that job.

HOST (JAMES):

Okay, well, hold on. Everybody, she and everyone else deserves the presumption of innocence. We've heard from her lawyers that she did not commit mortgage fraud and that their view, President Trump has no right to get rid of her. But I'm wondering, have you heard from anyone at the Fed an explanation that either it wasn't really the same Lisa Cook or there was a reason why those two mortgages two weeks apart both claimed a primary residence?

REP. TOM EMMER:



First off, James, forgive me, but I did use the term allegedly. Yes, she does. But the evidence right now is that there are multiple documents that have different numbers that are related to Lisa Cook, who sits on the Federal Reserve Board. She's going to have an opportunity to defend herself. In the meantime, the president did what he is totally within his authority to do, which is he dismissed her for the appearances of impropriety. And he's going to fill that seat. We'll see how that plays out in court.

HOST (LYDIA):

Congressman Emory, of course, you know, this whole kind of scrutiny of Lisa Cook comes under the larger umbrella of what President Trump would say is fixing the Fed. And we've heard a lot of Fed critics talk about this, that the Fed needs some addressing. We just heard that back and forth at Stephen Barron's confirmation hearing about the discussion about BLS data. Also, you know, I'm wondering, you know, what to you, how do you see it? Does this what would it take to actually correct course for the Fed? I know in the past you've been very critical of Chairman Jerome Powell being slow to act on addressing inflation during the Biden era years. I wonder if you think he's being slow to act now, but is, you know, kind of giving Cook the boot. Lisa Cook, is that going to be enough? What more would it take to fix the Fed as far as you see it?

REP. TOM EMMER:

You said in the Obama years, my goodness, in the Biden years, in the Biden years, he knew that the excessive Democrats spending at the beginning of the term was going to bring double digit inflation. And for whatever reason, he delayed, delayed, delayed instead of dealing with the monetary policy and the issues that were right on the horizon. And by the time he got involved, he started blaming corporate greed, started blaming everything but the fact that he mismanaged that office. Now, you've had five straight months of inflation cooling. President Trump is right to be frustrated with the with the chair of the Fed. I think it starts there. When Jay Powell decides to go or when he's gone next May, I think you can literally start to fix the Fed. But in the meantime, he should start following the numbers. There should have been a rate cut already. I will see he's signaling that he's going to make that corrective action or take that first step at the next meeting.

HOST (JAMES):

We'll find out, Congressman. No question. The Powell inflation record is terrible. Do you think he ends up serving till next spring or leaves earlier?

REP. TOM EMMER:

Well, I think he should do the honorable thing and he should let somebody else take over because he clearly it's been over his head. I mean, he doesn't even know the excessive numbers when it came to remodeling and restoring the building that he's in. He didn't even have a clue as to what was going on there. So it's time. Thanks for your service to the country. I wouldn't be a bad idea for Jay Powell to just step aside and let the president put somebody in that job. It's actually going to be able to handle the job and do the work of the American people.

HOST (LYDIA):

Congressman, I want to ask you about District of Columbia, where you are right now. The D.C. attorney general there is now suing to end the National Guard deployment, which I think is so interesting because we heard from D.C. Mayor Muriel Bowser just this week saying that she would continue to cooperate essentially with the National Guard presence. You know, the attorney generals of D.C.'s lawsuit is coming as the House GOP leadership is proposing a lot of bills right now to really revamp D.C. government. They're weighing bills to actually remove the position of an elected D.C. attorney general. Can you tell us, you know, what you know



about those efforts to take out the attorney general and really just kind of change D.C. and how it is the oversight there?

REP. TOM EMMER:

Well, actually, I mean, the first thing you got to be questioning if you're just an American citizen is how does the District of Columbia, which basically is under the authority of Congress, which has a city council, how do you have an attorney general? Where does they get an attorney general? And this guy, the alleged attorney general, who is suing apparently President Trump for his deployment of National Guard to create a safe environment in the District of Columbia, where does this guy live? Does he live in a different state? Because I'll tell you, Muriel Bowser figured it out after about two weeks. Donald Trump is the law and order president. Donald Trump campaigned on making America safe again. And what he's showing you in Washington, D.C., in the District of Columbia is we can do this if we have the will to do it. And by the way, I was down in Navy Yard yesterday, Lydia, and I was talking to the National Guardsmen and thanking them for their work. I literally had a resident that was there, an older woman, African-American lady that walked up and said, thank you. Muriel Bowser figured it out. That's why instead of opposing Donald Trump, she is actually going to cooperate with the administration in making sure that we continue to make the District of Columbia safe. And I don't know where this so-called attorney general is when they say that it wasn't necessary. Apparently doesn't live in the District of Columbia because it's certainly not representing the interests of the people who live there. The question is, what are we going to do with the council? Well, that's under Congress's purview, and I know that we're going through all kinds of stuff. House Oversight Committee is looking into what the different solutions might be.

HOST (LYDIA):

Congressman, your points are well made about District of Columbia. I myself have spent a lot of time professionally for work in the city over the summer going back and forth. And I can tell the difference for the month of August with the presence of the National Guard. Thank you very much for your time, Majority Whip Tom Emmer.

REP. TOM EMMER:

Thank you, Lydia. James. Good to be with you.

HOST (JAMES):

You too.

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