



Rep. Tom Emmer on The Bottom Line

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SEAN HANNITY:

the sponsor of that bill, House Majority Whip, the great Tom Emmer from Minnesota. Tom, good to see you. Maybe I got this wrong, but I thought that there was going to be about 20 Democrats that were going to support this bill, and now we hear only three supported it. What is wrong with Democrats not wanting to protect people's freedom and privacy?

REP. TOM EMMER:

Well, I think they made a mistake, obviously. This was a very nonpartisan proposal. It simply says the Federal Reserve is not allowed to create a Chinese Communist Party-style surveillance tool with a central bank digital currency unless and until the Fed can show us that it is open, permissionless, and private, private with a capital P, Sean. It's got to be able to emulate cash, and if they can ever do that, then before they could actually construct it and implement it, they would have to come to Congress for authorization because this is something that the elected officials should do. We had three Democrats who were very smart. People don't realize how potent this issue is with the American public. This is not a Republican or Democrat issue. This is an American issue. Americans do not want their government spying on them, and if we have a tool that allows the government to collect all this private, very sensitive financial information, purchases and deposits and withdrawals, Sean, do you think they're not going to use that tool to control us? Yes, they will.

SEAN HANNITY:

Well, they would actually have control of it. They've already been caught with their hands in the cookie jar trying to get that data from banks and going after certain parts of the population, but congressmen earlier today, Treasury Secretary Janet Yellen made clear that as of now, there are no plans for a central bank digital currency, but she certainly left the door open. Listen to this. It's appropriate for Congress to play a role. No decision to the best of my knowledge has been made either by the Federal Reserve nor has the administration taken a particular position on this, but we are definitely in favor of payments innovations. We are definitely in favor of payments innovations. I bet they are. Congressman.

REP. TOM EMMER:

You know what, Jackie, I would like to say that the secretary is being somewhat disingenuous, but quite frankly, what you just said is dishonest. Remember, she is the Treasury secretary. She is not the chair of the Fed. That's number one. Number two, she says they aren't doing it well. The Biden administration, she may want to check the executive order that said this is urgent that they have to move towards creating a central bank digital currency and they have to do it with urgency and the president empowered all kinds of different committees and departments to look at it. This is why Congress had to get involved and I get a kick out of it. Secretary Yellen, I got news for you. Congress does not play a role. You work for Congress. Congress is the elected body that represents the citizens of this country, not Janet Yellen in the Treasury.



SEAN HANNITY:

Yeah, statements like that show us how out of control our government is. We still have like 15 seconds left. Is this bill going to be taken up in the Senate, Tom?

REP. TOM EMMER:

Well, it's hard to tell. It's interesting, Sean, over the last two weeks, the administration seems to be pulling away from Elizabeth Warren and this incredible, awful guy, Gary Gensler at the SEC. And you saw today, maybe they approved the Ethereum ETH. It seems to be a change coming. And remember, on May 8th, Biden issued a veto threat on Saab 121, which is an accounting rule. We had 21 Democrats vote with us on a CRA to eliminate that rule. And then Chuck Schumer led the Senate, 11 Democrat senators, to vote against or vote in favor of the CRA. What's interesting, Sean, is that on the evening of May 8th, after Biden issued his veto threat, Donald Trump said, I'm the crypto candidate. That's right. Right.

SEAN HANNITY:

Well, we're going to keep watching, Congressman. And again, you are the whip of the Congress, but also sit on the most powerful committee in the Congress, Financial Services, Congressman Tom Emmer. Thanks for being with us. We appreciate it.

REP. TOM EMMER:

Thanks, Sean. Thanks, Jackie.

SEAN HANNITY:

All right. The list of Boeing safety issues seems to...

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