

Sen. Toomey and Senate Banking Republicans Blocking Federal Reserve Nominees Best Positioned To Fight Inflation

Despite Repeatedly Raising Alarms About Inflation Since At Least July 2021, Senate Banking Ranking Member Pat Toomey Is Leading A Blockade Against All Five Of President Biden's Federal Reserve Nominees Who Could Help Stem The Tide.

February 2022: Senate Banking Ranking Member Pat Toomey (R-PA) And Other Senate Banking Republicans Failed To Show Up For Scheduled Votes On President Biden's Five Federal Reserve Nominees, Effectively Blocking Their Confirmation.

February 15, 2022: Republican Members Of The Senate Banking Committee Failed To "Show Up For Scheduled Votes On Biden's Choices To Serve On The Fed Board, Including Fed Chair Jerome Powell," Effectively Blocking All Five Nominees As Senate Committees "Need[] At Least One Member From The Minority Party To Be Able To Conduct Official Business." "Republicans on the Senate Banking Committee will block votes on President Biden's five Federal Reserve nominees, the top GOP senator on the panel announced Tuesday. In a Tuesday statement, Sen. Pat Toomey (R-Pa.) said GOP members of the Banking panel will not show up for scheduled votes on Biden's choices to serve on the Fed board, including Fed Chair Jerome Powell. A Senate committee needs at least one member from the minority party to be able to conduct official business, including the approval of presidential nominees " [The Hill, [02/15/22](#)]

- **The Senate Banking Republicans Ultimately Blocked The Votes, Forcing Committee Chair Sen. Sherrod Brown (D-OH) To Reschedule Them.** "Republicans on the Senate Banking Committee blocked votes on President Joe Biden's five picks for the Federal Reserve in a dispute over Sarah Bloom Raskin's nomination for vice chair for supervision at the central bank. [...] Senate Banking Chair Sherrod Brown, an Ohio Democrat, said he would reschedule votes on Raskin and the other nominees after GOP members of the panel failed to attend a Tuesday afternoon meeting, denying a quorum." [Yahoo!, [02/15/22](#)]

Senate Banking Committee Ranking Member Pat Toomey Stated His Caucus Was Blocking All Of Biden's Federal Reserve Nominees Due To Democrats' "Refus[al] To Hold Back Sarah Bloom Raskin's Nomination To Be Fed Vice Chair Of Supervision." "Toomey said Republican senators decided to block votes on all of Biden's nominees after Democrats refused to hold back Sarah Bloom Raskin's nomination to be Fed vice chair of supervision." [The Hill, [02/15/22](#)]

- **Senator Toomey Is The Ranking Member Of The Senate Banking Committee.** [U.S. Senate Committee on Banking, Housing, and Urban Affairs, accessed [02/15/22](#)]

Toomey Suggested His Caucus Would Continue Blocking These Nominations Until Republican Questions About Sarah Bloom Raskin's Previous Employment Were Answered, Stating: "'Until Basic Questions Have Been Adequately Addressed, I Do Not Think The Committee Should Proceed With A Vote On Ms. Raskin.'" "While Toomey said Raskin's policy views were 'alone disqualifying,' he argued the committee needed more information about her previous employment she refused to provide before advancing her nomination to the Senate floor. 'Important questions about Ms. Raskin's use of the 'revolving door' remain unanswered largely because of her repeated disingenuousness with the Committee,' Toomey said. 'Until basic questions have been adequately addressed, I do not think the Committee should proceed with a vote on Ms. Raskin,' he added." [The Hill, [02/15/22](#)]

Despite His Recent Obstruction Of Federal Reserve Nominees, Senator Toomey Has Repeatedly Railed Against The Biden Administration And Democratic Lawmakers For Failing To Address Recent Inflation And Once Stated The Federal Reserve Should "Focus On An Issue That Is In Its Mandate: Controlling Inflation."

July 15, 2021: During A Senate Banking Committee Hearing, Toomey Said The "Warning Siren For Problematic Inflation Is Getting Louder" And That "It's More Severe Than Most—including The Fed Itself—Expected." "In his opening statement at today's U.S. Senate Banking Committee hearing with Federal Reserve Chairman Jerome Powell, Ranking Member Pat Toomey (R-Pa) said that inflation is here, and it's more severe than even the Fed expected. [...] The Fed's policy is especially troubling because the warning siren for problematic inflation is getting louder. Inflation is here, and it's more severe than most—including the Fed itself—expected." [U.S. Senate Committee on Banking, Housing, and Urban Affairs, [07/15/21](#)]

July 15, 2021: Toomey Warned That The Federal Reserve Should "Focus On An Issue That Is In Its Mandate: Controlling Inflation":



[Fox Business via Facebook, [07/15/21](#)]

November 30, 2021: During A Senate Banking Committee Hearing, Senator Toomey Claimed That The "Biden Administration's Extreme Leftist Policies And The Democrats' Reckless Spending" Had Contributed To Increased Inflation. "In his opening statement at today's U.S. Senate Banking Committee hearing, Ranking Member Pat Toomey (R-Pa) said that the Biden administration's extreme Leftist policies and the Democrats' reckless spending has contributed to the highest inflation in 31 years. Senator Toomey also reiterated his longstanding view that the Fed should have begun tapering its asset purchases long ago, as the economy has not just recovered from the pandemic, but has come roaring back." [U.S. Senate Committee on Banking, Housing, and Urban Affairs, [11/30/21](#)]

- **Toomey Complained About "The Alarming Bout Of Inflation That We Are Currently Experiencing," That "Inflation Is At A 31-Year High," And That "Price Hikes Are Everywhere."** "We need Fed nominees who are focused not on social policy, but rather the alarming bout of inflation that we are currently experiencing. Inflation is at a 31-year high. Just last month, the consumer price index increased by 6.2% year over year. Price hikes are everywhere, from the cost of a Thanksgiving meal, which rose by 14% over last year, to the pump, where gas has reached as high as \$6 a gallon in some places." [U.S. Senate Committee on Banking, Housing, and Urban Affairs, [11/30/22](#)]

November 10, 2021: Senator Toomey Tweeted That The Federal Reserve Was "Behind The Curve" In Dealing With Inflation, Adding That He "Hope[d] They Will Take This Threat Seriously And Move Quickly To Begin Normalizing Rates." [Twitter, [11/10/21](#)]



Senator Pat Toomey ✓
@SenToomey



This is exactly what we were afraid of when the Fed decided to tolerate a higher rate of inflation. It's now clear that the Fed is indeed behind the curve. I hope they will take this threat seriously and move quickly to begin normalizing rates.

BLS-Labor Statistics ✓ @BLS_gov · Nov 10, 2021
CPI for all items rises 0.9% in October as most indexes increase go.usa.gov/vr8
#CPI #BLSdata

7:22 PM · Nov 10, 2021 · Twitter for iPhone

[Twitter, [11/10/21](#)]

November 10, 2021: Senator Toomey Tweeted That "Today's CPI Release Is Yet Another Confirmation That Inflation Is Only Getting Worse." [Twitter, [11/10/21](#)]



Senator Pat Toomey ✓
@SenToomey



Today's CPI release is yet another confirmation that inflation is only getting worse. With inflation now reaching a 31-year high and the rising cost of living far outpacing wage growth, Americans of modest means are feeling the impact the most.

5:07 PM · Nov 10, 2021 · Twitter for iPhone

[Twitter, [11/10/21](#)]

December 10, 2021: Senator Toomey Tweeted That "Today's Jaw-Dropping Inflation Report Should Alarm Every Single American, But Especially Policymakers." [Twitter, [12/10/21](#)]



Senator Pat Toomey ✓
@SenToomey



Today's jaw-dropping inflation report should alarm every single American, but especially policymakers. Hardworking American families are suffering as a direct result of the Biden administration's reckless borrowing and spending and anti-energy policies.

CNBC ✓ @CNBC · Dec 10, 2021
Inflation surged 6.8%, even more than expected, in November to fastest rate since 1982 cnb.cx/3DJmjAl

8:47 AM · Dec 10, 2021 · Twitter for iPhone

[Twitter, [12/10/21](#)]