

Banking and Finance Law Daily Wrap Up, DIRECTORS, OFFICERS AND EMPLOYERS—Senate Democrats concerned Moore will be approved to Fed, (Apr. 23, 2019)

Banking and Finance Law Daily Wrap Up

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By Lauren Bikoff, MLS

Senate Dems are concerned that the withdrawal of Herman Cain will serve as a pathway for Republicans to approve Stephen Moore to the Federal Reserve Board.

Herman Cain has requested that his name be withdrawn from consideration for a seat on the Federal Reserve Board, according to President Donald Trump on April 22. In his [tweet](#), Trump said that he will respect Cain's wishes. Following this announcement, Sen. Chuck Schumer (D-NY) issued a statement urging Senate Republicans to reject Stephen Moore, another Fed nominee.

"Herman Cain was woefully unqualified to be on the Federal Reserve and his failure to garner adequate support should not be used as a pathway by Senate Republicans to approve Stephen Moore, who is equally unqualified, and perhaps more political," [said](#) Schumer. "Mr. Moore, like Mr. Cain, poses a danger to the economic stability of our country. Mr. Cain clearly saw the writing on the wall and withdrew his name from consideration; hopefully Senate Republicans will again voice their deep concerns and force Mr. Moore to do the same."

In March 2019, Trump announced his intention to nominate Moore to fill one of the two vacancies on the Board (see [Banking and Finance Law Daily](#), March 22, 2019). Moore, a visiting fellow at the Heritage Foundation, founded and served as president of the conservative Club for Growth. During the 2016 U.S. presidential campaign, Moore advised Trump's campaign on economic policy and assisted in drafting the campaign's economic agenda.

Senate Democrats have expressed concern over Moore's nomination. Senator Elizabeth Warren (D-Mass) said that Moore was unqualified to be on the Board and that he has made "false, contradictory, and politically motivated statements." In a letter to Moore, Warren asked him to respond to a number of questions by April 26, including whether he still holds the view expressed in 2015 that the United States should move to a gold standard and whether he believes that the United States is experiencing deflation (see [Banking and Finance Law Daily](#), April 15, 2019).

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