

Conservatives Ask Fed for Access to 'Yellen's Promise Factory'

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by Jeff Kearns

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Americans for Tax Reform President Grover Norquist, left, and Steve Lonegan of American Principles in Action speak to reporters in front of the Federal Reserve in Washington, D.C. Photographer: Jeff Kearns/Bloomberg

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Dec. 9 (Bloomberg) -- Conservative activists are pushing Federal Reserve Chair Janet Yellen to grant them the same access that they say she gave liberal organizations last month.

Yellen should keep the central bank non-partisan and “show the country she is willing to listen to all sides,” Steve Lonegan of American Principles in Action said today at a press conference in front of the Fed building facing the National Mall in Washington. He said Congress should scrutinize the Fed with additional audits of how it makes monetary policy.

Lonegan, who is Washington-based APIA’s director of monetary policy, said he delivered a letter to Yellen today asking a second time for a meeting after a request last month. The letter, signed by 14 representatives of conservative groups, said Yellen has created a perception she listens to “left-of-center groups” when forming policy.

The Fed has been criticized by Democrats and Republicans over its rescue of big Wall Street banks in the 2008-2009 financial crisis, and over steps to support the economy through zero interest rates and massive bond purchases.

Appearing with Lonegan today was Americans for Tax Reform President Grover Norquist, who said Congress should pass a law to make the Fed disclose what he says amounts to lobbying.

“If Chairman Yellen has decided that this is a shop that you now lobby like you would a congressman or state legislature we are going to have to get legislation on what the lobbying rules are for Janet Yellen’s promise factory,” Norquist said.

Fed spokesman Eric Kollig declined to comment on the letter or whether Yellen would meet with the group.

Nov. 14 Meeting

The group was responding to a Nov. 14 meeting with labor and community organizers held at the Fed with Yellen and governors Stanley Fischer, Jerome Powell and Lael Brainard.

The coalition of 20 community groups, labor unions and religious leaders from around the U.S. wants the Fed to hear the concerns of ordinary Americans as it prepares to raise rates. They also want a more transparent search process for regional bank presidents that includes more community input.

Lonegan, who also leads APIA’s project Fix The Dollar, said he wants the U.S. currency to be strong and that seniors are being hurt by low returns on savings after the Fed held the main interest rate near zero for six years.

“We’re seeing the deterioration of savings of senior citizens,” Lonegan said. “You can expect to get an interest rate of 1 percent unless you want to gamble in the stock market. That’s not even enough to keep up with the cost of living.”

APIA first sent a letter to Yellen two weeks ago asking for a meeting with Yellen after her “meeting with left-leaning groups and labor unions and failing to meet with any conservative groups or activists.” The Fed hasn’t replied.

The group said in a Nov. 13 statement Yellen is “venturing far into politics, and that is deeply concerning” as she met “with representatives of an extreme political view.”

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