



Omarova Not Likely to Become Biden's Comptroller of the Currency

It is increasingly clear that Joe Biden's nomination of a hard-core communist to the office of comptroller of the currency is too much even for far-left Democrat senators on the Senate Banking Committee. [According to Politico](#), at least seven Democrat senators are having second thoughts after hearing her testimony on Thursday.

That testimony got feisty. Senator John Kennedy (R-La.) asked nominee Saule Omarova about her membership in a communist organization while she was growing up in the Soviet Union: "It's commonly referred to as 'Young Communists.' Were you a member?"



AP Images
Saule Omarova

When Omarova replied, "everybody in that country was a member," Kennedy then asked pointedly if he should refer to her as "comrade" rather than "professor." The chairman of the committee, Sherrod Brown (D-Ohio), took umbrage and interrupted Kennedy. Kennedy shot back: "You're not the witness, she is!"

Omarova answered Kennedy, "I am not a communist. I do not subscribe to that ideology."

But everything in her background proves that she is, especially her plans to put every personal and private checking account for every American into the Federal Reserve so they can be monitored and managed.

She wants to create a "National Investment Authority" [NIA] that would direct private and government funds to support businesses that mesh with her totalitarian green agenda, and [starve and bankrupt those that don't](#).

The *Wall Street Journal* noted that in a recent paper she authored, "she proposed that the Federal Reserve take over consumers' bank deposits, effectively ending [private] banking as we know it. [The NIA would] become the ultimate public platform for generating, modulating, and allocating financial resources ... [just as] Venezuela and China are doing."

Senator Bill Hagarty (R-Tenn.) told Fox News about his "many concerns" over the nomination of a Chinese communist to the position:

President Biden's choice for banking regulator is a Marxist academic who wants to destroy the American banking and energy sectors and implement socialism in the United States, proving once again that this White House is beholden to the radical left elements of the Democrat party.

Norbert Michel, who heads up the Cato Institute's Center for Monetary and Financial Alternatives, said



Written by [Bob Adelman](#) on November 19, 2021

that Omarova would make every effort to “federalize” the private banking sector in America, adding:

[The Comptroller of the Currency] has enormous discretion to direct banking activity through examination and enforcement actions, including types of customers banks lend [money] to....

It is clear that her policies would turn all private banks into state-run institutions.

Earlier Michel wrote, “It is true that the free enterprise system [is] not perfect, but the fact remains that there are countless examples of Omarova’s preferred approach making millions of people miserable.”

Naturally, the White House stands foursquare behind the communist that Biden has nominated to “federalize” America’s banking system:

Saule Omarova is eminently qualified and was nominated for this role given her strong track record on regulation and strong academic credentials [she is a professor at far-left Cornell University].

The White House strongly supports this historic nomination.

At least seven Democrats have their doubts after hearing her testimony, including Senators Jon Tester (D-Mont.), Krysten Sinema (D-Ariz.), Mark Warner (D-Va.), and Joe Manchin (D-W.V.). Each of them has constituencies that would be severely hurt, if not totally destroyed, if Omarova is confirmed and has her way.

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