

Press Release

November 02, 2017

Statement by Federal Reserve Board Governor Powell on his nomination by President Trump

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Statement by Federal Reserve Board Governor Jerome H. Powell:

Thank you, Mr. President, for the faith you have shown in me through this nomination. I am both honored and humbled by this opportunity to serve our great country. If I am confirmed by the Senate, I will do everything within my power to achieve the goals assigned to the Federal Reserve by the Congress: stable prices and maximum employment.

I want to thank my wife, Elissa, for her love, support, and wise counsel. Without her, I would not be standing here. We are thinking today of our three children, and of the world they are inheriting. My five siblings and I are also thinking today of our parents, who gave us so many gifts, most of all a loving home.

In the years since the global financial crisis ended, our economy has made substantial progress toward full recovery. By many measures we are close to full employment, and inflation has gradually moved up toward our target.

Our financial system is without doubt far stronger and more resilient than it was before the crisis. Our banks have much higher capital and liquidity, are more aware of the risks they run, and are better able to manage those risks. While post-crisis improvements in regulation and supervision have helped us to achieve these gains, I will continue to work with my colleagues to ensure that the Federal Reserve remains vigilant and prepared to respond to changes in markets and evolving risks.

Finally, I have had the great privilege of serving under Chairman Bernanke and Chair Yellen, who guided the economy with insight and courage through difficult times while moving monetary policy toward greater transparency and predictability. Each of them embodies the highest ideals of public service--unquestioned integrity and unflinching commitment to fulfilling our mandate. Inside the Federal Reserve, we understand that monetary policy decisions matter for American families and communities. I strongly share that sense of mission and am committed to making decisions with objectivity and based on the best available evidence, in the longstanding tradition of monetary policy independence.

Mr. President, thank you again for this extraordinary opportunity to serve the American

people.

Last Update: November 02, 2017