

# U.S. DEPARTMENT OF THE TREASURY

## Secretary of the Treasury Janet L. Yellen Statement on Federal Reserve Nominations



November 22, 2021

WASHINGTON – Secretary of the Treasury Janet L. Yellen released the following statement today on President Joe Biden’s nominations to the Federal Reserve.

“Over the last two years, the American economy has endured one of the most challenging episodes in our nation’s history. The global and domestic economies were brought to a standstill and millions of American families were at risk of permanent scarring. Today, our economy has rebounded with strong job creation, low unemployment, and economic growth that has outpaced our global competitors. The steady leadership of Chair Powell and the Federal Reserve helped ensure that America’s economy was able to recover from a once-in-a-generation health and economic crisis.

An independent and experienced Federal Reserve was critically important to navigating this turbulent time and will continue to be crucial as we recover and confront new threats to our economy. Over the past few years, Chair Powell has provided strong leadership at the Federal Reserve to effectively meet and address unexpected economic and financial challenges, and I am pleased our economy will continue to benefit from his stewardship. I am also grateful that the President has nominated Lael Brainard to serve as Vice Chair. Dr. Brainard is a respected economist with years of experience and has been instrumental in the nation’s recovery.

As Treasury Secretary, I will continue to support a strong and independent Federal Reserve, empowered to pursue its dual mandate of stable prices and maximum employment to benefit American workers and families.”