

Today, our economy is growing because of the American Rescue Plan and the Biden-Harris Administration's leadership.

We're putting shots in arms and money in pockets. Families have a little bit extra to help pay the bills – beginning today, most parents will see a \$250 or \$300 monthly payment in their bank accounts for each child. Small businesses are reopening their doors. Workers are safely going back to work – often at higher wages.

Last month, we added 850,000 jobs to the economy. Since President Biden took office, we've gained three million jobs – more jobs than in the first five months of any presidency in modern history.

And it's not only the jobs numbers – it's also the quality of those jobs.

For the first time in decades, workers are starting to gain some power in our economy – power to negotiate higher wages, better working conditions, more control over their schedules, stronger benefits, opportunities for career advancement.

The Washington Post reported that, “In the past three months, rank-and-file employees have seen some of the fastest wage growth since the early 1980s.”

Think about that – the fastest wage growth since Ronald Reagan said it was “morning in America.”

That's what happens when we invest in our greatest asset: the American people.

Instead of hoping money trickles down from large corporations – it NEVER does, and pretty much every senator knows that – we invested directly in our workers, small businesses, and communities.

When workers win, our economy wins. When everyone does better, everyone does better.

Chair Powell, you've said that the Fed can help make the economy work for everyone by ensuring a strong and competitive labor market – one where everyone can get a job, and employers compete for workers.

I agree, and those efforts, combined with President Biden's recent actions to increase competitiveness, are increasing worker power in the economy.

We must build on this progress, with investment in infrastructure that creates millions of jobs, increases our economic competitiveness, and spurs growth in communities of all sizes, all over the country.

I've been all over Ohio over the past few weeks, talking with local leaders – mayors of both parties, in big cities and small towns. And I heard the same thing from all of them: they need

more investment – in infrastructure, like affordable housing and reliable transit – to build a stronger local economy.

These are the places that are too often overlooked or preyed on by large corporations and Wall Street banks.

Many of these communities have watched for decades as investment has dried up and storefronts emptied.

Companies close down factories and move good-paying, union jobs abroad. Private equity firms and big investors buy up the houses and jack up the rent. Small businesses struggle to compete against big box chains. Big banks buy up smaller ones, only to close branches, leaving check cashers and payday lenders as families' only options.

Think about the opportunity and the growth we could unleash around the country, if we gave these communities the investment to fulfill their potential.

Of course, we know what happens whenever the economy starts to grow – the largest corporations and the biggest banks throw all their efforts and their resources into finding ways to direct all of those gains to themselves.

Last year, during a global pandemic and deep recession, CEOs paid themselves 299 times more than their average workers – an even bigger gap than before the pandemic.

Now imagine the kind of windfall they'll try to rake in during a boom.

We've seen it over and over.

Consumers spend, driving up revenue for companies – and they spend it on stock buybacks, while complaining about workers demanding higher wages.

Big banks rake in cash – and they spend it on executive compensation and dividends and buybacks, instead of lending in communities or increasing capital to reduce risk.

The Fed should be fighting this trend, protecting our progress from Wall Street greed and recklessness – not making it worse.

Chair Powell, during your tenure, the Fed has rolled back important safeguards, making it easier for the biggest banks to pump up the price of their stock and boost their already enormous power in our economy.

Wall Street would have you believe that removing those protections has increased lending and supported the real economy. We've been assured that the banks have plenty of capital to withstand a crisis.

But during the pandemic, it was community banks and credit unions – not megabanks – that increased lending. The Fed supported the biggest banks, to the tune of hundreds of billions of dollars – and they spent it on themselves, while small businesses trying to get PPP loans couldn't get their phone calls returned.

It's time to try something different.

We need a banking system that works for everyone.

We can't allow the biggest banks to funnel their extra cash into stock buybacks that juice their profits instead of investing in the real economy.

We can't let big banks merge into bigger and bigger megabanks, making it harder for small banks to compete and leaving rural and Black and brown communities behind.

We need to strengthen the Community Reinvestment Act, so that banks serve the communities still scarred by the legacy of Black Codes, Jim Crow, and redlining.

And we cannot allow a repeat performance of the years following the last recession.

Wall Street destroyed our economy, costing families their jobs and their homes and their savings – and then came roaring back, while families limped along.

For the vast majority of Americans who get their money from a paycheck and not a brokerage account, the economy never looked all that great in the years that followed.

Stable prices and moderate long-term interest rates aren't enough, if every decade a financial crisis hits and strips away what people have worked so hard for.

Low unemployment isn't enough, if the jobs pay rock-bottom wages and workers have no power.

GDP growth isn't enough, if it only benefits those at the top, and not the workers who made it possible.

We need to create a different system – one that's stable for the long-run. One where workers – not Wall Street – reap the benefits of a strong economy.

Chair Powell, you are charged with ensuring both financial stability and with overseeing the biggest banks.

Both of these jobs are equally important, and both affect workers' jobs and paychecks and communities.

As public servants, our responsibility is to the people who make this country work. It's up to us to grow an economy that delivers for them – not just those at the very top.