**Crapo Statement at Federal Reserve Nomination Hearing**

WASHINGTON – U.S. Senator Mike Crapo (R-Idaho), Chairman of the United States Senate Committee on Banking, Housing and Urban Affairs, today delivered the following remarks during a full committee hearing on the nomination of the Honorable Jerome H. Powell, of Maryland, to be Chairman of the Board of Governors of the Federal Reserve System.

The text of Chairman Crapo’s remarks, as prepared, is below.

“This morning we will consider the nomination of the Honorable Jerome or ‘Jay’ Powell to be Chairman of the Board of Governors of the Federal Reserve System.

“Governor Powell, welcome and congratulations on your nomination.

“I see friends and family behind you, and I welcome them here today, as well.

“Governor Powell has had an accomplished public and private sector career in financial services.

“He served as an Assistant Secretary and Undersecretary of the Treasury under President George H.W. Bush, where he was responsible for policy on financial institutions and the Treasury debt market, among other areas.

“He also has first-hand experience in investment banking and was a partner at The Carlyle Group before being appointed to serve on the Board of Governors in 2012.

“During his years of service in government and in the private sector, Governor Powell has proven he is qualified to lead the Fed.

“If confirmed, he will play an important role in striking the proper balance between the need for a safe and sound financial system and the need to promote a vibrant, growing economy.

“Over the past year, I have been encouraged to see federal regulators carefully and thoroughly evaluating current laws and regulations.

“Governor Powell has shared specific areas where the Fed believes some laws and regulations can be changed to alleviate burden, including the Volcker Rule, stress tests, and resolution plans, among others.

“Several weeks ago, thirteen members of this Committee, including myself, introduced legislation to improve our nation’s financial regulatory framework and promote economic growth.

“Introduced by 10 Democrats and 10 Republicans, the bill demonstrates very strong bipartisan support for tailoring and simplifying regulations.

“Part of the bill tailors regulations for smaller financial institutions and community banks, while at the same time improving access to mortgage credit and housing, and ensuring strong consumer protections.

“The legislation also addresses the $50 billion SIFI threshold, for which Governor Powell, Chair Yellen, and many others have expressed support.

“On the monetary policy front, I was encouraged by the Fed’s June announcement detailing the approach it will use to reduce its asset holdings in a gradual and predictable manner.

“As the Fed continues its path to ‘normalizing’ monetary policy, which I hope it does continue, clear communications should be a central priority.

“I look forward to working with the Federal Reserve on some of these issues, and welcome any additional thoughts or ideas that Governor Powell has on areas where the Fed and Congress can act to further reduce unnecessary burden and promote economic growth.

“Congratulations again on your nomination, and thank you and your family for your willingness to serve.”

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