

**Crapo Statement at Federal Reserve Nomination Hearing  
Committee on Banking, Housing, and Urban Affairs  
May 15, 2018**

WASHINGTON – U.S. Senator Mike Crapo (R-Idaho), Chairman of the U.S. Senate Committee on Banking, Housing and Urban Affairs, delivered the following remarks at a hearing to consider the nominations of the Honorable Richard Clarida, of Connecticut, to be a member and Vice Chairman of the Board of Governors of the Federal Reserve System, and Commissioner Michelle Bowman, of Kansas, to be a member 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 nominations of the Honorable Richard Clarida to be a member and Vice Chairman of the Board of Governors of the Federal Reserve System, and Commissioner Michelle Bowman to be a Member of the Board of Governors of the Federal Reserve System.

"Welcome, and congratulations on your nominations to these important positions.

"I see friends and family sitting behind you, and I welcome you as well.

"We are fortunate to have two highly qualified nominees appearing today. These positions are critical to ensuring a safe, sound, and vibrant financial system and a healthy, growing economy.

"Dr. Clarida currently serves as managing director and global strategic advisor at PIMCO, a position he has held since 2006.

"Previously, he served as Assistant Secretary of the Treasury for Economic Policy from 2002 to 2003 and as a senior staff economist with the Council of Economic Advisers from 1986 to 1987.

"In his academic career, he was an assistant professor at Yale University from 1983 to 1988, and has served as a professor of economics at Columbia University in various capacities since 1988.

"If confirmed, Dr. Clarida will serve as the Fed's Vice Chairman and will play an important role in monetary policy normalization.

"Dr. Clarida has written extensively about monetary policy, and I look forward to hearing more about his views.

"Such expertise will be especially important as the Fed continues to wind down its balance sheet and raise interest rates after years at the zero lower bound.

“Commissioner Bowman is currently the State Bank Commissioner of Kansas, a position she has held since February 2017.

“Previously, Commissioner Bowman worked as a Vice President at Farmers & Drovers Bank, a community bank with \$175 million in assets, from 2010 through 2017.

“She has also served in a number of government roles, including as a staffer in both the Senate and House and in various roles at the Department of Homeland Security.

“With past experience as a community banker and as a bank regulator, Commissioner Bowman is well-equipped to fill the Federal Reserve Board role reserved for someone with community banking experience.

“Right-sizing regulation for community banks has been a critical goal of mine as Chairman.

“Earlier this year, the Senate passed S. 2155, a bipartisan bill focused on providing regulatory relief for community banks.

“If confirmed, Commissioner Bowman will play a key role in implementing the bill, if signed into law.

“In addition, the Federal Reserve continues to review many of the rules put in place following the crisis.

“If confirmed, I look forward to working with Dr. Clarida and Commissioner Bowman on further regulatory and monetary policy improvements.

“Congratulations again on your nominations and thank you and your families for your willingness to serve.”

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