

United States Senate

August 19, 2021

The Honorable Joseph Biden
President of the United States
1600 Pennsylvania Avenue NW
Washington, D.C. 20500

Dear President Biden,

I write to urge you to nominate Jerome Powell for another term as Chair of the Board of Governors of the Federal Reserve. The economy, and labor market in particular, have improved tremendously since their lowest points in April 2020. However, significant future risks to the economy remain, and having a steady presence at the head of the Federal Reserve would go a long way toward providing the public with confidence that the nation's central bank is prepared to combat any potential obstacles to a full and robust recovery.

The emergence of COVID-19 in January of 2020, and the associated business closures, event cancellations, and stay at home orders, caused a swift and deep economic downturn. In March 2020, many economists believed that the impending recession had the potential to be one of the deepest and longest in the nation's history. Under Chairman Powell's strong and proven leadership, the Federal Reserve acted swiftly and boldly in its response, which ensured the continued flow of affordable credit to households and businesses and shored up consumer confidence. The actions taken by the Fed built and improved upon the lessons learned from prior economic crises, and Chairman Powell communicated these actions quickly, clearly, and transparently. Without these actions and the numerous pieces of bipartisan legislation passed by Congress over the course of 2020, the economy would undoubtedly be in much worse shape.

In order to promote continued economic stability, I respectfully urge you to renominate Jerome Powell as Chair of the Federal Reserve Board of Governors. I believe doing so would send a strong signal to households, businesses, and consumers that the head of the Federal Reserve continues to enjoy broad bipartisan support, and will act as necessary to achieve its dual mandate of price stability and maximum employment. In contrast, changing the top leadership at this sensitive time could foster uncertainty across the financial system and undermine our economic recovery.

Thank you for your consideration.

Sincerely,



STEVE DAINES
United States Senator