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### Chairman Hensarling Comments on Expected Nomination of Dr. Janet Yellen

*'It is my hope that, if confirmed, she will lead the Federal Reserve to adopt a more transparent and rules-based monetary policy... Dr. Yellen has spoken favorably about such a rules-based policy in the past'*

**Washington, Oct 8** - Financial Services Committee Chairman Jeb Hensarling (R-TX) tonight issued the following statement on President Obama's expected nomination of Dr. Janet Yellen to be the next chairman of the Federal Reserve:

"I congratulate Dr. Yellen on her nomination. It is my hope that, if confirmed, she will lead the Federal Reserve to adopt a more transparent and rules-based monetary policy that aims for price stability and long-term growth. Dr. Yellen has spoken favorably about such a rules-based policy in the past, saying it is what ['sensible central banks do.'](#) Our committee would look forward to working with her to develop new tools that help the Fed communicate the course of its monetary policy using clear rules and become a sensible central bank.

"Rather than following a rules-based policy, the Fed has effectively conducted both monetary policy and fiscal policy with its unprecedented stimulus efforts. This has camouflaged the true cost of our deficit, encouraged more government spending, and endangered the central bank's independence and credibility. It has increased the risk of inflation in the future and in the present transferred wealth from middle income families who save and invest conservatively to the wealthy who can afford to make riskier, higher-yielding investments.

"With our economy stuck in the slowest, weakest so-called recovery of modern times, my hope is Dr. Yellen and Fed governors will realize that continuing the status quo brings Americans little to no benefit but it presents outsized risks.

"I also want to commend Chairman Bernanke for his service to our country. During some of our economy's darkest days, he acted boldly, decisively, creatively – very creatively, I might add. I have not always agreed with the policies he put forth, but there can be no doubt he is one of America's most devoted public servants and I wish him well."

Last month, the Financial Services Committee began a series of oversight hearings examining the Federal Reserve's conduct of monetary policy to coincide with the 100th anniversary of the creation of the central bank later this year.

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