

NOV 17, 2020

TESTER STATEMENT ON THE NOMINATION OF JUDY SHELTON FOR FEDERAL RESERVE BOARD

U.S. Senator Jon Tester today released the following statement after voting against Judy Shelton's nomination to the Federal Reserve Board of Governors:

“Judy Shelton has repeatedly displayed a staggering ignorance of basic economic principles and a clear pattern of partisan political opportunism, not to mention she has advocated kneecapping rural America by selling off public lands, the Postal Service, and Amtrak to artificially prop up the budget. Frankly, she is uniquely unqualified to serve as a member of the Federal Reserve, and I have no confidence at all that she would be an independent voice helping steer our country through the greatest economic crisis since the Great Depression.”

Shelton has advocated selling off public lands, the Postal Service, and Amtrak, and was recently forced to step down as the United States Director of the European Bank for Reconstruction and Development after she missed too many meetings. She has advocated returning to the Gold Standard, eliminating deposit insurance, and for replacing the U.S. dollar with a global currency. Additionally, she has questioned the independence of the Federal Reserve, and whether the central bank should even exist.