

[Banking and Finance Law Daily Wrap Up, DIRECTORS, OFFICERS AND EMPLOYERS—Yellen pick for Treasury draws broad praise as Biden announces economic team, \(Dec. 1, 2020\)](#)

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By Jacob Bielanski

Notable financial leaders in Congress as well as major industry groups praised the possibility of former Fed Chair Janet Yellen as Treasury Secretary, though they remained largely silent on Biden's other economic post selections.

Responding to President-elect Joe Biden's proposed economic picks, industry groups and members of congress expressed broad support, in particular, for the choice of former Federal Reserve chair Janet Yellen for Treasury Secretary. Notable Democrats, including Sens. [Sherrrod Brown](#) (D-Ohio), [Jack Reed](#) (D-RI), [Ron Wyden](#) (D-Ore), and [Jeff Merkley](#) (D-Ore), and Rep. [Bill Foster](#) (D-III), released statements praising the historic pick.

"Dr. Yellen understands the critical role banks play in the economy, and if confirmed, we look forward to working with her and the rest of the President-elect's economic team to bolster the recovery and expand opportunities and prosperity for all Americans," [said](#) Rob Nichols, American Bankers Association president and CEO, in a statement responding to the President-elect's announcement.

Yellen's pick for Treasury in the newly-elected Democratic Administration also enjoyed some Republican support. Representative French Hill (R-Ark) [said](#) he found Yellen to be "forthright and focused" in her role as Federal Reserve Chair and that he expected her experience would give a "voice of constraint" against what he saw as increasing calls to expand upon the central bank's original dual mandate of managing inflation and unemployment. The Republican leader of the House Financial Services Committee, Rep. Patrick McHenry (R-NC), [hailed](#) Yellen's "intellect, foresight and independence" during the financial crisis as evidence that she would focus on "targeted" economic relief versus "codifying partisan priorities."

"While I will work against the Biden Administration's agenda of tax increases and burdensome regulations, I think it's important we have credible and experienced people to serve at the highest levels of government," McHenry added in a statement.

As of the November 30 announcement, only one major press release, from Speaker of the House Nancy Pelosi (D-Calif), [offered](#) any by-name comments on Biden's other picks. These included Neera Tanden for Director of the Office of Management and Budget, Wally Adeyemo for Deputy Secretary of the Treasury, and Cecilia Rouse for Chair of the Council of Economic Advisers. Confirmation of those three picks would each be their own historic firsts for the roles. Pelosi said in her statement that these and the other picks "bring outstanding intellectual credentials and a profound understanding of the challenges facing working families."

"Along with Dr. Yellen, their leadership will be critical to delivering urgent and meaningful relief to the American people and building a fairer and more just economy that works for all," she added.

In addition to the ABA, the [Consumer Bankers Association](#) and [Independent Community Bankers of America](#) voiced their support for Biden's choice of Yellen.

"Yellen's views are well known and we appreciate the working relationship she had with CBA during her time at the Federal Reserve," said Richard Hunt CBA president and CEO.

If confirmed, Yellen would become the first female Secretary in the Treasury's over 230-year history, as well as the first person to have ever also served as Chair of the Council of Economic Advisers and Chair of the Federal Reserve, as noted in the announcement made by Biden.

"This team looks like America and brings seriousness of purpose, the highest degree of competency, and unwavering belief in the promise of America," Biden was [quoted](#) as saying in the announcement. "They will be ready on day one to get to work for all Americans."

Companies: American Bankers Association; Community Bankers Association; Independent Community Bankers of America

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