

CHAIRMAN POWELL: Hello. This is Jay Powell.

A short time ago, I took the oath of office to become Chairman of the Federal Reserve. I am humbled and honored by this opportunity to serve the American people. And as I begin my term, I want to stress my commitment to explaining what we're doing and why we are doing it.

Congress has assigned the Federal Reserve several important jobs. We are tasked with achieving stable prices and maximum employment. We also supervise financial institutions, including our largest banks. We play a key role in ensuring the stability of our financial system, and the integrity of our payment system.

Today, unemployment is low, the economy is growing, and inflation is low. Through our decisions on monetary policy, we will support continued economic growth, a healthy job market, and price stability.

I am also pleased to report that our financial system is now far stronger and more resilient than it was before the financial crisis that began about a decade ago. We intend to keep it that way.

My colleagues and I will remain vigilant, and we are prepared to respond to evolving risks. We will also work hard to make sure that our regulation and supervision are efficient as well as effective.

At the Federal Reserve, we know that our decisions matter for American households and businesses. Our long-standing, non-partisan tradition is to make decisions objectively, based only on the best available evidence.

My colleagues and I at the Federal Reserve will put everything we have into serving you and our country with objectivity, independence, and integrity.

Thank you.