Administration of Donald J. Trump, 2026

Remarks at a Swearing-in Ceremony for Kevin M. Warsh as Chairman of the Federal Reserve System Board of Governors
May 22, 2026

The President. Very good. Wow. Great.

No, I thought that was for me. I was very unhappy. [*Laughter*] I looked around, and I saw they're all looking at you. I was not happy about that. [*Laughter*]

That's amazing. That's an amazing—amazing audition. And I'll tell you what, it's—you have the most important businesspeople and people—political people—that you can possibly have in one room, that soon will be a much larger room than this. We'll have—[*laughter*]—a room substantially larger than this, which is—which we really do need, because we would have had five times this crowd. Everybody wanted to be here to be with you. And it's an honor.

And today I am thrilled to welcome you to the White House, the most beautiful building. I love this building. We fix it up all the time. [*Laughter*] That's the real estate business in me, and it's in tippy-top shape, finally.

But for the swearing in of our new Chairman of the Federal Reserve Board of Governors, Kevin Warsh. Kevin. And I expect he will go down as one of the truly great Chairmen of the Federal Reserves that we've ever had. I really believe that. I think he's got abilities that very few people have, that covers a lot of territory. And he's respected by everybody. And that's so important in that position.

Congratulations to Kevin and to his wonderful wife Jane. Jane, thank you very much. Fantastic, Jane. And to your very beautiful family. You have a beautiful family. Congratulations. It's a big deal.

We're honored to be joined by some incredible people.

Our Speaker of the House, Mike Johnson, who is doing an unbelievable job. Mike, thank you very much. He's working very hard on the SAVE America Act, but I will not say that. [*Laughter*] He'll get it done too. He gets everything done. Thanks, Mike.

Supreme Court Justices—and they are great—Clarence Thomas and Brett Kavanaugh. [*Inaudible*] Good job.

Secretary of the Treasury—he's like central casting—[*laughter*]—Scott Bessent. If we do a movie on—someday, we're going to need a Secretary of the Treasury; we're starring him, I think. We'll put him in there, right? [*Laughter*] He's done a good job.

Secretary of Agriculture Brooke Rollins. Brooke, thank you. Secretary of Commerce Howard Lutnick. Thank you, Howard. Secretary of Transportation Sean Duffy. Thank you, Sean. Acting Secretary of Labor Keith Sonderling. Keith. CIA Director John Ratcliffe. Thank you, John.

OMB Director Russell Vought. Russell. Thank you, Russell. White House Chief of Staff Susie Wiles.

Director of the National Economic Council—the other Kevin. I was—you know, they kept talking about "Kevin, Kevin, Kevin." And he's a good man you're going to be working with: Kevin Hassett.

Director of the Federal Housing Finance Agency Bill Pulte.

And thanks as well—we have so many political leaders, and I just see a few. And you have Tommy Tuberville, soon to be a Governor. Right now a very successful Senator.

Dave McCormick, who's a phenomenal guy. Wherever you may be, Dave. Wherever you may be.

Andy Barr just had a big win. He won by 40 points. Where's Andy? Congratulations. That was a big win, Andy. I'm proud of you. Did the endorsement help? Huh? [*Laughter*]

Representative Garland H. "Andy" Barr IV. Yes, sir.

The President. Dan Meuser, my friend, who's a fantastic Congressman. Dan, thank you very much. Elise Stefanik. Elise, hi. And a highly respected guy, another friend of mine: French Hill. Thank you. Thank you, French.

Also with us: former Vice President Dan Quayle. Haven't seen Dan Quayle in a long time. Where's Dan Quayle? Wow. You look good. You look good. That's—nice to see you, Dan. Very nice. Former Speaker of the House Kevin McCarthy. Kevin. Good guy. Former Secretary of State Condoleezza Rice. Highly respected. Highly respected by everybody. Me too.

Former Governor Glenn Youngkin. Done a great job. Great Governor of Virginia. And they try and take it apart as fast as they can, but you did a really fantastic job. Thank you very much, Glenn.

And many others. Tremendously distinguished, the biggest leaders of business and the biggest leaders of politics—other than the ones we mentioned. This is quite an assemblage of talent.

I see the Southern District over here. Will you stand up please? Southern District, Jay. Stand up.

And I don't know if our Acting Attorney General is here. He's pretty busy. He's kept very busy, so if he is or—if he isn't, I'll just tell you he's doing a very good job working together, right? He's doing a great job, actually.

So no one in America is better prepared to lead the Federal Reserve than Kevin Warsh. Kevin received a degree in public policy from Stanford University and then earned a J.D. from Harvard Law School.

He studied under the renowned economist Milton Friedman and was mentored by the legendary Secretary of the Treasury and Secretary of State, George Shultz. All legendary names, really.

Kevin has worked at the highest levels of the financial world as an executive in the private sector—he did very well—and he served at the highest reaches of Government as a senior economic adviser in the White House.

He knows the White House very well. He's walking through the White House, he's pointing things to me that I didn't even know. [*Laughter*]

At the age of 35, he became the youngest-ever Federal Reserve Governor. For the past 15 years, Kevin has been a fellow at Stanford's Hoover Institution, and his credentials, really, are second to none when you hear them, and there's plenty more.

I know that Kevin has the deepest respect and reverence for the institution he will lead, starting today. We're so lucky to have him. The Federal Reserve is a pillar of the world financial system and the most important central bank anywhere in the world. With a history stretching back more than 100 years, it is truly the institution that's most looked to and most respected, and it's now taken on a new and even higher respect, in my opinion.

And honestly, I really mean this—this is not said in any other way—I want Kevin to be totally independent. I want him to be independent and just do a great job. Don't look at me. Don't look at anybody. Just do your own thing, and do a great job. Okay?

Unfortunately, in the eyes of many, the Fed lost its way in recent years. It became distracted by concerns far removed from its core mission and mandate, drifting into matters such as climate policy and DEI initiatives.

With the Fed straying from its mandate while the last administration blew out the deficit, Americans suffered the worst inflation that we had in history. It was the worst inflation we've ever had. As you know, there's—some people say: "You're wrong about that. It was only in 48 years." But I think 48 years almost sounds worse. The worst inflation we've ever had. So it made it very difficult.

Kevin has spoken often about the need to restore the Fed's integrity by returning to a proper focus on its two functional and, really, fundamental responsibilities: maintaining price stability and low inflation and achieving full employment. And we talk about it. We've talked about it often.

And right now, we have the most people working in the United States than we've ever had. We have never had as many people working right now in the United States. And it's something that I like to say. And it's been pretty much that way ever since I've been President.

When I go back to the first term, I had those numbers too, and I kept them. And we've done things that are really amazing, but we can bring it to a new and higher level with Kevin. I think we can bring it to a level that nobody ever thought possible.

By following through on this vision, Kevin will restore confidence in the Fed—which is so important—and among Americans all across the political spectrum and people from all over the world. And they're going to be looking to Kevin probably and possibly more than any other person that's had your esteemed position before. I think that's true, Kevin. You've got a lot of people watching.

I fully expect that with the greatest Fed chairs before him, Kevin will safeguard the Fed's integrity. They'll make their own decisions and, hopefully, make them well, but they'll be listening to Kevin all the way. I really believe that. Even if they're from a somewhat different persuasion, they're going to be listening to him out of respect, because everybody respects him.

Thankfully, unlike some of his predecessors, Kevin understands that when the economy is booming, it is—that's a good thing. We don't have to go crazy. Just let it boom. We want it to boom. We want it to be like nobody has ever had before, because we do have some debt we'd like to take care of, and the way you do that is through growth. We're going to grow our way out of it so fast.

And Kevin's somebody—and I feel strongly also—we don't want to see it stifled. We want to stop inflation, but we don't want to stop greatness. And so that's really a very good thing, a very positive thing. And that's what he's looking to do. He's looking to do positive economic growth. It's so important.

And, as we discussed, economic growth doesn't mean inflation. It can be just the opposite, actually. But economic growth does not mean inflation. You don't have to stop the world because you're doing well.

Kevin's also said that he'll bring much-needed reform and modernization, transforming obsolete data collection methods, rolling back reliance on inaccurate models, and curtailing the Fed's practice of issuing so-called "forward guidance." They want to do things on that. I guess it's a little complex subject, but it's something that Kevin knows about better than probably anybody here. He has the temperament and leadership abilities to foster collaboration among the entire Board, and I know he will welcome robust debate.

In his mission to keep prices stable and employment high, Kevin will have the full support of my administration. Every one of these people felt—including Kevin, by the way—felt so strongly about this choice. And we have no doubt. We have absolutely no doubt. So important too. So big. So important.

I just turned on the television. I wanted to see how the stock market's doing today. The stock market's up 600 points. That means they like you. [*Laughter*] If they didn't like you—

[*At this point, the President pointed down*.]

[*Laughter*] It's actually up to 50,702. So that's as of about 12 minutes ago. Now, who knows? But I think it can only go up. I think, with you, it's only going to go up. That was a number that nobody thought was reachable during my entire 4 years. The—if you look at some of the great pundits, they said: "Well, 50,000 would be impossible during the 4 years," but sometime after—we hit it in the first year, but now we're really hitting it.

And think of it. It's up to 50,702. And S&P likewise set a new record today. They both set new records today. And, boy, that's something good. But you're going to bring it to a much different level, believe me. It's as—it's good, but it can go much better. And that's what I think you're going to do.

In my first year, we passed the largest tax cuts in American history, the largest regulation cuts in American history, and the largest spending cuts in American history. All things that are so important to greatness. And last year, we slashed the budget by almost $500 billion.

At the same time, our military was at $1.2 trillion. And we'll go—be doing—the one thing we are going to be doing is—and we build everything in America. We build it here. It's jobs, jobs, jobs, but it's also strength, strength, strength. We're going to be submitting a military budget for $1.5 trillion.

We have the greatest military in the world. I built it during my first term. I didn't know we'd be using it so much in my second term. But they gave away a little bit of it during somebody else's term, foolishly, but it's a very small part relative to the whole. But we have the greatest military in the world.

I was with President Xi, and I said to him: "We have the greatest military in the world," and he actually didn't agree—we had a great meeting—he actually didn't disagree with me on that very much, I will tell you. But we really do.

What we've done in Venezuela, you see. What we've done to Iran—Iran is dying to make a deal. We'll see what happens, but we hit them hard. And we had no choice because Iran cannot have a nuclear weapon. They cannot have it.

So I promised to cut 10 old regulations, as you know, in my first term, for every new regulation. If you put a new regulation on, that's fine. But you had to cut—do—you had to cut at least 10. And so far, this—and I did that. I—it was actually 1 to 12, so I did a little bit better.

So far, we're blowing it away this year. So far, it's 1 for 129. In other words, we're cutting 129 regulations for every 1, Mr. Speaker, that we put in. So that you—that's music to your ears. You don't—we don't even have to go through Congress with that. You know, that's—[*laughter*]—it's a lot easier. If I do it, it's a lot easier.

But all of these actions are aimed at lowering costs, creating jobs, and driving economic growth. Jobless claims recently hit the lowest level since 1969. Under our leadership, 5 million people have been lifted off of the food stamps. Think of that. Under—just in a short period of time.

More Americans are working today, as I said, than ever—than ever before. And very importantly, 100 percent of the net new jobs under this administration have been created in the private sector, which is a number that nobody's ever achieved. Think of that. They're all in the private sector.

And we did get rid of a lot of Government jobs. You had jobs where there were 10 people for every single job and every single event. And they were doing all the same thing, or they weren't doing very much. And they didn't like me for a while, and now they're all working at private sector jobs, and they're making double, triple, quadruple the pay, and they're loving life, and they're loving going to work.

And it was a painful experience, cutting that many people from the Federal Government. But it's been amazing. And you know, you just can't have that. You can never make a country, as I say, great again if you're going to have all Government jobs.

We're all private jobs, and the jobs are coming. We're building more plants, more equipment than anybody has ever—any President's ever done, any administration's ever done. And the number I like the best is, we have $18 trillion being invested in the United States for 11 months, not 12. We haven't gotten the results from 12 yet. We're pretty new.

But, in 11 months, we have $18 trillion being invested—with a "t"—being invested in the United States. And the record was $3 trillion many years ago by a different country that I actually just left. It starts with a "c." [*Laughter*] But we have—and that was 3, and we're at $18 trillion.

We're building factories, car plants, everything—AI—everything—all over the country. Nobody's ever seen anything like it.

And I have to say—I have to give the credit to what used to—I used to say it was my favorite word—my favorite word of all. But I got in such trouble, because when I said "tariff" is my favorite word, the media went crazy. They said: "What about your wife, your family? What about God? What about religion?" [*Laughter*] So I said, "Okay, good. I'll make it my fifth-favorite word." [*Laughter*] Right?

But because of tariffs, we have tremendous amounts of—I mean, the car companies are all coming back. They left us for 35, 40 years. They left us.

Chip—we will have 50 percent of the chipmaking capability of——

[*The President pointed to an audience member*.]

Ooh, that man right there has done—stand up. Will you, please? But is that right?

White House Senior Policy Adviser on Artificial Intelligence Sriram Krishnan. Yes, sir.

The President. We're going to have 50 percent by the time I leave office, and maybe more than that. They're moving in from Taiwan. They're moving in from other places. And they're building in Arizona, in particular—in that particular case.

But between the auto plants—we have more auto plants under construction now than we've ever had before. We went many years, and there was no plant built. And it's all due—or, what we did with tariffs. I guess November 5, but all because of the tariffs and what they've done—used properly, used judiciously. So it's really something special.

So we have all this—all these plants under construction. They'll be completed over the next year and a half, and you're going to see numbers like we've never seen in this country before. No country has ever seen the kind of numbers you're going to see. Now, we have some of the people in this room—I look at them—some of the geniuses that are building those plants.

You know, a plant used to cost—if you built a shopping center, it would cost—$50 million's a nice center, but $500 million's a giant, beautiful center. These people are investing—you're going to have to look in—$50 billion on a building for AI. Fifty billion. It's—I say, "How big is it?" "Well, it goes 3 miles by 5 miles." [*Laughter*] In other words, you drive 3 miles, 5 miles. But it means jobs, and it's got tremendous potential for a lot of things.

But when you talk about growth, no country will see—and you'll start to see that very soon—no country will see the growth that we're going to experience—and that we're already experiencing, but that we're going to experience.

And one of the things that you see early on is, we have the highest number of construction jobs we've ever had, and that's because they're building all of these plants—auto plants. All of these plants are being built, including medical. Medical is pouring back in. Eli Lilly and so many of the—they're building six major plants. They're going to make almost all of their medicines here.

We learned during COVID it's not good to be held hostage by foreign countries. We're building all of these plants here. Lilly, Pfizer—all of them—they're all building tens of billions of dollars' worth of medical plants. We're going to have almost all of our medicines made in our country, which is a really good thing to have.

During 4 years of Biden, our country secured less than $1 trillion. Think of that, though. And we are doing $18 trillion, and everyone's talking about that because nobody's ever seen anything like it. And a short time ago—and I say this often: The King of Saudi Arabia said to me 2 years ago—he said—I was over there—and by the way, they invested $2 trillion. But I was over talking to him, getting him to invest a lot of money in our country, and he said: "You know, President, 2 years ago, you were a dead country. And today, you're the hottest country anywhere in the world."

We're the hottest country anywhere in the world. And we're going to need guidance, and you're going to give us that guidance. But all of the things that we've done—numbers that are tripled and quadrupled—and we do need—we need a really steady hand at, probably, maybe, in many ways, the most—I don't know. I have two great Justices of the Supreme Court here, so I have to say—I don't know, which is more important: being a Justice of the Supreme Court or your job? I'm not sure about that. [*Laughter*] I'm not sure.

I think I'd rather be a Justice, between you and I. [*Laughter*] It might—it might be easier. [*Laughter*] You're going to find out. You'll be saying, "That one—that's a very easy job." [*Laughter*]

With the support and strong and wise Chairmanship of—at the Federal Reserve—so important—America's future will truly be unlimited with Kevin—with Kevin at the helm.

And he's off to an incredible start with his family, with his education, with his background, with all of the things he's done. He's respected by everybody. So important is to have that level of respect where you can walk into a room and people will listen to you, as opposed to walking into a room and not having that kind of persona. He has a persona like nobody else.

So I just want to say congratulations, Chairman Warsh. You are really a special person in getting this job. The people that wanted this job, the most highly trained, highly educated, the—some of the greatest credentials I've ever seen. And, as far as I'm concerned, nobody was even close. And I just want to congratulate you.

And I'd like to ask, if I might, Jane to step forward and our very highly respected Justice Clarence Thomas to come up and swear in—give him a good oath, if you would, Clarence—[*laughter*]—because we—Clarence, we need a really good oath delivered here. Okay? Thank you very much.

Thank you. Please.

Supreme Court Associate Justice Clarence Thomas. I do solemnly swear.

Chairman Warsh. I, Kevin Warsh, do solemnly swear.

Justice Thomas. That I will support and defend the Constitution of the United States.

Chairman Warsh. That I will support and defend the Constitution of the United States.

Justice Thomas. Against all enemies, foreign and domestic.

Chairman Warsh. Against all enemies, foreign and domestic.

Justice Thomas. That I will bear true faith and allegiance to the same.

Chairman Warsh. That I will bear true faith and allegiance to the same.

Justice Thomas. That I take this obligation freely.

Chairman Warsh. That I take this obligation freely.

Justice Thomas. Without any mental reservation or purpose of evasion.

Chairman Warsh. Without any mental reservation or purpose of evasion.

Justice Thomas. And that I will well and faithfully discharge.

Chairman Warsh. And that I will well and faithfully discharge.

Justice Thomas. The duties of the office on which I'm about to enter.

Chairman Warsh. The duties on the office upon which I'm about to enter.

Justice Thomas. So help me God.

Chairman Warsh. So help me God.

The President. That's great, Kevin. Go get them.

Chairman Warsh. Thank you. Thank you.

The President. Great.

Chairman Warsh. Thank you, Mr. President. Thank you, Mr. President. This is above and beyond. It is such an honor for Jane and me to have this ceremony here in the East Room with you, sir. I couldn't ask for a more beautiful setting or a more gracious welcome, and I am grateful.

I recognize, as the President said, that ours is a time of great consequence. It's also a great honor for me to have the oath of office administered by one of the great and longest-serving public servants, a brilliant and independent thinker, a man dedicated to our Constitution, and, no less important, a joyful and collegial presence on our highest court: my esteemed friend, Justice Clarence Thomas. Thank you. Thank you.

Now, Justice Kavanaugh is here as well. We served as young staffers a full generation ago in this building. And I shouldn't be speaking for another Justice, but I will tell you something that I always felt: that Justice Kavanaugh and I felt the majesty of this place where we're now sitting. And we counted ourselves blessed and grateful to serve the Nation we love and to do it in your building, sir.

And of course, I must thank Leader Thune, Chairman Tim Scott, and his fellow members of the Banking Committee who saw me through the Senate confirmation.

My whole family and I are joined by many others here today who I'm honored to call friends and colleagues, mentors, confidants. Their presence means a lot to me, and I think it means a lot to the President too. It's the honor of a lifetime to be called back into public service. And with this oath, I've accepted a high and solemn responsibility.

At the swearing in of Alan Greenspan at this very place in 1987, President Ronald Reagan called the Chairmanship of the Federal Reserve a, quote, "great role in American life." I've known five of my predecessors in this job, some of them quite well, but Chairman Greenspan was the first to tell me and show me what this role demands.

He recently marked his 100th birthday, and, although he can't be here, I'm thinking about him today too. Like Alan, I intended to fill—I intend to fill the role of Chairman with energy and purpose just the way Chairman Greenspan did, faithful to the mission and the very best traditions of the Fed.

As you demonstrate, Mr. President, every day, energy and purpose are how big obstacles are overcome. Your greatest ambitions are for America, for what free people can achieve when they have the chance. And while I'm not naive about the challenges we face, I believe, Mr. President, these years can bring unmatched prosperity that will raise living standards for Americans from all walks of life, and the Fed has something to do with it.

Our mandate at the Fed is to promote price stability and maximum employment. When we pursue those aims with wisdom and clarity, independence and resolve, inflation can be lower, growth stronger, real take-home pay higher, and America can be more prosperous and, no less important, America's place in the world more secure.

To fulfill this mission, I will lead a reform-oriented Federal Reserve, learning from past successes and mistakes both, escaping static frameworks and models, and upholding clear standards of integrity and performance.

Today marks a return to an institution that I do, in fact, cherish. It was nearly a generation ago at another time of great consequence that I worked with some outstanding public servants at the Fed, both here in Washington and at the Reserve Banks.

My goal now is to create an environment in which the best people can do their life's best work and to face every challenge in the spirit of common purpose and devotion to the national interest—in a word, to "excellence."

These duties are now mine, Mr. President, because of the trust you have placed in me. I accept them with gratitude and will strive every day to serve our fellow citizens well.

And in final, I'll just say, I'm going to look around and try to hold onto this special moment. But after we leave this stage, the real work begins. So let's begin that work. It's an honor.

Thank you, again, Mr. President.

NOTE: The President spoke at 11:46 a.m. in the East Room at the White House. In his remarks, he referred to Jane Lauder, wife of Chairman Warsh; Sen. David McCormick; Jay Clayton, U.S. attorney for the Southern District of New York; Acting Attorney General Todd Blanche; President Xi Jinping of China; and King Salman bin Abd al-Aziz Al Saud of Saudi Arabia. He also referred to S. 1383.

Categories: Addresses and Remarks : Kevin M. Warsh, swearing-in as Chairman of Federal Reserve System Board of Governors.

Locations: Washington, DC.

Names: Barr, Garland H. "Andy"; Bessent, Scott K.H.; Biden, Joseph R., Jr.; Blanche, Todd; Clayton, J. Walter, III; Duffy, Sean P.; Hassett, Kevin A.; Hill, J. French; Johnson, J. Michael; Kavanaugh, Brett M.; Krishnan, Sriram; Lauder, Jane; Lutnick, Howard W.; McCarthy, Kevin O.; McCormick, David; Meuser, Daniel P.; Pulte, William; Quayle, J. Danforth; Ratcliffe, John L.; Rice, Condoleezza; Rollins, Brooke L.; Salman bin Abd al-Aziz Al Saud, King; Sonderling, Keith; Stefanik, Elise M.; Thomas, Clarence; Tuberville, Thomas H.; Vought, Russell T.; Warsh, Kevin M.; Wiles, Susan; Xi Jinping; Youngkin, Glenn A.

Subjects: Acting Attorney General; Acting Secretary of Labor; Artificial intelligence and other emerging technologies; Central Intelligence Agency; China, President; COVID–19 pandemic; Federal Housing Finance Agency; Federal regulations, reduction efforts; Federal Reserve System; Federal workforce, reduction efforts; Inflation; Iran, U.S. military operations; Management and Budget, Office of; Manufacturing industry, domestic investment; National Economic Council; Pharmaceutical supply chains, improvement efforts; Safeguard American Voter Eligibility Act; Saudi Arabia, King; Secretary of Agriculture; Secretary of Commerce; Secretary of the Treasury; Secretary of Transportation; Semiconductor manufacturing; Speaker of the House of Representatives; Stock market; Supreme Court Associate Justices; Tariffs; Tax Code reform; U.S. Armed Forces, funding and equipment, improvement efforts; Venezuela, U.S. military capture and exfiltration of President Maduro; White House Chief of Staff; White House renovation projects; White House Senior Policy Adviser on Artificial Intelligence.

DCPD Number: DCPD202600361.