



For Immediate Release
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President Appoints Dr. Ben Bernanke for Chairman of the Federal Reserve

The Oval Office

1:00 P.M. EDT

THE PRESIDENT: Good afternoon. One of a President's most important appointments is Chairman of the Federal Reserve. In our economy, the Fed is the independent body responsible for setting monetary policy, for overseeing the integrity of our banking system, for containing the risk that can arise in financial markets, and for ensuring a functioning payment system. Across the world, the Fed is the symbol of the integrity and the reliability of our financial system, and the decisions of the Fed affects the lives and livelihoods of all Americans.



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President's Remarks

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To lead this institution, a Chairman must be a person of impeccable credentials, sound policy judgment, and character. Today I'm honored to announce that I'm nominating Ben Bernanke to be the next Chairman of the Federal Reserve.



Over the course of a career marked by great accomplishment, Ben has done path-breaking work in the field of monetary policy, taught advanced economics at some of our top universities, and served with distinction on the Fed's Board of Governors. He's earned a reputation for intellectual rigor and integrity. He commands deep respect in the global financial community. And he'll be an outstanding Chairman of the Federal Reserve.

Ben will replace a legend, Alan Greenspan, who will retire when his current term runs out at the end of January. For nearly two decades, Chairman Greenspan has shepherded our economy through its highs and its lows. Under a steady chairmanship, the United States economy has come through a stock market crash, financial crises from Mexico to Asia, two recessions, corporate scandals, and shocks ranging from devastating national disasters to a terrorist attack in the heart of America's financial center.

Through all these challenges, Chairman Greenspan's prudent judgment and wise policies have kept inflation low. He's played a major role in America's strong economic growth. He has dominated his age like no central banker in history. He has contributed to a better life for all Americans. And I thank him for his service.

Ben Bernanke is the right man to build on the record Alan Greenspan has established. Ben graduated from Harvard with top honors, earned a doctorate in economics from Massachusetts Institute of Technology. He's built a record of excellence as both an academic and policymaker. He is the author of several scholarly books and is one of the most cited economists in the world. As Fed governor, Ben advocated greater transparency in communication with the public and markets. His speeches were widely admired for their keen insight and clear, simple language.

Ben's career has also been distinguished by leadership. He was chairman of Princeton's Economics Department, founding director of Princeton's Bendheim Center for Finance, and a founding editor of the International Journal of Central Banking. Since June he has served as Chairman of the Council of Economic Advisors.

Ben is also a kind and decent man who is held in high regard by all those who have worked with him. He has the support of a strong and loving family. I'm pleased to see that Ben's wife, Anna, and his two children, Alyssa and Joel, are with us today.

I want to thank Ben for his willingness to serve in a position so important for world markets and so vital to the well being of the American people. I urge the Senate to act promptly to confirm Ben Bernanke as the 14th Chairman of the Federal Reserve.



Ben, thanks for serving.

DR. BERNANKE: Thank you. I'd like to express my deep appreciation to President Bush for the trust he has shown in me in asking me to lead the Federal Reserve System. If I am confirmed by the Senate, I will do everything in my power, in collaboration with my Fed colleagues, to help to ensure the continued prosperity and stability of the American economy.

In light of the announcement the President has just made, it's especially gratifying to have Chairman Greenspan here. In more than 18 years at the helm of the Federal Reserve, Alan Greenspan has set the standard for excellence in economic policymaking. I am personally grateful to Chairman Greenspan for his collegiality and support during my time as a member of the Fed's Board of Governors.

Our understanding of the best practice in monetary policy evolved during Alan Greenspan's tenure at the Fed, and it will continue to evolve in the future. However, if I am confirmed to this position, my first priority will be to maintain continuity with the policies and policy strategies established during the Greenspan years.

Finally, I would like to thank my wife, Anna, my daughter, Alyssa, and my son, Joel, for their love and support. I could not contemplate undertaking these new challenges without their help.

Thank you very much.

THE PRESIDENT: Congratulations, sir. Thank you, Ben.

DR. BERNANKE: Thank you.

THE PRESIDENT: Mr. Chairman, thank you for being here. I appreciate you.

CHAIRMAN GREENSPAN: Thank you.

THE PRESIDENT: Thank you all.

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