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Swearing-in Remarks

by

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Chairman

Board of Governors of the Federal Reserve System

Washington, D.C.

February 6, 2006

Good morning.

I would like to begin by thanking President Bush for the confidence he has placed in me and for attending this ceremony. Today marks only the third visit of a President to the Federal Reserve. Franklin D. Roosevelt dedicated this building in 1937 and Gerald R. Ford visited in 1975. Mr. President, you do us a great honor.

Members of the President's economic team and the heads of the federal financial regulatory agencies have also joined us this morning. I have greatly enjoyed collaborating with many of you during my time in Washington, and I look forward to working with you in the future. Thank you for coming.

I would like to extend a special welcome to members of Congress. The Federal Reserve was created by Congress in 1913 and entrusted with the power, granted originally to the Congress by the U.S. Constitution, to coin money and regulate the value thereof. Accordingly, it is incumbent on the Federal Reserve to report regularly to, and work closely with, the Congress. I look forward to a strong and constructive relationship with members of both the House and Senate.

Former chairmen Paul Volcker and Alan Greenspan also honor us with their attendance. Their leadership and insight have contributed immeasurably to the strength and stability of our economy. The nation and the world owe a debt of gratitude to these two great Americans.

That these distinguished guests have chosen to join us today is a testament to the centrality of this institution to the nation's economic life. Our mission, as set forth by the Congress, is a critical one: to preserve price stability, to foster maximum sustainable

growth in output and employment, and to promote a stable and efficient financial system that serves all Americans well and fairly. In his remarks in this building in 1937, President Roosevelt described as our purpose “to gain for all of our people the greatest attainable measure of economic well-being, the largest degree of economic security and stability.”

As I contemplate taking up the challenge of leading an institution with such weighty responsibilities, I count, first, on the love and support of my family: my wife Anna, son Joel, and daughter Alyssa, who are here today. I know also that I can rely on the enormous strengths of this institution: excellent leadership on the Board and in the Reserve Banks and unmatched expertise and experience in the staff. Mr. President, as you know, on September 11, 2001, and the days that followed, Vice Chairman Roger W. Ferguson, Jr., who just swore me in, and many members of the Federal Reserve staff-- here, in New York and around the country--worked inexhaustibly to ensure the continued functioning and recovery of the American financial system. The dedication and knowledge demonstrated that day by so many people exemplifies why the Federal Reserve as an institution is far more than any single individual.

To my Board colleagues and to the staff here today, I would like to say thank you for your service to your country and to the world. I am happy to be back among you and look forward to working with you in the days and years ahead. Together I am confident that we will meet whatever challenges the future may bring.

Thank you all for coming.