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Remarks by

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Chairman

Board of Governors of the Federal Reserve System

at the

Interstate Interchange Dedication Ceremony

Dillon, South Carolina

March 7, 2009

It is a great pleasure to be back in Dillon today and to enjoy the signal distinction of having Exit 190 on Interstate 95 named in my honor.

As some of you know, my family ties to Dillon extend back more than six decades. My paternal grandparents, Jonas and Lina Bernanke, purchased a drugstore on Dillon's Main Street in 1941 and moved here from New York. Jonas called the store Jay Bee Drugs, after his own initials. Eventually, my dad, Philip, and his brother, Mort--who still lives in Dillon--bought the store from my grandfather and ran it for many years. Dillon had very few doctors at the time, so a lot of people came to my dad and uncle for advice on basic health matters. They became known to their customers as "Dr. Phil" and "Dr. Mort." When my mother, Edna, wasn't keeping an eye on me or my siblings, she kept the store books and paid the bills. I remember working in the store as a boy, or, as Uncle Mort likes to remind me, avoiding work by hiding out by the comic-book rack. I attended East Elementary, J.V. Martin Junior High, and Dillon High School, where I played saxophone in the marching band. (I wish Dillon High had a math team when I was attending; I understand this year's team has done quite well.) I especially remember with fondness the many friends I made during those years. I remember, too, in the summer after I graduated from high school, working construction to help build Saint Eugene Hospital, now McLeod Medical Center, and I remember, during the summers of my college years, waiting tables six days a week at South of the Border.

As a teenager, like many teenagers, I itched to get away from the small town in which I grew up. I got my wish when I left Dillon to attend Harvard University. And, although I have since been privileged to study and teach at some of the finest universities in this country, I realize now how much I learned during my 17 years here. First and

foremost, I learned how very hard people in small towns like Dillon, and in communities large and small all across the United States, have to work to support themselves and their families and to offer opportunities to their children. I got a taste of that when, on the first day I came home from working on the construction site at St. Eugene's, I was too tired to eat and fell asleep in my chair. Second, I learned in Dillon that Americans are economically ambitious. I remember the fellow construction worker who wanted to become a foreman and the waitress at South of the Border who wanted to be the first in her family to go to college. I knew that these things characterized Americans then, and know that they still do today. So, in that way and many others, I carry my hometown with me, and it is very good to return, if only for a short visit to accept this honor.

I must confess that, until recently, I did not realize that highway interchanges were named after people. But, as I thought about it, I realized that it is indeed a high honor for someone whose job is focused on supporting the economy. Efficient transportation is crucial to economic development. Indeed, Dillon owed its early prosperity to the railroad station at the center of town, as well as to the cotton and tobacco that flowed through it. Just as railroads were instrumental to economic development in the 19th century, interstate highways such as I-95--the vision of President Eisenhower--have been crucial in our own time. The interstates lowered transportation costs markedly and knitted our national economy together, thereby raising productivity. The proximity of Interstate 95, which stretches the length of the East Coast from Maine to Florida, supports manufacturing and distributive industries in and around Dillon.

Of course, I am aware that Dillon faces challenges today, as do many communities. But the area has much to offer. This Wellness Center, for example, just

two years old, serves as a valuable community resource. But perhaps Dillon's greatest resource is the determination and resilience of its people. Like all natives of Dillon, I'm sure, I was proud to see Ty'Sheoma Bethea sitting alongside Michele Obama as the President delivered his speech to the Congress. (In fact, since Ty'Sheoma is now Dillon's most-famous resident, I wonder if it might not be more appropriate to name this interchange after her.) As all of Dillon knows, Ty'Sheoma was sitting with the First Lady because of a letter she had written to members of Congress to ask them for help for her school (and my former school). She also wrote of the desire of her classmates to achieve, to become lawyers and doctors--and members of Congress. I want to applaud Ty'Sheoma and her classmates for their thirst for knowledge. Education is the foundation of our country's past and future economic prosperity. The determination of Ty'Sheoma and her classmates is an inspiration. As she wrote in her letter, "We are not quitters." Well, neither are the American people, despite the economic challenges we now confront. For our part, at the Federal Reserve, we will continue to forcefully deploy all the tools at our disposal as long as necessary to support the restoration of financial stability and the resumption of healthy economic growth.

I want to conclude by expressing my heartfelt thanks. I appreciate the thoughtfulness of the Dillon Chamber of Commerce in asking the state to name this interchange after me and of the state legislature in approving the resolution. But even more than the honor itself, I am touched by what it represents--the prayers, good wishes, and support of the people of my home state and hometown. I cannot express how much those good wishes mean to me. I think of them often during my work in Washington and

travels on behalf of the Federal Reserve, and I will be reminded of them, very tangibly, whenever I return to Dillon.