

Administration of Barack H. Obama, 2009

Remarks at a Swearing-In Ceremony for Timothy F. Geithner as Secretary of the Treasury

January 26, 2009

Thank you, please have a seat. A short time ago, the United States Senate voted to confirm Timothy Geithner as our next Secretary of the Treasury. That deserves some applause. [Applause] I want to thank Democratic and Republican Senators for their show of confidence in Tim, and I want to thank Tim and Carole for their willingness to serve their country at a time when that service is desperately needed.

Now, I came here tonight because, at this moment of challenge and crisis, Tim's work and the work of the entire Treasury Department must begin at once. We cannot lose a day, because every day the economic picture is darkening, here and across the globe. Just today we learned that seven major corporations will be laying off thousands more workers. This comes on top of the 2.5 million jobs we lost last year. And it will take a Secretary of the Treasury who understands this challenge and all its complexities to help lead us forward.

When Alexander Hamilton was sworn in as our first Treasury Secretary, his task was to weave together the disparate debts and economies of various States into one American system of credit and capital markets. More than two centuries later, that system is now in serious jeopardy. It has been badly weakened by an era of irresponsibility, a series of imprudent and dangerous decisions on Wall Street, and an unrelenting quest for profit with too little regard for risk, too little regulatory scrutiny, and too little accountability. The result's been a devastating loss of trust and confidence in our economy, our financial markets, and our Government. And that era must end right now, and I believe it can.

The very fact that this crisis is largely of our own making means that it is not beyond our ability to solve. Our problems are rooted in past mistakes, not our capacity for future greatness. It will take time, perhaps many years, but we can rebuild that lost trust and confidence. We can restore opportunity and prosperity. And I'm confident that Tim, along with Larry Summers and Peter Orszag and the rest of our economic team, can help us get there.

In the coming weeks and months, we will work together to stabilize our financial system and restart the flow of credit that families and businesses depend on to get a loan, make a payroll, or buy a home. But we'll do it in a way that protects the American taxpayer and includes the highest level of transparency and oversight so that the American people can hold us accountable for results.

Together, with both parties in Congress, we will launch a recovery and reinvestment plan that saves or creates more than 3 million jobs while investing in priorities like health care, education, and energy that will make us strong in the future. And I will be working with the entire economic team and Tim to reform and modernize our outdated financial regulations so that a crisis like this cannot happen again. We'll put in place new commonsense rules of the road, and we will be vigilant in ensuring they are not bent or broken any longer.

So, congratulations, Tim. You've got your work cut out for you, as I think everybody knows, but you also have my full confidence, my deepest trust, my unyielding belief that we can rise to achieve what is required of us at this moment. Our work will not be easy, and it will

not be quick, but we will embrace it so that we can carry on the legacy of boundless opportunity and unmatched prosperity that has defined this Nation since our earlier days.

And before I step aside from the podium, to all the wonderful staff at Treasury, who have been laboring long and hard over the last several months and years—but particularly the last several months—I want to thank you for your dedication and your service. You've been doing yeoman's work at a time when the country needs it, and I hope with Tim at the helm, that that work will result in jobs and businesses reopening and the kinds of economic opportunity that the American people deserve.

So, with that, let's get Tim sworn in.

NOTE: The President spoke at 7:33 p.m. at the Department of the Treasury. In his remarks, he referred to Carole Geithner, wife of Secretary of the Treasury Timothy F. Geithner; Lawrence H. Summers, Director, National Economic Council; and Peter R. Orszag, Director, Office of Management and Budget. The transcript released by the Office of the Press Secretary also included the remarks of Secretary Geithner.

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