

Remarks Announcing the Nomination of Ben S. Bernanke To Be Chairman of the Federal Reserve

October 24, 2005

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.

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 natural 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 Advisers.

Ben is also a kind and decent man who is held in high regard by all those who've 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.

[At this point, Chairman-designate Bernanke made brief remarks.]

The President. Congratulations, sir. Thank you, Ben.

Chairman-designate Bernanke. Thank you.

The President. Mr. Chairman, thank you for being here. I appreciate you.

Chairman Alan Greenspan. Thank you.
The President. Thank you all.

NOTE: The President spoke at 1 p.m. in the Oval Office at the White House. The transcript released by the Office of the Press Secretary also included the remarks of Chairman-designate Bernanke.

Interview With Al Arabiya

October 24, 2005

Mehlis Report

Q. Mr. President, thank you very much for this interview. I much appreciate it.

The President. Thank you.

Q. Let me start after the—Mehlis report. You described the report as deeply disturbing. Does the United States, your administration, support imposing sanctions on Syria?

The President. Here's what we support. We support that the world take this report very seriously, that there were some very strong implications in the report, that it be fully aired, and that the United Nations start to take action. Tomorrow there's a meeting of the perm reps, permanent representatives, and I've instructed Secretary Rice to call upon the United Nations to host a foreign ministers meeting as quickly as possible.

Syria

Q. Are we heading into a confrontation with Syria?

The President. I certainly hope not. I mean, I think one of the things that Syria has learned is that noncompliance with international demands will yield to isolation. Fifteen fifty-nine was a very serious statement by the free world and the United Nations to say to Syria, "Get out of Lebanon. Leave Lebanon alone. Let the Lebanon democracy flourish and function." She

saw—she, being Syria—saw that the world spoke in voice, one voice.

And nobody wants there to be a confrontation. On the other hand, there must be serious pressure applied so that the leader understands that, one, they can't house terrorist groups that will destroy the peace process with Israel and Palestine, for example; two, they should stop meddling in Lebanon; three, that they should stop allowing transit of bombers and killers into Iraq that are killing people that want there to be a democracy. In other words, there are some clear demands by the world. And this Mehlis report, as I say, had serious implications for Syria, and the Syrian Government must take the demands of the free world very seriously.

France/Diplomacy

Q. The French—as you know, the French Prime Minister wants to introduce a resolution for Syria to cooperate with the investigation. Would you support that?

The President. The French foreign minister—

Q. They want to introduce a resolution in the United Nations, in the Security Council, basically calling on Syria to cooperate further in the investigation into the killing—

The President. Oh, I see. Sure. Well, listen, we're working very closely with the French. We did on 1559, and there was