

entrepreneurs generate prosperity, our educators lay the foundation for our future generations, and our Governments work together to advance peace, prosperity, and stability around the globe.

It is our shared values that form the bedrock of a robust relationship across peoples and governments. Those values and ideals provide the strength that enables us to meet any challenge, particularly from those who use vio-

lence to try to undermine our free and open societies. As the Indian people celebrate Republic Day all across India, they should know that they have no better friend and partner than the people of the United States. It is in that spirit that I also wish Prime Minister Singh a quick recovery.

NOTE: The statement referred to Prime Minister Manmohan Singh of India.

Message on the Observance of the Lunar New Year *January 26, 2009*

I send my warmest wishes to people across Asia, in America, and indeed around the world who are celebrating the Lunar New Year and welcoming the Year of the Ox. As they gather with their families and celebrate over meals, they welcome new beginnings and honor the enduring wisdom of their ancestors.

From the lion dances in San Francisco to festivals in Atlanta and parades in New York City and Washington, DC, Americans of Asian descent carry on the vibrant traditions of their forefathers and enrich America's cultural diversity. I wish all those celebrating the New Year to be blessed with peace, prosperity, and good health.

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