

Statement on Senate Confirmation of Ben S. Bernanke as Chairman of the Federal Reserve

January 28, 2010

I am gratified by the Senate's broad bipartisan vote to confirm Ben Bernanke for another term as chairman of the Federal Reserve. As the Nation continues to face the consequences of the worst recession in a generation, Ben Bernanke has provided wisdom and steady leadership in the midst of the financial and economic

crisis. While the worst of the storm has passed, its devastation remains, and we have a lot of work to do to rebuild our economy.

I congratulate him on his confirmation and look forward to working with him in the days ahead.

Remarks Following a Tour of Chesapeake Machine Company in Baltimore, Maryland

January 29, 2010

Thank you, everybody. Thank you so much. I've got a couple of introductions that I want to make very quickly.

First, I want to thank Terry and his family for greeting me here today. And I want to thank Terry and Joe for giving us a tour of Chesapeake Machine Company. In addition we've got Secretary Ray LaHood, Secretary of Transportation—where is he? Ray, way in the back—he's waving. We've got your Governor, Martin O'Malley, in the house. We've got, I believe, your outstanding Senator, Barbara Mikulski; a couple of great Members of Congress, Congressman John Sarbanes and Congressman Elijah Cummings. And we've got Council President Stephanie Rawlings-Blake, your next mayor of Baltimore.

Now, I was thrilled to get the tour. First of all, I just like getting out of the White House, and then I like tooling around companies that are actually making stuff. And I want to tell you all I'm very impressed with the work that you do. And you know, I have to say that when you get out of Washington and you come here it's nice to see a functioning, well-oiled machine. Now, that's a nice change of pace from what we see sometimes up in Washington.

As we stand here today, our country is still reeling from a recession that's as tough, as deep, and as dire as anything that we've known for generations. And I don't need to tell you a lot of families are hurting out there, businesses are struggling, 1 in 10 Americans can't find

work. And so I know that during these tough times, folks at this company feel relatively lucky to be working, even when the work is hard and the days are long, because everybody knows that there's somebody out there who's not as fortunate, a friend or a neighbor, maybe even a husband or a wife.

But even in the face of these challenges, we have reason to remain hopeful. As I was listening to Terry and Joe talk about some of the business opportunities that are out there for solar panel construction and high-speed rail construction, the great work that they're doing on behalf of our troops as part of a contract, all those things are going to be making a difference. And it points to the possibilities of sustainable growth.

And the fact is, we're standing in a very different place than we were just a year ago. Just last year, businesses were cutting 700,000 jobs per month. The markets were plummeting. Many people feared another great depression. Today, we've stopped the flood of job losses, we've stabilized the financial system, and we can safely say that we've avoided that looming depression.

This morning we received a report that affirms our progress and the swift and aggressive actions that made it possible. We learned that the economy grew over the past 3 months at a rate of 5.7 percent. Now, just to give you a sense of perspective there, that's the fastest economic growth in 6 years, and it's a stark im-