

ble prices, and a strong and stable financial system.

I'd also like to thank my spouse George and my son Robert. I couldn't imagine taking on this new challenge without their love and support.

The past 6 years have been tumultuous for the economy and challenging for many Americans. While I think we all agree, Mr. President, that more needs to be done to strengthen the recovery, particularly for those hardest hit by the great recession, we have made progress. The economy is stronger and the financial system sounder.

As you said, Mr. President, considerable credit for that goes to Chairman Bernanke, for his wise, courageous and skillful leadership. It has been my privilege to serve with him and learn from him.

While we have made progress, we have farther to go. The mandate of the Federal Reserve is to serve all the American people, and too many Americans still can't find a job and worry how they'll pay their bills and provide for their families. The Federal Reserve can help if it does its job effectively. We can help ensure that everyone has the opportunity to work hard

and build a better life. We can ensure that inflation remains in check and doesn't undermine the benefits of a growing economy.

We can and must safeguard the financial system. The Fed has powerful tools to influence the economy and the financial system. But I believe its greatest strength rests in its capacity to approach important decisions with expertise and objectivity, to vigorously debate diverse views, and then to unite behind its response.

The Fed's effectiveness depends on the commitment, ingenuity, and integrity of the Fed staff and my fellow policymakers. They serve America with great dedication.

Mr. President, thank you for giving me this opportunity to continue serving the Federal Reserve and carrying out its important work on behalf of the American people.

NOTE: The President spoke at 3:16 p.m. in the State Dining Room at the White House. In his remarks, he referred to Edna Friedman Bernanke, mother of Federal Reserve Chairman Ben S. Bernanke; and George Akerlof, husband, and Robert Akerlof, son, of Chair-designate Yellen.

The President's Weekly Address *October 12, 2013*

Good morning. Over the past few days, I've met with Republicans and Democrats from both Houses of Congress in an effort to reopen your Government and remove the dangers of default from our economy.

It's a positive development that House Republicans have agreed on the need to avoid the economic consequences of not meeting our country's commitments. Because once the debt ceiling is raised and the shutdown is over, there's a lot we can accomplish together.

We've created 7½ million new jobs in the past 3½ years. Now let's create more. We've cut our deficits in half over the past 4 years. Now let's do it in a smarter, balanced way that lets us afford to invest in the things we need to grow.

The truth is, there's a lot we can agree on. But one thing we have to agree on is that there is no good reason anyone should keep suffering through this shutdown. I met with some really innovative small-business owners on Friday who've already lost contracts, lost customers, and put hiring on hold because the pain of this Republican shutdown has trickled down to their bottom lines. It's hurting the very citizens that our Government exists to serve. That's why a growing number of reasonable Republicans say it should end now.

And it wouldn't be wise, as some suggest, to just kick the debt ceiling can down the road for a couple months and flirt with a first-ever intentional default right in the middle of the holiday shopping season. Because damage to America's sterling credit rating wouldn't just

cause global markets to go haywire. It would become more expensive for everyone in America to borrow money: students paying for college, newlyweds buying a home. It would amount to a new tax—a Republican default tax—on every family and business in America.

It doesn't have to be this way. It's not supposed to be this way. Manufacturing crises to extract massive concessions isn't how our democracy works, and we have to stop it. Politics is a battle of ideas, but you advance those ideas through elections and legislation, not extortion.

I know you're frustrated by what you see in your Nation's Capital right now. But because it's easy to get lost in or give up on the political back-and-forth, I want you to remember: This is not normal. Our Government is closed for the first time in 17 years. A political party is risking default for the first time since the 1700s. This is not normal, and that's why we have to put a stop to it. Not only because it's dangerous, but because it saps everyone's faith in our extraordinary system of self-government. And that hurts us all.

Whether it's the work of creating jobs, growing the economy, or getting our fiscal house in order for the long haul, we've got a lot of work to do, and constant brinkmanship doesn't let us do it. It inflicts real pain on real people. It creates spasms of uncertainty for business owners. It threatens our Nation's credit and standing in the world. And the longer it goes on—the more frequently this brinkmanship is inflicted—the more we'll see markets react, businesses put off plans to spend and hire, and unemployment claims tick up. The hundreds

of thousands of hard-working civil servants who go even longer without pay will worry that they won't be able to cover their bills and that their own creditworthiness will be ruined for no good reason at all.

And I want to thank all the neighbors and local business owners who've shown acts of kindness to these Americans who serve their country. I ask that same spirit of citizenship from lenders who do business with these folks, because they're being punished enough through no fault of their own.

So let's pass a budget, put people back to work, and end this Republican shutdown. Let's pay our bills and prevent an economic shutdown. Then, let's get back to the work of the American people. Because there is so much else we should be focusing our energies on right now. We've got to create more jobs. We've got kids to educate. We've got an immigration system to fix. We've got more troops to bring home and a middle class to rebuild and opportunity to restore. There's so much America has going for it in this new century. And as always, this country works better when we work together.

Thank you, and have a great weekend.

NOTE: The address was recorded at approximately 5:55 p.m. on October 11 in the State Dining Room at the White House for broadcast on October 12. The transcript was made available by the Office of the Press Secretary on October 11, but was embargoed for release until 6 a.m. on October 12.

Remarks on Presenting the Medal of Honor to Captain William D. Swenson *October 15, 2013*

Good afternoon, everybody. Please have a seat. On behalf of Michelle and myself, welcome to the White House.

Last month, the United States Army released a remarkable piece of video. It's from the combat helmet cameras of a medevac helicopter crew in Afghanistan. And it's shaky, and it's grainy, but it takes us to the front lines that our troops face every single day, and it's useful to

remember that there is still a whole lot of our troops in Afghanistan in harm's way. In that video, as the helicopter touches down by a remote village, you see, out of a cloud of dust, an American soldier. He's without his helmet, standing in the open, exposing himself to enemy fire, standing watch over a severely wounded soldier.

He helps carry that wounded soldier to the helicopter and places him inside. And then,