

SENATE BUDGET COMMITTEE

KENT CONRAD, CHAIRMAN

FOR IMMEDIATE RELEASE
August 25, 2009

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STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON THE RE-NOMINATION OF BEN BERNANKE AS FEDERAL RESERVE BOARD CHAIRMAN

“President Obama has made a wise decision in re-nominating Ben Bernanke for another term as Chairman of the Board of Governors of the Federal Reserve System.

“During the last year, the Federal Reserve has had to respond to the most severe financial crisis and the worst recession our nation has faced since the Great Depression. Under Chairman Bernanke’s leadership, the Fed has acted aggressively and creatively during these challenging economic times. While we are not yet out of the woods, the economy is showing some positive signs. Chairman Bernanke has proven he is the right choice to continue to lead the Fed.

“While fixing today’s economy is critical, we must also take the necessary steps to address our long-term budget imbalance. We are on an unsustainable fiscal path that threatens our nation’s economic security. Chairman Bernanke recognizes the urgent need to take action on our long-term fiscal position and to rein in the staggering growth of our national debt. With Chairman Bernanke at the helm, I remain optimistic that the Federal Reserve will provide sound monetary policy. But it will be the executive and legislative branches of the Federal government that will have to make the tough choices needed to reduce deficits and debt and encourage long-term economic growth and stability. I believe we can and must begin this process now.”

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