

Ben S Bernanke: Order of the Palmetto

Remarks by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, at the presentation of the Order of the Palmetto, Dillon, South Carolina, 1 September 2006.

* * *

I am very pleased to have the opportunity to come back to Dillon and very grateful for the honor you have done me today. Thank you all very much for your thoughtfulness and your efforts to prepare for this event. It is good to see so many people that I remember, as well as their children and maybe even a few grandchildren.

My family's connection with Dillon goes back about sixty years. My grandfather Jonas Bernanke and his wife, Lina, moved here in the 1940s when Jonas purchased a local drugstore. Jonas named the store with his own initials - hence Jay Bee Drugs. Jonas's sons - my dad and my uncle - bought the store from their father and ran it as partners for many years. The original store was on Main Street, but when the chain stores entered the local market, my dad and uncle built a new, larger, and more modern store a block off Main. They competed by offering personal, first-name service, by delivering prescriptions without charge, and by coming down to the store at any time, nights or Sundays, to fill an emergency prescription. Dillon had very few doctors at the time, and lots of people came to my dad and uncle for advice on basic health matters. My mother, who gave up a job teaching elementary school when I was born, often helped out in the store. As a child, I was supposed to help out as well, but I usually ended up in the store's comic book section.

Our family moved to Dillon when I was very small, and all my childhood memories are here. I went to East Elementary, J.V. Martin Junior High, and Dillon High School. Quite a few friends were classmates for all twelve grades. I made many other friends playing saxophone in the high-school marching band. My family and I attended Dillon's small synagogue, Ohav Shalom, which is unfortunately no longer in existence.

As a teenager, like many other teenagers, I itched to get away from the small town in which I was raised to see the bright lights of the big city. I got my wish, leaving when I was seventeen to attend college and graduate school in Boston. I met my wife in Boston, and we have lived in Palo Alto, California; Princeton, New Jersey; and now Washington. We have two children, a son and a daughter, now in graduate school and college, respectively. My wife is a teacher and is meeting her classes today in a public charter high school in Washington.

Although the idea of leaving Dillon to attend college was exciting for me, I realize now that I learned a lot from living here for seventeen years. I learned, among many other lessons, a few things about work. I saw the long hours and persistent effort my parents put in to make their independent small business successful. After I graduated from high school I spent the summer as a construction worker helping to build Dillon's Saint Eugene hospital, and during the summers of my college years, I waited tables six days a week at the South of the Border. I took two lessons from those experiences: First, in small towns like Dillon and in communities all across the United States, people work very hard every day to support themselves and their families. I remember that, on the first day I came home from the construction site that summer, I was too tired to eat and I fell asleep in my chair.

The second thing I learned in Dillon is that Americans are economically ambitious; they seek opportunity and advancement. I remember the fellow construction worker who wanted to become foreman someday and a waitress who was saving to go to college. I was impressed by these experiences, and I think they were an important reason I went into economics, which a great economist once called the study of people in the ordinary business of life.

Now I am an economic policy maker, and I sit in a nice office in Washington looking at reports and tables of data and following the fluctuations of the financial markets. However, I try not to forget what underlies all those data: millions of Americans working hard, trying to better themselves economically, struggling to manage their family finances, and worrying about the price of gas and college tuition. I take my work extremely seriously because I know that, if my colleagues at the Federal Reserve and I do our jobs right, we will help our economy prosper and give more people the economic opportunities they seek.

Let me thank you all again for inviting me back to Dillon and for sharing this morning with me.