

Bernanke Says Federal Reserve Faces 'Enormous Challenges'

By Craig Torres

Feb. 3 (Bloomberg) -- Federal Reserve Chairman [Ben S. Bernanke](#) told his staff today that the U.S. central bank faces "enormous challenges" as he was sworn in for a second four- year term.

"This institution, like our country, faces enormous challenges," including the need to increase transparency and protect the central bank's independence, the Fed chairman said, according to the text of his remarks released by the Fed.

The 56-year-old former Princeton University professor was confirmed last month by a Senate vote of 70 to 30, the most opposition to a Fed chief since the chamber started confirming in 1978.

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