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THE WHITE HOUSE

REMARKS OF THE PRESIDENT
AT THE
ECONOMIC SUMMIT CONFERENCE

WASHINGTON HILTON HOTEL

9:07 A.M. EDT

Mr. Speaker, Senator Mansfield, Senator Scott, distinguished Members of the Congress of the United States, members of the Cabinet, participants, observers, ladies and gentlemen:

At the first session of the Conference on Inflation, I ask that we get to work on a battle plan against Public Enemy Number One.

Important work has been done throughout the country. Today, the climax of our efforts is at hand. I welcome the many distinguished Members of the Congress and citizens from all sectors of American society. I deeply appreciate your commitments and your involvement.

I am also very pleased to welcome representatives from many foreign lands. This is, as we all know, an independent world. Inflation is an international problem. The efforts of each nation can become more effective if concerted action is achieved.

The United States Government will consult with friends abroad as we move to combat an international threat. I look forward to a productive series of discussions today and tomorrow morning.

In the great tradition of the American town hall, this conference includes the widest range of views and opinions. Inflation concerns all Americans. This is a joint executive-legislative undertaking in response to a bipartisan recommendation by the Congress. It demonstrates that Americans can still come together in an effective way to confront an immediate danger threatening every citizen.

There has been much talk at the various sessions throughout the country, but there has been action and a generation of ideas that will be used as tools for us on this occasion today and tomorrow.

We have taken a good look at many, many options and we have already narrowed some of the options to those which would appear to be most effective and command the widest support.

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I appreciate your willingness to work with me on the inflationary problem, which transcends America's many special interests, whether Republican or Democratic, labor or business, urban or rural. Nor does inflation respect age, sex, race, color or creed. And inflation certainly punishes most cruelly those least able to cope with it.

Today's conference, like others that preceded it, is wide open. All views and opinions are invited. This Administration's commitment to visible and responsive Government remains intact. I might not like everything I hear, but it is my solemn duty as President of the United States to give fair consideration to all views and to carefully weigh the possible courses of action.

At the outset of this session, a word about expectations is appropriate. In searching for the very best policies, let us recognize that there are no quick or easy solutions, no miracle cure has emerged from the pre-conference meetings.

Inflation is a problem which we must deal with patiently and persistently. In this battle, there is no substitute for candor and hard work. Spokesmen from the specialized meetings will report areas of general agreements.

I have also asked them, and I think this is important, to report areas of disagreement and alternatives which the Congress and I must consider in making difficult decisions.

I, like all of you, have unlimited confidence in America. The battle against inflation will not be an easy one. It will require sacrifice and a strong common effort. It will require discipline, but I am certain and positive that we as Americans can and will win.

This Administration will seek to ensure that burdens are distributed equally. No group should be called upon to carry an unfair share of the burden. America's traditional resourcefulness and ingenuity helped build the Nation and provided an abundance unknown by most other peoples of the world.

Although Americans must increase their productive capacity, this by itself will not eliminate the scourge of inflation. Other actions and hard decisions are required. We cannot hope to satisfy all, but we will seek to act in the best interest of all.

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I intend to constantly reassess policies and to change those that are not working. My actions will not be set in concrete.

As President, I will continue to listen with all the openness with which I am capable and acting with all the decisiveness at my command. Together, with great confidence in America's capacity, let us begin.

END (AT 9:15 A.M. EDT)