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I just returned from the Hospital where I saw Betty ^{last} ~~at~~
at the end of the operation. Dr. ~~Salter~~ ^{has assured me} ~~that~~ she came
I regret missing this morning's session through the
operation about.

It has been a difficult 36 hours.

~~I'm certain our faith w~~
Our faith will sustain us.

Betty would expect me to be here
at this time.

CONFERENCE ON INFLATION
WASHINGTON HILTON HOTEL

LADIES AND GENTLEMEN / COMPANIONS IN THIS CONFERENCE /

AND MY FELLOW AMERICANS. THANK YOU FOR YOUR PARTICIPATION

AND YOUR CONTRIBUTIONS TO THIS SUMMIT MEETING ON INFLATION.

FROM MOST SUMMITS THERE IS NO WAY TO GO EXCEPT DOWN.

FROM THIS SUMMIT WE ARE GOING TO START UP.

②

THIS IS NOT THE END, BUT THE BEGINNING, OF A BATTLE
AGAINST INFLATION AND WASTE WHICH WILL NOT END UNTIL IT IS WON.

I HAVE VOWED AND I ASK ALL OF YOU TO RESOLVE HERE AND
NOW THAT WE WILL CELEBRATE OUR NATION'S 200TH BIRTHDAY WITH
OUR ECONOMY HEALTHY AND STRONG, WITH PROSPERITY AS WELL AS
PEACE THE SOLID REALITIES OF OUR GREAT REPUBLIC.

③

THOUSANDS OF DEDICATED MEN AND WOMEN HAVE COME
TOGETHER IN THIS SERIES OF INFLATION CONFERENCES TO MAP
THE STRATEGIES AND TACTICS OF OUR ALL-OUT WAR AGAINST AMERICA'S
DOMESTIC ENEMY NO. 1. ALL OF YOU WILL BE THE NEW FOUNDING
FATHERS -- IF WE SUCCEED.

IF WE FAIL, THEN CERTAINLY WE WILL ALL HANG SEPARATELY.

④

GENERAL GEORGE WASHINGTON'S WORDS AT THE START OF
OUR NATION ARE EQUALLY APPROPRIATE NOW: "LET US RAISE A
STANDARD TO WHICH THE WISE AND HONEST CAN REPAIR; THE REST
IS IN THE HANDS OF GOD."

AND GOD HELPS THOSE WHO HELP THEMSELVES. ON THIS
PRINCIPLE, AMERICANS IN TWO CENTURIES HAVE ASTONISHED THE
WORLD AND TIME AND TIME AGAIN HAVE CONFOUNDED THE PESSIMISTS
AND THE ~~CYNICS~~ WHO SAID IT COULDN'T BE DONE.

⑤

YOU HAVE DISCUSSED MANY IDEAS. YOU HAVE SPOKEN
CANDIDLY. AS A RESULT, I, ALONG WITH OTHER AMERICANS, HAVE
GAINED A BETTER UNDERSTANDING OF OUR ECONOMIC PROBLEMS.
PERHAPS WE HAVE CAUGHT GLIMPSES OF THE POLITICAL PROBLEMS
AS WELL. BUT, EVEN IN OUR CONTROVERSIES, WE HAVE ALL DEVELOPED
A SURER SENSE OF DIRECTION.

6

YOU HAVE DONE YOUR HOMEWORK WELL. NOW IT IS

MY TURN. IN THE DAYS IMMEDIATELY AHEAD, I WILL OFFER TO THE
AMERICAN PEOPLE AND TO THE CONGRESS A PROGRAM OF ACTION WHICH
WILL HELP BRING BALANCE AND VITALITY TO OUR ECONOMY. THIS
PROGRAM COULD NOT BE FORMULATED WITHOUT YOUR PARTICIPATION
AND WITHOUT THE SUPPORT OF MILLIONS OF OTHER AMERICANS WHO
HAVE GIVEN ^{US} ~~ME~~ THEIR IDEAS.

⑦

ALL AGREE ON ONE VITAL POINT: INFLATION MUST BE

STOPPED. ~~GOLD~~

THIS ADMINISTRATION WILL RESPOND -- NOT WITH WORDS

BUT WITH ACTIONS AND PROGRAMS.

⑧

AS YOUR PRESIDENT, THE ONLY SPECIAL INTEREST I
REPRESENT IS THE AMERICAN PEOPLE -- HOUSEWIVES STRUGGLING WITH
RISING GROCERY PRICES, WORKERS WHOSE REAL PURCHASING
POWER HAS ERODED BECAUSE OF INFLATION, BUSINESSMEN TRYING TO
CONTROL RISING COSTS, FAMILIES NEEDING NEW HOMES BUT UNABLE
TO FIND MORTGAGE MONEY TO BUY THEM, THOSE THOUSANDS OF
UNEMPLOYED WHO WANT TO WORK, THE ELDERLY LOCKED INTO PENSION
PROGRAMS EARNED YEARS AGO -- INDEED, ALL 213 MILLION AMERICANS.

9

I PLEDGE TO YOU THAT I WILL NOT SHRINK FROM THE HARD DECISIONS NEEDED TO MEET THE PROBLEMS FACING US. THIS IS A CRITICAL HOUR IN AMERICA'S HISTORY. IT REQUIRES THAT AMERICANS ONCE AGAIN RISE ABOVE PETTY PARTISAN OR FACTIONAL INTERESTS. THE VERY FUTURE OF OUR POLITICAL AND ECONOMIC INSTITUTIONS, INDEED OF OUR WHOLE WAY OF LIFE, IS LITERALLY AT STAKE.

10

A FUNDAMENTAL FACT OF HUMAN HISTORY IS THIS:

NATIONS WHICH CANNOT IMPOSE ON THEMSELVES A DISCIPLINED

MANAGEMENT OF THEIR FISCAL AND MONETARY AFFAIRS, ARE DOOMED

TO ECONOMIC DISORDER AND WIDE-SPREAD INFLATION. SUCH

DISCIPLINE IS IMPERATIVE AND URGENT IF WE ARE TO ACHIEVE A

STABLE AND EXPANDING ECONOMY.

11

THE AMERICAN PEOPLE HAVE REPEATEDLY DEMONSTRATED
THEIR ABILITY TO SUBMERGE PERSONAL AND GROUP INTERESTS TO
THE GENERAL WELFARE. WHEN THEY KNOW THE CHIPS ARE REALLY DOWN,
THEY WILL DO IT AGAIN.

12

AS PART OF THE DEMANDED DISCIPLINE, I WILL SEND TO THE
~~REDACTED~~
CONGRESS / A PLAN OF ACTION TO KEEP FEDERAL OUTLAYS FOR FISCAL
YEAR 1975 AT OR UNDER \$300 BILLION. EVERY DOLLAR THE FEDERAL
TREASURY MUST BORROW IS A DOLLAR NOT AVAILABLE TO THE
HOMEBUYER, OR TO THE BUSINESSMAN TRYING TO EXPAND, OR TO
OTHER CITIZENS WHO ARE BORROWERS.

A COHERENT NATIONAL POLICY ON ENERGY IS ESSENTIAL FOR
ECONOMIC STABILITY. IT MUST ENCOURAGE MORE PRUDENT USE OF AVAIL-
ABLE ENERGY. THERE MUST BE AN ASSURED FUTURE/^{ENERGY}SUPPLY TO ENABLE
CONSUMERS AND BUS INESSES TO PLAN IN A CONFIDENT AND ORDERLY MANNER.

14

I WILL VERY SOON PROPOSE A NATIONAL ENERGY PROGRAM AIMED AT
ASSURING ADEQUATE INTERNAL SUPPLIES WHILE REDUCING DEPENDENCE
ON EXTERNAL SOURCES. AT THIS VERY MINUTE, SECRETARIES KISSINGER
AND SIMON ARE EXPLORING WITH THEIR COUNTERPARTS FROM FOUR
MAJOR INDUSTRIAL NATIONS, A COORDINATED PLAN TO COPE WITH THE
WORLD ENERGY CRISIS AND ECONOMIC ~~DISLOCATIONS~~ **DISLOCATIONS.**

TODAY, I CAN ANNOUNCE THREE ACTIONS I HAVE JUST TAKEN:

15

FIRST, I HAVE DIRECTED THE CONSOLIDATION BY
EXECUTIVE ORDER OF ALL THE FEDERAL GOVERNMENT'S ECONOMIC EFFORTS,
DOMESTIC AND INTERNATIONAL, UNDER A NEW ECONOMIC POLICY BOARD.
THE SECRETARY OF THE TREASURY, WILLIAM SIMON, WILL SERVE AS
CHAIRMAN OF THIS BOARD AND AS MY PRINCIPAL SPOKESMAN ON MATTERS
OF ECONOMIC POLICY. I HAVE APPOINTED MR. L. WILLIAM SEIDMAN
TO SERVE AS MY ASSISTANT FOR THE COORDINATION AND IMPLEMENTATION
AND ALSO
OF ECONOMIC AFFAIRS ~~AS WELL~~ AS EXECUTIVE DIRECTOR OF THE NEW
ECONOMIC POLICY BOARD.

16

IN ADDITION TO SECRETARY SIMON AND MR. SEIDMAN,

I HAVE APPOINTED ~~FIVE~~ ^{EIGHT} CABINET OFFICERS AS MEMBERS OF THIS BOARD:

SECRETARY OF STATE HENRY KISSINGER / SECRETARY OF THE
INTERIOR ROGERS C. B. MORTON / SECRETARY OF AGRICULTURE EARL BUTZ /
SECRETARY OF COMMERCE FREDERICK DENT / SECRETARY OF LABOR
PETER BRENNAN / SECRETARY OF HEALTH, EDUCATION, AND WELFARE
CASPAR WEINBERGER / SECRETARY OF HOUSING AND URBAN DEVELOPMENT
JAMES LYNN / AND SECRETARY OF TRANSPORTATION CLAUDE BRINEGAR.

(17)

IN ADDITION, MEMBERSHIP INCLUDES THE DIRECTOR OF THE OFFICE OF MANAGEMENT AND BUDGET, ROY ASH; THE CHAIRMAN OF THE COUNCIL OF ECONOMIC ADVISERS, ALAN GREENSPAN; AND THE EXECUTIVE DIRECTOR OF THE COUNCIL ON INTERNATIONAL ECONOMIC POLICY, WILLIAM EBERLE. DR. ARTHUR BURNS, CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WILL ATTEND MEETINGS OF THIS BOARD, WHICH WILL START TO WORK IMMEDIATELY.

18

SECOND, I HAVE ESTABLISHED BY EXECUTIVE ORDER

A WHITE HOUSE LABOR - MANAGEMENT COMMITTEE WHOSE COUNSEL AND

RECOMMENDATIONS WILL NOT ONLY BE SOUGHT BUT GIVEN TO ME

MAN-TO-MAN AND FACE-TO-FACE.

19

EIGHT LABOR LEADERS AND EIGHT BUSINESS EXECUTIVES

COMPROMISE ITS MEMBERSHIP. THE OBJECTIVE OF THIS COMMITTEE IS NOT ONLY TO SERVE AS ADVISERS TO ME ON MAJOR ECONOMIC POLICIES BUT TO HELP ASSURE EFFECTIVE COLLECTIVE BARGAINING, PROMOTE SOUND WAGE AND PRICE POLICIES, DEVELOP HIGHER STANDARDS OF LIVING, BOOST PRODUCTIVITY AND ESTABLISH MORE EFFECTIVE MANPOWER POLICIES.

20

DR. JOHN C. DUNLOP, A DEDICATED PUBLIC SERVANT
AND PROFESSOR OF ECONOMICS AT HARVARD HAS AGREED TO SERVE
AS COORDINATOR OF THIS COMMITTEE.

21

REPRESENTING LABOR ON THE COMMITTEE WILL BE

PRESIDENT GEORGE MEANY OF THE AFL-CIO / SECRETARY-TREASURER

LANE KIRKLAND OF THE AFL-CIO / PRESIDENT I. W. ABEL OF THE UNITED

STEELWORKERS OF AMERICA / PRESIDENT MURRAY H. FINLEY OF THE

AMALGAMATED CLOTHING WORKERS OF AMERICA / PRESIDENT PAUL HALL

OF THE SEAFARERS INTERNATIONAL UNION OF NORTH AMERICA / PRESIDENT

FRANK FITZSIMMONS OF THE TEAMSTERS INTERNATIONAL UNION /

PRESIDENT LEONARD WOODCOCK OF THE UNITED AUTO WORKERS / AND

PRESIDENT ARNOLD MILLER OF THE UNITED MINE WORKERS.

REPRESENTING MANAGEMENT ON THE COMMITTEE WILL BE

JOHN D. HARPER OF THE ALUMINUM COMPANY OF AMERICA;

REGINAL H. JONES OF GENERAL ELECTRIC;

STEPHEN D. BECHTEL, JR., OF THE BECHTEL GROUP;

RICHARD C. GERSTENBERG OF GENERAL MOTORS;

RAWLEIGH WARNER, JR., OF THE MOBILE OIL COMPANY;

WALTER B. WRISTON OF THE FIRST NATIONAL CITY BANK;

ARTHUR WOOD OF SEARS, ROEBUCK AND COMPANY, AND

R. HEATH LARRY OF U. S. STEEL.

(23)

A THIRD ANNOUNCEMENT:

THE COUNCIL ON WAGE AND PRICE STABILITY, RECENTLY
ESTABLISHED BY CONGRESS AT MY REQUEST, IS ANOTHER ARM I WILL
USE IN THE FIGHT ON INFLATION. I HAVE ASKED DR. ALBERT REES,
A DISTINGUISHED ECONOMIST AND PROFESSOR OF ECONOMICS AT
PRINCETON, TO DIRECT THE COUNCIL'S WORK.

BUT NOBODY KNOWS BETTER THAN I DO THAT COUNCILS
AND COMMITTEES CANNOT WIN THIS WAR.

23 A

THE MOST IMPORTANT WEAPON IN THE FIGHT AGAINST
INFLATION IS THE SPIRIT OF THE AMERICAN PEOPLE. THIS SPIRIT
IS NO SECRET WEAPON. IT IS RENOWNED ALL OVER THE WORLD.
I CALL ON EACH OF YOU IN THIS ROOM ~~TO~~, BUT MORE URGENTLY, ON
EACH OF YOU AT HOME WATCHING ON TELEVISION AND ON ALL THE OTHER
AMERICANS ACROSS THIS VAST LAND WHO HEAR OR READ MY WORDS,
TO JOIN ME IN A GREAT EFFORT -- TO BECOME INFLATION FIGHTERS AND
ENERGY SAVERS.

(24)

I KNOW THAT ALL ACROSS OUR COUNTRY THE QUESTION
EVERYONE ASKS IS "WHAT CAN I DO TO HELP?"

I'LL TELL YOU HOW WE CAN START. RIGHT NOW, MAKE
UP A LIST OF 10 WAYS YOU CAN SAVE ENERGY AND FIGHT INFLATION.

LITTLE THINGS THAT HAVE BECOME HABITS BUT DON'T
REALLY AFFECT YOUR HEALTH AND HAPPINESS.

EXCHANGE YOUR FAMILY'S LIST WITH YOUR NEIGHBORS AND
SEND ME A COPY. SOME OF THE BEST IDEAS COME FROM YOUR HOME
RATHER THAN FROM THE WHITE HOUSE. THE SUCCESS OR FAILURE OF OUR
FIGHT AGAINST INFLATION RESTS WITH EVERY INDIVIDUAL AMERICAN.

OUR COUNTRY IS ABOVE ALL A UNION, AND YOU AND I CAN
MAKE IT A MORE PERFECT UNION AS OUR FATHERS DID.

~~FI~~

THE WHITE HOUSE
WASHINGTON

JG 25A

Dorothy: Mr. Hartmann said he would show me where this fitted in the speech but he didn't get it done before the President buzzed for him.

nm

ONE OF OUR DELEGATES,
SYLVIA PORTER,
THE WELL-KNOWN
NEWSPAPER COLUMNIST
ON ECONOMICS, HAS
KINDLY ~~AGREED~~
CONSENTED
TO HELP ME GET
THIS VOLUNTARY
CITIZEN'S PROGRAM
ORGANIZED

INFLATION STRIKES SOCIETY UNEVENLY. GOVERNMENT
MUST CONCERN ITSELF WITH THOSE ON WHOM THIS BURDEN FALLS
EXCESSIVELY. FOR INSTANCE, WE MUST PROVIDE PRODUCTIVE WORK
FOR THOSE WITHOUT JOBS. WE MUST ADJUST OUR TAX SYSTEM TO
ENCOURAGE SAVINGS, STIMULATE PRODUCTIVITY, DISCOURAGE
EXCESSIVE DEBT, AND TO CORRECT INFLATION-CAUSED INEQUITIES.
AND WE WILL.

(27)

MAY I ADD A SPECIAL WORD TO OUR DISTINGUISHED FOREIGN
GUESTS. WHAT YOU HEARD HERE YESTERDAY AND TODAY MAY REMIND
YOU OF THE CURRENT PROBLEMS OF YOUR OWN COUNTRY'S ECONOMY.
~~FOR~~ THE PROBLEMS OF PEOPLE ARE NOT VERY DIFFERENT WHEREVER THEY
LIVE AND WORK.

THE WHOLE WORLD SUFFERS FROM INFLATION. I ASSURE
YOU THE UNITED STATES IS SEEKING HONEST SOLUTIONS THAT WILL
HELP, NOT HINDER, OTHER NATION'S EFFORTS TO ADVANCE OR RESTORE
THEIR ECONOMIC HEALTH. I WILL HAVE EXTENSIVE CONSULTATIONS
WITH LEADERS OF OTHER GOVERNMENTS AIMED AT STRENGTHENING
INTERNATIONAL INSTITUTIONS AND TO ASSURE THAT WE NEVER AGAIN
EXPERIENCE WORLD-WIDE AND INTERACTING INFLATIONS AND
DEFLATIONS.

29'

THERE ARE MORE DIFFICULT DECISIONS AHEAD FOR ME AND
FOR THE CONGRESS. FROM THE MANY ALTERNATIVE POLICIES,
WE MUST FASHION A COHERENT AND CONSISTENT PROGRAM. I
WILL PRESENT MY RECOMMENDATIONS TO THE NATION AND TO THE
CONGRESS WITHIN THE NEXT TEN DAYS.

30

FINALLY, YOU WILL UNDERSTAND MY TWO COMPELLING
REASONS FOR CANCELLING ALL BUT MY MOST ESSENTIAL APPOINTMENTS
AND TRAVEL PLANS IN ORDER TO BE HERE IN WASHINGTON. I WILL
DEVOTE EVERY MINUTE I CAN TO FORGING THE MASS OF EVIDENCE AND
EVALUATIONS GENERATED BY THIS CONFERENCE INTO CONCRETE ACTION
PLANS AND LEGISLATIVE PROPOSALS.

31

A GREAT LEADER OF THIS CENTURY, IN WHOM THE UNBEATABLE
WILL-POWER OF HIS AMERICAN HERITAGE COMBINED WITH ENGLISH
ELOQUENCE, RALLIED HIS EMBATTLED COUNTRYMEN FROM ALMOST
CERTAIN DEFEAT BY A BLUNT PROMISE OF BLOOD, TOIL, TEARS AND SWEAT.

I TRUST WE CAN AVOID BLOOD AND TEARS.

BUT I DO OFFER YOU PLENTY OF TOIL AND SWEAT.

32

AND I WILL ROLL UP MY SLEEVES AND WORK EVERY BIT AS
HARD AS YOU DO, STARTING THIS WEEKEND, UNTIL EVERY AMERICAN
IS ENLISTED AS AN INFLATION FIGHTER AND AN ENERGY SAVER, AND
UNTIL THIS JOB IS DONE.

end