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INTERNATIONAL MONETARY FUND

MONDAY, SEPTEMBER 30, 1974

Sec. Brown
Just guests
We want your continuing friendship and we welcome your thoughtful + constructive ideas. We will reciprocate.

very
I EXTEND YOU A WARM WELCOME. WE COME TOGETHER

HERE AT A TIME OF UNPRECEDENTED CHALLENGE IN THE WORLD ECONOMY.

BUT THAT MAKES MY WELCOME TO YOU, WHO MUST HELP SOLVE THESE

PROBLEMS, EVEN WARMER.

THE PROBLEMS THAT CONFRONT US TODAY ARE SERIOUS
AND COMPLEX -- A WORLDWIDE INFLATION AT A RATE FAR IN EXCESS
OF WHAT WE CAN TOLERATE; UNPARALLELED DISRUPTIONS IN THE SUPPLY
OF THE WORLD'S MAJOR COMMODITIES; AND SEVERE HINDRANCES TO
THE REAL GROWTH AND PROGRESS OF MANY NATIONS, INCLUDING, IN
PARTICULAR, SOME OF THE POOREST AMONG US.

WE IN AMERICA VIEW THESE PROBLEMS SOBERLY AND
WITHOUT ROSE-TINTED GLASSES. BUT WE BELIEVE THAT THE SAME
SPIRIT OF INTERNATIONAL COOPERATION WHICH BROUGHT FORTH
THE BRETTON WOODS AGREEMENTS A GENERATION AGO CAN RESOLVE
THE DIFFICULTIES WE FACE TODAY.

MY CAPABLE SECRETARY OF THE TREASURY WILL SPEAK IN

GREATER DETAIL ON HOW WE VIEW THESE PROBLEMS AND HOW WE THINK

THEY CAN BE SOLVED. BUT I THINK I CAN SUM UP ^{general} OUR THINKING

VERY BRIEFLY. WE WANT SOLUTIONS WHICH SERVE BROAD INTERESTS

RATHER THAN NARROW SELF-SERVING ONES. WE WANT MORE COOPERATION

NOT MORE ISOLATION. WE WANT TRADE NOT PROTECTIONISM. WE

WANT PRICE STABILITY NOT INFLATION. WE WANT GROWTH NOT

STAGNATION. WE WANT A BETTER LIFE FOR OURSELVES AND OUR CHILDREN.

YOU WILL HELP TO DECIDE HOW THIS CAN BEST BE DONE.

THE UNITED STATES IS PREPARED TO JOIN WITH YOUR GOVERNMENTS AND
PLAY A CONSTRUCTIVE LEADERSHIP ROLE.

AGAIN, WELCOME TO WASHINGTON, AND GOOD LUCK IN
YOUR DELIBERATIONS.

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