The copyright law of the United States (Title 17, United States Code) governs the making of photocopies or other reproductions of copyrighted material. Gerald Ford donated to the United States of America his copyrights in all of his unpublished writings in National Archives collections. Works prepared by U.S. Government employees as part of their official duties are in the public domain. The copyrights to materials written by other individuals or organizations are presumed to remain with them. If you think any of the information displayed in the PDF is subject to a valid copyright claim, please contact the Gerald R. Ford Presidential Library.
ACKNOWLEDGEMENTS

THANK YOU, DR. BURNS
GOVERNOR-DESIGNATE AND MRS. JACKSON
CONGRESSMAN BUCHANAN
CONGRESSMAN BEVILL
SECRETARY SIMON
SECRETARY DUNLOP
MEMBERS OF THE BOARD
LADIES AND GENTLEMEN
THE PRESIDENT HAS SEEN

SWEARING IN OF PHILIP C. JACKSON, JR.

AS A MEMBER OF THE BOARD OF GOVERNORS

OF THE FEDERAL RESERVE SYSTEM

MONDAY, JULY 14, 1975
THE APPOINTMENT OF A MEMBER OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM IS ALWAYS A VERY SPECIAL OCCASION --

AND IT GIVES ME GREAT PLEASURE TO WELCOME PHILIP JACKSON,

HIS FAMILY, HIS ASSOCIATES AND HIS FRIENDS HERE TODAY.
THIS IS THE FIRST TIME IN A QUARTER CENTURY THAT A MORTGAGE BANKER HAS BEEN APPOINTED TO THE BOARD.

BECAUSE OF THE CRITICAL RELATIONSHIP BETWEEN FINANCING AND THE HOUSING INDUSTRY, I AM VERY PLEASED THAT THE BOARD WILL HAVE THE BENEFIT OF YOUR EXPERTISE IN THESE AREAS.
THE ESSENCE OF THE FEDERAL RESERVE SYSTEM IS

INDEPENDENCE -- INDEPENDENCE OF BOTH THE CONGRESS AND THE
PRESIDENT, AS WELL AS THE INDIVIDUAL INDEPENDENCE OF THOUGHT
OF EACH OF ITS GOVERNORS. I FIRMLY AND COMPLETELY RESPECT
THAT INDEPENDENCE.
THE BOARD MAY BE CRITICIZED FROM TIME TO TIME FOR SOME OF ITS MONETARY POLICIES -- AND SOMETIMES THE HEAT MAY GET UNCOMFORTABLE. BUT IT MUST NEVER BOW TO POLITICAL PRESSURE. IT MUST PURSUE A STEADY COURSE BASED ON REASON, KNOWLEDGE, INTEGRITY, AND A CONCERN FOR WHAT IS IN THE BEST FINANCIAL INTEREST OF ALL AMERICANS.
I KNOW THAT PHILIP JACKSON WILL CONTRIBUTE HIS EXCEPTIONAL TALENTS
TO THIS ENDEAVOR.

AND SO, TO MAKE USE OF THESE TALENTS WITHOUT FURTHER
DELAY, LET US PROCEED WITH THE SWEARING IN.

END OF TEXT