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THE PRESIDENT HAS SEEN . . .

WELCOMING ADDRESS BY THE PRESIDENT

IBRD/IMF ANNUAL MEETING

TUESDAY, SEPTEMBER 2, 1975

ACKNOWLEDGEMENTS

THANK YOU, MR. SECRETARY

MR. CHAIRMEN

MR. McNAMARA

MR. WITTEVEEN

GOVERNORS

LADIES AND GENTLEMEN

WELCOME TO WASHINGTON.

AT YOUR MEETING LAST YEAR, THE MAJOR AREAS
OF CONCERN WERE THE INTERNATIONAL ECONOMIC DISRUPTIONS
RESULTING FROM SHARP INCREASES IN OIL PRICES AND WORLDWIDE
INFLATION.

OVER THE PAST YEAR, ANOTHER PROBLEM -- STAGNATION IN
THE WORLD ECONOMIES -- HAS BECOME A PRIMARY CONCERN.
THESE PROBLEMS -- INCREASED OIL PRICES, INFLATION AND
RECESSION -- ARE INTIMATELY RELATED. PROGRESS IS
NEEDED IN ALL THREE SIMULTANEOUSLY.

INDIVIDUAL GOVERNMENTS HAVE RESPONDED WITH
POLICIES TO HALT THE DECLINE IN ECONOMIC ACTIVITY AND RESTORE
ECONOMIC HEALTH. I AM CONFIDENT THAT THESE STEPS,
COMBINED WITH THE RESILIENCE OF PEOPLE AND INSTITUTIONS
AROUND THE WORLD, WILL SUCCEED.

BUT THE FORCES OF RECOVERY DO NOT ALWAYS MOVE QUICKLY,
TODAY MANY NATIONAL ECONOMIES ARE IN AN UNCOMFORTABLE,
UNAVOIDABLE PERIOD OF WAITING FOR THE RESULTS OF EARLIER
ACTIONS.

BUT EVEN IN THE MIDST OF RECESSION, INFLATION
CONTINUES AT AN UNCOMFORTABLY HIGH RATE. WHILE SOME
PROGRESS HAS BEEN MADE, THE SIMPLE TRUTH IS THAT
RE-ESTABLISHMENT OF A DURABLE AND NON-INFLATIONARY PERIOD
OF ECONOMIC GROWTH IN THE WORLD WILL NOT BE EASY.

IN THE UNITED STATES, RECOVERY IS WELL UNDER WAY.

EACH WEEK BRINGS ADDITIONAL EVIDENCE OF RENEWED ECONOMIC

HEALTH. I AM DETERMINED TO FIGHT AGAINST AN ACCELERATION

OF INFLATION THAT COULD RESTRAIN THIS RECOVERY.

THE ACHIEVEMENT OF A DURABLE ECONOMIC RECOVERY IN AMERICA

IS ALSO IN THE WORLD INTEREST. A SOUND, HEALTHY,

GROWING UNITED STATES ECONOMY IS THE BEST LASTING

CONTRIBUTION THIS NATION CAN MAKE TO OTHER NATIONS. NO

OTHER ACTION BY THE UNITED STATES WILL CONTRIBUTE AS MUCH

TO THE WELFARE OF THE WORLD ECONOMY.

A RESURGENT UNITED STATES ECONOMY WILL ASSIST
EXPANSION OF TRADE AND PROMOTE PROSPERITY FOR OTHER
COUNTRIES. THE UNITED STATES WILL CONTINUE TO ENSURE
THAT GOODS, SERVICES AND CAPITAL MOVE FREELY ACROSS OUR
FRONTIERS.

WE WILL MOVE FORWARD WITH NEGOTIATIONS TO REMOVE TRADE
BARRIERS AND BRING ABOUT A MORE EFFICIENT USE OF WORLD
RESOURCES. OUR CAPITAL MARKET WILL BE KEPT OPEN,

THE PRODUCTION OF AMERICAN GOODS IN SHORT SUPPLY WILL BE
INCREASED. ALL OF THESE ARE FIRM COMMITMENTS OF THE
UNITED STATES.

THE UNITED STATES IS ACUTELY AWARE THAT,
WHILE RECESSION AND INFLATION AND HIGH OIL PRICES HAVE
RESULTED IN MANY HARDSHIPS FOR THE INDUSTRIALIZED
NATIONS, THE ECONOMIC CONSEQUENCES HAVE BEEN FAR MORE
SEVERE FOR THE DEVELOPING NATIONS. IN RECENT MONTHS,
MY ADVISERS AND I HAVE BEEN STUDYING MEANS OF ALLEVIATING
THE DISTRESS OF THE DEVELOPING WORLD.

TRUE TO THE TRADITIONS OF OUR PAST, THE UNITED STATES

RECOGNIZES ITS RESPONSIBILITIES TO ASSIST OTHERS IN THE

MOST CONSTRUCTIVE WAY POSSIBLE AND WE INTEND TO LIVE

UP TO THOSE RESPONSIBILITIES.

YESTERDAY, IN A SPEECH DELIVERED ON HIS

BEHALF AT THE UNITED NATIONS, SECRETARY KISSINGER

SET FORTH A WIDE RANGE OF INITIATIVES DIRECTED TO THAT

PURPOSE.

LATER THIS MORNING, SECRETARY SIMON WILL ADDRESS

SEVERAL OF THOSE PROPOSALS IN THIS FORUM. THESE

NEW PROGRAMS -- COUPLED WITH EXISTING FORMS OF AID,

WITH THE RESTORATION OF A FORWARD MOMENTUM IN THE

WORLD ECONOMY AND WITH THE CRITICALLY IMPORTANT

EFFORTS OF THE DEVELOPING NATIONS TO HELP THEMSELVES --

SHOULD FORM THE BUILDING BLOCKS FOR A BETTER LIFE

FOR PEOPLE AROUND THE WORLD.

YOU MEET AS REPRESENTATIVES OF 127 POLITICALLY
INDEPENDENT NATIONS BUT ALSO AS REPRESENTATIVES OF
127 ECONOMICALLY INTERDEPENDENT NATIONS. EACH NATION
MUST BE FREE TO CHOOSE ITS OWN GOALS, ESTABLISH ITS OWN
PRIORITIES AND RELY ON ITS OWN INSTITUTIONS AND TRADITIONS.

AN INTERNATIONAL ECONOMIC SYSTEM WHICH ALLOWS EACH NATION

MAXIMUM FREEDOM OF CHOICE AND ECONOMIC INDEPENDENCE

IS IMPERATIVE.

EACH GOVERNMENT MUST MAKE ITS OWN DIFFICULT CHOICES

ABOUT ITS PROBLEMS.

NO COUNTRY CAN EXPECT THE ACTIONS OF OTHERS TO RESOLVE ITS
PROBLEMS, AND NO COUNTRY SHOULD FOLLOW ECONOMIC POLICIES
DESIGNED TO SOLVE ITS ECONOMIC PROBLEMS AT THE EXPENSE OF
OTHERS. ACTIONS BY ANY OF US AFFECT THE ABILITY OF
OTHERS TO FULFILL INDIVIDUAL OBJECTIVES. WE MUST CONSULT
TOGETHER; WE MUST PULL TOGETHER.

THE UNITED STATES STANDS READY TO WORK WITH ALL
NATIONS TO STRENGTHEN INTERNATIONAL MECHANISMS AND
PRACTICES WHICH WILL ENABLE EACH OF US TO PURSUE DOMESTIC
GOALS IN HARMONY WITH THE WELFARE OF OTHERS.

IN REACHING AGREEMENT OVER THE WEEKEND ON
THE TECHNICALLY COMPLEX AND POLITICALLY SENSITIVE QUESTIONS
OF A MAJOR INCREASE IN QUOTAS AND ON PHASING GOLD OUT
OF THE MONETARY SYSTEM, YOU HAVE ALREADY SCORED A
MAJOR BREAKTHROUGH. I AM CONFIDENT THAT, IN THE
COMING MONTHS, YOU WILL COMPLETE THE COMPREHENSIVE
AGREEMENT, INCLUDING AN ACCORD ON EXCHANGE RATES,
THAT YOU HAVE STARTED SO WELL.

AS WE FACE CURRENT WORLD ECONOMIC AND SOCIAL
PROBLEMS, THERE IS A TEMPTATION TO FOCUS ATTENTION ON
CHANGES IN THE DIVISION OF THE EXISTING LEVELS OF WORLD
RESOURCES AND PRODUCTION.

BUT WE ALL MUST RECOGNIZE THAT PROBLEMS OF EQUITY AND
FAIRNESS, WHETHER DOMESTIC OR INTERNATIONAL, CAN BEST --
AND PERHAPS ONLY -- BE RESOLVED IN A WORLD ENVIRONMENT
CHARACTERIZED BY ECONOMIC EXPANSION. IT IS THE
RESTORATION OF SUCH A WORLD THAT WE MUST ALL SEEK TOGETHER.

IF ALL NATIONS ACT IN RECOGNITION THAT THEIR OWN
LASTING PROSPERITY REQUIRES THE PROSPERITY OF OTHERS,
WE CAN RESTORE INTERNATIONAL ECONOMIC GROWTH.
YOU ARE HERE THIS WEEK TO CARRY ON DELIBERATIONS DIRECTED
TOWARD THIS END. I WELCOME YOU, AND I WISH YOU
SUCCESS.

END OF TEXT