

FOR IMMEDIATE RELEASE

SEPTEMBER 4, 1974

OFFICE OF THE WHITE HOUSE PRESS SECRETARY

THE WHITE HOUSE

REMARKS OF THE PRESIDENT
AT THE
SWEARING IN CEREMONY
OF
ALAN GREENSPAN
AS
CHAIRMAN, COUNCIL OF ECONOMIC ADVISERS

THE CABINET ROOM

AT 5:47 P.M. EDT

This is a very, very auspicious occasion. It is my first opportunity to participate in the swearing in of a Chairman of the Council and, of course, I am pleased and honored to have the opportunity to do it with a man as outstanding as Alan Greenspan.

And it is so nice to have you here and to participate as well. If my recollection is correct, about the time I came to the Congress, our distinguished guest, who is about to be sworn in, was an accomplished clarinetist in and around New York City.

Well, he gave up that occupation at a subsequent date and became a very, very outstanding economist in the private field as well as an adviser to the Federal Government.

But now as the ninth Chairman, he has a new responsibility to try and stop playing the blues and curing the blues. (Laughter)

I was told the other day that being a clarinetist or musician in Washington was not necessarily bad. Len Garment was an accomplished musician and has done extremely well here in Washington.

Somebody mentioned to me the other day that they wondered why it took me so long to make a choice for Vice President. Well, I will make this observation and comment. I had a hard time deciding between Nelson Rockefeller and Benny Goodman. (Laughter)

I am delighted to have an opportunity to participate in this swearing in of Alan because, not only his talents are superb and his education and reputation are of the finest, but I like his approach. He is recognized as an optimist in the field of economic policy and I happen to believe that despite some of the problems we face, we have to be optimistic about what we can do about them.

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And Alan Greenspan has that reputation. I believe in being an optimist and I think that attitude is helpful and beneficial as we face some of the difficult problems and hard decisions ahead.

So, Alan, I congratulate you and wish you well and it has been a pleasure to get to know you better, to have the benefit of your recommendations and I think the country is going to be far better off with your counsel and advice as we move ahead in these very difficult times.

(The oath was administered to Mr. Greenspan.)

END

(AT 5:51 P.M. EDT)