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Office of the White House Press Secretary

THE WHITE HOUSE

REMARKS OF THE PRESIDENT
AT THE
OPENING SESSION OF THE 1974 ANNUAL MEETING
OF THE
BOARD OF GOVERNORS OF THE
INTERNATIONAL MONETARY FUND AND THE WORLD BANK GROUP

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 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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