

FOR IMMEDIATE RELEASE

SEPTEMBER 30, 1974

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

SHERATON PARK HOTEL

10:08 A.M. EDT

Secretary Simon, distinguished officials, representatives of many, many governments, ladies and gentlemen:

It is a very great privilege and a very high honor to have the opportunity of making some preliminary remarks on this gathering here in the Nation's capital of our country.

I extend to each and every one of you a very, very warm welcome. I and all Americans want your continuing friendship, and we welcome your constructive and thoughtful recommendations. I assure you at the outset that we will reciprocate in every way in order to make progress in this very vital area for each and every one of us.

We come together at an unprecedented time of challenge in our world's economy. That makes my welcome to all of you -- those of you who must solve these serious problems -- an even warmer welcome.

The serious problems that confront us today are extremely complex, and I presume in some respects controversial. We do this at a time of worldwide inflation at a rate far, far in excess of what anyone of us should tolerate.

We come here today at a time of unparalleled disruption in the supply of the world's major commodities. We are here today at a time of severe hindrances to the real growth and the real progress of many nations, including in particular some of the poorest and most unfortunate among us.

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We in America view these problems very soberly and without any rose-tinted glasses, but we believe at the same time the spirit of international cooperation, which brought about the Bretton Woods agreement a generation ago, can resolve the problems today effectively and constructively.

My very capable Secretary of the Treasury, Bill Simon, will speak in greater detail on how we, the United States, view these problems and how we think they can be solved.

But I think I can sum up in general our thinking quite briefly.

We in this country want solutions which serve very broad interest rather than narrow self-serving ones. We in America want more cooperation, not more isolation. We in America want more trade, not protectionism. We in America want price stability, not inflation. We in America want growth, not stagnation. We want for ourselves as you want for yourselves, and we all want for the world a better life for ourselves and for those generations that follow.

If you will help, and I am sure you will come forth with the kind of recommendations that will be beneficial, we want help to decide how this can best be done. The United States is fully prepared to join with your governments and play a constructive leadership role.

I say as I close, as I said at the outset, we want your friendship, your cooperation and we, as a country, will maximize to reciprocate in every way possible.

Again, welcome to our capital, Washington, D.C., and the very, very best in this serious deliberation.

Thank you very, very kindly.

END (AT 10:12 A.M. EDT)