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THE WHITE HOUSE

REMARKS OF THE PRESIDENT
AT THE
SWEARING IN OF
G. WILLIAM MILLER AS CHAIRMAN OF THE
FEDERAL RESERVE BOARD

The East Room

2:35 P.M. EST

First of all, I want to welcome all of you here to the White House House for a memorable occasion. I have been looking forward to it. (Laughter)

The turnout is superb in quality and in quantity. It is about a month later than I had anticipated, but I think it is obvious from those who are assembled here that this is a great day for our country.

Bill Miller is a man who has a broad range of background and experience that will be additionally valuable to our country in the months and years ahead.

As a businessman and industrialist, as one who is intimately involved with and an expert on international trade, as someone who has been deeply associated with the social changes that have taken place in our country -- equal opportunities, civil rights, the sacrificial work he has done in providing job opportunities for young people, for minority groups, for veterans -- these will all be tremendous assets he will bring to his new position as Chairman of the Federal Reserve Board.

He has also become an expert on Congressional relations recently. (Laughter) I was very envious when he was so overwhelmingly approved with a voice vote and no apparent negative votes at all, much better than the political victory I won a year and a half or so ago. (Laughter)

I think all of you realize the tremendous importance of the position that he will occupy as Chairman of the Federal Reserve Board. I would say that as far as the Nation's monetary policy and strength is concerned, that perhaps second only to the White House in all its influence, this Chairman will be the most influential in shaping our Nation's economic strength in the future.

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There is under our Constitution and laws a very good balance of responsibility and authority between the White House, the Congress and the Federal Reserve. There is a deeply cherished commitment to independence. And under Chairman Burns, this commitment was preserved and there was exemplified in the 'chairmanship an absolute integrity, honesty, competence, dedication, courage, which enhanced our Nation's reputation throughout all the other nations of the world. And the people of the United States, Mr. Chairman, owe you a deep debt of gratitude and appreciation and admiration and I thank you personally. (Applause)

Our new Chairman, Bill Miller, has a precedent established for himself that will be a challenge even to a man with his superior qualifications and dedication, and on behalf of the people of our Nation, I congratulate Bill Miller, the members of the Federal Reserve Board and the people who work here in Washington with him and with me and with the Congress.

We have had now a fourth year of economic recovery. This past year was a good one with the unemployment rate dropping, the inflation rate holding steady, our gross national product increasing, business profits and personal income being up, but we still have serious problems with the strength of the dollar, with a constraint on the inflation rate and pockets of unemployment that cause all of us deep concern.

I have complete confidence in William Miller and would now like to ask Chief Justice of the Supreme Court Warren Burger to come give this fine man the oath of office.

Mr. Chief Justice.

(Oath of office)

MR. MILLER: President Carter, I know I speak for my family and friends and associates in thanking you for having us here in the White House for this occasion. It is an important occasion for me and my family, and I am sure I speak for everyone in expressing our appreciation.

The Federal Reserve is a unique American institution. It represents a solution to central banking that is typically American where you blend the national responsibilities with local and regional participation. And it is a system that has well stood the test of time.

For 65 years, it has served through good times and bad times, and has shown its ability to respond to a changing world and a changing America. We have seen unprecedented changes in technology, social, economic development,

and the Federal Reserve has been able to adapt and respond to provide for the needs of a growing America.

The Federal Reserve System has also had remarkable leadership. Since the present organization was established in the thirties, there have been four Chairmen of the Board of Governors of the Federal Reserve System, and two of them are with us here now.

William McChesney Martin, who was Chairman for a longer period than any other Chairman, has a record that speaks for itself and is a beacon of excellence. (Applause)

Arthur Burns, well, he is a legend in his own time, and I cannot say any more gracious words than the President has already said, but I would like to second them and third them and applaud them, because you have been a great fighter against inflation. Your integrity, your intellect, your talents are known, and you are well loved and respected throughout the world. (Applause)

I never expected to be a central banker, but when the President invited me to do so, the warm response that Arthur Burns gave and the support and help he has given me is more than a reward in itself. It has been a great experience for me and one which I shall always cherish.

Well, it is obvious that I have had giants as predecessors, and so I face a very demanding standard in trying to carry out the duties of this great institution. I can tell you that I will do my best to make a contribution to the best of my ability.

We do, Mr. President, I believe, have the ability to pledge to you that the entire Federal Reserve family will devote itself to the most professional conduct of its affairs so that it can contribute to our national goals of growth and price stability.

It is going to be difficult. We face many problems. And it will take time. And it will take some self-discipline for all of us to do our part in moderation and in contributing individually to the solution.

On the other hand, the Federal Reserve has enormous resources to call upon to carry out its programs. In the first place, it has in the family of the Federal Reserve System dedicated and competent men and women who are devoted to professionalism.

It has an able Board of Governors.

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It has men of high quality as Presidents of the Reserve banks. And those human resources are very important. The Federal Reserve also has the resource of adaptability. It has shown itself to be a living institution that can change and respond and can innovate, and that will be a strength.

It also operates in an American system that has shown itself to have the strength of flexibility. In the last ten years, we have been impacted by many substantial and adverse forces that have had great consequences in our economy of the United States and the world economies. And yet how remarkably our system has responded, shown its resilience and capacity to absorb and to self-correct, and it is on that process now.

We also have the strength of national leadership which represented by President Carter is taking on the responsibility to reestablish the confidence of the American public in their public institutions.

And finally, we have the greatest resource of all, the boundless resource of the American people.

Americans are basically optimistic and they have a right to be. It is justified by their past accomplishments.

For many years now, we have had a certain amount of self-examination about that optimism. It seems to me the time is here when that is coming out into a recognition of self-confidence. And as we individually gain our self-confidence, I am sure that collectively as each of us plays our role, the cumulative effect will be to establish, reestablish the direction and vitality and the strength of this Nation.

Mr. President, with those resources, the Federal Reserve should be able to make a contribution, and to the best of my energies and talents, I will try to play my part.

Thank you. (Applause)

END (AT 2:50 P.M. EST)