

If I were accepting this responsibility in more normal times, I would simply say "I will do my best." Today, however, our country is engaged in a struggle for its very existence as a free nation, and so I would like to take this opportunity to outline very briefly the basic thinking upon which I am planning to chart my course.

At the outset, I would like to thank all those responsible for the many invitations I have received to make addresses throughout this country. Much as I would like to accept all of them, I must have sufficient time to benefit from the experience and advice of my fellow members of the Board of Governors so as to be certain I am fully representing them in any policy declarations I may make. I am also anxious to get acquainted with the officers and directors of the twelve Federal Reserve Banks and understand more fully their problems.

Unless inflation is controlled, it ^{could} ~~may~~ prove to be an even more serious threat to the vitality of our country than the more spectacular aggressions of enemies outside our borders. I pledge myself to support all reasonable measures to preserve the purchasing power of the dollar.

I am convinced, the more so since the war in Korea began, that the Treasury and the Federal Reserve System must work together as partners to promote the welfare of the Government securities market and to regulate the supply of money in accord with the dictates of our national security.

I believe in a strong, vigorous, independent, and responsible Federal Reserve System. I am hopeful that the leadership that the Federal Reserve Board may give will fully justify the confidence of the Member Banks of the System. I hope to see membership in the Federal Reserve System increased

but only on the grounds that the merits of the System warrant membership.
I believe in the dual banking system and as close coordination as possible
between all supervisory agencies.

I strongly urge all ^{Reserve Institutions} ~~banks~~ to support the voluntary credit control
program which the Federal Reserve Board is now sponsoring.

I have faith in the American people, faith in the Democratic process,
and faith that, with God's help, we can surmount all our difficulties and
maintain a strong and free America.