

G. William Miller
Remarks at Swearing-in Ceremony
White House
March 8, 1978

President Carter, I want to thank you for receiving my family, friends and associates at the White House for the occasion of my assuming office as Chairman of the Board of Governors of the Federal Reserve System. I am grateful for your hospitality, and I know that all the other guests here are too.

The Federal Reserve is a unique American institution. America is a diverse land, with diverse people, who from the foundation of the Republic have sought to blend appropriate national responsibilities with local and regional participation. This led to the concept of an independent central bank comprised of a central Board of Governors with 12 regional Federal Reserve Banks.

The Federal Reserve System has met the test of time. For 65 years it has responded to the needs of dynamic America. It has evolved to meet the challenge of change. And the changes have been dramatic, as our national experienced technological, social and economic developments of unprecedented ^{scope and} scale.

The country has benefited from outstanding leadership of the Federal Reserve over this period. Since the present organizational structure was established in the 1930's, there have been four Chairmen of the Board of Governors. Each has faced enormous challenges. Each responded with strength and courage.

Two of those Chairmen are with us today. William McChesney Martin presided over the Fed for the longest term of any Chairman, and his record stands as a beacon of excellence.

Arthur Burns is a legend in his own time. Every American knows how he has stood in the ^{front} front in the great fight against inflation. Everyone recognizes his remarkable intellect and talent. He is respected and admired throughout the world. *Helen*

With such giant predecessors, I fully recognize that I must measure up to a demanding standard. I shall do my best to meet the test.

The task ahead is difficult. It will take time to resolve the many problems we face. It will take support from both the public and private sectors. It will take willingness by individuals, enterprises and associations to accept the self-discipline of moderation.

Mr. President, I can pledge to you and to the Congress and to the American people that the Federal Reserve System, in carrying out its mission as the monetary authority for the United States, will continue to be responsive and responsible. Fortunately the Federal Reserve is able to draw upon many valuable assets.

The people who make up the Federal Reserve family are a great resource. The Governors, the Presidents of the 12 Federal Reserve Banks and all employees of the System are competent and dedicated men and women committed to professional service.

The Federal Reserve is and will be ^{an} adaptive institution, evolving to meet the new and expanding requirements of a changing nation and world. It will seek to be creative in all its undertakings.

The American system itself has demonstrated inherent strengths. During the past 10 years a series of substantial and adverse events have impacted the U.S. and world economies. The effects continue, and present us with many policy dilemmas. Yet, the system has shown remarkable resilience, with the capacity to adjust and self-correct over time.

Governmental organizations have also shown vitality. National leadership has responded to reestablish confidence in business institutions.

And, most important, the American people themselves are a boundless resource. Americans are by nature optimistic, and that optimism is well justified from accomplishments of the past. More recently, there has been considerable self-examination. From that process, I believe there is emerging a growing sense of self-confidence. With faith in ourselves, the cumulative effect of what each of us does will assure that we overcome all ^{these} ~~the~~ difficulties which now look so formidable.

For my part, I shall apply whatever energies and talents I possess to play my part--to make the best contribution I can to achieving our goals of a growing economy with price stability.

Arthur