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CONFERENCE ON INFLATION  
SEPTEMBER 27, 1974  
WASHINGTON, D. C., HILTON HOTEL

AT THE FIRST SESSION OF THE CONFERENCE ON INFLATION,

I ASKED THAT WE GET TO WORK ON A BATTLE PLAN AGAINST PUBLIC

ENEMY NO. 1. IMPORTANT WORK HAS BEEN DONE. TODAY, THE

CLIMAX OF THESE EFFORTS IS AT HAND. I WELCOME THE MANY

DISTINGUISHED MEMBERS OF THE CONGRESS AND CITIZENS FROM ALL

SECTORS OF AMERICAN SOCIETY. I APPRECIATE YOUR COMMITMENT

AND INVOLVEMENT.



I AM ALSO PLEASED TO WELCOME REPRESENTATIVES FROM  
MANY FOREIGN NATIONS. THIS IS AN INTERDEPENDENT WORLD.  
INFLATION IS AN INTERNATIONAL PROBLEM. THE EFFORTS OF EACH  
NATION CAN BE MORE EFFECTIVE IF CONCERTED ACTION IS ACHIEVED.  
THE UNITED STATES GOVERNMENT WILL CONSULT WITH FRIENDS ABROAD  
AS WE MOVE TO COMBAT AN INTERNATIONAL THREAT.

I LOOK FORWARD TO A PRODUCTIVE SERIES OF DISCUSSIONS  
TODAY AND TOMORROW MORNING.



IN THE TRADITION OF THE AMERICAN TOWN HALL, THIS  
CONFERENCE INCLUDES THE WIDEST RANGE OF VIEWS AND OPINIONS.  
INFLATION CONCERNS ALL AMERICANS. THIS IS A JOINT EXECUTIVE-  
LEGISLATIVE UNDERTAKING IN RESPONSE TO BIPARTISAN RECOMMENDATIONS  
OF THE CONGRESS. IT DEMONSTRATES THAT AMERICANS CAN STILL  
COME TOGETHER EFFECTIVELY TO CONFRONT AN IMMEDIATE DANGER  
THREATENING EVERY CITIZEN.



THERE HAS BEEN MUCH TALK AT THIS MONTH'S SESSIONS.

BUT THERE HAS ALSO BEEN ACTION AND GENERATION OF IDEAS THAT

WILL BE USED. WE HAVE TAKEN A GOOD LOOK AT MANY OPTIONS.

*have already narrowed*  
WE ARE ALREADY NARROWING SOME OF THE OPTIONS TO THOSE WHICH

WOULD APPEAR MOST EFFECTIVE AND COMMAND WIDEST SUPPORT.



I APPRECIATE YOUR WILLINGNESS TO WORK WITH ME ON  
THE INFLATIONARY PROBLEM WHICH TRANSCENDS AMERICA'S MANY  
SPECIAL INTERESTS -- WHETHER REPUBLICAN OR DEMOCRATIC, LABOR  
OR BUSINESS, URBAN OR RURAL, NOR DOES INFLATION RESPECT  
AGE, SEX, RACE, COLOR OR CREED. AND INFLATION CERTAINLY  
PUNISHES MOST CRUELLY THOSE LEAST ABLE TO COPE WITH IT.

TODAY'S CONFERENCE, LIKE THE ONES THAT PRECEDED IT,  
IS WIDE OPEN. ALL VIEWS AND OPINIONS ARE INVITED. THIS  
ADMINISTRATION'S COMMITMENT TO VISIBLE AND RESPONSIVE  
GOVERNMENT REMAINS INTACT. I MIGHT NOT LIKE EVERYTHING  
I HEAR. BUT IT IS MY SOLEMN DUTY AS PRESIDENT OF THE UNITED STATES  
TO GIVE FAIR CONSIDERATION TO ALL VIEWS AND TO CAREFULLY WEIGH  
THE POSSIBLE COURSES OF ACTION.



AT THE OUTSET OF THIS SESSION, A WORD ABOUT  
EXPECTATIONS IS APPROPRIATE. IN SEARCHING FOR THE BEST  
POLICIES, LET US RECOGNIZE THAT THERE ARE NO QUICK OR EASY  
SOLUTIONS. NO MIRACLE CURE HAS EMERGED FROM THE  
PRE-CONFERENCE MEETINGS. INFLATION IS A PROBLEM WHICH WE  
MUST DEAL WITH PATIENTLY AND PERSISTENTLY. IN THIS BATTLE  
THERE IS NO SUBSTITUTE FOR CANDOR AND HARD WORK.



SPOKESMEN FROM THE SPECIALIZED MEETINGS WILL  
REPORT AREAS OF GENERAL AGREEMENT. I HAVE ALSO ASKED THEM  
TO REPORT AREAS OF DISAGREEMENT AND ALTERNATIVES WHICH THE  
CONGRESS AND I MUST CONSIDER IN MAKING THE DIFFICULT DECISIONS.



I HAVE UNLIMITED CONFIDENCE IN AMERICA. THE  
BATTLE AGAINST INFLATION WILL NOT BE AN EASY ONE. IT WILL REQUIRE  
SACRIFICE AND COMMON EFFORT. IT WILL REQUIRE DISCIPLINE.

BUT WE WILL WIN.

THIS ADMINISTRATION WILL SEEK TO ENSURE THAT BURDENS  
ARE DISTRIBUTED EQUALLY. NO GROUP SHOULD BE CALLED UPON TO  
CARRY AN UNFAIR SHARE OF THE LOAD.



AMERICAN RESOURCEFULNESS AND INGENUITY HELPED

BUILD THIS NATION AND PROVIDE AN ABUNDANCE UNKNOWN BY MOST  
OTHER PEOPLES OF THE WORLD. ALTHOUGH AMERICA MUST INCREASE  
ITS PRODUCTIVE CAPACITY, THIS BY ITSELF WILL NOT ELIMINATE  
THE SCOURGE OF INFLATION. OTHER ACTIONS AND HARD DECISIONS  
ARE REQUIRED. WE CANNOT HOPE TO SATISFY ALL. BUT WE WILL  
ACT IN THE INTEREST OF ALL.



I INTEND TO CONSTANTLY REASSESS POLICIES AND CHANGE  
THOSE WHICH ARE NOT WORKING. MY ACTIONS WILL NOT BE SET  
IN CONCRETE. AS PRESIDENT, I WILL CONTINUE LISTENING, WITH  
ALL THE OPENNESS OF WHICH I AM CAPABLE, AND ACTING WITH ALL  
THE DECISIVENESS AT MY COMMAND. TOGETHER, WITH CONFIDENCE  
IN AMERICA'S GREAT CAPACITY, LET US BEING.

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