

The original documents are located in Box 12, “7/14/75 - Swearing-In of Philip C. Jackson, Jr., Member of the Board of Governors of Federal Reserve System” of the President’s Speeches and Statements: Reading Copies at the Gerald R. Ford Presidential Library.

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THANK YOU, DR. BURNS
GOVERNOR-DESIGNATE AND MRS. JACKSON
CONGRESSMAN BUCHANAN
CONGRESSMAN BEVILL
SECRETARY SIMON
SECRETARY DUNLOP
MEMBERS OF THE BOARD
LADIES AND GENTLEMEN

THE PRESIDENT HAS SEEN . . .

SWEARING IN OF PHILIP C. JACKSON, JR.

AS A MEMBER OF THE BOARD OF GOVERNORS

OF THE FEDERAL RESERVE SYSTEM

MONDAY, JULY 14, 1975

THE APPOINTMENT OF A MEMBER OF THE BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM IS ALWAYS A VERY SPECIAL OCCASION --
AND IT GIVES ME GREAT PLEASURE TO WELCOME PHILIP JACKSON,
HIS FAMILY, HIS ASSOCIATES AND HIS FRIENDS HERE TODAY.

THIS IS THE FIRST TIME IN A QUARTER CENTURY THAT A
MORTGAGE BANKER HAS BEEN APPOINTED TO THE BOARD.

BECAUSE OF THE CRITICAL RELATIONSHIP BETWEEN FINANCING AND
THE HOUSING INDUSTRY, I AM VERY PLEASED THAT THE BOARD WILL
HAVE THE BENEFIT OF YOUR EXPERTISE IN THESE AREAS.

THE ESSENCE OF THE FEDERAL RESERVE SYSTEM IS

INDEPENDENCE -- INDEPENDENCE OF BOTH THE CONGRESS AND THE
PRESIDENT, AS WELL AS THE INDIVIDUAL INDEPENDENCE OF THOUGHT
OF EACH OF ITS GOVERNORS. I FIRMLY AND COMPLETELY RESPECT
THAT INDEPENDENCE.

THE BOARD MAY BE CRITICIZED FROM TIME TO TIME FOR SOME
OF ITS MONETARY POLICIES -- AND SOMETIMES THE HEAT MAY GET
UNCOMFORTABLE. ~~BUT IT MUST NEVER BOW TO POLITICAL PRESSURE.~~
IT MUST PURSUE A STEADY COURSE BASED ON REASON, KNOWLEDGE,
INTEGRITY, AND A CONCERN FOR WHAT IS IN THE BEST FINANCIAL INTEREST
OF ALL AMERICANS.

I KNOW THAT PHILIP JACKSON WILL CONTRIBUTE HIS EXCEPTIONAL TALENTS
TO THIS ENDEAVOR.

AND SO, TO MAKE USE OF THESE TALENTS WITHOUT FURTHER
DELAY, LET US PROCEED WITH THE SWEARING IN.

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