

FOR IMMEDIATE RELEASE

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THE WHITE HOUSE

EXCHANGE OF REMARKS
BETWEEN THE PRESIDENT
AND
PHILIP C. JACKSON, JR.
AT THE
SWEARING-IN CEREMONY
OF
PHILIP C. JACKSON, JR.
AS A MEMBER OF
THE FEDERAL RESERVE BOARD

THE FEDERAL RESERVE BOARD BUILDING

1:57 P.M. EDT

THE PRESIDENT: Thank you very, very much.

Governor-designate and Mrs. Jackson, two of my old friends from the House of Representatives, John Buchanan and Tom Bevill, other distinguished members of the Administration, members of the staff of the Federal Reserve Board, ladies and gentlemen:

I am not going to try and compete with Arthur's humor. I can always tell when he has got some sly remark, when he turns and looks at you with that sort of professorial look that you know not what is coming next.

It is a great privilege and pleasure for me to be here and participate in the swearing in of one of the newest members of the Federal Reserve Board. I think it is a very unique part of the history of the Board that for the first time in a quarter of a century, we are having as a member of the Board a person who has spent all or most of his professional business life in the mortgage banking field.

All of you who work here in this great establishment know very, very well the great importance between the home building industry and the activities of this organization, and I am confident that Mr. Jackson will make a significant contribution to the deliberations of the Board's decision-making process.

I think it is highly important for all of us to emphasize now -- as it has been in the past, and as I trust it will be in the future -- that the Federal Reserve Board is an independent institution, a very vital, integral part of our total Governmental setup, but one that occupies a very unique part in the many workings of the Federal Government.

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The Federal Reserve Board has to be independent of the President and the Congress.

The Federal Reserve Board, as I believe it should perform its role, is to protect the interests of 214 million people to take the broadest possible look at the many intricate problems that we face in our economy, not only at home, but as well abroad.

On the other hand, I think there has to be communication between the chairman of the Board and the Congress and the White House, but with that high degree of integrity representing the role and responsibility of the Federal Reserve Board.

I can assure Dr. Burns and his associates and all that work in this great organization that their independence will be respected because to do otherwise I think would open us to honest and proper criticism that their role is being undercut in the protection of our economy and all of our people.

I am confident that Philip Jackson will be a tremendous asset to this most important organization, and I am delighted to have an opportunity of coming here and coming to the second floor, is it, Arthur, without the use of an elevator. (Laughter)

It shows that in my advanced age I can still walk up stairs.

Let me say it is wonderful to be here, and I thank you, Arthur, for the invitation and the chance to participate in this very fine occasion.

I understand, Arthur, you are to perform the function of actually swearing in the Governor-designate and I am delighted to be a spectator on this occasion.

(Mr. Arthur Burns administered the oath of office.)

MR. JACKSON: Mr. President, you and these other distinguished guests that are here today not only honor me but the entire Federal reserve system. As I guess the newest employees in the system, we want to tell you in more ways than one we appreciate your interest.

As we have embarked on our Bicentennial celebration, I have been impressed on the fact that this country was founded on a number of principles, and while we talk often about those of religion, politics or freedom of speech, if you really look at our history, you will find that economic freedom was one of the greatest considerations that actually ultimately led to the decision to break away and start anew.

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That concept of economic opportunity has served us very well during the past 200 years.

As a beneficiary of that heritage, Mr. President, I gladly commit my life to further this concept of freedom as well as to serve the Nation and the people whom that concept serves today.

Thank you very much.

END (AT 2:05 P.M. EDT)