

Text of Reagan's Speech to the World Financial Community

WASHINGTON, Sept. 27 (AP) — Following is the text of President Reagan's address today to the annual joint meeting of the board of governors of the World Bank and the International Monetary Fund.

Introduction

On behalf of my fellow Americans, I am delighted to welcome you to the United States and to our nation's capital.

And I am honored to have this opportunity to speak again to your distinguished members.

I say honored because I believe your institutions, the World Bank and the International Monetary Fund, serve noble purposes.

There can be no higher mission than to improve the human condition and to offer opportunities for fulfillment in our individual lives and the life of our national and world communities.

You are the leaders of the world community in bringing a better life to the diverse and often tragically poor people of our planet.

You have worked tirelessly to preserve the framework for international economic cooperation and to generate confidence and competition in the world economy.

The underlying quest for economic, social and human improvement is the basic drive that inspires and unites all of us.

The Spirit of 1945

In 1945, when your great institutions were established, the civilized world had been brought to its knees by waves of totalitarian violence that inflicted suffering, sacrifice and the suppression of human rights on millions of innocent people.

Security, freedom and prosperity were very much on the minds of the citizens of the world in 1945.

They should be on our minds today. The institutions you represent could not have been born, could not have flourished — and may I add, will not survive — in a world dominated by a system of cruelty that disregards individual rights and the value of human life in its ruthless drive for power.

No state can be regarded as preeminent over the rights of individuals. Individual rights are supreme.

The Strides Are High

In this civilization we have labored so faithfully to resurrect, preserve and enhance, let us be ever mindful: It is not just development, progress, prosperity, but ultimately our peace and freedom that are always at stake.

Too often, the demands of prosperity and security are viewed as competitors when, in fact, they are complementary, natural and necessary allies.

We cannot prosper unless we are secure, and we cannot be secure unless we are free.

The goals of the great international, political and economic institutions — the United Nations and the World Bank and the I.M.F. you represent here today — were to be reached by trusting in shared and optimistic truth: The keys to personal fulfillment, national development, human progress and world peace are freedom and responsibility for individuals, and cooperation among nations.

When I addressed the delegates of the United Nations yesterday, I reminded them: You have the right to dream great dreams, to seek a better world for your people.

And all of us have the responsibility to work for that better world.

As caring, peaceful people, think what a powerful force for good we could be.

The Spirit of 1983

Today, I come before your distinguished assembly in that same spirit — a messenger for prosperity and security through the principles of freedom, responsibility and cooperation.

When our nations trusted in these great principles in the postwar years, the civilized world enjoyed unparalleled economic development and improvement in the human condition.

We witnessed a virtual explosion of world output and trade, and the arrival of a new, self-determined, independent nation-states as members of the international system.

And, as I said when I last spoke to you, the societies that achieved the most spectacular, broad-based economic progress in the shortest period of time have not been the biggest in size, nor the richest in resources, and

textiles and agricultural products. The persistence of such measures has begun to make protectionism in general look more acceptable.

But it is not acceptable. Protectionism spreads like a cancer, devouring the very tissues of global commerce, which for three decades have been the sustaining force of third world development.

It is a cancer that must be rooted out. Protectionist measures adopted during the recent recession must be rolled back, and the momentum of the 60's and 70's must be recaptured. This is vital.

There are, in my view, three remaining challenges.

First, the recovery must be consolidated.

Second, the forces of protectionism must be resisted and reversed. The benefits of protectionism are ephemeral. The costs grow, and last, they are felt by everyone, but particularly by developing countries whose debts can only be serviced and repaid in an open world economy.

Maintaining open markets is therefore not simply an abstract concept. It is an essential prerequisite for regaining the momentum of economic growth, for advancing the prosperity of all member countries.

Finally, we must not allow the debt problems to unravel. We have certainly made progress on this front, but the danger is not past and it will not be, the situation could well get out of hand. In this respect, the Fund must be financially equipped if it is to arrange orderly adjustment programs, which are the only way out of the debt crisis.

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Members of the Belgian delegation to the International Monetary Fund's 58th annual meeting listening to President Reagan address the I.M.F. and the World Bank.

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Finally, we must not allow the debt problems to unravel. We have certainly made progress on this front, but the danger is not past and it will not be, the situation could well get out of hand. In this respect, the Fund must be financially equipped if it is to arrange orderly adjustment programs, which are the only way out of the debt crisis.

Worldwide Growth

Turning more directly to economic development, all signs point to a world economic recovery gaining momentum.

As early as last February, the Conference Board predicted that economic growth rates in the U.S. and six major industrial countries would be in the 4 to 5 percent range.

Since then, industrial production in the O.E.C.D. countries has been moving up.

Your own I.M.F. economists are predicting growth in the world economy of at least 3 percent next year.

This is the brightest outlook in several years.

As the U.S. economy picks up steam, imports rise with it.

When you consider that half of all non-OPEC developing country manufactured goods exported to the industrial countries come to the United States, it's clear what a strong stimulus our imports provide for economic expansion abroad.

And as our economies prosper, our exports, in turn, increase.

We all gain.

Many nations are moving steadily forward toward self-sustaining growth.

And like us, they are doing it by relying again on the marketplace.

The Painful Adjustments

This period of adjustment has not been easy for us; in fact it has been very painful.

But it is the one way that does work, and it is beginning to pay dividends.

Economic recovery is spreading its wings and taking flight. All know those wings have not spread far enough.

And I would add, recovery alone is not good enough.

Our challenge is far greater: Lasting, worldwide economic expansion.

Together, we must make the 1980's an historic era of transition toward sustained, noninflationary world growth.

I have every confidence that we can — and with our combined leadership and cooperation, we will.

Role of the I.M.F.

The I.M.F. is the linchpin of the international financial system.

As the official institutions, it serves as a counselor, coaxing the world economy toward renewed growth and stability.

At various times in its history, the I.M.F. has provided important temporary balance of payments assistance to its member nations — including my own.

At times, it must play the "Dutch uncle," talking frankly, telling those of us in government things we need to hear, but would rather not.

I.M.F.'s role has been in assisting troubled debtor countries, many of whom are making courageous strides to regain financial health.

My administration is committed to do what is legitimately needed to help ensure that the I.M.F. continues as the cornerstone of the international financial system.

Let me make something very clear: I have an unbreakable commitment to increased funding for the I.M.F.

But the U.S. Congress so far has failed to act to pass the enabling legislation.

I urge the Congress to be mindful of its responsibility, and to meet the pledge of our Government.

The I.M.F. quota legislation has been pending for several months, and I do not appreciate the particular wrangling and political posturing that have been associated with this issue during the recent weeks.

I urge members of both political parties to lay aside their differences, to abandon harsh rhetoric and unreasonable demands, and to get on with the task in a spirit of true bipartisanship.

The stakes are great.

This legislation is not only crucial to the recovery of America's trading partners abroad, and to the stability of the entire international financial system, it is also necessary to a sustained recovery in the United States.

The sum we are requesting will not increase our budget deficit and it will be returned with interest as loans are repaid to the I.M.F. What's more, it will keep the wheels of world commerce turning and create jobs.

Exports account for one out of eight jobs in the United States.

Consequences of Outback

If the Congress does not approve our participation, the inevitable consequence would be a withdrawal by other industrialized countries from doing their share.

At the end of this road could be a major disruption of the entire world trading and financial systems — an economic nightmare that could plague generations to come.

No one can afford to make light of the consequences.

We strongly support the World Bank; in fact, the United States remains its largest single contributor.

We recognize its key role in stimulating world development and the vital assistance it provides to developing nations.

Here again, I have proposed legislation to the Congress to meet our commitment for funding the World Bank, and especially the International Development Association.

It is important that these funds be available to help the people in the poorest countries raise their standards of living.

The heart of America is good and her heart is true.

We have provided more concessional assistance to developing nations than any other country — more than \$130 billion over the last three decades.

Whether the question at hand be bank project financing or fund balance of payments assistance, it must be a complement to, not a substitute for, sound policies at home.

If policies are sound, financing can be beneficial.

If policies are irresponsible, all the aid in the world will be no more than money down the drain.

The Need to Fight Against Protectionism

As we work together for recovery, clouds of protectionist pressures building on the horizon.

At the recent economic summit in Williamsburg, my fellow leaders and I renewed our commitment to an open and expanding world trading system.

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These major debtor countries have already undertaken difficult measures in a concerted effort to get their economic houses in order.

Most of them are working closely with the I.M.F. to overcome economic hardships.

They continue to demonstrate a commendable willingness to make necessary adjustments.

That is why I can state that our participation in the I.M.F. quota increase is not a government bailout of these debtor countries, or of the banks which are sharing the burden.

On the contrary, I.M.F. plans to assist financially troubled countries call for the banks to put up more new money than the I.M.F. itself.

This is by nature a cooperative enterprise.

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The Williamsburg Declaration reads, "We commit ourselves to halt protectionism, and as recovery proceeds, to reverse it by dismantling trade barriers."

Whether such words will prove to be empty promises, or symbols of a powerful commitment, depends on the real day-to-day actions which each of our governments take.

Everyone is against protectionism in the abstract.

That is easy.

It is another matter to make the hard, courageous choices when it is your industry or your business that appears to be hurt by foreign competition.

Know.

We in the United States deal with the problem of protectionism every day of the year.

U.S. Policy on Trade

We are far from perfect, but the United States offers the most free and open economy in the world.

We import far more goods than any nation on earth.

There is more foreign investment here than anywhere else.

And access to our commercial and capital markets is relatively free.

Protectionism is not a problem-solver, but a problem-creator. Protectionism invites retaliation.

It means you will buy less from your trading partners, they will buy less from you, the world economic pie will shrink and the danger of political turmoil will increase.

You know I have made this analogy before.

Global Interdependence

But we and our trading partners are in the same boat.

If one partner shoots a hole in the bottom of the boat, does it make sense for the other partner to shoot another hole in the boat?

Some people say yes and call it getting tough. I call it getting wet — all over.

We must plug the holes in the boat of open markets and free trade and set sail again in the direction of prosperity.

No one should mistake our determination to use our full power and influence to prevent anyone from destroying the boat and sinking us all.

I firmly believe that we can and must go forward together, hand in hand, not looking for easy villains to explain our problems, but resolved to pursue the proven path on which these institutions embarked almost three decades ago — a path of economic progress and political independence for all countries and for all people.

Conclusion

In closing, let me share with you a very deep personal belief I hold.

We are all sovereign nations and, therefore, free to choose our own way, as long as we do not transgress upon the sovereign rights of one another.

But we cannot really be free as independent states unless we respect the freedom and independence of each of our own individual citizens.

It is in improving their lot, which is the only reason you and I hold high our flags in our lands, we cannot forget how we help them progress economically must be consistent with this highest objective of all — their personal dignity, their independence, and ultimately their freedom.

That is what this job of ours is all about.

Reagan Plea to Bolster I.M.F.

Continued From Page 1, Section 1

ated apologized in writing for press releases from the Republican Congressional Campaign Committee that attacked some Democratic supporters of the bill.

The Republican press releases accused the Democrats of "supporting the bill" because they had voted against an amendment adopted by the House, that sought to keep the I.M.F. from making loans to "Communist countries." The Democrats have noted that the Administration itself had opposed the amendment, as had some Republican Representatives.

Larry Speakes, the White House spokesman, when asked about a possible apology by the President, said there had been "no decision by the President to send a letter at this time." Asked whether there would be such a letter, he commented: "We'll just have to wait and see."

White House press later said that some action might be taken as early as this week. A letter has been sent to the Treasury and has gone to the White House, they added.

The bill, which authorizes an \$8.4 billion American contribution to the I.M.F. as part of a \$42 billion global infusion of new resources, has cleared both the House and the Senate, but in different versions. These differences have to be worked out in conference. Then a final version of the authorizing legislation again has to clear both houses.

In both chambers, many more Democrats than Republicans voted for the respective bills.

Fernand J. St Germain, Democrat of Rhode Island and chairman of the House Banking Committee, who would be one of the principal negotiators of the bill goes to conference and that, "left to the whims of the members of the President's own party, the chances wouldn't be an I.M.F. bill to debate."

David Obey, Democrat of Wisconsin, one of those attacked by the campaign committee, added that without the President's personal reassurance the bill did not have "

Reagan at the U.N.: Cheers and Folded Hands

By RICHARD BERNSTEIN
Special to The New York Times
NATIONS, N.Y., Sept. 26—Delegates without seats stood six or seven deep along the sides of the large, green carpeted assembly hall. Demonstrators chanted outside. Warm applause greeted the President of the United States as he was introduced to the 158 member nations of the General Assembly, though, it was widely noted, the four members of the Soviet delegation did not clap their hands.

in the air as the delegates pressed into the hall to hear Mr. Reagan. Afterward, they gathered in anteroom clusters to discuss and comment on the speech.

"It was a very impressive contribution and it was delivered in an elegant manner and with great sincerity," said Sahabzada Yaqub Khan, the Foreign Minister of Pakistan. "It was designed to reduce tensions at a time when the situation is inflamed."

Poland's chief representative to the United Nations, Wlodzimierz Natoli, commented: "It was a little bit milder than usual, but there was nothing new from the point of view of substance."

Again, there was all the anti-Communist and anti-Soviet rhetoric, all the false information without any proof about the non-fulfillment of treaties by the Soviet Union."

Soviet Comment

Encountered briefly in the delegates lounge, a Soviet representative, Richard S. Ovinnikov, was asked why the Soviets did not applaud the American President.

"Why should we?" he asked, then added, "Were you astonished?"

Asked to comment on the speech, he said, "It seemed to be a sugar-coated deployment." Mr. Ovinnikov did not

elaborate, but he seemed to be referring to the President's criticism of the Soviet Union even while expressing an American willingness to be "more flexible" in arms reduction talks.

Mr. Reagan's speech, which opened the working portion of the assembly session, was followed by addresses by delegates from Brazil, the Philippines, Venezuela, and eight other countries.

While Mr. Reagan was at the United Nations, groups of demonstrators both for and against the President held up signs and shouted through loudspeakers outside.

Conspicuously Empty Seats

Inside the assembly chamber, most of the delegates' seats were occupied. But there were a few conspicuously empty places at the tables of the Cuban

and the Afghan delegations.

At the Soviet table, the chair for the delegation's head was also empty, presumably because Andrei A. Gromyko, the Soviet Foreign Minister and Deputy Prime Minister, decided not to come after he could not get permission to land at Newark or Kennedy International Airport in a Soviet jet.

The Soviet delegation listened through headphones without expressing reaction to the speech. At the end, the Soviet Ambassador to Washington, Anatoly F. Dobrynin, who sat with the Soviet delegation, leafed through papers while most of the other diplomats present applauded Mr. Reagan.

After the speech, in the lounge outside the assembly hall, Prince Norodom Sihanouk, the former monarch of Cambodia, was asked to comment on

Mr. Reagan's speech. He said, "His feelings are so noble and his proposals are very reasonable."

Arab League Remark

Dr. Clovis Makoud, the Arab League's permanent observer to the United Nations, said Mr. Reagan "totally glossed over the Middle East."

One well-noticed part of the President's speech were his references to the group of more than 100 countries that espouse nonalignment. Mr. Reagan said in his speech that the movement is important, but criticized it for admitting pro-Soviet countries.

"We face the same accusation from the Soviet Union when they speak on nonalignment," said Mahmoud Abounasr, United Nations Ambassador from Oman.

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Simmons Luxury Firm.....	\$140	\$59	Simmons Luxury Firm.....	\$210	\$104	Simmons Luxury Firm.....	\$250	\$124
Sealy Luxury Extra Firm.....	\$160	\$69	Sealy Luxury Extra Firm.....	\$200	\$100	Sealy Luxury Extra Firm.....	\$260	\$129
Sealy Deluxe Luxury Firm.....	\$170	\$79	Sealy Deluxe Luxury Firm.....	\$250	\$119	Sealy Deluxe Luxury Firm.....	\$300	\$149
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