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GIVEN THE IMPORTANT EVENTS IN EUROPE THIS WEEK -- IN PARTICULAR, THE TURMOIL IN FINANCIAL MARKETS AND THE VOTE IN FRANCE ON THE EUROPEAN COMMUNITY'S MAASTRICHT TREATY -- I BELIEVE IT IS IMPORTANT FOR ME TO SHARE MY VIEWS DIRECTLY WITH YOU.

FOR TOGETHER WE NEED TO ESTABLISH AN INTERNATIONAL ECONOMIC SYSTEM THAT MEETS THE DEMANDS OF THE POST-COLD WAR ERA.

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WHILE THE TOPICS MAY BE COMPLEX, THEY AFFECT THE DAY-TO-DAY LIFE OF ALL OUR CITIZENS -- THE INTEREST RATES THEY PAY ON MORTGAGES, INFLATION THAT CAN EAT AWAY PENSIONS, TRADE AND GROWTH THAT CREATES JOBS.

FIRST AND FOREMOST, I WANT TO ASSURE YOU OF THE UNITED STATES' COMMITMENT TO BE STRONGLY ENGAGED -- IN A POSITIVE, STEADY FASHION -- TO HELP BUILD GLOBAL PROSPERITY. I AM WORKING TO STRENGTHEN AMERICA TO COMPETE WITH YOU, NOT RETREAT FROM YOU.

**NEXT, I WANT TO AFFIRM MY COUNTRY'S SUPPORT FOR EUROPEAN INTEGRATION THAT OPENS MARKETS AND ENHANCES EUROPE'S CAPABILITY TO BE OUR PARTNER IN THE GREAT CHALLENGES WE FACE IN THIS NEW ERA. THE EXACT FORM OF INTEGRATION IS OF COURSE FOR OUR PARTNERS TO DETERMINE -- AND WE WILL STAND WITH THEM AS THEY DO SO.**

**OVER RECENT YEARS, WE HAVE BEEN LARGELY SUCCESSFUL IN RETURNING TO A REGIME OF PRICE STABILITY.**

**THIS STABILITY WILL ENABLE OUR ENTREPRENEURS, BUSINESSES, AND WORKERS TO CONCENTRATE ON BUILDING NEW TECHNOLOGIES, REAL PRODUCTIVE ASSETS, SAVINGS, AND JOBS. WE MUST COMBINE THIS PRICE STABILITY WITH MORE VIGOROUS ECONOMIC GROWTH. THEREFORE, WE MUST EXAMINE WAYS TO STRENGTHEN OUR INTERNATIONAL ECONOMIC AND MONETARY SYSTEMS FURTHER -- NOT ONLY IN EUROPE, WHICH IS EXPERIENCING EXCHANGE RATE INSTABILITY AT THE MOMENT, BUT IN THE GLOBAL ECONOMY.**

IN THIS CONTEXT, I BELIEVE IT IS IMPORTANT IN THE MONTHS AHEAD FOR THE G-7 NATIONS -- THE U.S., OUR EUROPEAN PARTNERS, CANADA, AND JAPAN -- TO ENHANCE THE EFFORTS WE HAVE MADE IN THE PAST TO REVIEW OUR ECONOMIC POLICIES AND STRENGTHEN OUR ECONOMIC COORDINATION PROCESS. THE AIM OF THE COORDINATION PROCESS IN THIS NEW ERA SHOULD BE TO PROMOTE A HEALTHY AND PROSPEROUS WORLD ECONOMY AND A STABLE MONETARY SYSTEM.

I BELIEVE THE POLITICAL LEADERSHIP OF OUR NATIONS WILL NEED TO PLAY AN INCREASINGLY ACTIVE ROLE IN THIS WORK BY REVIEWING OUR DIFFERENT ECONOMIC PERSPECTIVES AND REINFORCING POSSIBLE AGREEMENTS.

IN SEEKING TO STRENGTHEN THE COORDINATION PROCESS OVER THE LONGER TERM, THE UNITED STATES WILL ADVOCATE TO OUR ECONOMIC PARTNERS THAT WE EXPLORE THE DEVELOPMENT OF AN INDEPENDENT REFERENCE POINT FOR OUR MULTILATERAL SURVEILLANCE PROCESS.

**WE BELIEVE IT COULD BE USEFUL IN STRENGTHENING THE COORDINATION PROCESS TO MORE INTENSELY UTILIZE AN ECONOMIC INDICATOR THAT COMPARES THE RELATIONSHIP AMONG OUR CURRENCIES AND A BASKET OF COMMODITIES, INCLUDING GOLD. THIS COMMODITY PRICE INDICATOR SHOULD BE USED IN CONJUNCTION WITH OTHER MEASURES OF ECONOMIC PERFORMANCE -- SUCH AS GROWTH, EXCHANGE RATES, AND EXTERNAL IMBALANCES AS WE WORK TO COORDINATE OUR ECONOMIC POLICIES.**

**FINALLY, THE UNITED STATES ALSO PLEDGES ITS FULL COMMITMENT TO POLICIES THAT WILL STRENGTHEN THE FUNDAMENTALS FOR SUSTAINABLE LONG-TERM GROWTH. THAT INCLUDES A SUCCESSFUL URUGUAY ROUND TO EXPAND WORLD TRADE FOR ALL MARKET ECONOMIES -- OLD AND NEW. IT INCLUDES LIMITS ON THE GROWTH OF OUR MANDATORY SPENDING PROGRAMS, SO WE CAN REDUCE OUR DEFICIT.**

AND IT INCLUDES AN EFFORT TO DISMANTLE INTERNAL RIGIDITIES THAT OBSTRUCT THE CREATIVE PROCESS OF BUILDING NEW BUSINESSES, HELPING PEOPLE DEVELOP NEW SKILLS, AND SHIFTING CAPITAL TO INVESTMENTS WHERE IT WILL CONTRIBUTE TO GREATER GROWTH.

OVER THE PAST FEW YEARS, WE HAVE SUCCEEDED BEYOND OUR GREATEST EXPECTATIONS IN OFFERING HUNDREDS OF MILLIONS OF FREE PEOPLE THE OPPORTUNITY TO BUILD A SECURE ECONOMIC FUTURE.

BUT THE VERY SCOPE OF THE CHANGE HAS LEFT ALL OUR PUBLICS UNCERTAIN, ANXIOUS ABOUT THE FUTURE. IT IS OUR DUTY TO BUILD A GLOBAL ECONOMIC, FINANCIAL, AND TRADING STRUCTURE FOR THIS NEW ERA -- ONE THAT WILL HELP PEOPLE TRANSLATE HOPE INTO PEACE AND PROSPERITY FOR GENERATIONS TO COME.

I KNOW THAT TOGETHER WE CAN CREATE AN EXCITING FUTURE IF WE PROCEED COOPERATIVELY AND CONFIDENTLY.

I PLEDGE THE UNITED STATES TO THAT TASK.

THANK YOU.

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## Week Ending Friday, September 25, 1992

### Statement by Press Secretary Fitzwater on Transmittal of Appropriations Requests to Congress

September 15, 1992

The President today announced his intention to transmit to the Congress budget amendments for the Department of Defense that would reallocate \$250 million of the Department's FY 1993 request to Defense advanced-technology programs. The reallocated funds would be used in the areas of communications, high performance computers, small satellites, sensors to identify environmental contamination, and manufacturing technology. These areas are essential to national security and also have dual-use civilian applications. The funds for these advanced-technology programs would be reallocated from lower priority Defense programs.

Appropriations language was also requested to increase the United States FY 1993 contribution to the Asian Development Bank by \$25.5 million. This additional contribution is necessary to maintain United States voting parity with Japan in the Bank. The increased FY 1993 budget authority for the contribution to the Bank would be fully offset by a reduction in the United States contribution to the Asian Development Fund.

The President also transmitted an FY 1992 supplemental appropriations request for the legislative branch. As required by law, appropriations requests for the legislative branch must be transmitted without change.

*Note: This item was not received in time for publication in the appropriate issue.*

### Remarks to the G-7 Finance Ministers and Bank Governors

September 20, 1992

Please be seated, and welcome to the White House. May I thank you all for coming. Secretary Brady and Chairman Greenspan were most interested in having this little get-together, and so am I and everybody at the White House. May I salute Minister Solchaga and Mr. Camdessus and just say welcome to the White House.

First, I know it's a difficult time, extremely difficult, and I salute the spirit of this meeting, the meetings that you've been having.

Given the important events in Europe this week, in particular the turmoil in the financial markets and the vote in France on the European Community's Maastricht Treaty, I believe it is important for me to share with you my views. Together, we must establish an international economic system that meets the demands of the post-cold-war era.

While the topics may be complex, they affect the day-to-day life of all of our citizens, the interest rates they pay on mortgages, inflation that can eat away at pensions, trade, and then growth that creates jobs.

First and foremost, I want to assure you of the United States commitment to be strongly engaged in a positive, steady fashion to help build global prosperity. I am working to strengthen America to compete with you, not retreat from you.

Next, I want to affirm our country's support for a European integration that opens markets and, in the process, enhances Europe's capability to be our partner in the great challenges we face in this new era. The exact form of integration is, of course, for our partners to determine, and we will stand with them as they do so.

Over recent years, we've been largely successful in returning to a regime of price stability. This stability will enable our entrepreneurs, our businesses, our workers to concentrate on building new technologies, real productive assets, savings, and jobs. We must combine this price stability with more vigorous economic growth. And therefore, we must examine ways to strengthen our international economic and monetary systems further, not only in Europe, which is experiencing exchange rate instability at the moment, but in the global economy.

In this context, I believe it is important in the months ahead for the G-7 nations, the U.S., our European partners, Canada, and Japan, to enhance the efforts we made in the past to review our economic policies and strengthen our economic coordination process. The aim of the coordination process in this new era should be to promote a healthy and progressive world economy and a stable monetary system. I believe the political leadership of our nations will need to play an increasingly active role in this work by reviewing our different economic perspectives and reinforcing possible agreements.

In seeking to strengthen the coordination process over the longer term, the United States will advocate to our economic partners that we explore the development of an independent reference point for our multilateral surveillance process.

We believe it could be useful in strengthening the coordination process to more intensely utilize an economic indicator that compares the relationship among our currencies and a basket of commodities, including gold. This commodity price indicator should be used in conjunction with other measures of economic performance, such as growth, exchange rates, external imbalances as we work to coordinate our economic policies.

Finally, the United States also pledges its full commitment to policies that will strengthen the fundamentals for sustainable long-term growth. That includes a successful Uruguay round to expand world trade for all market economies, old and new. No politics of this country, let me just assure you, will interfere with our efforts for the United

States side to conclude a successful—the successful conclusion of the GATT round.

It also includes limits on the growth of our mandatory spending programs here in this country so that we can reduce our deficits. It includes an effort to dismantle internal rigidities that obstruct the creative process of building new businesses, helping people develop new skills, and shifting capital to investments where it will contribute to greater growth.

Over the past few years we have succeeded beyond our greatest expectations in offering hundreds of millions of free people the opportunity to build a secure economic future. But the very scope of the change has left all our publics uncertain, anxious about the future. It is our duty to build a global economic, financial, and trading structure for this new era, one that will help people translate hope into peace and prosperity for generations to come.

I know that together we can create an exciting future if we proceed cooperatively and confidently. I just wanted to get everybody together to tell you that I pledge the United States to the fulfillment of that task. We will work with you. Once again, congratulations on the way you're approaching the situation that faces us all now, the situation of cooperation and determination that I think really is capturing the imagination of people all around the world. The United States will stay with you. We will stay in here as partners, doing our level-best to be a part of the solution.

So thank you very much for coming. It is a Sunday afternoon, and what we wanted to do is simply to—Barbara and I—to invite you all through a rather informal receiving line down here, and then welcome you to a little hospitality at the White House.

Thank you very much for coming.

*Note: The President spoke at 6 p.m. in the East Room at the White House. In his remarks, he referred to Carlos Solchaga, Spain's Minister of Economy, Finance and Commerce, and Michel Camdessus, managing director, International Monetary Fund.*

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