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RADIO ADDRESS
OF THE PRESIDENT
TO THE NATION

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THE PRESIDENT: My fellow Americans, greetings from London. As you probably know, Nancy and I have been in Europe for eight days, visiting Ireland, commemorating the 40th Anniversary of D-Day at Normandy, and now meeting with the leaders of the major industrialized democracies at the Economic Summit to strengthen the basis for freedom, prosperity and peace.

Change comes neither easily nor quickly in foreign affairs. Finding solutions to critical global problems requires lengthy and sustained efforts, the kind we've been making ever since my first Economic Summit in Ottawa in 1981. Those efforts are now paying off as we reap the benefits of sound policies. Think back four years -- American was weak at home and abroad. Remember double-digit inflation, 20 percent interest rates, zero growth and those never-ending excuses that such misery would be part of our lives for years to come. And remember how our foreign policy invited Soviet aggression and expansion in Afghanistan, Central America and Africa. Entire countries were lost. Doubt spread about America's leadership in defense of freedom and peace. And so, freedom and peace became less secure.

Well, a lot has changed. Today, America stands taller in the world. At home we've made a fundamental change in direction -- away from bigger and bigger government, toward more power and incentives for people; away from confusion and failure, toward progress through commitment to the enduring values of western civilization; away from weakness and instability, toward peace through strength and a willingness to negotiate.

Together, with our allies, we've tried to adopt a similar strategy for progress abroad -- guided by realism, by common values and interests and by confidence that we will not remain prisoners of fear and a disappointing past. We can and will move forward to better days.

Last year, the United States hosted the Williamsburg Summit. It had been an active year for allied relations as we grappled with economic and security problems, but we didn't dwell on differences. We joined in a peace and security statement and a blueprint for world economic recovery. Williamsburg was an unprecedented endorsement of western values. Our Alliance merged stronger and more united than ever. Peace and prosperity were made more secure.

Later in the year, I traveled to Japan and Korea to emphasize the importance we attached to the dynamic Pacific region. Hereto, we faced tough problems, particularly in trade with Japan. But Prime Minister Nakasone is a man of vision and strength, who has worked hard with me to iron out our differences, and we've made progress. Japan has opened up its trading and financial markets and moved to increase its defense expenditures, so vital to preserving peace and freedom in the Pacific Basin. This will mean more U.S. jobs and greater security for both our nations.

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In April, I returned to the Pacific region to visit China. Our relations have steadily improved and our visit capped important agreements that will stimulate U.S. exports to China as we cooperate with them to modernize their economy.

Now, here in London, at this year's Economic Summit, it's clear we've made impressive gains. In 1981, our economies had an average growth of only 1.8 percent and 8½ percent inflation. Today, our average growth has risen to 4 percent, while inflation has been cut in half. Stronger growth means more jobs with the U.S. economy leading the way. We've created more than six million jobs in the last 18 months and we're venturing into new promising areas. We've offered our Summit partners the opportunity to participate with us in the development of our manned space station -- an international space station will stimulate technological development, strengthen our economies and improve the quality of life into the next century.

I've stress in London that continued progress will require new determination to carry out our common strategy for prosperity and peace. We must summon courage. We must continue with action to curve inflation by reducing unnecessary spending, spur greater growth by reducing regulation, trade barriers and personal income tax rates. And, yes, we must be prepared for peace by strengthening NATO's ability to deter war, while making clear we're prepared to reduce nuclear weapons dramatically as soon as the Soviets are ready to work with us on this all-important goal.

This has been a year of progress; a year when we and our friends in Europe and the Pacific set aside differences and united as great democracies should be with shared vision and values. That progress, stretching beyond America from the Pacific Basin to a strengthened Atlantic Alliance is a source of hope for a more prosperous and safer world.

Until next week, thanks for listening and God bless you.

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