past. Here we have tried to shape the positive and common approach to our economic future. These democracies feel special responses for—or responsible for the world economy and for the democratic values we all share. And so, we came together determined to do something about some of the world's toughest problems.

Our meeting has shown a spirit of confidence, optimism, and certainty—confidence that recovery is underway, optimism that it will be durable, and certainty that economic policy and security ties among us will be strengthened in the future.

The United States has been privileged to host this meeting from which a message of hope can be sent to the people of the world and to future generations. Together the summit partners are facing today's enormous challenges head on and not settling for quick fixes. We are the guardians of fundamental democratic values, the values that have always united us.

We will only be satisfied when we have restored durable economic growth that offers our people an opportunity for the better future that they deserve.

The meeting will conclude with tonight's dinner, and may I just add a heartfelt thank you to the wonderful people of Williamsburg who have been so warm in their greeting to us, so gracious and so kind, and that have made this, in addition to a hard-working session, a distinct pleasure. And I think I speak for all of us in saying this.

Thank you all.

Note: The President read the statement on behalf of the summit participants at 3 p.m. in the International Press Briefing Room in William and Mary Hall at the College of William and Mary.

The 1983 Summit of Industrialized Nations, the ninth economic summit conference, was hosted by the United States. In addition to the President, the summit was attended by President François Mitterrand of France, Prime Minister Margaret Thatcher of the United Kingdom, Prime Minister Pierre Elliott Trudeau of Canada, Chancellor Helmut Kohl of the Federal Republic of Germany, Prime Minister Yasuhiro Nakasone of Japan, Prime Minister Amintore Fanfani of Italy, and Gaston Thorn, President of the Commission of the European Communities. The leaders were accompanied by their foreign and finance ministers. Secretary of State George P. Shultz and Secretary of the Treasury Donald T. Regan accompanied the President.

Williamsburg Economic Summit Conference Declaration on Economic Recovery

May 30, 1983

Our nations are united in their dedication to democracy, individual freedom, creativity, moral purpose, human dignity, and personal and cultural development. It is to preserve, sustain, and extend these shared values that our prosperity is important.

The recession has put our societies through a severe test, but they have proved resilient. Significant success has been achieved in reducing inflation and interest rates; there have been improvements in productivity; and we now clearly see signs of recovery.

Nevertheless, the industrialized democracies continue to face the challenge of ensuring that the recovery materializes and endures, in order to reverse a decade of cumulative inflation and reduce unemployment. We must all focus on achieving and maintaining low inflation, and reducing interest rates from their present too-high levels. We renew our commitment to reduce structural budget deficits, in particular, by limiting the growth of expenditures.

We recognize that we must act together and that we must pursue a balanced set of policies that take into account and exploit relationships between growth, trade, and finance, in order that recovery may spread to all countries, developed and developing

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