

June 6 / Administration of Ronald Reagan, 1982

*Statement of International Monetary Undertakings*

1. We accept a joint responsibility to work for greater stability of the world monetary system. We recognize that this rests primarily on convergence of policies designed to achieve lower inflation, higher employment and renewed economic growth; and thus to maintain the internal and external values of our currencies. We are determined to discharge this obligation in close collaboration with all interested countries and monetary institutions.

2. We attach major importance to the role of the IMF as a monetary authority and we will give it our full support in its efforts to foster stability.

3. We are ready to strengthen our cooperation with the IMF in its work of surveillance; and to develop this on a multilateral basis taking into account particularly the currencies constituting the SDR.

4. We rule out the use of our exchange rates to gain unfair competitive advantages.

5. We are ready, if necessary, to use intervention in exchange markets to counter disorderly conditions, as provided for under Article IV of the IMF Articles of Agreement.

6. Those of us who are members of the EMS consider that these undertakings are complementary to the obligations of stability which that have already undertaken in that framework.

7. We are all convinced that greater monetary stability will assist freer flows of goods, services and capital. We are determined to see that greater monetary stability and freer flows of trade and capital reinforce one another in the interest of economic growth and employment.

*Note: As printed above, the item follows a text of the communique provided by the Department of State.*

*Remarks Following a Meeting With Pope John Paul II in Vatican City*

*June 7, 1982*

*The President.* Your Holiness, your Eminences, your Excellencies, members of the clergy, and ladies and gentlemen:

On behalf of myself and for all Americans, I want to express profound appreciation to you, Your Holiness, and to all of those from the Holy City who made it possible for us to meet in Vatican City.

This is truly a city of peace, love, and charity, where the highest to the humblest among us seek to follow in the footsteps of the fishermen. As you know, Your Holiness, this is my first visit to Europe as President. And I would like to think of it as a pilgrimage for peace, a journey aimed at strengthening the forces for peace in the free West by offering new opportunities for realistic negotiations with those who may not share the values of freedom and the spirit we cherish.

This is no easy task, but I leave this audience with a renewed sense of hope and

dedication. Hope—because one cannot meet a man like Your Holiness without feeling that a world that can produce such courage and vision out of adversity and oppression is capable, with God's help, of building a better future. Dedication—because one cannot enter this citadel of faith, the fountainhead of so many of the values we in the free West hold dear, without coming away resolved to do all in one's power to live up to them.

Certain common experiences we've shared in our different walks of life, Your Holiness, and the warm correspondence we've carried on, also, gave our meeting a special meaning for me. I hope that others will follow. Let me add that all Americans remember with great warmth your historic visit to our shores in 1979. We all hope that you'll be back again with your timeless message. Ours is a nation grounded on faith, faith in man's ability through God-given