1983 Summit of Industrialized Nations

Williamsburg, Virginia
May 28-31, 1983

Ron Regan.

Durable non-inflationary
growth.

Still committed to
convergence of ec. policies
and performance.

Ec. outlook. - Reasonably
optimistic.

Growth picking up.
U.S., Germany, Japan &
Canada coming along.

Interest Rates.

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Greater Xchange rate stability –

– convergence.

Intervention – what it can &

cannot accomplish.

No new forum for Xchange

rate matters.

Lambsdorff

All anti-unemployment measures

welcome.

Not convinced by Regan's

view on deficit.

Events Administration of great

concern

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Protectionism – opposite to [illegible]

(3rd world)
other [illegible] unless we can
accept their products

Ron Regan

Money supply up in
last 4 weeks – i.e. I. Rates up i.
[illegible] down I.R.
Central Bank caution 6-8 weeks
on money supply.

[illegible] of interest –
not made.

-81 £60 bn 15½% 11%.

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1% - $ 27b

Unemployment Ins. - Figures lowest for 7 years

1/2 deficit - recession

1/2 deficit - structural - built in increases

Deficit - Govt. spending

Recovery - 1% growth over & above own projection.

$ 100 b. lesser deficit

Imports - balanced budget

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Keep on the pressure
(Reading?)

Growth - 6% [illegible]

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1) Change Trade o/[illegible] with plan to implement decisions in OECD.)

2) New trade liberalisation.

3) ~~Stage~~ 2-3