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THE PRESIDENT HAS SEEN....

EARLIER THIS EVENING WE CONCLUDED THE FIRST PART
OF OUR DISCUSSIONS AND I LOOK FORWARD TO THEIR CONTINUATION
TOMORROW. I BELIEVE THAT GENERAL AGREEMENT HAS BEEN REACHED
ON SOUND DIRECTIONS FOR OUR ECONOMIES AND FOR FUTURE
COOPERATION ON INTERNATIONAL MONETARY AND FINANCIAL ISSUES.

THE SPIRIT OF OUR DISCUSSIONS CARRIES FORWARD THOSE
AT RAMBOUILLET. THEY ARE CHARACTERIZED BY A SERIOUSNESS
OF PURPOSE AND A FIRM DESIRE TO IMPROVE OUR UNDERSTANDING OF
ONE ANOTHER'S VIEWS AND TO STRENGTHEN CONSTRUCTIVE COOPERATION
AMONG OUR COUNTRIES.

ALL OF US FACE DIFFICULT ECONOMIC DECISIONS IN MEETING
OUR INDIVIDUAL RESPONSIBILITIES. IN ADDRESSING THESE
DECISIONS, THERE IS A GROWING CONSENSUS THAT THE MEETINGS WE
HAVE WITH ONE ANOTHER, WHETHER BILATERAL OR IN MULTILATERAL
SETTINGS SUCH AS THIS, GIVE TO EACH OF US A GREATER PERSPECTIVE.

WE ARE BETTER ABLE TO UNDERSTAND THE NATURE OF THE
INTERDEPENDENCE WHICH CHARACTERIZES ECONOMIC RELATIONS AMONG
US. WE ARE ALSO BETTER ABLE TO UNDERSTAND THE COMMONALITY
OF THE PROBLEMS THAT CONFRONT US INDIVIDUALLY. THESE
PROBLEMS CAN NOT BE SOLVED BY ONE NATION ALONE, AND ATTEMPTS
TO DO SO POSE THE RISK OF UNINTENDED SETBACKS FOR OTHERS.

WHILE EACH OF US MUST PURSUE POLICIES TAILORED TO OUR COUNTRY'S INDIVIDUAL CIRCUMSTANCES, WE HAVE IN RECENT YEARS LEARNED THAT OUR POLICIES MUST TAKE INTO ACCOUNT THEIR IMPACT ON OTHER NATIONS. FAILURE TO DO SO CREATES THE RISK OF TRIGGERING A DISRUPTIVE SET OF ACTIONS AND REACTIONS.

ON THE OTHER HAND, THROUGH INTENSIVE CONSULTATION AND COOPERATION WE CAN MUTUALLY REINFORCE THE PROCESS OF CONSTRUCTIVE POLICY-MAKING IN EACH OF OUR COUNTRIES.

BY SO DOING, WE CAN INSURE THAT OUR ECONOMIES PROSPER TOGETHER AND THAT OUR COUNTRIES' EFFORTS CONTRIBUTE TO THE WELL-BEING OF THE WORLD ECONOMY.

OUR RESPONSIBILITIES ARE IMMENSE. THE IMPACT OF
WHAT WE DO ON THE WORLD IS ENORMOUS. IF WE SHOULD FAIL
THESE RESPONSIBILITIES AND PROCEED AT CROSS PURPOSES, OUR
COUNTRIES WILL BE HARMED AND THE ENTIRE WORLD WILL SUFFER.
IF WE COOPERATE -- IF WE APPROACH PROBLEMS WITH A SENSE
OF COMMON PURPOSE AND VISION -- WE WILL HAVE AN HISTORIC
OPPORTUNITY TO SHAPE THE FUTURE IN ORDER TO BETTER MEET THE
NEEDS OF OUR CITIZENS AND THE WORLD.

TONIGHT, I PROPOSE THIS TOAST TO THE ACHIEVEMENT
OF THIS MOST NOBLE GOAL.

END OF TEXT

June 27, 1976

THE PRESIDENT'S DINNER TOAST

PRESIDENT'S DINNER TOAST

Earlier this evening we concluded the first part of our discussions and I look forward to their continuation tomorrow.

I believe that general agreement has been reached on sound directions for our economies and for future cooperation on international monetary and financial issues.

The spirit of our discussions carries forward those at Rambouillet. They are characterized by a seriousness of purpose and a firm desire to improve our understanding of one another's views and to strengthen constructive cooperation among our countries.

All of us face difficult economic decisions in meeting our individual responsibilities. In addressing these decisions, there is a growing consensus that the meetings we have with one another, whether bilateral or in multilateral settings such as this, give to each of us a greater perspective.

We are better able to understand the nature of the interdependence which characterizes economic relations among us.

We are also better able to understand the commonality of the problems that confront us individually. These problems cannot be solved by one nation alone, and attempts to do so pose the risk of unintended setbacks for others.

While each of us must pursue policies tailored to our country's individual circumstances, we have in recent years learned that our policies must take into account their impact on other nations. Failure to do so creates the risk of triggering a disruptive set of actions and reactions.

On the other hand, through intensive consultation and cooperation we can mutually reinforce the process of constructive policy-making in each of our countries. By so doing, we can insure that our economies prosper together and that our countries' efforts contribute to the well-being of the world economy.

Our responsibilities are immense. The impact of what we do on the world is enormous. If we should fail these responsibilities and proceed at cross purposes, our countries will be harmed and the entire world will suffer. If we cooperate, if we approach problems with a sense of common purpose and vision, we will have an historic opportunity to shape the future in order to better meet the needs of our citizens and the world.

Tonight, I propose this toast to the achievement of this most noble goal.

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