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**WHORM Subject File Code:** FO006-10  
(Economic Summit, Tokyo, Japan, 1986)  
**Case file Number(s):** 392378 (1 of 4)  
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# WITHDRAWAL SHEET

## Ronald Reagan Library

**Collection Name** WHITE HOUSE OFFICE OF RECORDS MANAGEMENT  
(WHORM): SUBJECT FILE

**Withdrawer**

DLB 2/10/2020

**File Folder** FO006-10 (392378) (1 OF 4)

**FOIA**

F16-011

**Box Number** FO006-35

BIERGANNIS

146

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
244500	REPORT	DUPLICATE OF #244497; FINAL PLENARY SESSION 10:14 START NOTES	9	5/6/1986	B1
244501	REPORT	ECONOMIC SUMMIT, TOKYO, PLENARY SESSION 9:53 START NOTES	9	5/5/1986	B1
244502	REPORT	DUPLICATE OF #244495; ECONOMIC SUMMIT, TOKYO, 5/5/1986: AFTERNOON HEADS ONLY MEETING NOTES	3	5/5/1986	B1
244503	REPORT	DUPLICATE OF #244496; ECONOMIC SUMMIT, TOKYO AFTERNOON PLENARY SESSION 4:12 START NOTES, MISSING PAGE 5	6	5/5/1986	B1
244504	REPORT	DUPLICATE OF #244497; PAGE 1 ONLY OF ECONOMIC SUMMIT/TOKYO FINAL PLENARY SESSION NOTES	1	5/6/1986	B1

The above documents were not referred for declassification review at time of processing

Freedom of Information Act - [5 U.S.C. 552(b)]

B-1 National security classified information [(b)(1) of the FOIA]

B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]

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B-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

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*EF*

THE WHITE HOUSE  
WASHINGTON

C. F.

392378

FD006-10

FGD11

FGD12

VIS

May 5, 1986

MEMORANDUM FOR KATHY OSBORNE

FROM: Donald T. Regan

The following are permitted to have access to the President's  
notes from the Economic Summit:

1. Secretary Shultz
2. Secretary Baker
3. Alan Wallis
4. Admiral Poindexter
5. David Chew
6. Steve Danzansky
7. David Mulford

An "eyes only" will be made for Secretaries Shultz and Baker, Poindexter, Chew and me.

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244501	REPORT  ECONOMIC SUMMIT, TOKYO, PLENARY SESSION 9:53 START NOTES	9	5/5/1986	B1

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DRAFT COMMUNIQUE LANGUAGEInternational Economic Policy Coordination

The heads of state and government emphasized the importance of close and continuous coordination of economic policy among the seven Summit countries. They welcomed the recent examples of improved coordination among the Group of Five Finance Ministers and Central Bankers, noting that this coordination had helped realign currency exchange rates and lower interest rates on a basis that was both orderly and non-inflationary. They agreed, however, that additional measures should be taken to assure that [procedures for] effective international economic policy coordination be strengthened further. To this end, the heads of state and government:

- (1) agreed to ask the Group of Ten to work together more closely and more frequently in the periods between regular Summit meetings;
- (2) asked the Finance Ministers of G-10 countries to review their individual economic objectives and forecasts collectively at least once each year [utilizing the objective indicators specified below --] with a view, particularly, toward examining their mutual compatibility;
- (3) stated that the purposes of improved coordination should explicitly include the following:
  - (a) promoting non-inflationary economic growth;
  - (b) strengthening market-oriented incentives for employment and productive investment;
  - (c) opening the international trading and investment system; and
  - (d) fostering greater stability [and predictability/reliability in] currency exchange rates;
- (4) re-affirmed their undertaking at the 1982 Versailles Summit to cooperate with the IMF in strengthening multi-lateral surveillance, particularly among the countries whose currencies constitute the SDR; and directed that, in conducting such surveillance and in conjunction with the Managing Director of the IMF, their individual economic forecasts should be reviewed taking into account objective indicators, such as GNP growth rates, inflation rates, interest rates, unemployment rates, fiscal deficit rates, current account and trade balances, monetary growth rates, reserves, and exchange rates;

(5) urged the Finance Ministers and Central Bankers to provide their best efforts to reach an understanding on appropriate measures whenever there were significant deviations from intended course and recommended that remedial efforts focus first and foremost on underlying policy fundamentals, while reaffirming the 1983 Williamsburg commitment to intervene in currency exchange markets when to do so would be helpful;

(6) directed the Group of Five Finance Ministers to include in their meetings other Summit participants whenever the management or the improvement of the international monetary system and related economic policy measures are to be discussed and dealt with.

They invited their Finance Ministers to report progress on their next meeting.

DRAFT COMMUNIQUE LANGUAGE

International Economic Policy Coordination

The heads of state and government emphasized the importance of close and continuous coordination of economic policy among the seven Summit countries. They welcomed the recent examples of improved coordination among the Group of Five Finance Ministers and Central Bankers, noting that this coordination had helped realign currency exchange rates and lower interest rates on a basis that was both orderly and non-inflationary. They agreed, however, that additional measures should be taken to assure that procedures for effective international economic policy coordination be strengthened further. To this end, the heads of state and government:

- (1) agreed to form a new Group of Seven Finance Ministers including Italy and Canada. The Group of Seven will work together more closely and more frequently in the periods between regular Summit meetings;
- (2) directed the seven Finance Ministers to review their individual economic objectives and forecasts collectively at least once each year utilizing the indicators as specified below with a view, particularly, toward examining their mutual compatibility;
- (3) stated that the purposes of improved coordination should explicitly include the following:
  - (a) promoting non-inflationary economic growth;
  - (b) strengthening market-oriented incentives for employment and productive investment;
  - (c) opening the international trading and investment system; and
  - (d) fostering greater stability (and predictability/less uncertainty) in exchange rates;
- (4) re-affirmed their undertaking at the 1982 Versailles Summit to cooperate with the IMF in strengthening multi-lateral surveillance particularly, among the countries whose currencies constitute the SDR; and directed that, in conducting such surveillance and in conjunction with the Managing Director of the IMF, their individual economic forecast should be reviewed, taking into account indicators such as GNP growth rates, inflation rates, interest rates, unemployment rates, fiscal deficit rates, current account and trade balances, monetary growth rates, reserves, and exchange rates;
- (5) urged the Finance Ministers and Central Bankers in conducting multi-lateral surveillance to provide their best efforts to reach an understanding on appropriate remedial measures whenever there were significant deviations from an intended course; and recommended that remedial efforts focus

first and foremost on underlying policy fundamentals, while re-affirming the 1983 Williamsburg commitment to intervene in currency exchange markets when to do so would be helpful;

- (6) directed the Group of Five Finance Ministers to include in their meetings Italy and Canada whenever the management or the improvement of the international monetary system and related economic policy measures are to be discussed and dealt with

They invited their Finance Ministers to report progress at their next meeting.