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# WITHDRAWAL SHEET

## Ronald Reagan Library

**Collection Name** WHITE HOUSE OFFICE OF RECORDS MANAGEMENT  
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**Withdrawer**

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**File Folder** FO006-13 583763

**FOIA**

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ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
149279	REPORT	TORONTO ECONOMIC SUMMIT THEMATIC PAPER <i>R</i> <b>3/16/2020</b> <b>DEPT. OF STATE WAIVER</b>	10	5/31/1988	B1
149280	APPENDIX	RE OTHER ISSUES <i>R</i> <b>3/16/2020</b> <b>DEPT. OF STATE WAIVER</b>	1	ND	B1
149281	REPORT	RE INTERNATIONAL DEBT <i>R</i> <b>3/16/2020</b> <b>TREASURY/DEPT. OF STATE WAIVERS</b>	1	ND	B1
149282	REPORT	RE MACROECONOMIC POLICY COORDINATION ET AL. <i>R</i> <b>3/16/2020</b> <b>TREASURY/DEPT. OF STATE WAIVERS</b>	3	ND	B1
149283	REPORT	RE ECONOMICS AND SECURITY <i>R</i> <b>3/16/2020</b> <b>NSC/DEPT. OF STATE WAIVERS</b>	2	ND	B1
149284	REPORT	RE SECURITY MARKET REGULATION <i>R</i> <b>3/16/2020</b> <b>TREASURY/DEPT. OF STATE WAIVERS</b>	2	ND	B1
149285	LIST	THE PARTICIPATION OF PRESIDENT REAGAN IN THE TORONTO ECONOMIC SUMMIT <i>R</i> <b>3/16/2020</b> <b>DEPT. OF STATE GUIDELINES</b>	2	ND	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]
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- B-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
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ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
149286	MEMO	STEPHEN DANZANSKY TO COLIN POWELL RE BACKGROUND FOR TORONTO	2	6/16/1988	B1
		<b>R 3/16/2020 NSC/DEPT. OF STATE WAIVERS</b>			

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June 3, 1988

MEMORANDUM FOR COLIN L. POWELL  
THE WHITE HOUSE

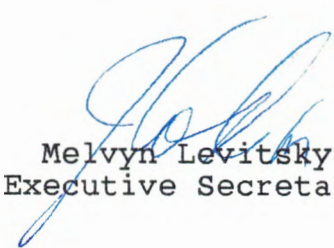
Subject: Revisions and Additional Material for the President's  
Briefing Book on the Toronto Economic Summit

Attached are an original and a copy of the following papers  
for the President's briefing book on the Toronto Economic  
Summit:

- Thematic Paper (as received from the Canadians)
- Revised issue paper: "International Debt"
- Issue paper: "Macroeconomic Policy Coordination,  
Structural Issues, and the International Monetary  
System"
- Revised issue paper: "Uruguay Round Issues"
- Revised issue paper: "Newly Industrialized  
Economies"
- Revised issue paper: "Shared Responsibility for  
Economics and Security"
- Background paper: "Security Market Regulation"

Two diskettes, one with the NIEs, debt, and shared  
responsibility papers, and another with the Uruguay Round, are  
also provided.

Finally, 10 originals and approximately 40 copies of a  
color graphics package for the book, and a new table of  
contents to reflect the inclusion of the graphics are attached.

  
Melvyn Levitsky  
Executive Secretary

Attachments:  
As stated.

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May 31, 1988

TORONTO ECONOMIC SUMMIT  
THEMATIC PAPER

149279

INTRODUCTION

1. The world economy has undergone profound changes during the 1980s. The information-technology revolution, deregulation and the globalization of markets have increased economic interdependence and shifted the division of labour among nations. It is now essential - even unavoidable - for decision-makers to consider fully the international dimensions of their decisions.

2. Summits have provided a forum for leaders to promote and catalyze the evolving process of international collaboration essential to cope with a changing world.

3. At Summits, especially since mid-decade, Leaders have achieved consensus on broad objectives:

- a shift from short-term considerations to a medium-term framework for the development and implementation of economic policies;
- a greater reliance on market forces to improve efficiency and adaptability;
- a strengthened role for structural reform to respond to change and stimulate growth;
- enhanced international policy coordination to achieve greater stability of exchange rates;
- the importance of strengthening the multilateral trading system of the GATT;
- an effective strategy to deal with development and debt.

DEVELOPMENTS SINCE VENICE

4. Since the Venice Summit, there have been a number of positive developments in the world economy:

- the industrialized countries have grown at a robust rate and are now in their sixth year of economic expansion. Employment has continued to expand, inflation has been restrained, and progress has been made toward the correction of major external imbalances;
- international economic cooperation has been strengthened by intensification of the process of policy coordination, including structural policies which improve the prospects

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for sustainable non-inflationary growth in the years ahead;

- the situation of some developing countries was improved by the recovery in their terms of trade and strong growth in world trade. On aggregate, debt-export ratios declined for the first time since 1982.

5. These encouraging economic developments are cause for optimism, but not for complacency. A number of challenges face Summit-country governments:

- to continue narrowing the large international imbalances;
- to spur job creation and reduce the high unemployment in a number of countries, particularly in Europe;
- to forestall any resurgence of inflationary pressures;
- to foster the process of structural adjustment;
- to resist protectionist pressures and strengthen the multilateral trading system;
- to provide support for developing countries in their efforts to implement effective programs of structural reform and macroeconomic adjustment, which would increase capital formation and ease external debt-servicing difficulties.

To meet these challenges, Summit-country governments must reinforce their commitment to economic cooperation. This will enhance credibility, the key to market confidence.

## POLICY COORDINATION

### Macroeconomic Policies and Exchange Rates

6. To manage the transition over the medium term to more sustainable economic and financial positions in the context of non-inflationary growth, governments will follow the agreed strategy of coordinated efforts to reduce spending in countries with large external deficits and sustain the momentum of domestic demand in countries with large external surpluses.

7. The reduction of external imbalances will require the cooperation not only of the Summit countries, but also of some of the smaller European economies and of newly industrializing economies with rapidly growing external surpluses.

8. The Summit countries have undertaken a series of fiscal and structural policies to foster the adjustment of



International imbalances which is underway. Efforts in those directions ~~must~~ continue if the progress to date is to be sustained. In particular, the existing pattern of relative growths of domestic demand and income across countries should be maintained and where feasible strengthened.

9. The large exchange rate changes in the past three years, especially the real depreciation of the U.S. dollar against the Japanese yen and the major European currencies, have played a major role in the adjustment of real trade balances. Under present circumstances, further large exchange rate changes would not serve the adjustment process and could be counterproductive.

10. Monetary policy has actively supported international policy coordination. On occasion, however, it may have been overburdened by being assigned a number of potentially conflicting objectives: to sustain growth, control inflationary pressures, and stabilize exchange rates. It is imperative that both fiscal and structural policies play a greater role if non-inflationary growth is to be sustained in a context of stable exchange rates.

11. At the Tokyo and Venice Summits and in the G-7 forum, the Summit countries have developed and strengthened the process of policy coordination. The Summit welcomes the progress made in refining the analytical use of indicators, as well as the agreement to include a commodity-prices indicator.

#### Structural Reforms

12. International cooperation involves more than macroeconomic policies. Summit countries have increasingly been concerned with monitoring and promoting structural policies. By removing impediments to the working of markets, structural policies complement macroeconomic policies and enhance their effectiveness. In so doing, they facilitate the sectoral adjustments associated with the correction of international imbalances. Moreover, a more efficient use of existing production possibilities improves the prospects for sustained strong growth. This is all the more important in countries where spare capacity is becoming a constraint on non-inflationary growth.

13. Summit countries will continue to pursue structural reforms by:

- removing barriers, controls and regulations;
- increasing exposure to market competition;

- providing incentives to the private sector through tax reform, and by
- improving the stock of human capital.

14. In Europe, structural reforms to complement macroeconomic policies are particularly called for in order to spur job creation and to realize Europe's growth potential. Desirable structural reforms would include further liberalization of capital movements, removal of impediments to labour mobility, and the strengthening of competition policy. Especially important for promoting significant structural reform and growth potential is the programme to complete the European Community internal market in 1992. A promising start has been made, but full and timely implementation must be assured. A faster pace of structural reform in the Federal Republic of Germany, in addition to fostering growth and contributing to price stability in Germany, would also lead to a more sustainable pattern of external balances within Europe.

15. In Japan, structural reforms are necessary to support and sustain the greater reliance on domestic demand-led growth which has quickened remarkably over the past year. Japan could undertake to promote reform of government regulations in key sectors, the tax system, the distribution system, and in the areas of agricultural and land-use policies.

16. The most promising areas of structural reform in Canada would be implementation of the Free Trade Agreement with the United States, the implementation of sales tax reform, and the proposed liberalization of the financial services sector.

17. For the United States, where recent indications that the declining trend in private savings may have bottomed out are encouraging, it is nonetheless a priority to increase incentives to save. Reform of agricultural support policies is essential for both domestic and international reasons.

18. The governments of all Summit countries have undertaken, or will be pursuing, tax reform to remove distortions and to render their tax systems more equitable.

19. Summit countries should welcome the further development of the OECD's surveillance of structural reform. Analysis and monitoring of government subsidies to industry and agriculture are particularly important to reveal their impact on government budgets, consumer prices, and international trade.

20. Reform of agricultural policies is fully consistent with, and can assist, the maintenance of a viable rural economy. Many of the declared objectives of agricultural



policies, such as satisfactory levels of farm incomes, the preservation of rural communities, and environmental protection, can be achieved more efficiently by policies aimed directly at the desired objectives. The Summit should welcome the OECD's increased emphasis on structural adjustment and development in the rural economy.

21. Financial and technological innovations are rapidly integrating financial markets internationally, contributing to a better allocation of capital but also increasing the speed and extent to which disturbances in one country may be transmitted to other countries. Summit countries should continue to cooperate amongst themselves and with other countries in the examination of the functioning of the global financial system, including securities markets.

22. To realize fully the benefits of structural policies to liberalize markets and enhance competition, it is crucial that an open international trading system be maintained. Thus, a successful Uruguay Round is of critical importance.

#### MULTILATERAL TRADING SYSTEM/URUGUAY ROUND

23. The multilateral trading system is fragile and must be strengthened. Countries must continue to resist protectionism and the temptation to adopt unilateral measures or bilateral arrangements outside the framework of GATT rules.

24. The Summit should welcome the Free Trade Agreement (FTA) between Canada and the United States, which is not only consistent with international obligations but extends trade liberalization to new areas such as services. The Agreement should serve as a catalyst for progress in the Uruguay Round. Summit leaders are committed to ensure that such regional cooperation as the Canada-USA FTA, intensification of economic relations in the Pacific region and between the EC and EFTA and completion of the European internal market do not weaken, but rather strengthen, the open, multilateral trading system and the liberalizing impact of the Uruguay Round.

25. A successful Uruguay Round will assure the integrity of an open, predictable multilateral trading system based on the rule of law, permitting trade expansion to resume its role as the engine of world economic growth and development. At Punta del Este, Ministers committed themselves to further trade liberalization across the wide range of goods and services, including such new areas as trade-related intellectual property and investment measures.

26. ~~Nowhere~~ is the need for progress more evident than in agriculture. Reflecting the clear terms of reference provided by the Punta del Este Declaration and the political impetus provided by the 1987 OECD Ministerial and the Venice Economic Summit, good progress was made during 1987 in the Uruguay Round negotiations on agriculture, with the tabling of major proposals. However, this promising start now faces the difficult task of moving the negotiations themselves forward. Building upon the 1988 OECD Ministerial, the Summit should provide fresh political impetus to reinforce and underpin the efforts at domestic reform, and to advance the process of agricultural trade reform and liberalization in the multi-country, multi-commodity context of the GATT round.

27. It is necessary to ensure that the Mid-Term Review in Montreal in December 1988 spurs the negotiating process in this as in other fields. Summit countries should agree on a framework approach, including a commitment to concrete short-term as well as long term elements which will promote the reform process as launched last year and relieve current strains in agricultural markets by reducing agricultural surpluses and trade distorting effects. More precisely, this would be facilitated by agreement on the measures to be included and the target depth of cuts in the aggregate level of support and protection. Also in this context, ways should be developed to take account of concerns about food security. Any short term measures to prevent agricultural trade distortions from becoming worse would need to be consistent with long term goals. The prime objective of the framework would be to make the agricultural sector more responsive to market signals.

28. Underlining our concern to improve the functioning of the GATT would be an important step in ensuring that the liberalization of trade in goods and services achieved by the Uruguay Round is secured and enhanced. The GATT should become a dynamic organization able to undertake a leading part in trade policy; Ministers should take on a greater role in the GATT; and linkages among GATT, the IMF and the World Bank should be strengthened. As a first step in that direction, Summit countries could make a commitment to greater transparency by allowing GATT surveillance of all trade policies. It would also be necessary to strengthen the GATT dispute settlement system.

29. The future role of developing and newly industrializing economies in the GATT system should also be a major part of this message. These countries (especially the NIEs), should be encouraged to undertake increased commitments and obligations and a greater role in the GATT, commensurate with their importance in international trade and the international adjustment process, as well as their respective

stages of development. Equally, developed countries should consider what they are prepared to do to meet the legitimate need of developing countries for greater, more secure access for their exports.

30. As the Uruguay Round enters a more difficult phase, it is vital to ensure the momentum of these ambitious negotiations. The Mid-Term Review will provide a unique opportunity to send a credible political signal to the trading world. The greatest possible advance must be made in the months to come, in all areas of the negotiations, so as to reach before the end of the year the stage where tangible progress can be registered. Thus Summit countries are committed to ensure that the Mid-Term Review establishes a solid base for the full and complete success of the negotiations, in accordance with the Punta del Este Declaration.

31. Summit countries all recognize the critical and expanding role of international investment in the world economy. They share a deep concern that increased protectionism would undermine the benefits of open investment policies. Governments should express their resolve to progressively liberalize international investment policies.

#### NEWLY INDUSTRIALIZING ECONOMIES

32. The international integration of goods and financial markets and the rapid diffusion of new technologies have been changing the pattern of international specialization of production. Certain newly-industrializing economies (NIEs) in the Asia-Pacific region have become increasingly important in world trade in manufactures. Although these economies differ in many important respects, they are all characterized by dynamic, export-led growth which has allowed them to treble their share of world trade since 1960. Other outward-oriented Asian countries are also beginning to emerge as rapidly-growing exporters of manufactures, and intra-regional investment and trade are progressively integrating the economies of the region.

33. With increased economic importance come greater international responsibilities and a strong mutual interest in enhanced cooperation. There is a need for improved constructive dialogue between the industrialized countries and the Asian NIEs, as well as the other outward-oriented countries in the region. The dialogue should centre on cooperative efforts to achieve the international adjustment necessary for sustained, balanced growth of the world economy. The development of informal processes which would facilitate multilateral discussions of issues of mutual concern should be encouraged.

DEVELOPING COUNTRIES AND DEBT

34. The performance of developing countries and their role in world trade have become increasingly important to the world economy. The situation of individual developing countries varies widely; many still face serious economic difficulties. Central to the prospects of all is a global economic environment conducive to strong and sustainable growth, an open trading system, and a commitment to economic reform.

Middle-Income Countries

35. The market-oriented, growth-led strategy based on the case-by-case approach for dealing with the debt problems of the highly indebted middle-income countries remains the only viable strategy. This strategy has met with some success:

- the risk to the international financial system has been greatly lessened as commercial banks have strengthened their financial positions;
- many indebted countries have begun the process of macroeconomic adjustment and structural reform necessary for sustained progress, encouraging the return of flight capital and new investment flows;
- lending from official sources has continued to grow at a significant rate; and
- the 'menu approach' has continued to expand and has facilitated the channelling of commercial bank lending into productive uses.

36. Progress toward a lasting solution, however, has been slower than earlier expected. High debt ratios persist and the return to creditworthiness for many countries remains distant. The financing situation generally is expected to remain difficult.

37. Official financing and the international financial institutions have played and will continue to play a central role in the debt strategy:

- most net new lending to the debtor countries is from official sources;
- through the Paris Club, over \$73 billion of principal and interest have been consolidated since 1983. Export credit agencies will continue to play a flexible role;

- the \$74.8 billion General Capital Increase (GCI) for the World Bank will substantially increase available resources. Speedy approval and subscription to the GCI by all governments is essential;
- the modified Extended Fund Facility (EFF) will provide financing on more favourable terms and will place greater emphasis on medium-term structural adjustment. Also, the incorporation into Fund programs of external contingency mechanisms would assist countries adhere to their adjustment programs in the face of unexpected adverse external events.

38. Commercial banks hold nearly two-thirds of the external debt of the middle-income countries, and their continued involvement in the debt strategy is essential. Although banks have refinanced substantial amounts of principal and interest, since 1984 private lending has declined on a net basis. In this regard, the World Bank and IMF can play an important catalytic role in mobilizing additional financing from private (and official) sources in support of debtor countries' adjustment programs.

39. In recent years there has been increasing recourse to innovative financing techniques. The important characteristics of these techniques are that they are voluntary, market-oriented, and applied on a case-by-case basis. The "menu approach" has engendered new financial flows and, in some cases, reduced the existing stock of debt. The flexibility of the present strategy would be enhanced by the further broadening of the menu approach and the encouragement of innovative financing techniques to improve the quality of new lending.

40. International direct investment can play an important role in spurring economic growth in developing countries. The positive contribution that the Multilateral Investment Guarantee Agency and the International Finance Corporations are making in stimulating international direct investment should be encouraged.

#### Debt of the poorest

41. The debt burden of the poorest developing countries, especially in Sub-Saharan Africa, is part of a broader developmental challenge that requires the developing countries to persist with strong adjustment measures and developed countries to provide adequate concessional assistance. Progress in dealing with the debt burden has been encouraging:

- the implementation of IDA-8 has made another \$12.4 billion available to low-income countries;
- the enhancement of the IMF's Structural Adjustment Facility by SDR 6 billion will substantially increase disbursements on highly concessional terms to low-income countries;
- the World Bank, in conjunction with ODA agencies, has put in place an enhanced program of co-financing aimed at the poorest countries;
- Paris Club creditors are rescheduling debt at extended grace and repayment periods.

42. In cases where it is extremely difficult for countries to meet their debt-service obligations, an increase in concessional resource flows will be necessary to help those countries resume sustained growth. One proposal is to reschedule the commercial debts of the poorest countries at concessional interest rates. An alternative is for official creditors to choose between shorter repayment periods at concessional rates and longer repayment periods at commercial rates. Yet another alternative would be the provision of grants. The adoption of options, as in the menu approach, to allow creditors the choice to offer concessional interest rates with shorter maturity periods or grants in lieu of concessions would be a positive development. The relief provided would be additional to countries' existing aid programs. Other techniques for reducing the burden of debt service should also be explored, notably in the areas of ODA debt cancellation and the lowering of interest rate spreads and fees charged by export credit agencies on rescheduled debt.

#### FUTURE SUMMITS

43. The Toronto Summit is the 14th: the end of the "second cycle". The challenge for the future remains the same as that confronting leaders today: coping effectively with change in an increasingly interdependent world. There is a proven way to achieve this -- through an evolutionary process of improved international cooperation. That is the lesson of past Summits and the challenge for future ones.



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APPENDIX

OTHER ISSUES

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ENVIRONMENT

1. Protection and enhancement of the environment is essential. The report of the World Commission on Environment and Development has stressed that environmental considerations must be integrated into all areas of economic policy-making if the globe is to continue to support humankind. Summit countries welcome the Report and endorse its concept of sustainable development.
2. Threats to the environment recognize no boundaries. Their urgent nature requires strengthened international cooperation, not merely among the industrialized countries, but between East and West and North and South. Significant progress has been achieved in a number of environmental areas. The Montreal Protocol on Substances that Deplete the Ozone Layer is a milestone. All countries should be encouraged to sign and ratify it. Completion of negotiations on a protocol on emissions of nitrogen oxides within the framework of the Geneva Convention on Long-range Transboundary Air Pollution is important. The efforts of UNEP for an agreement on the transportation of dangerous wastes are welcomed and encouraged.
3. Further action is needed. Global climate change, air and water pollution, hazardous substances, deforestation, and endangered species require priority attention. A worldwide consciousness must be developed and maintained to counter threats that diminish the heritage of humankind. In this respect the Summit welcomes the Conference on the Changing Atmosphere to be held in Toronto.

HUMAN FRONTIER SCIENCE PROGRAM

4. We welcome the successful completion of the feasibility study on the Human Frontier Science Program in which scientists of the Summit countries participated, and express our continued support for Japan's initiative to implement the program as soon as possible.

BIOETHICS

5. We note that, as part of the continuing review of the ethical implications of developments in the life sciences, the Italian government hosted the fifth conference on bioethics in April 1988.

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INTERNATIONAL DEBT

Your Objectives

- Summit reaffirmation of the current case-by-case debt strategy.
- Support for further development of the "menu" of financing options in commercial bank packages.
- Strong Summit opposition to global debt forgiveness approaches that transfer risks from the private sector to the international institutions or creditor governments.

Watch Out For

- Pressure for "more flexible approaches" to debt problems, including calls for debt forgiveness (France) or World Bank guarantees on new commercial bank loans (Japan).

Talking Points

- We believe that the current growth-oriented debt strategy remains the only viable and realistic approach for addressing international debt problems and that we should reaffirm our support for it.
- To support the World Bank's role in this strategy, we have agreed to a General Capital Increase (GCI) of \$74.8 billion. Obtaining Congressional approval will be difficult in light of pressures to tie its ratification to the establishment of an international debt facility, which we strongly oppose.
- We welcome the recent agreement on new or revitalized IMF facilities to support medium-term reform and to help to safeguard growth-oriented programs from unforeseen, adverse external developments.
- Commercial banks should also be encouraged to do their part in developing creative financial options for commercial bank packages under the "menu" approach, and following through with needed support for debtors' reform efforts.
- While we support voluntary, market-based debt conversions as part of this approach, we strongly oppose generalized debt forgiveness schemes that transfer risks from the private sector to the international institutions or creditor governments. I hope we can agree on this stance.
- In rescheduling official debt in the Paris Club, we have indicated our willingness to support a differentiated approach for the poorest countries only. Creditor countries which are in a position to do so could provide interest rate concessions; other creditor countries might consider a broader range of maturities for rescheduled debt.
- We could not provide interest rate concessions on export credits because this would have policy and budgetary implications.

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 Authority: Aftab/Buaz/Wower  
 BY: Mr. PARAGATE 3/16/2020

MACROECONOMIC POLICY COORDINATION, STRUCTURAL ISSUES,  
AND THE INTERNATIONAL MONETARY SYSTEM

Your Objectives

- A major accomplishment of recent Summits has been the creation of a process for coordinating economic policies and performance among the major industrial countries. We want a strong Summit endorsement of the process and a reaffirmation of the agreed economic and exchange rate policies that are producing improved global growth, a reduction of trade imbalances, and greater exchange rate stability.
- In addition, we will be seeking Summit agreement to strengthen the coordination process by:
  - o endorsing the decision of the G-7 to develop and implement an indicator of commodity price changes, including gold, as an additional analytical instrument for assessing global inflation trends; and
  - o inviting the G-7 to:
    - consider actions to remove structural impediments to growth and to report progress to the next Summit; and
    - consider other means of strengthening the economic policy coordination process.

Watch Out For

- Arguments (especially by the French) that a comprehensive reform of the international monetary system is needed.
- Pressure on the United States to commit to additional measures to forestall a further decline of the dollar, including higher interest rates and issuance of U.S. Government bonds denominated in foreign currencies.

Talking Points

- The economic policy coordination process adopted at the Tokyo Summit and strengthened at the Venice Summit is a major accomplishment. It is the most effective and realistic means of achieving meaningful reform of the international monetary system.
- Considerable progress is being made in improving growth, reducing trade imbalances, and fostering greater currency stability.
- The Summit should highlight the progress while acknowledging that further efforts will be required. In this connection,
  - o The United States recognizes the need to reduce its budget deficit and we are achieving substantial improvements while maintaining sustained economic growth with low inflation;
  - o Japan and Germany need to continue their efforts to promote growth, reduce their trade surpluses and restructure their economies; and
  - o All of us must continue our efforts to make our economies more open, flexible, and responsive to market forces.
- We cannot rest on our laurels, however, but must continue to improve the process to make it as effective as possible.
  - o Structural rigidities, particularly excessive government interference in our economies, can have a serious impact on growth prospects and the effectiveness of our economic policies.
  - o The Toronto Summit provides an opportunity to promote needed structural reforms and to facilitate the reduction of structural impediments to growth through cooperative actions.
  - o We should encourage the G-7 to include consideration of structural impediments to growth in the economic policy coordination process and request that they provide a progress report at the next Summit.
  - o We should also endorse the agreement by our Finance Ministers to develop and use a commodity price index as an additional analytical instrument in the coordination process.
  - o The United States would be prepared to consider other measures to improve the coordination process on a step-by-step basis as a means of further improving the functioning of the international monetary system.

-- (If necessary: At this stage, however, efforts to embark on a comprehensive reexamination of the exchange rate system could result in the very currency instability all of us are seeking to avoid. It would create unwarranted expectations and market uncertainties, deflect attention from the need to deal with the economic fundamentals and be interpreted as a lack of confidence in the current coordination process.)

## SUMMIT BRIEFING PAPER: URUGUAY ROUND ISSUES

Objective: The Uruguay Round of trade negotiations is essential to global economic growth and prosperity, and the Midterm Review of the Uruguay Round can provide an important political impetus to these negotiations. The leadership of Summit governments is essential to a successful outcome to the Midterm Review. To this end, the Economic Summit should build on the OECD Ministerial communique, which called for agreement on a "framework approach" for all issues in the negotiations. The Summit could take the process a step further by identifying the key areas where we would like to see either a renewed political commitment or substantive progress at the Midterm Review.

### Watch out for:

--Arguments that Summit discussions of substantive Uruguay Round issues will establish an unnecessary "parallel process" and prejudice the outcome of negotiations in Geneva. Despite similar arguments at the May OECD Ministerial meeting, the US persuaded other governments to support the negotiation of a "framework approach" at the Midterm Review that covers all issues, including agriculture. Previous Economic Summits have addressed specific negotiating areas in the communique.

### Talking points:

--The outcome of the Midterm Review of the Uruguay Round will influence public assessments of the viability of the GATT system and a liberal world trade regime. A successful Midterm Review will (a) reinforce business confidence in the future of the multilateral trade regime, and therefore contribute to investment and job creation; (b) curb protectionist pressures on governments; and (c) provide an agenda and an orientation for the next US Administration that could support an outward-looking trade policy.

--A successful Midterm Review will establish securely within the multilateral trade system the market-oriented policies of structural adjustment that all the Summit governments have pursued during the past eight years, recognizing that these policies are essential to competition in the modern world economy.

--The OECD Ministerial communique endorsed the negotiation at the Midterm Review of a "framework approach" to all issues. The Summit communique should endorse this framework approach.

--The communique should make reference to specific areas of the negotiations, including improvements in market access, strengthening GATT rules and decisionmaking, basic reforms in agriculture, and disciplines covering trading policies and practices in services, trade-related intellectual property, and trade-related investment measures. The communique also should endorse greater LDC acceptance of GATT obligations and responsibilities, consistent with sound economic development policy, as an overall Midterm Review objective.



## NEWLY INDUSTRIALIZED ECONOMIES

### Your Objective

- Summit, while recognizing NIEs' success, provides an opportunity to encourage NIEs to make a greater contribution in correcting global imbalances and to take a more active role in maintaining the well-being of the world economy.

### Watch Out For

- Japan believes summit country dialogue with NIEs too one-sided; wants more give and take; could portray our concerns as "NIE bashing". Japan may propose new institutional arrangements, such as formal OECD contacts with NIEs or an "OECD Pacific". This is premature.
- EC and Canada share our view that NIE economic success confers upon them a greater responsibility in the international adjustment process, but will not want to be seen as "NIE bashing".
- OECD Ministerial Communique on the NIEs was bland; did not single out the Asian NIEs or recommend specific policy adjustments.

### Talking Points

- We need a forthright, balanced discussion of the role of the NIEs in the world economy.
- NIEs contribution to the growth of world trade should be recognized. NIEs are diverse group of economies. Their economic success has been of great benefit to both sides.
- NIEs need to take steps to adjust policies which distort the global adjustment process with respect to trade and financial flows.
- Such adjustments are necessary to integrate NIEs more fully into the world economic system; encourage them to take on more responsibility for the well-being of the system.
- Greater discipline on trade practices from both industrial economies and NIEs is needed. The tone of our dialogue with the NIEs should be constructive not confrontational.
- OECD studying international impact of the NIEs. This study should increase our understanding of NIE economies. However, main focus for dealing with the NIEs on these issues should remain GATT/Uruguay Round, IMF/IBRD and our bilateral contacts.

149283

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SHARED RESPONSIBILITY FOR ECONOMICS AND SECURITY

Your Objective

- The perception, particularly prevalent in Congress, that the burden of defense is unfairly shared between the U.S. and its allies, requires this issue be kept prominently before allied leaders. The Summit provides a high level forum for discussing the global link between economics and security.

Watch Out For

- Argument that increased defense spending could destabilize economies and erode political consensus, thereby reducing rather than increasing security.
- Intimation that primary cause of the U.S. budget deficit is spending for SDI and military capabilities not relevant to defense of NATO and Japan.

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DECL: OADR

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State/NSC Waivers  
dis 3/16/2010

Talking Points

- I cannot underscore too strongly or too often the importance of our major allies being forthcoming in addressing improved sharing of defense risks and responsibilities.
- We must recognize that security concerns are global as we have already recognized economic links are global.
- The economic and security policies we have pursued since World War II have been mutually reinforcing.
- The economic growth fostered by the open economic system has made us better able to bear the economic burden of defense, and leaving economic issues primarily to the free market has reduced the impact of economic differences on our political and security relationships.
- We all must find a way to provide what is essential for defense without unsettling our economies.
- Increased protectionism in the defense sector would not only complicate political relations, but also increase the economic burden of defense.
- We should take a fresh look at how we cooperate in developing and procuring what our armed forces need and how we can better and more affordably apply our technological edge.
- In looking at contributions to international security, we must be sure the calculus includes not only military spending but also such factors as foreign aid and refugee assistance which can help make the world safer and more stable.
- Most important at this juncture, we cannot let down our guard based on hopeful assessments of Eastern mood and intentions regarding arms control so long as we face undiminished military force with a strong offensive character.
- Political and economic commitments to ensure adequate defenses and a willingness to educate publics and parliaments will be essential if we are successfully to negotiate the asymmetric force reductions we need.

149284

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SECURITY MARKET REGULATION

ISSUE: Is greater international cooperation in the regulation of securities markets called for; specifically is there scope for Summit consideration of how to catalyze the ongoing discussion in this area?

BACKGROUND:

- October market break and banking deregulation efforts in Congress have evoked considerable interest.
- Both issues are contentious at the U.S. political level; regulators disagree over appropriate division of responsibilities.
- Canadian paper raised question of whether greater international cooperation to supervise securities markets is called for.
- Universal banking countries in Europe (permit banking and securities activities in same institution) increasingly critical of countries with "split" systems (U.S. and Japan) that separate banking and certain securities activities.
- U.S., U.K. banking authorities and Bank for International Settlements members have proposed standardized international capital asset requirements for banks.
- There is no specific policy objective that U.S. could resolve at the Summit; meaningful substantive discussion leading to demonstrable progress unlikely.

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DECLASSIFIED

*State/Treas. Wavler*  
*ch* DATE 3/16/2020

~~CONFIDENTIAL~~

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CONTINGENCY TALKING POINTS:

- Believe that Summit consideration would be premature, probably unnecessary, potentially counterproductive.
- Full assessment of what went wrong and how to correct problems not yet fully agreed upon.
- May 16, subcabinet U.S. Working Group on Financial Markets announced measures under current law to reduce systemic risks identified during market break.
- In an international context, there clearly is scope for greater cooperation, coordination between Treasuries, Central Banks, regulatory agencies.
- Initial assessments in multilateral area of where further work is needed are currently underway at OECD (in WP-3, Committee on Financial Markets). Regulatory agencies, central banks in G-7 countries also have bilateral discussions concerning problem areas and mutual cooperation.
- In many countries, securities regulators fall outside traditional Treasury-Central Bank orbit (i.e., SEC, self regulatory agencies such as stock exchanges, provincial authorities in Canada).
- If need is felt for higher-level consideration to catalyze discussion and international cooperation, believe G-7 Deputies or Finance Ministries, possibly including Central Bank representatives, should be considered as appropriate venue. Ways would have to be found to involve securities regulatory agencies. Situation differs country by country.
- Summit level discussion of these issues is clearly premature.

Declassify: OADR

~~CONFIDENTIAL~~

THE PARTICIPATION OF PRESIDENT REAGAN  
IN THE  
TORONTO ECONOMIC SUMMIT  
June 19-21, 1988

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Dept. of State, July 21, 1997  
dhr NARA, DATE 3/16/2020



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  - Country Paper
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IX. THE FIRST LADY'S SCHEDULE

1/8/13 CDB

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RECORD ID: 8804079

ACTION DATA SUMMARY REPORT

DOC ACTION OFFICER

CAO ASSIGNED ACTION REQUIRED

001 DANZANSKY

Z 88060217 PREPARE MEMO FOR POWELL

002 DANZANSKY

Z 88060617 APPROPRIATE ACTION

003 DANZANSKY

Z 88060617 APPROPRIATE ACTION

003

X 88062213 OBE PEP DANZANSKY

4/8/13 COB

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NSC/S PROFILE

RECORD ID: 8804079  
RECEIVED: 02 JUN 88 17

TO: POWELL

FROM: LEVITSKY, M

DOC DATE: 03 JUN 88  
SOURCE REF: 8817502

KEYWORDS: TORONTO SUMMIT  
MEDIA

CANADA

PERSONS:

SUBJECT: KEY MATERIALS / PRES BOOK / PRES TRIP TO TORONTO FOR ECONOMIC SUMMIT  
JUN 19 - 21

ACTION: OBE PER DANZANSKY DUE DATE: 06 JUN 88 STATUS: C

STAFF OFFICER: DANZANSKY LOGREF:

FILES: WH NSCIF: CODES:

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FOR ACTION

FOR CONCURRENCE

FOR INFO

COMMENTS:

DISPATCHED BY \_\_\_\_\_ DATE \_\_\_\_\_ W/ATTCH: YES NO

OPENED BY: NSCDM CLOSED BY: NSW DOC 3 OF 3

NSC

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Copy to Lamizansky 6/15

THE WHITE HOUSE  
WASHINGTON

6-2 ✓  
for  
net

Dan

This is more  
properly in your  
hands

THE WHITE HOUSE  
WASHINGTON

TO: John Tuck  
FROM: DAN L. CRIPPEN  
DEPUTY ASSISTANT TO  
THE PRESIDENT

File  
Close  
No further  
action  
reqd

R

JOHN C. T  
EXECUTIVE  
TO THE C.

This was raised by  
RR of Takashita -

# LAXALT, WASHINGTON, PERITO & DUBUC

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1455 PENNSYLVANIA AVENUE, N.W.  
WASHINGTON, D.C. 20004  
(202) 857-2000

1120 CONNECTICUT AVENUE, N.W.

WASHINGTON, D.C. 20036

(202) 857-4000

TELEX: 892415/904000  
TELECOPIER: (202) 857-4410  
CABLE: DANKEY

2852 WORLD TRADE CENTER  
401 EAST PRATT STREET  
BALTIMORE, MARYLAND 21202  
(301) 962-0212

May 25, 1988

Mr. James A. Baker, III  
Secretary of the Treasury  
15th & Pennsylvania Avenue, N.W.  
Washington, D. C. 20020

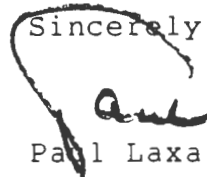
Dear Jim:

I appreciated the opportunity to discuss the Alaskan natural gas issue with you yesterday. At your suggestion, I am enclosing herewith several paragraphs for the bilateral discussion in Toronto in June, together with three sentences for possible inclusion in the written Presidential Remarks or Joint Statement which may follow the discussions. The inclusion of this issue on the agenda for the June discussions would, of course, further underscore Administration interest.

As I mentioned, John Herrington and Ted Stevens will be in Japan in the coming week to pursue these and other matters. I enclose a copy of a telegram which Ted sent to George Shultz and Clayton Yeutter describing the purpose of their trip. I understand that they will be seeking an opportunity to brief you on the results of their trip when they return. Because of my involvement in the issue, I have taken the liberty of sharing this correspondence with them.

Thank you for your consideration.

Sincerely,



Paul Laxalt

Enclosure

cc: John Herrington  
Secretary of Energy

Senator Ted Stevens

## Presidential Comments at Bilateral Discussions

On November 11, 1983, our two countries issued a "Joint Policy Statement on Japan-U.S. Energy Cooperation." In that Statement, we agreed to pursue "further progress" in energy trade and cooperation between our two countries. We also agreed "that the sound expansion of U.S.-Japan energy trade will contribute to the further development of the close economic and energy security relationship which exists between the two countries".

In our Joint Policy Statement, we recognized that Alaska was a "particularly promising area for joint development of energy resources." We therefore agreed to

encourage private industry in both countries to undertake now the pre-feasibility or feasibility studies necessary to determine the extent to which Alaska natural gas can be jointly developed by U.S. and Japanese interests.

Thereafter, private industry in our two countries undertook the pre-feasibility studies contemplated by this Joint Statement. These studies indicated significant future demand for natural gas in Japan and enhanced prospects for further progress on energy trade as envisioned in our Joint Statement.

In a Presidential finding issued January 12, 1988, I authorized the exportation of Alaskan natural gas to Japan and elsewhere by any private party that develops this resource. In so doing, I removed all regulatory impediments to the exportation of Alaska's natural gas resources. On the following day, at our discussions on January 13, 1988, you and I reaffirmed the spirit of the 1983 U.S.-Japan Joint Policy Statement On Energy Cooperation.

As we move forward with these vital efforts, it is important that Japan and its private industry confirm significant future demand for natural gas and enter into negotiations for the purchase of this energy supply from the United States. In particular, we urge that Japan and its private industry reserve 20% of its future liquified natural gas market for the United States by the year 2000, with initial deliveries to begin in the 1995-1996 timeframe. Private industry in the United States is prepared to move forward with these negotiations on the basis of marketplace competitiveness and flexibility.



Sentences for Written Presidential  
Remarks or Joint Statement

The Prime Minister and I discussed the important subject of energy cooperation and affirmed the prior understanding between our two countries that Alaska is a particularly promising area for joint development of energy resources. The Prime Minister agreed to encourage private industry to confirm its future demand for natural gas and to consider reserving 20% of its market for United States natural gas by the year 2000. I agreed to encourage private industry to move forward on the basis of marketplace competitiveness and flexibility.

Telegram to:

The Honorable Clayton Yeutter  
United States Trade Representative  
Winder Building  
600 Seventeenth Street, N.W.  
Washington, D.C. 20506

The Honorable George P. Shultz  
Secretary of State  
2201 C Street, N.W.  
Washington, D.C. 20520

Secretary Herrington and I travel to Japan for energy and defense meetings this weekend. Anticipate discussions on entire spectrum of trade and defense relationship, including AEGIS, future of the MIDWAY, petroleum product import tariffs, Sakhalin Island gas project, purchases of U.S. energy resources, impending veto of the Trade bill, and other bilateral trade issues.

Will advocate a Japanese commitment to buy 25% of their energy needs, nuclear, coal, and LNG, from the U.S. by 1995 as means to address balance of trade and to reaffirm our political and strategic commonality. As you prepare President's agenda for Toronto Economic Summit, I strongly encourage you to include such a plank. With anticipated growth in Japanese energy needs and the current Japanese trade surplus, this concept should be explored at the economic summit. Please let me know of your views.

TED STEVENS

~~CONFIDENTIAL~~

C.F.

4448

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NATIONAL SECURITY COUNCIL

WASHINGTON, D.C. 20506

Authority NSC/State Wawer's

BY dm REDATE 3/16/2020

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SC

June 16, 1988

FO009

00078

FO006-12

INFORMATION

MEMORANDUM FOR COLIN L. POWELL

FROM: STEPHEN I. DANZANSKY

SUBJECT: Background for Toronto: Signing the U.S.-Japan Science and Technology Agreement

After six months of sometimes acrimonious negotiations, the U.S. and Japan concluded a bilateral Science and Technology Agreement that will be signed by President Reagan and Prime Minister Takeshita at the Economic Summit in Toronto. We expect that the agreement will greatly increase U.S. access to Japanese laboratories and research facilities, and it will allow us to keep track of the agreement's implementation by establishing a management mechanism.

The Japanese did not want this agreement and were content to stay with the status quo. They were particularly adamant against including security provisions to protect classified or dual use information or equipment that might result from cooperative activities under the agreement. However, when several bilateral trade issues -- construction, beef/citrus, the S&T agreement -- were coming to a head in March, the Japanese decided to clear up the S&T sticking points.

Major provisions of the agreement include:

- A policy framework for the U.S.-Japan science and technology relationship over the next five years. This includes Japan's commitment to provide comparable access to the major government-sponsored or government-supported R&D projects -- thus fulfilling a primary U.S. objective of the agreement.
- Terms under which specific cooperative activities can take place. Possible fields of collaboration might be life sciences, advanced materials (including superconductivity), and process controls. The Office of Science and Technology Policy wanted to elevate the status of projects under the agreement, and this section of the agreement achieves that objective.
- Steps that each country will take to provide comparable access to its R&D facilities for scientists and engineers from the other country.

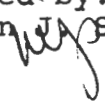
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Declassify on: OADR

- A comprehensive management mechanism to monitor implementation of the agreement and to suggest ways to improve U.S.-Japan S&T cooperation.
- Protection of intellectual property rights for inventions created as a result of joint research under the agreement and assurance that such rights will be distributed equitably.
- Protection of any classified or dual use information or equipment generated in the course of cooperative activities under this agreement.

Jim  and Bob  can concur.

Prepared by:  
Marilyn  Seiber

From: NSJAM --CPUA  
To: NSAJC --CPUA  
NSPSS --CPUA  
NSDGR --CPUA

~~CONFIDENTIAL-~~  
~~CONFIDENTIAL-~~  
~~CONFIDENTIAL-~~

Date and time  
NSJKM --CPUA  
NSBIH --CPUA  
NSCLM --CPUA

06/20/88 09:32:09  
~~CONFIDENTIAL-~~  
~~CONFIDENTIAL-~~  
~~CONFIDENTIAL-~~

FROM: JACQUELINE MURPHY  
Subject: ACTIONS- FYI

I have the ORIGINALS for the following completed actions:

4015 - Request for Meeting with European Parliament Delegations to the U.S.

CLP disapproved recommendation with note "sorry - my afternoon is full and I have to leave early as well."

4429 - Discussing Eastern Europe w/ the Soviets - CLP notes "NCL, PWR I'd like to share this paper or one like it ("sanitized" to be a fact sheet) w/ GPS"

4432 - My Paper on Eastern Europe - CLP noted.

PF1 Alternate PFs PF2 File NOTE PF3 Keep PF4 Erase PF5 Forward Note  
PF6 Reply PF7 Resend PF8 Print PF9 Help PF10 Next PF11 Previous PF12 Return

VIEW THE NOTE

EO.

4517 - Advance Copy of Letter from Canadian Prime Minister on the Moscow Summit  
CLP noted "OBE"

4448 - Background for Toronto: Signing the U.S.-Japan Science and Tech Agreement - CLP noted

4446 - Background for Toronto: Canada Free Trade Agreement - OBE

E N D O F N O T E

*done  
6/20*

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Sec 34(b), E.O. 12958, as amended  
White House Guidelines, Sept. 11, 2006  
BY NARA LEATB DATE 1/8/13

PF1 Alternate PFs PF2 File NOTE PF3 Keep PF4 Erase PF5 Forward Note  
PF6 Reply PF7 Resend PF8 Print PF9 Help PF10 Next PF11 Previous PF12 Return



1/8/13 CDB

TO: POWELL

FROM: SEIBER  
DANZANSKY

DOC DATE: 16 JUN 88  
SOURCE REF:

KEYWORDS: TORONTO SUMMIT CANADA  
JAPAN SCIENTIFIC  
TECHNOLOGY TRANSFERS

PERSONS:

SUBJECT: BACKGROUND FOR TORONTO / SIGNING US - JAPAN SCIENCE & TECHNOLOGY  
AGREEMENT

ACTION: ORIGINAL NOT RETURNED TO NSC/S DUE DATE: 20 JUN 88 STATUS: C

STAFF OFFICER: DANZANSKY LOGREF:

FILES: WH NSCIF: CODES:

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POWELL

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FOR INFO  
DANZANSKY  
SEIBER

COMMENTS:

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OPENED BY: NSCLG CLOSED BY: NSAPK DOC 1 OF 1



1/8/13 CDB

ACTION DATA SUMMARY REPORT

DOC ACTION OFFICER

CAO ASSIGNED ACTION REQUIRED

001 POWELL

Z 88061613 FOR INFORMATION

001

X 88062010 NOTED BY POWELL W/ COMMENT

001

X 88062010 ORIGINAL NOT RETURNED TO NSC/S

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<sup>NSC</sup>  
RECORD ID: 8804146  
RECEIVED: 06 JUN 88 15

TO: PRESIDENT

FROM: HAWKE, ROBERT

DOC DATE: 06 JUN 88  
SOURCE REF:

**C.F.**  
583852  
-3100  
FO006-12  
C0009  
FG006-12

KEYWORDS: AUSTRALIA  
HS

TORONTO SUMMIT

PERSONS:

SUBJECT: LTR TO PRES FM PM HAWKE RE TORONTO SUMMIT

ACTION: RECOMS / PREPARE DRAFT REPLY      DUE DATE: 09 JUN 88      STATUS: D

STAFF OFFICER: STATE

LOGREF:

FILES: WH

NSCIF:

CODES:

DOCUMENT DISTRIBUTION

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FOR CONCURRENCE

FOR INFO

BATJER  
CHILDRESS  
COBB  
CURTIN  
DANZANSKY  
KELLY, J  
LEDSKY  
PAAL  
STEVENS

COMMENTS:

DISPATCHED BY \_\_\_\_\_ DATE \_\_\_\_\_ W/ATTCH: YES NO

OPENED BY: NSAPK      CLOSED BY:      DOC 1 OF 1

UNCLASSIFIED

NATIONAL SECURITY COUNCIL

ID 8804146

REFERRAL

DATE: 06 JUN 88

MEMORANDUM FOR: EXECUTIVE SECRETARIAT

DEPT OF STATE

DOCUMENT DESCRIPTION: TO: HAWKE, ROBERT

SOURCE: PRESIDENT

DATE: 06 JUN 88

SUBJ: LTR TO PRES FM PM HAWKE RE TORONTO ECONOMIC SUMMIT

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REQUIRED ACTION: RECOMS / PREPARE DRAFT REPLY

DUE DATE: 10 JUN 88

COMMENT:

FOR

  
GEORGE VAN ERON

DIRECTOR NSC SECRETARIAT

4146



EMBASSY OF AUSTRALIA  
WASHINGTON, D. C.

6 June 1988

*Dear Mr President,*

I have been asked to pass to you the following message from the Prime Minister of Australia, the Honourable Robert Hawke:

Begins

"My dear Ron,

Although we will not have the opportunity to discuss matters in person before the Toronto Summit, I would like to set out Australia's central concerns for the outcome of the Summit.

Before doing so, however, I would like to express my congratulations to you for the success of your visit to Moscow and your talks with General Secretary Gorbachev. I believe that the process of dialogue which you have established is in every way positive and that, in time, people may look back upon it as a watershed of profound importance.

Turning to Toronto. Like the United States, we believe that reform of world agricultural practices is central not only to the success of the Uruguay Round of Multilateral Trade Negotiations, but also to providing a fair deal to the farmers of both our nations.

Last year, due in no small measure to your own efforts, the Venice Summit was able to convey a sense of urgency and shared resolve in tackling agricultural reform and carrying forward negotiations in other important areas. This did much to create a positive negotiating climate in Geneva.

DECLASSIFIED

Authority

*State Waver*

BY *dk*

*3/16/2020*

2.

We are concerned, however, at the gulf which has emerged between Summit participants over recent months. This was reflected at the recent OECD Ministerial Meeting in Paris. A strong and unified message from Summit leaders in Toronto would do much to restore the negotiating impetus in the lead-up to the mid-term review of the Uruguay Round at Montreal in December. Unless Summit leaders provide leadership at this point, there is a very real danger that an historic opportunity to reinvigorate and extend an open multilateral trading system will be lost.

Of course Australia, like all trading nations, is also concerned that domestic economic policies of the major economies are conducive to sustained growth in world trade. We would hope that the Summit leaders could reaffirm their determination to pursue domestic policies which both promote trade and reduce external imbalances.

I am looking forward very much to meeting you again in June and discussing with you these and other issues of interest and concern to both our countries.

My warmest personal regards.

Bob Hawke"

Ends.



(F. Rawdon Dalrymple)  
Ambassador

The Honorable  
Ronald Reagan,  
President of the United States of America,  
WASHINGTON, D.C.

**NATIONAL SECURITY COUNCIL**

6-6-88

Secretariat:

Please send to State for  
disposition.

Thanks

Peggy Jordan (per instruction  
from Doug Paal)

ACTION DATA SUMMARY REPORT

DOC ACTION OFFICER

CAO ASSIGNED ACTION REQUIRED

001 STATE	Z	88060615	RECOMS / PREPARE DRAFT REPLY
002 FARRAR	Z	88061616	PREPARE MEMO FOR POWELL
002	<del>Z</del>	88061715	ACTION TRANFERRED
002 PAAL	Z	88061715	PREPARE MEMO FOR POWELL
002	X	88062717	INCORPORATED INTO 8804331

*aka 3/17/2020*



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NSC/S PROFILE

RECORD ID: 8804146  
RECEIVED: 06 JUN 88 15

TO: POWELL

FROM: LEVITSKY, M

DOC DATE: 16 JUN 88  
SOURCE REF: 8817739

KEYWORDS: AUSTRALIA  
HS

TORONTO SUMMIT

PERSONS: HAWKE, ROBERT

SUBJECT: LTR TO PRES FM PM HAWKE RL TORONTO SUMMIT

ACTION: INCORPORATED INTO 8804331 DUE DATE: 09 JUN 88 STATUS: C

STAFF OFFICER: PAAL LOGREF: 8803990 8804193

FILES: PA NSCIF: CODES:

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PAAL

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BATJER  
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CURTIN  
DANZANSKY  
FARRAR  
KELLY, J  
LEDSKY  
PERITO  
STEVENS

COMMENTS: \*\*\* ADD TO FILE \*\*\*

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