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**Collection:** Wigg, David: Files  
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# WITHDRAWAL SHEET

## Ronald Reagan Library

**Collection Name** Wigg, David: Files

**Withdrawer**

SRN 3/28/2012

**File Folder** G-5

**FOIA**

F01-052/3

**Box Number** 91003

GRYGOWSKI

75

| ID     | Doc Type           | Document Description  | No of Pages | Doc Date  | Restrictions |
|--------|--------------------|---|-------------|-----------|--------------|
| 134299 | MEMO               | JAMES BAKER TO THE PRESIDENT RE:<br>SPECIAL G-5 MEETING                   | 1           | 9/20/1985 | B1           |
| 134300 | DRAFT<br>STATEMENT | ANNOUNCEMENT OF THE MINISTERS<br>OF FINANCE AND CENTRAL BANK<br>GOVERNORS | 4           | 9/19/1985 | 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]
- B-3 Release would violate a Federal statute [(b)(3) of the FOIA]
- B-4 Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
- B-6 Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
- B-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
- B-8 Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- B-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

12:35

RCM:

Mr. Darman dropped this by saying it is a courtesy copy for you. Original is going directly to President. He asked that this not get into system unless you so desire -- the attachment has not yet been negotiated.

He will drop back by in short while to see if he can speak with you.

TD

RCM HAS S P

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The French Government intends to pursue its policy aimed at reducing inflation, moderating income growth, and achieving continued improvements in external accounts. It will further intensify its efforts to speed up structural adjustment and modernization and thus lay the basis for job-creating growth.

Therefore, it is committed:

1. To maintain an appropriate policy mix in order to bring down inflation to the level experienced by its main partners.
2. To secure the attainment of monetary aggregates growth targets, consistent with decelerating inflation.
3. To continue controlling public expenditures so as to allow for a reduction in the tax burden while reducing the government borrowing requirement.
4. To foster investment recovery by continuing to improve financial conditions in the business sector.
5. To take further steps towards liberalization and modernization of financial markets, and increased competition in the financial sector so that the leading role of interest rates be comforted and financial intermediation costs be alleviated.
6. To improve the functioning of labor markets and facilitate job creation, by designing a most innovative and active policy in the field of education and training and by fostering constructive discussions between social partners.

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The Federal Republic of Germany, which is already embarked on a course of steady economic recovery based increasingly on internally generated growth, will continue to implement policies to sustain and extend the progress achieved in strengthening the underlying conditions for continuing, vigorous, job-creating growth in the context of stable prices and lower interest rates.

In particular, the Federal Republic of Germany will implement policies with the following explicit intentions.

1. The priority objective of fiscal policy is to encourage private initiative and productive investments and maintain price stability.
2. Toward this end, the Federal Government will continue to reduce progressively the share of the public sector in the economy through maintaining firm expenditure control. The tax cuts due to take effect in 1986 and 1988 form part of the ongoing process of tax reform and reduction which the Federal Government will continue in a medium-term framework.
3. The Federal Government will continue to remove rigidities inhibiting the efficient functioning of markets. It will keep under review policies, regulations, and practices affecting labor markets in order to enhance the positive impact of economic growth on employment. The Federal Government and the Deutsche Bundesbank will provide the framework for the continuing evolution of deep, efficient money and capital markets.
4. The fiscal policy of the Federal Government and the monetary policy of the Deutsche Bundesbank will continue to ensure a stable environment conducive to the expansion of domestic demand on a durable basis.

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The Government of Japan, noting that the Japanese economy is in an autonomous expansion phase mainly supported by domestic private demand increase, will continue to institute policies intended to ensure sustainable noninflationary growth; provide full access to domestic markets for foreign goods; and internationalize the yen and liberalize domestic capital markets.

In particular, the Government of Japan will implement policies with the following explicit intentions.

1. Steady implementation of the Action Program announced on July 30 for the further opening up of Japan's domestic market to foreign goods and services.
2. Full utilization of private sector vitality through the implementation of vigorous deregulation measures.
3. Flexible management of monetary policy with due attention to the yen rate.
4. Intensified implementation of financial market liberalization and internationalization of the yen, so that the yen fully reflects the underlying strength of the Japanese economy.
5. Fiscal policy will continue to focus on the twin goals of reducing the central government deficit and providing a pro-growth environment for the private sector. Within that framework, local governments may be favorably allowed to make additional investments in this FY 1985, taking into account the individual circumstances of the region.
6. Efforts to stimulate domestic demand will focus on increasing private consumption and investment through measures to enlarge consumer and mortgage credit markets.



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The British Government will continue to pursue policies designed to maintain downward pressure on inflation; promote conditions that will sustain economic growth; limit the burdens imposed on the economy by the public sector; foster an economic environment which encourages innovative industrial investment and enterprise; and remove impediments and increase incentives to people and firms creating and looking for jobs.

In particular, the British Government intends:

1. To maintain a firm counter-inflationary monetary policy and strict control of the level and rate of growth of public sector expenditure.
2. To reduce the burden of taxation, in order to improve employment incentives.
3. To transfer further substantial areas of public sector industry to the private sector.
4. To take additional measures to remove impediments to the effective working of the labour market, including the reform of Wages Councils.
5. To get rid of or ease a wide range of bureaucratic burdens on industry in the fields of planning, taxation, health and safety, transport and elsewhere.

The United States Government is firmly committed to policies designed to: ensure steady noninflationary growth; maximize the role of markets and private sector participation in the economy; reduce the size and role of the government sector; and maintain open markets.

In order to achieve these objectives, the United States Government will:

1. Continue efforts to reduce government expenditures as a share of GNP in order to free up resources for the private sector.
2. Implement fully the deficit reduction package for fiscal year 1986. This package passed by Congress and approved by the President will not only reduce by over 1 percent of GNP the budget deficit for FY 1986, but lay the basis for further significant reductions in the deficit in subsequent years.
3. Implement revenue-neutral tax reform which will encourage savings, create new work incentives, and increase the efficiency of the economy, thereby fostering noninflationary growth.
4. Conduct monetary policy to provide a financial environment conducive to sustained growth and continued progress toward price stability.

NATIONAL SECURITY COUNCIL  
WASHINGTON, D.C. 20506

September 24, 1985

ACTION

MEMORANDUM FOR ROBERT C. MCFARLANE

FROM:               STEPHEN I. DANZANSKY  
                      DAVID G. WIGG *DW*

SUBJECT:            Coordination with NSC Staff on G-5 Initiative  
                      and Debt Discussions

Referencing our memo of September 23 (Log 7551) regarding your conversations with Secretaries Shultz and Baker and coordination of above initiatives with NSC staff, I would add the following recommendation:

That you ask for a full briefing for me and Dave Wigg on the aforementioned including specifics on the G-5 meetings -- what was decided, how much committed, etc. This is terribly important in terms of our need to know in planning trade strategy and specifically the May economic summit.

Approve \_\_\_\_\_

Disapprove \_\_\_\_\_