MEMORANDUM OF TELEPHONE CONVERSATION

SUBJECT: Telcon with Kiichi Miyazawa, Prime Minister
                    of Japan on December 20, 1991

PARTICIPANTS: The President
                    Kiichi Miyazawa, Prime Minister
                    Notetaker: Torkel Patterson, NSC

DATE, TIME   December 20, 1991, 7:30 am EST
AND PLACE: The Oval Office

The President: Hello Kiichi. How are you?

PM Miyazawa: Yes Sir, Mr. President. How are you?

The President: Very glad to hear from you sir. I'm looking
forward to my visit. I think it is an important time. I want to
talk politician to politician if I may.

PM Miyazawa: Which we are.

The President: Yes, we are, aren't we? You know there's a bad
economic mood here in this country with our economy struggling
and its threatening my efforts to take a firm stand against
protectionism here.

Perhaps Mike Armacost has told you, I'm sending a small team
ahead with a message relative to the trade side.

PM Miyazawa: Oh, you are?

The President: Yes, I hope you'll be able to give them a little
of your time. Its important. Baker's right hand man, Zoellick
and others will be there so there can be no disconnect on the
trip.

PM Miyazawa: Yes, I'll be happy to receive them.

The President: I know it's a bad time but we'll try to work it
so it's most convenient for you.

PM Miyazawa: It's alright.

The President: Zoellick knows my heartbeat on this one. I hope
you get some rest over the holiday season.

PM Miyazawa: I'm looking forward to seeing you.

The President: Same to you, wishing you well. American people wish you the best. We're working hard for a successful trip.

PM Miyazawa: I wish you well. Merry Christmas in the meantime.

The President: Thank you. Thank you sir for taking my call.

PM Miyazawa: Thank you Mr. President. Have a long, nice trip and we will extend the red carpet for you when you get to Japan.

The President: Goodbye.

PM Miyazawa: Goodbye.

---- End of Conversation ----