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MEMORANDUM OF TELEPHONE CONVERSATION

SUBJECT: Telcon with Prime Minister Miyazawa of Japan  
(Ø)

PARTICIPANTS: The President  
Prime Minister Miyazawa  
Notetaker: Torkel Patterson

DATE, TIME Sunday, June 28, 1992, 9:02 - 9:11pm  
AND PLACE: The Residence

The President: How are you Kiichi? (U)

PM Miyazawa: I'm fine sir; may I congratulate you for the wedding of your daughter, Dorothy, at Camp David today? How was it? (U)

The President: Thank you for asking. It was beautiful, the weather was beautiful, it was a very special day. (U)

Kiichi, I am looking forward to our meeting next week. I also want to thank you for receiving Larry Eagleburger so graciously and for responding initially to my letter. (Ø)

PM Miyazawa: You're welcome, Mr. President, I'm trying to prepare for my visit to see you later this week. (Ø)

The President: I understand from Larry that you are considering a large stimulus package. (Ø)

PM Miyazawa: Yes, I am. (Ø)

The President: I am very pleased to hear that. (Ø)

I know that you are considering implementing such a package in September, and I've heard from press reports that at least some advisors recommend that it be about eight trillion yen. That would be great if it could be that large. I hope that would be. (Ø)

I understand completely that you do not want to appear under pressure from the West in developing this package. (Ø)

I want you to know that we strongly support your desire to stimulate growth and hope that some kind of statement could be made soon, preferably even before you leave Tokyo, or in Washington or Munich. (Ø)

Your announcement would really make a difference for all of us.  
(Ø)

PM Miyazawa: I have thought so too, George, and you know, I've already done it. We did it by having the LDP do it. They urged me to do it on Friday, which will make it easier for me. I didn't say the exact magnitude, or when, but I did say it would be such and such and soon. I will do it in September or October. (Ø)

There has been talk of 8 trillion yen, but it may not be quite that much. It will be something comparable to what I did in 1987 at the Plaza Accords with Jim Baker when I was Finance Minister and we jointly did something worth about \$50 billion. This will be something quite similar but not quite done in an identical manner. (Ø)

The President: How was it done in 1987? (Ø)

PM Miyazawa: Well it was after the Plaza Accords when our economy was in terrible shape. Jim Baker and I consulted and I took to the Finance Ministry a package that was about \$50 billion. This will be about the same nature and size. Don't worry about us doing this under pressure. I've done this under the LDP. And we've already said that we will do this and that. You're right that we do need an announcement, but we did it already. That's the way this thing was done. (Ø)

The President: We're trying to move our own economy, too. The sooner the better on any announcement, Kiichi. I look forward to seeing you next week. (Ø)

PM Miyazawa: Don't worry, George. I have an election that makes it easier. What you and I can do is jointly say that Japan is willing to take supplementary measures of substantial magnitude for growth. Or we can make our own individual statements. (Ø)

The President: We'll have a quiet time up at Camp David. After some business in Washington we'll go up for a tour and a little supper. Hopefully it will be enjoyable. Then we'll go hear the singer, Pavarotti. (Ø)

PM Miyazawa: That would be wonderful. (U)

Mr. President, one more thing that I will do is to ensure you that Japan is sincerely implementing the things that we agreed to in January. I can show you some progress, but there hasn't been a lot of time for some of these measures. And Japan is ready to do additional economic stimulus in the fall. Anything else I should do? (Ø)

The President: That sounds wonderful. You know there is one more thing. That is this SSC or SuperCollider. (Ø)

PM Miyazawa: You're having trouble with your Congress. (Ø)

The President: Yes, with one house of the Congress, but I'm confident we'll be able to work it through the other and get it restored. (C)

There won't be any attempt to embarrass you. (C)

PM Miyazawa: We've got a working group underway now and still waiting for its findings. (C)

The President: I look forward to welcoming you to Washington.

PM: Thank you very much for the call and my best to Barbara. (C)

The President: I will. Good bye. (U)

-- End of Conversation --