

THE WHITE HOUSE
WASHINGTON

October 24, 1975



MEMORANDUM FOR: DONALD RUMSFELD
FROM: BRENT SCOWCROFT *BS*
SUBJECT: Agenda for Paris Economic Summit

A specific agenda for discussions has not formally been agreed to by the various participants. We expect that France will soon circulate a draft. It is therefore difficult to say now precisely when an individual item will be discussed. At present, our only guideline is the scenario tentatively agreed to at the New York experts meeting. If that agenda is followed, the schedule would resemble the following:

-- First meeting begins at 6:00 p.m. This would be devoted to a discussion of the economic outlook in each country, current economic policies, and interrelationships among domestic economies. Schmidt would lead off. The discussion of this subject could last through the evening and would in that case be resumed on the morning of November 16.

-- The second issue to be discussed would be trade, with Prime Minister Miki leading off. This would probably focus on the need for sustained momentum in multilateral trade negotiations, the importance of an open international trading order, and the need to avoid new protectionist measures during the course of the trade negotiations.

-- Monetary issues would be the next item, occupying most of the afternoon discussion. Giscard would lead off. The primary issue here would be the effort to resolve differences between the United States and France over whether the future exchange rate system should be oriented more toward flexibility or toward fixed rates. It is our hope that this discussion could avoid both doctrine and technicalities and could draw on whatever progress will be made in talks between Ed Yeo and his European counterparts.

-- Relations with developing countries would be taken up during the evening session. Wilson would lead off. This session would probably not entail specifics, but perhaps emphasize the need for a constructive dialogue between the developed and developing world, and give us an opportunity to discuss our UN proposals.

-- Energy would be taken up on Monday morning. The President would lead off with a discussion of US energy policy and of the importance of strong international cooperation. The best we can probably expect in this meeting is an endorsement of the need for reduced dependence on imported oil. How deeply we can get into the importance of the IEA long-term program will depend in part on French sensitivities.

-- East-West economic relations would follow, but with little time devoted to it. Moro would lead off.

-- A discussion of followup to the conference, and of how to present the results to the press would probably occupy the latter part of Monday morning.

