

whom he spoke during the visit.

The day after his meeting with Mukherjee, Nakasone delivered a speech to the National Press Club of Japan, followed by a press conference on economic issues. He called for thorough revision of "traditional thinking and policies in regard to economic management. . . . Japan's task," he said, "is to review the international systems, such as the International Monetary Fund and GATT . . . and to contribute actively to the formation of an international order that will allow new economic development." He also underscored the necessity for a solution to the problem of the indebtedness of developing countries.

"Japan's first task in international economic management is to place the strongest emphasis on contributing to the peace and prosperity of all human beings through economic and cultural cooperation. In particular, Japan should place strategic emphasis on promoting economic cooperation with neighboring developing countries in their self-reliant efforts, thereby bringing about expanded economic exchange."

These concerns, Nakasone told Mukherjee, were raised to him by the leaders of Southeast Asian countries, with whom he met during a recent tour of that region. "In view of recent experiences, there is an especially urgent need to re-establish stable frameworks in the areas of trade, currency, finance, and energy," Nakasone said. He also referred to the "bitter experience" of failing to coordinate international policies and finally inviting the scourge of war. "Today," he said, "we can't entirely discount the danger of Japan again traveling a road to international isolation if it fails to respond appropriately in the economic area."

Science and technology cooperation

In talks with Ministry of International Trade and Industry minister Yamanaka, Mukherjee discussed ways to expand the volume of bilateral trade and modify certain trade financing procedures onerous to India. Yamanaka is understood to have agreed in principle to increase the quotas of items under Japan's generalized system of preferences, which covered 17 percent of India's 1982-83 exports of about \$1.8 billion to Japan. India's trade balance with Japan, where iron ore and various agricultural products such as tea are exported, has deteriorated in recent years; a Japanese business delegation to India is now under discussion.

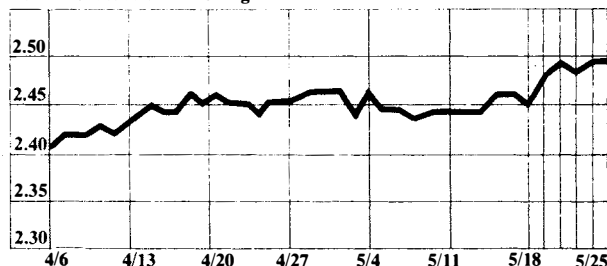
The Japanese and Indians also discussed ways to "institutionalize" scientific and technological cooperation between the two countries, which has increased greatly in the last few years. Yamanaka has asked for a study of certain potential areas of technological collaboration; India has already expressed interest in Japanese collaboration in electronics, and development of non-conventional forms of energy production.

"There are good prospects for better Indo-Japan cooperation," Mukherjee told the press before departing for New Delhi. He said that he had detected a "new awareness of India in Japan."

Currency Rates

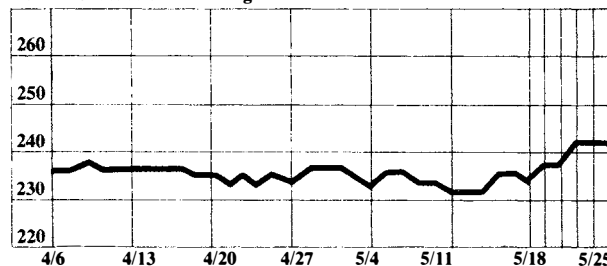
The dollar in deutschemarks

New York late afternoon fixing



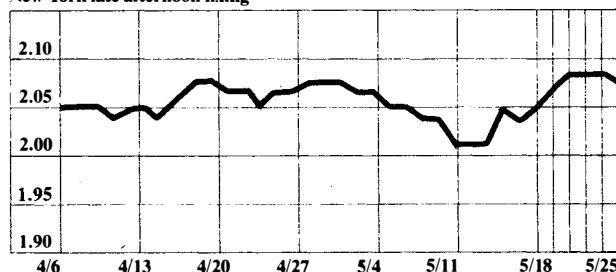
The dollar in yen

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing

