

Furnish this exhibit for EACH foreign principal listed in an initial statement
and for EACH additional foreign principal acquired subsequently.

1. Name and address of registrant International Development Systems, Inc. 733 15th St., N.W. Suite 520 Washington, D.C. 20005	2. Registration No. 4012
3. Name of foreign principal Panama Apparel Association	4. Principal address of foreign principal Asociacion Nacional de Fabricantes de Ropa P.O. Box 11185 Panama 6, Panama

5. Indicate whether your foreign principal is one of the following type:

- Foreign government
- Foreign political party
- Foreign or domestic organization: If either, check one of the following:
 - Partnership
 - Corporation
 - Association
 - Committee
 - Voluntary group
 - Other (specify) _____
- Individual—State his nationality _____

6. If the foreign principal is a foreign government, state:

- a) Branch or agency represented by the registrant.
- b) Name and title of official with whom registrant deals.

7. If the foreign principal is a foreign political party, state:

- a) Principal address
- b) Name and title of official with whom the registrant deals.
- c) Principal aim

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8. If the foreign principal is not a foreign government or a foreign political party,

- a) State the nature of the business or activity of this foreign principal
 Organized to protect Panama apparel producers

b) Is this foreign principal

- Owned by a foreign government, foreign political party, or other foreign principal Yes No
- Directed by a foreign government, foreign political party, or other foreign principal..... Yes No
- Controlled by a foreign government, foreign political party, or other foreign principal Yes No
- Financed by a foreign government, foreign political party, or other foreign principal..... Yes No
- Subsidized in whole by a foreign government, foreign political party, or other foreign principal..... Yes No
- Subsidized in part by a foreign government, foreign political party, or other foreign principal..... Yes No

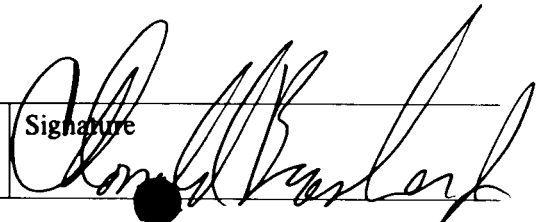
9. Explain fully all items answered "Yes" in Item 8(b). (If additional space is needed, a full insert page may be used.)

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

Controlled by its members who are producers.

Date of Exhibit A
October 28, 1987

Name and Title
C. Donald Brasher, Jr.
Vice President

Signature


INSTRUCTIONS: A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements; or, where no contract exists, a full statement of all the circumstances, by reason of which the registrant is acting as an agent of a foreign principal. This form shall be filed in duplicate for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

Name of Registrant	Name of Foreign Principal
International Development Systems, Inc.	Panama Apparel Association

Check Appropriate Boxes:

- The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach two copies of the contract to this exhibit.
- There is no formal written contract between the registrant and foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach two copies of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- The agreement or understanding between the registrant and foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and the expenses, if any, to be received.

4. Describe fully the nature and method of performance of the above indicated agreement or understanding.

IDS engages in preparing briefs for the bilateral textile negotiations between the United States and Bangladesh. An IDS Principle is on hand during the negotiations to explain to the Bangladesh delegation the finer points of such briefs and for explanation of matters arising during the negotiations. (We have attached our brief to this submission).

IDS provides data and advice on implementation of the bilateral agreement on a continual basis to the Bangladesh Government.

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REGISTRATION OFFICE

5. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

Preparation of briefs and advice in relation to U.S. request for textile consultations.

6. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act?¹
Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

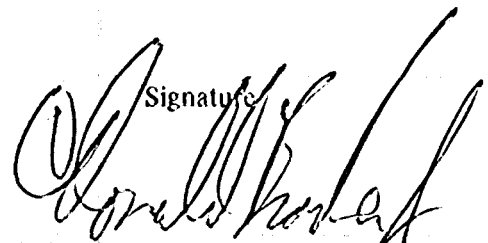
Date of Exhibit B

October 28, 1987

Name and Title

C. Donald Brasher
Vice President

Signature



¹Political activity as defined in Section 1(o) of the Act means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

INTERNATIONAL DEVELOPMENT SYSTEMS INC.

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WASHINGTON, D.C. 20005

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202-783-0720

TELECOPIER
202-783-0727

MEMORANDUM

**INITIAL CONSULTATIONS BETWEEN PANAMA
AND THE UNITED STATES ON MAN-MADE FIBER SWEATER TRADE**

This memorandum has been prepared by the International Development Systems, Inc. (IDS) for the Government of Panama and the Asociacion Nacional de Fabricantes de Ropa concerning the consultations scheduled to commence in Washington D.C. on February 17, 1987. These consultations were scheduled at the request of the United States under the provisions of Article 3 of the Arrangement Regarding International Trade in Textiles (MFA); and were based on the U.S. view that the U.S. market was being disrupted, or threatened with disruption, by imports of man-made fiber sweaters produced in Panama.

Introduction

On November 26, 1986, the United States Government delivered to the Government of Panama a request for consultations concerning Panama's trade in man-made fiber sweaters to the sweaters, which are in chief value man-made fiber, in Category 645 if for men or boys and in Category 646 if they are for women, girls, or infants. For the

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purpose of requesting consultations, the United States combined imports from Panama in Category 645 and 646, claimed the U.S. market for 645/646 has been disrupted by imports, noted a "sharp increase" in imports of these products from Panama, and is now seeking to establish a restraint on this trade.

Under the provisions of Article 3 of the MFA the United States has stated that if no mutually agreed solution is reached during these consultations with Panama, the United States may impose the minimum unilateral restriction on Panama's man-made fiber sweater trade at a level of 72,137 dozen. This level represents the U.S. imports of these products during the twelve month period ending fourteen months prior to the month in which the request for consultations was made or U.S. imports during the twelve months ending August 31, 1986.

For the reasons described and analyzed in this memorandum, IDS does not believe the United States has presented the evidence required by the MFA to demonstrate that a situation of market disruption or real risk thereof exists. Without current, factual evidence of market disruption and the contribution imports from Panama made to that situation, the United States cannot legitimize their requests for restraints under the provisions of Article 3 of the MFA. Thus, without this demonstrable evidence, the government of Panama should

resist the imposition of restraints that would seriously impair the development of its industry, and insist upon the withdrawal of the U.S. request.

The MFA

Although Panama is not a signatory to the MFA, the United States has given every indication that the request for consultations and any subsequent restraint will be within the principles and provisions of MFA Article 3 and Annex A (see Attachment I). It is recommended that the government of Panama give consideration to becoming a signatory to the MFA and so indicate to the United States delegation.

The MFA Article 3 provides for the introduction of new restraints only if "such action is justified under the provisions of this Article." Article 3 is quite specific in that any restraint sought by an importing country "be limited to the precise products and to countries whose exports of such products are causing market disruption as defined in Annex A taking full account of the agreed principles and objectives set out in this Arrangement and having full regard to the interests of both importing and exporting countries." The first step then in the initiation of an Article 3 request is the determination of market disruption. Paragraph I of Annex A states that;

I. The determination of a situation of "market disruption", as referred to in this Arrangement, shall be based on the existence of serious damage to domestic producers or actual threat thereof. Such damage must demonstrably be caused by the factors set out in paragraph II below and not by factors such as technological changes or changes in consumer preference which are instrumental in switches to like and/or directly competitive products made by the same industry, or similar factors. The existence of damage shall be determined on the basis of an examination of the appropriate factors having a bearing on the evolution of the state of the industry in question such as: turnover, market share, profits, export performance, employment, volume of disruptive and other imports, production, utilization of capacity, productivity and investments. No one or several of these factors can necessarily give decisive guidance.

Paragraph II of Annex A requires that there be a "sharp and substantial increase or imminent increase of imports of particular products from particular sources. Such an imminent increase shall be a measurable one and shall not be determined to exist on this basis of allegation, conjecture or mere possibility arising, for example from the existence of production capacity in the exporting countries;" further, these imports "must be offered at prices which are substantially below those prevailing for similar goods of comparable quality in the market of the importing country." Thus, it is attendant upon the United States to first show that serious damage to domestic producers or actual threat thereof exists; then, that this serious damage is caused by a measurable increase in imports from Panama being offered in the U.S. market at prices which are "substantially" below U.S. prices.

These requirements under Article 3 of the MFA were addressed and strengthened in both the December 22, 1981 protocol of extension and again in the protocol of extension. Paragraph 8 of the 1981 protocol stated the following:

8. With respect to the definition of market disruption contained in Annex A of the Arrangement, participants took due note that difficulties had arisen as to its application in practice, leading to misunderstandings between exporting and importing participants, which have had adverse impact on the operation of the Arrangement. Consequently, and with a view to overcoming these difficulties, the participants agreed that the discipline of Annex A and the procedures of Articles 3 and 4 of the Arrangement should be fully respected and that requests for action under these Articles shall be accompanied by relevant specific factual information.

Paragraph 6 of the 1986 protocol again required that actions under Article 3 shall be accompanied by available, specific and relevant factual information and added that this information should be "as up to date as possible, particularly in respect to factors set out in Annex A. In respect to requests made under Article 3, the information should be related, as closely as possible, to identifiable segments of production and to the reference period set out in Annex B, Paragraph 1.(a)." Further in the same paragraph, the importing participants "agreed that actions based on the existence of serious damage to domestic producers or actual threat thereof in terms of Paragraph I of Annex A cannot be based solely on the level of import of growth thereof."

Another factor to be assessed is set forth in Paragraph III of Annex A which states:

"In considering questions of 'market disruption' account shall be taken of the interest of the exporting country, especially in regard to its stage of development the importance of the textile sector to the economy, the employment situation, the overall balance of trade in textiles, trade balance with the importing country concerned, and overall balance of payments."

The above elements required by Article 3 and Annex A, and reinforced by the protocols of extension, are to be fully assessed by the importing country prior to any request for consultations or imposition of restraints. The assessment of the above factors and the demonstration of market disruption and serious damage to U.S. producers caused by a substantial and measurable increase of imports from Panama entering the U.S. market at prices below those prevailing in the U.S. market should be fully documented in the market statement accompanying the U.S. request for consultations.

Market Statement

The U.S. request for consultations and its accompanying "market statement" does not fulfill the requirements of the principles and provisions of Article 3 or Annex A. There is no mention

of the existence of "serious damage" to domestic producers or actual threat thereof. Without this there is no market disruption. (A copy of the U.S. market statement is attached as Attachment II.)

An isolated statement concerning the decline in production in a segment of the industry is used as "evidence" of a disrupted market. No mention was made of the fact that production during the latest year (1985) coincided with a 95% decline in imports of these products from Panama. The alleged "sharp and substantial increase" in trade of these products from Panama occurred during a time period for which the U.S. market statement contains no data. No "specific and relevant factual information" was presented concerning shifts in production, changes in consumer preference, employment, turnover, profits, export performance, or capacity utilization.

U.S. Sweater Production

The absence of serious damage to U.S. sweater producers is clear from the data substantiating a steady and continuing growth in current U.S. sweater production. During 1985, (the most recent production data available) U.S. production of sweaters were 11.4 million dozen. This represents the highest level of U.S. sweater production since 1977 and is indicative of the industry's strength in recovering from the production declines during the late '70's.

TABLE I: TOTAL U.S. SWEATER PRODUCTION
(1,000 Dozen)

<u>Year</u>	<u>Production</u>	<u>Annual % Change</u>
1980	8,658	- 5.4
1981	10,764	+ 20.9
1982	10,602	+ 1.3
1983	10,532	- 0.7
1984	10,876	+ 3.3
1985	11,433	+ 5.1

Source: U.S. Department of Commerce, Import/Production Ratios, August 1986.

Although production data for 1986 is not yet available, preliminary indications from the Current Industrial Reports of the U.S. Census Bureau indicate that production continued to increase in 1986 by an estimated 7-10 percent.

Data on U.S. sweater production is compiled and maintained by sex. Thus, there are two readily identifiable segments of the U.S. domestic industry. One of which produces sweaters for men and boy's (MB) and the other producing sweaters for women, girls, and infants (WGI). An examination of the above production data shows that the U.S. producers of WGI sweaters have enjoyed production increases in each of the last five years and are currently producing at a level 57.3 percent above the 1980 level. Production of MB sweaters, on the other hand, has declined in each of the last four years.

TABLE II: U.S PRODUCTION OF SWEATERS BY SEX
(1,000 Dozen)

<u>Year</u>	<u>Women's Girl's & Infants</u>	<u>Annual & Change</u>	<u>Men's & Boys</u>	<u>Annual & Change</u>
1980	5,589	- 4.3	3,069	- 7.4
1981	6,821	+ 22.0	3,643	+ 18.7
1982	7,006	+ 2.7	3,596	- 1.3
1983	7,148	+ 2.0	3,384	- 5.9
1984	7,925	+ 10.9	2,951	- 12.8
1985	8,791	+ 10.9	2,642	- 10.5

Source: U.S. Department of Commerce, Import/Production Ratios, August 1986.

Since Panama's sweater trade is concentrated in WGI sweaters (96 percent of all sweaters imported from Panama) the factors leading to the decline in U.S. production of MB sweaters will have to be found elsewhere. The unprecedented growth demonstrated by the separate and identifiable producers of WGI sweaters, clearly argues against any finding of "serious damage" to these producers.

The fibers consumed in the U.S. production of WGI sweaters are confined mainly to cotton, wool, and man-made fiber. The producer's selection of the fiber or blend depends on the availability and price of the fiber as well as market demand. The U.S. Department of Commerce, Department of Textiles, attempts to track U.S. production by fiber in order to correlate production to the breakouts within the U.S. Textile and Apparel Category system.

TABLE III: U.S. PRODUCTION OF WOMEN'S, GIRLS'
AND INFANTS' SWEATERS BY FIBER
(1,000 Dozens)

<u>Year</u>	<u>Cotton</u>	<u>Wool</u>	<u>Man-Made</u>	<u>Total</u>
(U.S. Category)	(345pt.)	(446)	(646)	
1980	351	415	4,823	5,589
1981	847	601	5,373	6,821
1982	1,281	605	5,120	7,006
1983	1,650	425	5,073	7,148
1984	2,555	280	5,090	7,925
1985	4,222	257	4,312	8,791

Source: U.S. Department of Commerce, Import/Production Ratios, August 1986.

Looking only at production of man-made fiber WGI sweaters, the United States has concluded that these producers have suffered a production decline. However, a more accurate assessment of the situation will lead to the observation that U.S. producers of WGI sweaters have shifted their production preference from man-made fiber to cotton. This is consistent with market demand which has shown a greater desire for natural fibers; and, with fiber price movements which have resulted in significantly lower cotton prices.

An assessment of the situation for U.S. sweater producers is clearly positive. U.S. production of sweaters has increased and is expected to continue. Producers of WGI sweaters have enjoyed unprecedented growth in both absolute and relative terms. Their ability to shift production in order to take advantage of changes in material

prices and changes in market demands are indications of a healthy industry rather than an industry who's producers are faced with a threat of "serious damage".

U.S. Price Data

The U.S. does not publish any producer price data. There is no reliable or substantiated data reflecting U.S. producer prices for man-made fiber sweaters. Nonetheless, the U.S. has provided their "Price Data" in various market statements which have accompanied previous requests for consultations on man-made fiber women's, girls', and infants' sweaters.

A comparison of this price data - all for products classifiable in TSUSA 384.8073 - is attached (Attachment III). There appears to be no consistency in this data which ranges from a low of \$55 per dozen to a high of \$120 per dozen for domestic producers, and a low of \$39.55 per dozen to a high of \$89.55 per dozen for imports.

U.S. Sweater Imports

U.S. Sweater imports in 1985, including the 9.4 million dozen silk blend and vegetable fiber (other than cotton) sweaters, totaled 27 million dozen or 33.7 percent more than the 20.2 million dozen imported in 1984. The increase in sweater imports were evident in all

fibers, but particularly pronounced in the silk blend and vegetable fiber (SB/VF) sweaters which in 1985 were uncontrolled by any bilateral agreement or quota restraint. Sweater imports from Panama on the other hand, actually declined in 1985 by 85.5 percent from 104,200 dozen to 15,000 dozen. This decline was occasioned by the change in U.S. regulations for determining the country of origin. That is sweaters produced in Panama as Panamanian sweaters in 1984 were no longer able to be produced in Panama and exported to the United States as products of Panama.

TABLE IV: U.S. SWEATER IMPORTS
TOTAL AND FROM PANAMA
(1,000 Dozen)

Fiber	1984		1985		1986	
	Total	Panama	Total	Panama	Total	Panama
Cotton	1,263	1.1	1,726	0.9	1,991	10.5
Wool	3,448	36.9	3,706	10.8	3,423	--
Man-made	10,978	66.2	12,167	3.4	12,439	125.9
SB/VF	4,527	--	9,433	--	11,711	0.3
Total	20,216	104.2	27,032	15.1	29,564	136.7
Panamas as % of Total		0.52		0.05		0.46

Source: U.S. Department of Commerce, Major Shippers - Textiles and Apparel, December 1986.

In assessing the impact of imports on U.S. sweater producers it is necessary to review total sweater imports. This was put forth most clearly by the United States when the negotiating new restraints on trade for Hong Kong, Korea, and Taiwan, and in the restraint actions taken against the silk blend and vegetable fiber sweater imports from China and Macau under Article 3 of the MFA and paragraph 24 of the 1986 Protocol of Extension. In these latter two instances, the United States stipulated in the market statements (Attachment IV), that "imports of silk blend and other vegetable fiber sweaters compete with domestically produced cotton, wool, and man-made fiber sweaters." Thus, total sweater imports in 1985, and the increase from 1984 to 1985 was directly competitive in the U.S. market with U.S. produced sweaters. Trade from Panama did not participate in this increase; and, in any event, U.S. domestic production also increased during this period.

The increase in sweater imports abated in 1986 growing by 9.4 percent to a level of 29.6 million dozen. Imports of man-made fiber sweaters, accounting for 42 percent of all sweater imports, only grew by 2.2 percent. Again, the major area of growth was in the importation of silk blend and vegetable fiber sweaters.

Imports of SB/VF sweaters grew by 24.1 percent to a level of 11.7 million dozen and had increased their share of the U.S. sweater im-

ports to 39.6 percent (up from the 34.9 percent in 1985). However, by the end of 1986 the U.S. had negotiated or unilaterally placed restraints on the major suppliers of this trade. Under these new restraints Hong Kong, Taiwan, Korea, and China, which accounted for 97 percent of these imports, will be limited to 9.4 million dozen. This represents a cutback in their trade of 2 million dozen and virtually assures that 1987 sweater imports will be less than the 1986 level.

TABLE V: U.S. SB/VF SWEATER IMPORTS AND RESTRAINTS FROM MAJOR SUPPLIERS (in 1,000 Dozen)

Country	U.S. General Imports			Restraint 1987
	1984	1985	1986	
Korea	1,425	3,154	4,585	3,163
Hong Kong	2,371	4,359	3,759	4,351
China	260	816	2,061	991
Taiwan	379	840	946	845
Total	4,435	9,169	11,351	9,350

Source: U.S. Department of Commerce, Major Shippers - Report, December 1986.

U.S. Department of State, various agreements.

In 1986 Panama did participate in the trade, accounting for 46 100dths of 1 percent (0.46) or 136,700 dozens of the 29.6 million dozen imported during 1986. Panama's share of the U.S. total sweater

imports was still slightly less than the 52 100ths of 1 percent (0.52) enjoyed during 1984. The reason Panama was able to participate in the 1986 sweater trade was that its industry had adjusted its investment and production to conform to the new U.S. country of origin rules.

Currently, Panama can be characterized as a new entrant and small supplier of sweaters to the U.S. market. Panama's trade is concentrated in man-made fiber WGI sweaters. During 1986, imports of these sweaters totaled 120,297 dozen or 88 percent of the total sweater imports of 136,700 dozen. Neither can be construed as representing a disruptive or threatening level of trade.

Conclusion

Based on available data, it is evident that no "serious damage" is being experienced by U.S. domestic producers. The industry is healthy and growing.

The decline in production of man-made fiber WGI sweaters is the result of a shift of productive capacity from man-made fiber to cotton. It does not represent a decline in capacity utilization, reduction in profits, or declines in employment.

Total sweater imports must be reviewed when claiming market disruption occurred due to imports. Sweater imports have increased in reaction to a strong and growing market demand. They have not replaced domestic production.

Imports from Panama are in the process of recovering from the change in U.S. rules determining country of origin. Currently, imports from Panama still represent a smaller share of total U.S. imports than they did in 1984. The area of Panama's participation - WGI sweaters - was the strongest area of growth in U.S. domestic production.

Since Panama's trade in 1985 suffered a precipitous decline, it was virtually non existent, and since no 1986 U.S. production data exists, there can be no current connection of one - Panama's trade - with the other - U.S. production.

The U.S. request for consultations with the intention of having the Government of Panama initiate export restrictions cannot be viewed as consistent with the principles or provisions of the MFA. The United States should withdraw its request for consultations, and drop its threats to impose unilateral restraints.

January 28, 1987

PROPOSAL TO THE
ASOCIACION NACIONAL DE FABRICANTES DE ROPA

The complexities of the United States textile and apparel import restraint program are extremely difficult to deal with without a reliable source of accurate and timely analysis and information. The International Development Systems, Inc. is a proven resource for countries attempting to anticipate, analyze, and understand the procedures and the negotiating strategies of the United States government.

This proposal sets forth the elements and conditions for an arrangement between the Asociacion Nacional De Fabricantes De Ropa (herein after "ANFR") and the International Development Systems, Inc. (herein after "IDS"), regarding the Panama/U.S. negotiations currently scheduled for February 1987 in Washington, D.C. These consultations have been scheduled as a result of a request for consultations on U.S. Category 645/646, (Synthetic Sweaters), under Article 3 of the Arrangement Regarding International Trade in Textiles (MFA).

Under this arrangement, IDS will provide to the ANFR an economic and analytical brief for the upcoming negotiations. The brief will analyze the United States' claim of market disruption in Category 645/646 which, in their view, justifies restraints on Panama trade in Category 645/646. The brief will show where the U.S. claim is weak and inconsistent with the fundamental requirements of the MFA. The brief will identify and explain the issues most central to the negotiations.

IDS will also provide the background and comparative statistics for these negotiations. These will include a listing of all U.S. sweater quotas so that any U.S. proposal can be analyzed within the overall context of the U.S. program. IDS is available, if requested, to travel to Panama to assist in the development of a negotiating position and to brief ANFR and the Panamanian Government on the likely impact of U.S. actions on

Panama's trade.

Professional fees for services will be billed on an hourly basis, not to exceed a total sum of \$12,000.

The hourly fees for IDS are as follows:

Clinton J. Stack	\$175
C. Donald Brasher	\$160
Senior Associates	up to \$100
Economists	up to \$75

The cap of \$12,000 would cover preparation of the brief and all other materials, presentation to and meeting with representatives of ANFR and the Government of Panama, and IDS assistance before, during, and immediately after the negotiations.

IDS will also be reimbursed for all out-of-pocket expenses including local transportation, telephone, telex, travel and living expenses outside of the Washington, D.C. area, copying of documents, secretarial overtime, business meals, and other expenditures excluding normal overhead expenditures. No major expenses such as overseas travel will be incurred unless specifically agreed to by the government of Panama.

If the above terms are acceptable to the ANFR, please sign and date two copies of this proposal returning one copy to IDS and retaining one copy for your records.

Respectfully submitted,

International Development Systems, Inc.

By: 

Clinton J. Stack
President

Approved & Accepted
for the Asociacion Nacional De Fabricantes De Ropa

By: _____

Date: _____

December 16, 1986

Mr. Jose Carduas
Minister of Commerce

Dear Mr. Carduas:

We have been asked by Mr. Abe Mamiye of Mamiye Brothers to provide the Government of Panama with a proposal for services pertaining to your textile and apparel quota negotiations with the United States. The enclosed proposal is submitted with a view towards establishing a relationship which will help promote the expansion of Panama's trade with the minimum disruption occasioned by the imposition of U.S. restraints. It is our wish that this may develop into a long term and useful relationship for both the International Development Systems and the Government of Panama.

We are available to meet with representatives in the Embassy in Washington D.C. to discuss this matter in further detail. Also, a listing of the clients for whom we have served in the past is available and we would be most happy to discuss this with your or the Embassy staff directly.

We have also sent a copy of this letter to Mr. Paul Leignadier, Executive Director of the Panama Trade Bureau.

Sincerely,

Clinton J. Stack

DB/tp