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MEMORANDUM

NATIONAL SECURITY COUNCIL

WS

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MW

ACTION

May 14, 1982

MEMORANDUM FOR WILLIAM P. CLARK

FROM: CARNES LORD *CL*

SUBJECT: Public Affairs Strategy for Versailles Summit

Charlie Wick has forwarded to you an ICA paper proposing a public affairs campaign connected with the Versailles Summit (Tab II). The paper outlines a number of concrete steps to prepare European opinion for the meeting. It strikes me as a reasonable and useful exercise.

How to handle it bureaucratically is another matter. I do not believe it appropriate for the memorandum to come to you directly; the SIG on Versailles would seem a better forum to consider it. I have drafted a response from you to Wick at Tab I to this effect.

Norm Bailey concurs. *MB*

RECOMMENDATION

That you sign the memorandum at Tab I to Wick.

Approve _____

Disapprove _____

Attachments

- Tab I Memo to Wick
- Tab II Memo fr Wick, May 12, 82

NSC #8203238

THE WHITE HOUSE

WASHINGTON

MEMORANDUM FOR THE HONORABLE CHARLES Z. WICK
Director, International Communication Agency

SUBJECT: Public Affairs Strategy for Versailles Summit

The public affairs paper on the Versailles Summit you have forwarded is a useful and much needed effort. I ~~suggest~~ *have* send it to you ~~submit it to the SIG on Versailles for consideration and approval. If further involvement by myself or my staff seems desirable, please let me know.~~

William P. Clark

send it to
Bob Horn
and
Dave
Gerson
for use
in their
fundraiser
efforts
We approach
the Europeans
big. Thank you
for your help in
our matter and express
our thanks to your
staff as well.

**International
Communication
Agency**

United States of America

Washington, D. C. 20547



02 MAY 13 A 9: 23

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MAY 12 1982

HN
DECLASSIFIED
Authority State Waiver 11/6/15
BY dlr RYALDATE 5/29/2019

Dear Bill:

Enclosed is the public affairs strategy paper for the Versailles Summit which we recommended at the April 28 SIG meeting on Versailles.

It provides an overview of public opinion in the Summit countries on issues which will arise at Versailles and suggests specific public affairs actions to position the USG for this conference.

Sincerely,

Charles Z. Wick
Director

The Honorable
Judge William P. Clark
Assistant to the President
for National Security Affairs
The White House

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DECLASSIFIED
AUTHORITY *State Waiver 11/6/2015*
BY *dlr* NARA DATE *5/25/2019*

A PUBLIC AFFAIRS CAMPAIGN FOR THE VERSAILLES SUMMIT

Summary

This paper proposes a public affairs campaign for the Versailles Summit. It describes the economic setting and the public opinion climate in the Summit countries on the major issues. U.S. public posture regarding the issues is recommended. Specific public affairs actions are suggested.

The Public Opinion Setting

At the Ottawa Summit a year ago, the newness of many of the participants, including President Reagan, and the willingness of West European leaders and publics to adopt a wait-and-see attitude toward U.S. economic policies made for a relatively harmonious and productive meeting. The Versailles Summit promises to take place in a quite different atmosphere characterized by severe economic dislocations, widespread public discontent and deeply-rooted scepticism about U.S. economic policies.

April USICA surveys show:

-- Large majorities in the six Summit countries consider their country's economic health to be "fairly" or "very" poor. The proportion holding this pessimistic view about doubled in Japan and Canada and increased substantially in France and West Germany since a year ago;

-- About one-half in Canada and one-third in the other countries believe the economic situation will become worse in the coming year; an increase over pessimistic expectations a year ago in France, Canada and Japan, but a decline in West Germany and Italy;

-- Unemployment is named most often in the four West European countries as a major problem with inflation mentioned next most frequently.

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Moreover, there is a strong tendency for European economic elites and, to a somewhat lesser extent, general publics to blame the U.S. for their economic woes. Judging by European press reports and by the visit of a group of West European economic journalists to the U.S. in March, two concerns are particularly compelling: U.S. monetary policy as a source of high U.S. interest rates and U.S. non-intervention in the foreign exchange markets. The inability of the Administration and Congress to agree on measures to reduce budget deficits adds another concern.

Lip service is paid to the need for a united effort to solve economic problems, but the European public's perspective on the causes of these problems is at odds with that of the USG.

The April surveys show:

-- In all countries, proportions ranging from about one-third to almost one-half consider U.S. "economic policies and actions" harmful to the economic situation in their country. Except in Italy and West Germany, far fewer view U.S. policies as helpful. Even higher proportions in the four West European countries, however, are critical of Japanese policies;

-- Among the majorities or near-majorities in all countries that consider the U.S. dollar a strong currency, about three-quarters in France and Italy, and close to half in Canada and Japan consider this a bad thing for their country. Moreover, the Italians, French and Japanese are particularly prone to see the strong dollar as mainly the result of deliberate U.S. government policy;

-- Public opinion in all countries attributes unemployment mainly to policies within their own country rather than to the policies of other countries. However, among those who blame others, the Italians and, to a lesser extent, the French most often see the U.S. as the villain.

U.S. Public Affairs Strategy

In view of the prevailing economic circumstances and the public opinion climate, a USG public affairs strategy should be prepared to address two fundamentally different but inter-connected sets of issues: long-term positive goals and short-term problems.

A. Long-Term Goals

To achieve substantive progress at Versailles and to abate criticism of the U.S., it will serve our public affairs interest to focus opinion on key, positive long-range U.S. objectives. These include: 1) advancing free international trade in the broadest sense; 2) coordinating policy on East-West economic relations, with particular attention to credits to the USSR and other Warsaw Pact countries; and 3) greater Summit nation economic policy coordination to achieve common objectives. Generally, public opinion in the Summit countries supports these objectives.

USICA's April surveys show:

-- Majorities or pluralities in all countries but Canada support free trade and most of these supporters in the West European countries say they would continue to do so even "if there are economic hard times in our country;"

-- However, a majority in France and pluralities in Britain, Canada and Japan believe U.S. trade policies hinder their exports. Majorities in Britain, France, Italy and Canada also feel imports tend more to increase unemployment than to reduce prices. To maintain public support for free trade, our public affairs effort must stress its contribution to the past decades of prosperity and continued U.S. openness to imports;

-- Except in Italy, there is majority or plurality support for coordinating East-West trade policies with the U.S. There is also overwhelming opposition everywhere to providing the USSR with low interest loans and credits. And, except in Italy, there is substantial support for restricting high technology sales to the USSR. We should strive to bring the weight of public opinion on these issues, particularly the opposition to low interest credits to the USSR, to bear upon decision-makers at Versailles;

-- On the other hand, majorities in France, West Germany and Italy approve of the Soviet gas pipeline though many would reverse their position if a convincing case could be made that Soviet profits from this project would mainly benefit the Soviet

military establishment. If it could be demonstrated that the West could rely on cost-effective, readily available alternatives within the Western world, this could also influence their judgements.

Furthering greater economic policy coordination among the Summit nations would have appeal to the West European economic elites who have long complained of the adverse effects of unilateral U.S. economic decisions.

However, media criticism of U.S. monetary policies, the fairly widespread public perceptions of U.S. economic policies as harmful, the West European public's willingness to countenance greater inflation to reduce unemployment, and their negative views about the strong U.S. dollar suggest that policy coordination initiatives could be a double-edged sword. If the USG is not prepared to show flexibility on key issues, it could open itself to charges of hypocrisy.

B. Short-Term Problems

At the same time, we cannot expect the media or public opinion in the Summit countries to ignore such short-term hardships as high U.S. interest rates, budgetary deficits and volatility in the foreign exchange markets. In fact these are likely to be stressed in the media to the detriment of positive long-range goals. Attempts will certainly be made to put the U.S. on the defensive on these issues. As indicated above, public opinion shares the view that U.S. economic policies tend to harm their country's economic situation.

Accordingly, we should be prepared to confront these criticisms forcefully and early on in order that we do not arrive at Versailles in the dock of public opinion.

U.S. Public Posture

It is in the U.S. interest that: 1) the Versailles Summit be perceived as harmonious and productive with a minimum of friction and divisiveness; and 2) solutions to pressing economic difficulties are seen as attainable through a common effort. To achieve this, our public affairs effort should strive:

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- 5 -

-- to publicly bring out the consensus and to mute the differences that may arise at the conference. We should be positive even in the face of criticism but at the same time not defensive;

-- for this purpose, it is essential that the Summit Declaration and the President's concluding statement reflect the accomplishments of the Summit and U.S. positive expectations for the future;

-- to focus public attention on the positive long-range objectives discussed above and which are supported by public opinion;

-- to signal U.S. support for closer economic policy coordination, looking primarily toward the achievement of non-inflationary growth through the strengthening of market principles;

-- to assure public opinion in the Summit countries and elsewhere of USG concern for their unemployment and other economic difficulties; and,

-- to explain U.S. monetary and other policies in a forthright, non-defensive manner stressing the importance of the success of the U.S. economic program to the resolution of similar problems in their own countries.

Specific Actions

U.S. public affairs objectives can best be achieved by a coordinated set of public affairs actions including a well-orchestrated series of high level speeches, statements and interviews similar to the highly successful Cancun buildup. Specifically:

1. The Marshall Plan Anniversary: June 5 -- the midpoint of the Versailles Summit -- marks the 35th anniversary of the Marshall Plan. This provides a unique opportunity -- shortly before the President's departure or shortly after his arrival in Europe -- for a commemorative ceremony which the President might

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address for the purpose of setting a positive tone for the Summit. The President, without getting into specifics of the Summit, could recall the spirit of trans-Atlantic cooperation which made the Marshall Plan a success, the unparalleled economic prosperity which flowed from this beginning, and the need for a similar spirit of cooperation and farsightedness in addressing the economic problems of today.

2. Secretary Regan: A wide-ranging discussion between Secretary Regan, the President's chief economic advisor, and a small number of Washington based correspondents of the leading financial dailies from the Summit countries. The purpose of this interview -- to be held shortly before the President's departure for Europe -- would be, in contrast to the President's initiative, to discuss the substantive issues and to set forth U.S. expectations for the Summit with particular emphasis on positive long-range objectives.

3. The OECD Ministerial: Secretaries Regan and Baldrige, CEA Chairman Weidenbaum, and USTR Brock will be in Paris for this May 10-11 meeting which is in essence a stepping stone to the Versailles Summit. A positive OECD Ministerial will do much to set the stage for a productive and harmonious Summit. The presence of the President's chief economic advisors on the Continent three weeks before the Versailles Summit provides a unique opportunity to reach elite economic audiences by authoritative U.S. economic spokesmen. They should be encouraged to maximize this public affairs opportunity.

4. Foreign Press Center: Interview with Messrs. Hormats (State), Nau (NSC), Sprinkel (Treasury), Weidenbaum (CEA) and Feketekuty (USTR) sometime between May 20 and 30 depending on their availability. This will allow the acknowledged U.S. experts on Versailles issues to individually and collectively reach wide audiences in West Europe, Japan and Canada.

5. Versailles Summit: USG press relations for the Ottawa Summit provide a model to be followed at Versailles. The USG should aggressively court the press, with background briefings, frequent personal contacts, extensive facilitation, pre-and post-conference briefings. It is vital that arrangements be made to fully include European and Japanese press in press pools, and in other ways to give them full and equal access to USG principals.

USICA Support Activities

1. USICA is making arrangements to assign senior officers to assist with press relations. Our PAOs will meet with USICA Director Charles Wick in Paris on May 14 to prepare for the President's trip.
2. Authoritative background papers on U.S. interest rates, budget deficits, etc. demonstrating their limited relationship to Europe's economic problems are being sent to our Posts for media backstopping before and during the Summit. Recent speeches on these issues by high-level USG officials have been noted for the attention of our PAOs.
3. Washington Press Center briefings for the foreign press by State, Treasury, NSC, CEA and STR officials are being actively pursued (see above).
4. The daily wireless file, features, reprints from U.S. publications, etc., will set the tone and sharpen perceptions of U.S. positions. Economic Impact magazine post-Summit features.
5. A post-Summit T.V. production analyzing the Summit achievements and U.S. expectations for the future is under consideration.
6. Voice of America commentaries, news analysis, backgrounders and correspondents reports.
7. There are a number of Amparts scheduled to visit Western Europe and Japan in the period before and after the Summit who can contribute to a discussion of the issues and explain the U.S. positions. Treasury Under Secretary Sprinkel did a Video Dialogue on April 26 for Germany (replacing Secretary Regan) and is scheduled to do an Electronic Dialogue. Murray Weidenbaum, CEA Chairman, will be a participant in a TelePress Conference planned for Europe. A similar format for State's Hormats and STR Brock should be considered.
8. As a follow-on to the recent visit of European economic journalists to New York and Washington, a similar program for

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- 8 -

European economic policy level decision-makers is being considered.

9. A regional conference on U.S.-West European economic relations is scheduled for June 14-15 in Hamburg to discuss the post-Versailles economic situation.

10. Overseas personal contact and post programming will be guided by periodic policy guidance cables from ICA, Washington. An analysis of the Summit issues and the USG position on them has been prepared and will be sent to our Posts and media. A policy guidance on high U.S. interest rates and budget deficits was sent to the Posts in Early April.

11. The Versailles Summit has been placed on our media reaction watch list. Special media reaction reports will be telegraphed to the President during his European visit and will be available to the foreign affairs community here and our Posts abroad.

12. Adjustments in the course of our public affairs approach will be made in response to our research reports on public attitudes (Economic Summit survey) and foreign media reaction.

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NATIONAL SECURITY COUNCIL

Ponderer

Tom

I have reworded
the short note from Clark
to Wick indicating that
the ICA paper has been
sent to the appropriate
people. I think it is
appropriate for Clark to
acknowledge Wick's
effort. You could sign for
the judge

Rec.

and you sign the note at Jab
for Clark

National Security Council
The White House

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	SEQUENCE TO	HAS SEEN	ACTION
John Poindexter	_____	_____	_____
Bud McFarlane	_____	_____	_____
Jacque Hill	_____	_____	_____
Judge Clark	_____	_____	_____
John Poindexter	<u>1</u>	<u>✓</u>	_____
Staff Secretary	<u>2</u>	_____	<u>A</u>
Sit Room	_____	_____	_____
I-Information	<u>A-Action</u>	R-Retain	D-Dispatch

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CY To Meese	_____	Show CC	_____
CY To Baker	_____	Show CC	_____
CY To Deaver	_____	Show CC	_____
Other	_____		

COMMENTS

Cases,
 Have been send to Normate
 for endorsement by SIB. Copy
 to Tyson. *John*

RECEIVED 13 MAY 82 11

TO CLARK

FROM WICK, C

DOCDATE 12 MAY 82

KEYWORDS: ICA

MEDIA

SIG

FRENCH SUMMIT

SUBJECT: OVERVIEW OF PUBLIC OPINION IN SUMMIT COUNTRIES

ACTION: PREPARE MEMO FOR CLARK

DUE: 15 MAY 82 STATUS S FILES

FOR ACTION

FOR CONCURRENCE

FOR INFO

LORD

O'LEARY

~~WHEELER~~

NAU

TYSON

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RENTSCHLER

COMMENTS

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Clark	5/14	Low Signature	5/17	
LORD	5/17	further action	5/18	CTV
5/18		transfer to Nau		
Nau	5/19	close out - handled appropriately		

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New File Symbol Date

Final Action _____

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New File Symbol

Date

Final Action _____

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June 1, 1982

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MEMORANDUM

NATIONAL SECURITY COUNCIL

ACTION

NOTED

MEMORANDUM FOR WILLIAM P. CLARK

FROM: JAMES M. RENTSCHLER *JM*

SUBJECT: Bilaterals in Paris

As per your request, your memo to Mike Deaver (Tab I) provides NSC recommendations for the U.S. participants in the Friday, June 4 bilateral meetings in Paris.

RECOMMENDATION:

OK

NO

— That you sign the memo to Mike Deaver at Tab I.

Tab I Memo to Deaver

Margaret Thatcher
Genko Suzuki

List of U.S. participants in Paris Bilaterals

NSC #8203840

THE WHITE HOUSE

WASHINGTON

INFORMATION

MEMORANDUM FOR MICHAEL K. DEEVER

FROM: WILLIAM P. CLARK

SUBJECT: U.S. Participants in Paris Bilaterals

The individuals listed below should be our participants in the bilateral meetings which the President will be having in Ambassador Van Galbraith's Paris residence on Friday, June 4:

- 1. Pre-bilateral briefing for the President (~~2-2:30~~ p.m.)

Jim Baker
 Mike Deaver
 Al Haig
 Bill Clark
 Van Galbraith
 Jim Rentschler
 Bob Hormats
 Rick Burt

[]

- 2. Bilateral with Prime Minister Thatcher (~~2:30-3~~ p.m.)

Jim Baker
 Mike Deaver
 Al Haig
 Bill Clark
 Jim Rentschler
 Rick Burt

[]

- 3. Bilateral with Prime Minister Suzuki (~~3:30-4~~ p.m.)

Jim Baker
 Mike Deaver
 Al Haig
 Bill Clark
 Henry Nau
 Bob Hormats

[]

Don Regan

National Security Council
The White House

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John Poindexter	1	<i>[initials]</i>	
Bud McFarlane	2	<i>[initials]</i>	
Jacque Hill	3	<i>[initials]</i>	
Judge Clark	4	<i>[initials]</i>	A
John Poindexter			
Staff Secretary			
Sit Room			

I-Information A-Action R-Retain D-Dispatch

DISTRIBUTION

cc: VP Meese Baker Deaver

Other _____

COMMENTS

If Thatcher bi-lateral is to accomplish anything, I would greatly reduce size of groups.

[Signature]

6/1

Flo:

I am taking a copy of attached
for WC to discuss with Jim Baker,
etc. on the plane.
efal

j

RECEIVED 01 JUN 82 16

TO CLARK

FROM RENTSCHLER

DOCDATE 01 JUN 82

KEYWORDS: FRENCH SUMMIT

AP

THATCHER, MARGARET

SUZUKI, ZENKO

SUBJECT: LIST OF US PARTICIPANTS IN PARIS BILATERALS

ACTION: FOR SIGNATURE

DUE: 02 JUN 82 STATUS X FILES

FOR ACTION

FOR CONCURRENCE

FOR INFO

CLARK

TYSON

COMMENTS

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The Versailles Summit and the World Economy

By DONALD T. REGAN

Was the Versailles summit a success? By any measurement we have to say yes. The declaration of the seven heads of government made several points that indicate the degree of success. But regardless of what the leaders have to say, the question is, does the man in the street believe it was a success? What does the summit mean for the average citizen?

The U.S. has gotten inflation down to reasonable terms, but it has not done the same with interest rates. The summit focused on the reason for the high rates in the U.S. and elsewhere. We recognize in the U.S. that interest rates are unacceptably high and so does the rest of the world. They want us to get those rates down, so does the man in the street.

We believe, of course, that this can be brought about by keeping our federal budget deficits down. What is quite obviously needed is for the Congress to pass a resolution signifying that the deficit will be coming down for the years 1983, 1984 and 1985.

The other state leaders asked if they could help us by making a statement about this effort. President Reagan replied that he thought a general statement on deficits and high interest might be helpful, but not a specific one directing attention to the U.S. deficit and what it was doing to interest rates around the world. Accordingly this sentence was put into the statement:

"In order to achieve this essential reduction of real interest rates we will as a matter of urgency pursue prudent monetary policies and achieve greater control of budgetary deficits."

In the monetary field the summit statement said, "We will work towards a constructive and orderly evolution of the international monetary system" and indicated this could be done "by a closer cooperation" among the currencies of North America, Japan and the European Community in pursuing medium-term economic and monetary objectives.

Our Desperate Partners

What does all that mean to an average person? It means we have taken a step toward a more stable realignment of international currencies. Ever since the U.S. finally abandoned the gold standard in 1971 and cut loose the dollar to float against the other currencies we have had more fluctuations in the market than in previous decades. As free-market people, we haven't wanted to intervene in that process, except at a time of disorderly markets.

Our summit partners are almost desperate for us to intervene in the market. We think they mean that when we have a weak dollar, we should buy as many dollars as we can to prop up the dollar, and that when we have a strong dollar, we should sell as many dollars, or conversely, buy other currencies to make them stronger against the dollar. We don't think this is worthwhile. We are saying that if we have common objectives and try to pursue them in a coordinated way, then our currencies will remain fairly stable relative to each other. If all of the "Big Five" currencies—the mark, the yen, the French franc, the pound sterling and the dollar—represent economies that have low, or no, inflation, then the relationships of one to the other would be stable.

However if the franc represents an economy that has 14% inflation, its relation to the other currencies with a rate of inflation of less than 5% cannot be stable, nor can it have a strong relationship to other currencies. The franc would be weak, the others strong. Conversely, if four currencies represented inflation, and one currency remained in a low inflationary mode, investors would seek the low inflationary currency, making it strong in relation to the other four.

The dollar is by far the international reserve currency and medium of exchange. People pay for oil in dollars, for example. When we have a strong dollar they have to pay more for oil in terms of their own currency than they would if there were a weak dollar. So other nations don't want

to us by selling in our markets cheaper than we can produce. They force our plants to cut back on capacity, throwing our workers out of jobs. That's obviously not fair. One accomplishment of Versailles is that all agreed to resist such practices.

For years we have also made many attempts on the diplomatic front to get the Communist bloc nations to cut back or stop building up their armed forces, using such means as the U.N., SALT talks, bilateral and multilateral discussions. On the other hand, the West has simultaneously engaged in considerable trade with the Soviet bloc and Comecon countries. To facilitate this trade we have lent them enormous sums of money—around \$100 billion.

When Poland got in trouble, its threatened default shook the banking system.

Monday's market was a disorderly one. Intervention was promised in that situation, and we intervened. Our purpose was solely to smooth out the erratic bounces in the market and restore order.

the dollar to become too strong. But they don't want the dollar too weak either because then our less expensive exports threaten them. So we have a neat dilemma.

The fact that at Versailles we agreed to work toward more stable relationships indicates that we want neither a strong nor a weak dollar, but one with a stable relationship. Versailles represents a great step in the direction of the stability of international monetary markets.

On June 11, the French franc and the Italian lira were devalued against other European currencies. We believe that fundamental economic factors in both the French and Italian economies necessitated the devaluation. In that sense, it was inevitable. However, Monday's market was a disorderly one. Intervention was promised in that situation, and we intervened. Our purpose was solely to smooth out the erratic bounces in the market and restore order.

The next item in the Versailles declaration refers to international trade. All of the nations "agreed to resist protectionist pressures and trade distorting practices" and agreed to work "to improve the GATT System." This means that if the summit nations sincerely carry out the meaning of their statement that "We will resist protectionist pressures and trade distorting practices," we will no longer have cases of nations dumping such products as steel into our market.

Dumping is selling at a price below the producer's cost. The Europeans justify the differential between their production and selling prices as a job-producing subsidy. Since it protects their companies from going out of business their workers are not idled. They say that rather than have "make-work" projects such as road-building to employ workers whenever there is a recession, they can keep workers employed at their regular jobs by spending the same amount of money on protectionist measures.

However, it's easy to see what they do

With the Versailles declaration we have signaled an end to imprudent loans to the East.

We said that we would pursue a "prudent and diversified economic approach" to the U.S.S.R. and Eastern Europe. We said we would work together "to improve the international system for controlling exports of strategic goods to these countries." And we said that we would "exchange information" in the Organization for Economic Cooperation and Development "on all aspects of our economic commercial and financial relations with the Soviet Union and Eastern Europe." So for the first time we will gather data on such financial arrangements as credit terms, maturities and type of goods sold.

We also took a major step toward cutting off imprudent credit when we said we would "handle cautiously financial relations with the U.S.S.R. and Eastern countries" to ensure that "they are conducted on a sound economic basis, including also the need for commercial prudence in limiting export credit." For the average person, this means that for the first time we will say to the Russians: You've had enough credit; we are now going to limit your credit. If you want to buy additional products, you will have to pay cash. With their economy weak, the Soviets will be forced to raise cash by selling us more strategic minerals, oil and their gold reserves, or else not buy. So we benefit more from trade than the Communists.

In other words—no expansion. That is what we are saying here about credit—no expansion of credits; stop where you are.

This could also mean that the volume of trade will not increase. The economies of Poland, Hungary, Romania, and East Germany are already in trouble; this will make it worse. As we begin the START talks they will see a trade-off proposal. Make some type of accommodation with us in the field of strategic arms, or else watch your own weak economies weaken further.

The harmonizing of our military and diplomatic efforts with our economic and

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financial arrangements is a step we have long sought. Versailles shows that the other nations have now agreed with our idea and all have taken the first steps. To the man in the street this should be a welcome sign. It indicates that we are no longer going to deal with the Soviets on a day-to-day basis as though they were not our adversaries. We will be saying to them —if you persist in being our adversary don't think you can continue to enjoy our loans.

To make sure that this policy is carried out by all of us, we further agreed in the Versailles declaration to subject economic and financial relations to reviews about every six months. Before any further credit extension, or any unusual arrangements are made, a nation will have to think through how it will explain its actions to the rest of the Western world. Our declaration has some teeth in it rather than being just a hollow resolve.

'A Major Political Objective'

Two other important subjects were discussed at Versailles. The first is our relationship with the less developed nations. We agreed that "the launching of global negotiations is a major political objective" and that we would guarantee the independence of the already existing specialized agencies such as the World Bank, the International Monetary Fund, the GATT, international food organizations, in discussions at the U.N. We will seek solutions to their problems primarily using private capital flows and existing agencies. We resisted the temptation to fix commodity prices internationally for countries that are one-product countries, but agreed to try to counter their unstable export earnings. We saw a need for more funds for the less-developed and developing countries.

Another important item discussed at Versailles was scientific and technological development. We agreed that we should "exploit the immense opportunity presented by new technologies, particularly in creating new employment."

President Reagan indicated that a lot of this must be done in the private sector. While the public sector can focus for example on such things as nuclear fission and fusion, space exploration and satellites, other matters could probably be developed better in the private sector. The U.S. is spending \$80 billion in the coming year on technology, research and development, over half of it in the private sector. We think there will be very fruitful results from this, many of them in the private sector.

The preparations for the Versailles summit required a closer examination by each of the world leaders of his or her own country and its economic and financial conditions. The results of these self-examinations plus the intimacy of the discussions enabled the leaders to improve our situation and share views on important political matters. Pomp and pageantry are part of any gathering of heads of state, but the real issue is whether they can achieve results. My answer is a resounding yes.

Mr. Regan is Secretary of the U.S. Treasury.



THE WHITE HOUSE
WASHINGTON

EDWIN L. HARPER

Last week you asked
that we contact the
Wall St. Jnl. re an
editorial on Versailles

As you know I had
their editorial chief down
here on Thurs.

Meanwhile I wrote
the attached. - no P. R.
person had a hand in it
nor did I use a ghost.
The WSJ accepted it!
Published today. WJK

Ed Harper

The Versailles Summit and the World Economy

By DONALD T. REGAN

Was the Versailles summit a success? By any measurement we have to say yes. The declaration of the seven heads of government made several points that indicate the degree of success. But regardless of what the leaders have to say, the question is, does the man in the street believe it was a success? What does the summit mean for the average citizen?

The U.S. has gotten inflation down to reasonable terms, but it has not done the same with interest rates. The summit focused on the reason for the high rates in the U.S. and elsewhere. We recognize in the U.S. that interest rates are unacceptably high and so does the rest of the world. They want us to get those rates down, so does the man in the street.

We believe, of course, that this can be brought about by keeping our federal budget deficits down. What is quite obviously needed is for the Congress to pass a resolution signifying that the deficit will be coming down for the years 1983, 1984 and 1985.

The other state leaders asked if they could help us by making a statement about this effort. President Reagan replied that he thought a general statement on deficits and high interest might be helpful, but not a specific one directing attention to the U.S. deficit and what it was doing to interest rates around the world. Accordingly this sentence was put into the statement:

"In order to achieve this essential reduction of real interest rates we will as a matter of urgency pursue prudent monetary policies and achieve greater control of budgetary deficits."

In the monetary field the summit statement said, "We will work towards a constructive and orderly evolution of the international monetary system" and indicated this could be done "by a closer cooperation" among the currencies of North America, Japan and the European Community in pursuing medium-term economic and monetary objectives.

Our Desperate Partners

What does all that mean to an average person? It means we have taken a step toward a more stable realignment of international currencies. Ever since the U.S. finally abandoned the gold standard in 1971 and cut loose the dollar to float against the other currencies we have had more fluctuations in the market than in previous decades. As free-market people, we haven't wanted to intervene in that process, except at a time of disorderly markets.

Our summit partners are almost desperate for us to intervene in the market. We think they mean that when we have a weak dollar, we should buy as many dollars as we can to prop up the dollar, and that when we have a strong dollar, we should sell as many dollars, or conversely, buy other currencies to make them stronger against the dollar. We don't think this is worthwhile. We are saying that if we have common objectives and try to pursue them in a coordinated way, then our currencies will remain fairly stable relative to each other. If all of the "Big Five" currencies—the mark, the yen, the French franc, the pound sterling and the dollar—represent economies that have low, or no, inflation, then the relationships of one to the other would be stable.

However if the franc represents an economy that has 14% inflation, its relation to the other currencies with a rate of inflation of less than 5% cannot be stable, nor can it have a strong relationship to other currencies. The franc would be weak, the others strong. Conversely, if four currencies represented inflation, and one currency remained in a low inflationary mode, investors would seek the low inflationary currency, making it strong in relation to the other four.

The dollar is by far the international reserve currency and medium of exchange. People pay for oil in dollars, for example. When we have a strong dollar they have to pay more for oil in terms of their own currency than they would if there were a weak dollar. So other nations don't want

to us by selling in our markets cheaper than we can produce. They force our plants to cut back on capacity, throwing our workers out of jobs. That's obviously not fair. One accomplishment of Versailles is that all agreed to resist such practices.

For years we have also made many attempts on the diplomatic front to get the Communist bloc nations to cut back or stop building up their armed forces, using such means as the U.N., SALT talks, bilateral and multilateral discussions. On the other hand, the West has simultaneously engaged in considerable trade with the Soviet bloc and Comecon countries. To facilitate this trade we have lent them enormous sums of money—around \$100 billion.

When Poland got in trouble, its threatened default shook the banking system.

Monday's market was a disorderly one. Intervention was promised in that situation, and we intervened. Our purpose was solely to smooth out the erratic bounces in the market and restore order.

the dollar to become too strong. But they don't want the dollar too weak either because then our less expensive exports threaten them. So we have a neat dilemma.

The fact that at Versailles we agreed to work toward more stable relationships indicates that we want neither a strong nor a weak dollar, but one with a stable relationship. Versailles represents a great step in the direction of the stability of international monetary markets.

On June 11, the French franc and the Italian lira were devalued against other European currencies. We believe that fundamental economic factors in both the French and Italian economies necessitated the devaluation. In that sense, it was inevitable. However, Monday's market was a disorderly one. Intervention was promised in that situation, and we intervened. Our purpose was solely to smooth out the erratic bounces in the market and restore order.

The next item in the Versailles declaration refers to international trade. All of the nations "agreed to resist protectionist pressures and trade distorting practices" and agreed to work "to improve the GATT System." This means that if the summit nations sincerely carry out the meaning of their statement that "We will resist protectionist pressures and trade distorting practices," we will no longer have cases of nations dumping such products as steel into our market.

Dumping is selling at a price below the producer's cost. The Europeans justify the differential between their production and selling prices as a job-producing subsidy. Since it protects their companies from going out of business their workers are not idled. They say that rather than have "make-work" projects such as road-building to employ workers whenever there is a recession, they can keep workers employed at their regular jobs by spending the same amount of money on protectionist measures.

However, it's easy to see what they do

With the Versailles declaration we have signaled an end to imprudent loans to the East.

We said that we would pursue a "prudent and diversified economic approach" to the U.S.S.R. and Eastern Europe. We said we would work together "to improve the international system for controlling exports of strategic goods to these countries." And we said that we would "exchange information" in the Organization for Economic Cooperation and Development "on all aspects of our economic commercial and financial relations with the Soviet Union and Eastern Europe." So for the first time we will gather data on such financial arrangements as credit terms, maturities and type of goods sold.

We also took a major step toward cutting off imprudent credit when we said we would "handle cautiously financial relations with the U.S.S.R. and Eastern countries" to ensure that "they are conducted on a sound economic basis, including also the need for commercial prudence in limiting export credit." For the average person, this means that for the first time we will say to the Russians: You've had enough credit; we are now going to limit your credit. If you want to buy additional products, you will have to pay cash. With their economy weak, the Soviets will be forced to raise cash by selling us more strategic minerals, oil and their gold reserves, or else not buy. So we benefit more from trade than the Communists.

In other words—no expansion. That is what we are saying here about credit—no expansion of credits; stop where you are.

This could also mean that the volume of trade will not increase. The economies of Poland, Hungary, Romania, and East Germany are already in trouble; this will make it worse. As we begin the START talks they will see a trade-off proposal. Make some type of accommodation with us in the field of strategic arms, or else watch your own weak economies weaken further.

The harmonizing of our military and diplomatic efforts with our economic and

financial arrangements is a step we have long sought. Versailles shows that the other nations have now agreed with our idea and all have taken the first steps. To the man in the street this should be a welcome sign. It indicates that we are no longer going to deal with the Soviets on a day-to-day basis as though they were not our adversaries. We will be saying to them —if you persist in being our adversary don't think you can continue to enjoy our loans.

To make sure that this policy is carried out by all of us, we further agreed in the Versailles declaration to subject economic and financial relations to reviews about every six months. Before any further credit extension, or any unusual arrangements are made, a nation will have to think through how it will explain its actions to the rest of the Western world. Our declaration has some teeth in it rather than being just a hollow resolve.

'A Major Political Objective'

Two other important subjects were discussed at Versailles. The first is our relationship with the less developed nations. We agreed that "the launching of global negotiations is a major political objective" and that we would guarantee the independence of the already existing specialized agencies such as the World Bank, the International Monetary Fund, the GATT, international food organizations, in discussions at the U.N. We will seek solutions to their problems primarily using private capital flows and existing agencies. We resisted the temptation to fix commodity prices internationally for countries that are one-product countries, but agreed to try to counter their unstable export earnings. We saw a need for more funds for the less-developed and developing countries.

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MEMORANDUM

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FO 006-043128

NATIONAL SECURITY COUNCIL FI 008

May 4, 1982

ACTION

SUSPENSE

w/ Bailey 5/13
for further
action

MEMORANDUM FOR WILLIAM P. CLARK

FROM: NORMAN A. BAILEY *NB*

SUBJECT: Monetary Proposal at Versailles Summit

Last fall, Jelle Zijlstra, who for thirty years headed the Dutch Central Bank and later the very prestigious Bank for International Settlements in Basel, Switzerland, gave the Per Jacobsson Lecture. At that time, he characterized U.S. monetary policy as follows:

"The monetary policy now being pursued in the United States aims at controlling the money supply by regulating the liquidity of the banking system. I need not go into details about the precise technique used. Let me just say that it is based on an assumed stability of the relationships between the various components of the money supply (M_1 , M_2 , M_x) and their respective required reserves. This cannot but lead, as it has proved to do in practice, to wide fluctuations in short-term interest rates and at times to very large differences between short-term and long-term rates. This may cause substantial exchange rate movements. Recently, this monetary policy has been subject to severe criticism. To a certain extent, this is understandable. A monetary policy which gives rise to prime rates of 20% at a rate of inflation of around 10%, which pushes up the exchange rate to a level far out of line with the underlying balance-of-payments position, and which thus has serious dislocating effects internationally, simply asks to be called into question . . ."

". . . the 1960s saw a growing disequilibrium in international payments, consequent on the deficit on the United States' balance of payments. The dollar became overvalued and the United States found it increasingly difficult to meet its obligations to convert the dollar (into gold). It is my firm conviction that a devaluation of the dollar combined with a substantial increase in the price of gold (as provided for in Article IV of the then Articles of Agreement of the IMF) would have meant a real improvement of the situation. The stability of the

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international monetary system would have been considerably strengthened. As a result it would not have been necessary to conclude, too early, that the Bretton Woods system could not be maintained, as was done in 1973 on the eve of the great oil crisis."

"Nevertheless, the present position cannot be termed satisfactory. The central banks of the principal countries hold vast reserves of gold. The Netherlands Bank, for instance, has gold holdings which, at current market prices, account for 66% of its total reserves. It is most frustrating that, sale against foreign exchange apart, there is no systematic manner in which this reserve component can be used. I feel that it is necessary for us, within the Group of Ten and Switzerland, to consider ways to regulate the price of gold, admittedly within fairly broad limits, so as to create conditions permitting gold sales and purchases between central banks as an instrument for a more rational management and deployment of their reserves. On the occasion of the annual meeting of the IMF in Belgrade in 1979 this was brought up, but regrettably insufficient agreement could be reached to make even a modest start with regulating the gold price in the free market. It is my firm conviction that relatively small-scale interventions, though not forestalling the subsequent explosion of the gold price, would at least have reduced it to more manageable proportions. Now that the turbulent emotions seem to have quieted down, we would be wise to reflect anew and without prejudice on these subjects."

I recommend that the President ask our partners at Versailles what their opinion is of the system suggested by Mr. Zijlstra and, if the reaction is favorable (I have little doubt it will be), that a group be established to consider it. This would commit us to nothing but would directly address European concerns -- concerns we should share, since they are doing great damage to our relationship.

Henry Nau recommends against sending the proposed memo to Secretaries Haig and Regan. Beryl Sprinkel's initiative to improve economic policy coordination is already underway. It has attracted favorable European interest and reflects our willingness to address exchange rate issues in the context of their willingness to discuss longer-term convergence of basic economic policies. This is the only acceptable context in which this Administration should even consider exchange rate intervention. For without convergence of longer-term policies,

U.S. intervention will only alleviate the costs of inflation in other countries (such as France) and thereby encourage further inflation abroad.

RECOMMENDATION:

That you sign the attached memo (Tab I) to Secretaries Haig and Regan.

OK _____ No _____

Attachment
Tab I Memo to Haig/Regan

cc: Gus Weiss
Roger Robinson

*Warman: should this not
be looked at more
level first - seems
pretty late -
in other words, where
should it be
plugged in?
you need to check
take it up
was*

NSC/S PROFILE

UNCLASSIFIED

ID 8203128

RECEIVED 05 MAY 82 14

TO CLARK

FROM BAILEY

DOCDATE 04 MAY 82

KEYWORDS: ECONOMICS

FRENCH SUMMIT

SUSPENSE

SUBJECT: MONETARY PROPOSAL AT VERSAILLES SUMMIT

ACTION: FOR SIGNATURE

DUE: 07 MAY 82 STATUS X FILES

FOR ACTION

FOR CONCURRENCE

FOR INFO

CLARK

WEISS

ROBINSON

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COMMENTS

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ACTION OFFICER (S) ASSIGNED ACTION REQUIRED DUE COPIES TO

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W/ATTCH FILE *[Signature]* (C)

NATIONAL SECURITY COUNCIL

May 4, 1982

ACTION

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level first - seems
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in other words, where
should it be
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your news took should
take it up
wre*

THE WHITE HOUSE

WASHINGTON

MEMORANDUM FOR THE HONORABLE ALEXANDER M. HAIG, JR.
The Secretary of State

THE HONORABLE DONALD T. REGAN
The Secretary of the Treasury

SUBJECT: Versailles Summit Initiative

As you know, one of the most divisive elements in our relationship with our Summit Allies is over monetary policy, both domestic and international. Last fall, Jelle Zijlstra, the highly respected Dutch central banker and Chairman and President of the Bank for International Settlements, suggested a method for stabilizing the international monetary system:

"Nevertheless, the present position cannot be termed satisfactory. The central banks of the principal countries hold vast reserves of gold. The Netherlands Bank, for instance, has gold holdings which, at current market prices, account for 66% of its total reserves. It is more frustrating that, sale against foreign exchange apart, there is no systematic manner in which this reserve component can be used. I feel that it is necessary for us, within the Group of Ten and Switzerland, to consider ways to regulate the price of gold, admittedly within fairly broad limits, so as to create conditions permitting gold sales and purchases between central banks as an instrument for a more rational management and deployment of their reserves. On the occasion of the annual meeting of the IMF in Belgrade in 1979, this was brought up, but regrettably insufficient agreement could be reached to make even a modest start with regulating the gold price in the free market. It is my firm conviction that relatively small-scale interventions, though not forestalling the subsequent explosion of the gold price, would at least have reduced it to more manageable proportions. Now that the turbulent emotions seem to have quieted down, we would be wise to reflect anew and without prejudice on these subjects."

The President may wish to ask the opinion of our Summit Allies on this suggestion and, if their response is favorable, propose the establishment of a working group to study it. Your comments would be most welcome.

FOR THE PRESIDENT:

William P. Clark

National Security Council
The White House

RECEIVED

Package # 3128

82 MAY 5 P 1:46

	SEQUENCE TO	HAS SEEN	ACTION
John Poindexter	<u>1</u>	<u>[Signature]</u>	
Bud McFarlane	<u>2</u>	<u>[Signature]</u>	
Jacque Hill	<u>3</u>	<u>[Signature]</u>	
Judge Clark	<u>4</u>	<u>[Signature]</u>	<u>A</u>
John Poindexter			
Staff Secretary			
Sit Room			

I-Information A-Action R-Retain D-Dispatch

DISTRIBUTION

cc: VP Meese Baker Deaver

Other _____

COMMENTS

RECEIVED 05 MAY 82 14

TO CLARK

FROM BAILEY

DOC DATE 04 MAY 82

KEYWORDS: ECONOMICS

FRENCH SUMMIT

SUBJECT: MONETARY PROPOSAL AT VERSAILLES SUMMIT

ACTION: FOR SIGNATURE

DUE: 07 MAY 82 STATUS X FILES

FOR ACTION

FOR CONCURRENCE

FOR INFO

CLARK

WEISS

ROBINSON

*to WM for
Summit process
papers - return*

COMMENTS

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ACTION OFFICER (S)

ASSIGNED

ACTION REQUIRED

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COPIES TO

	5/13	Clark noted w comment		
Bailey	5/13	further action	5/14	
NBS	10/26/83	FOR FILES - No Action Necessary		
	10/26	Originals ret'd to NSC/S		

DISPATCH

W/ATTCH FILE

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