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**WHORM Subject File Code:** FO006-06 (Economic Summit, Williamsburg, Virginia, 05/29/1983-05/30/1983)

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THE WHITE HOUSE  
WASHINGTON  
June 24, 1983

151373  
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4610  
F0006-0  
PR 00,  
ND 00

Dear John:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,

*Bill*

WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Lieutenant Commander John F. Beazle  
278-40-1954  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Mark:

Thanks for your help during the preparations for the Economic Summit. Sorry you "took a hit," but, based on our last pre-advance, you seem to be mending nicely.

Things went very well in Williamsburg. HMX-1 saved the day on more than one occasion. Your planning and preparation did a lot toward making the entire effort so successful.

Write when you find work.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Mark T. Beck  
Marine Helicopter Squadron One  
Quantico, Virginia 22134

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear General Darling:

Now that the dust has settled a little I want to thank you again, sir, on behalf of the President, for your assistance in providing volunteer social aides for the official dinner at the recent Summit of Industrialized Nations. The dinner was a perfect ending to a highly successful summit, and the officers from the Armed Forces Staff College deserve a large share of the credit.

It was a pleasure working with such outstanding service representatives. Hopefully it was an enjoyable and memorable occasion for them as well. We certainly could not have done it without them.

My thanks also to Lieutenant Hubble and the other members of your personal staff for their help.

Very Respectfully,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major General Thomas G. Darling  
Commandant  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear John:

Just a quick note to thank you for all your help during the recent Economic Summit. As you can tell from the news coverage, the summit was a resounding success. It all started and ended with you, Keith and the troops at Langley, of course, and you should be proud of the job you did.

Thanks again. I look forward to seeing you out on the road soon.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major John W. Dickey  
Headquarters  
Tactical Air Command/DOFR  
Langley AFB, Virginia 23665

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Mike:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Michael F. Emerson  
226-66-9755  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Bob:

Just a quick note before we get too far down the road to thank you again for your superb efforts during the Economic Summit. The arrival sequence on Saturday was simply a work of art. It is going to be hard for the Squadron to top that performance.

It is obvious that all those long days and sleepless nights were not for naught. The summit was a resounding success, and you and your fellow Marines played a major role in making it so. You certainly made my a job a lot easier. I appreciate your help.

Sincerely,

A handwritten signature in cursive script that reads "Bill".

WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Robert M. Flanagan  
Marine Helicopter Squadron One  
Quantico, Virginia 22134

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Fred:

Thanks again for all your help during the Economic Summit. It was quite an ambitious undertaking, but you and the rest of the Squadron made it look easy. You can be proud of a job well done.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Frederick J. Geier  
Marine Helicopter Squadron One  
Quantico, Virginia 22134



THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Dave:

Just a quick note to thank you for all your help during the recent Economic Summit. As you can tell from the news coverage, the summit was a resounding success. It all started and ended with you, Keith and the troops at Langley, of course, and you should be proud of the job you did.

Thanks again. I look forward to seeing you out on the road soon.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major David B. Gibson  
Headquarters  
Tactical Air Command/XPXC  
Langley AFB, Virginia 23665

151373

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Mike:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,

*Bill*

WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Michael L. Graves  
316-46-5621  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Jim:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Lieutenant Commander James E. Hanrahan  
338-32-4801  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Ed:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Edwin M. Hodges  
256-70-9669  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Ken:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Captain Kenneth F. Johnson  
429-02-9919  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Bill:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,

*Bill*

WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major William R. Johnson, II  
521-56-8635  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Carl:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,

*Bill*

WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Lieutenant Commander Carl E. Josefson  
471-62-0344  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Ron:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,

*Bill*

WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Ronald N. Lee  
049-36-0967  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511



THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Art:

Just a quick note to thank you for all your help during the recent Economic Summit. As you can tell from the news coverage, the summit was a resounding success. It all started and ended with you, Keith and the troops at Langley, of course, and you should be proud of the job you did.

Thanks again. I look forward to seeing you out on the road soon.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Captain Arthur J. Lichte  
Headquarters  
Strategic Air Command/DPRO  
Offutt AFB, Nebraska 68113

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear John:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major John E. Magness  
459-72-7739  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Jim:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,

*Bill*

WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major James R. Ondo  
569-68-4978  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Tony:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Anthony J. Pesazento  
187-34-2449  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Stan:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,

*Bill*

WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Stanley G. Phernambuco  
555-76-5616  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Jim:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,

*Bill*

WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major James L. Smee  
227-64-8143  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Greg:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,

*Bill*

WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Gregory O. Stanley  
467-84-2156  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Walt:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Walter L. Stewart  
250-86-8938  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511



THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Keith:

Now that the dust has settled a little, I wanted to thank for all your help during the recent Economic Summit. The arrival sequence at Langley was one of the most ambitious undertakings I have seen in a long time. That it worked flawlessly is a tribute to you and your team. The precision with which the seven separate arrival ceremonies, over three and half hours, took place in Colonial Williamsburg dazzled everyone associated with the summit. It all started, of course, with you, and I am convinced that it established a standard of excellence that was sustained throughout the four day period.

I do not know what we would have done without you. Thanks for a superb job.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Keith J. Urbach  
Headquarters  
United States Air Force/CVAM  
Washington, DC 20330

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Jim:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major James R. Van-Orsdol  
513-48-7273  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Larry:

Time, as the saying goes, really flies when you are having fun. The summit has been over for three weeks now and you will soon be graduating. Before you leave for your new assignment, though, I want to thank you again for your help at the official dinner in Williamsburg. I was serious when I said we could not have done it without you. Hopefully it proved to be an interesting and enjoyable experience as well.

Thanks again for a job well done. I hope our paths cross again.

Sincerely,

*Bill*

WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Lawrence W. Velte  
019-34-7814  
Student  
Armed Forces Staff College  
Norfolk, Virginia 23511

THE WHITE HOUSE

WASHINGTON

June 24, 1983

Dear Jack:

Thanks again for all your help during the Economic Summit. It was quite an ambitious undertaking, but you and the rest of the Squadron made it look easy. You can be proud of a job well done.

Sincerely,



WILLIAM M. DRENNAN, JR.  
Major, U. S. Air Force  
Air Force Aide to the President

Major Jack W. Winterheimer  
Marine Helicopter Squadron One  
Quantico, Virginia 22134

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## ON THE BOOKSHELF

# Anatomy of a Summit Conference

By H. Erich Heinemann

*Economic Summitry*, by George de Menil and Anthony M. Solomon. Council on Foreign Relations, New York. paperback. \$8.95.

Next weekend, amid great international fanfare, the leaders of the seven major industrial powers in the Western alliance will gather in Williamsburg, Va., for their ninth annual economic summit meeting. Inevitably, all the pomp, circumstance and cost — to say nothing of the clearly limited prospects for substantive accomplishment at the gathering — have raised the question: Is all of this really worthwhile?

Now, for everybody interested in this issue, the Council on Foreign Relations has just published a fascinating little study of the summit process by two experts who have had extensive exposure to it: George de Menil of the Ecole des Hautes Etudes en Sciences Sociales in Paris, who is now on leave at the Council, and Anthony M. Solomon, president of the Federal Reserve Bank of New York.

Under Secretary of the Treasury for Monetary Affairs in the Carter Administration, Mr. Solomon played a key role in the 1977, 1978 and 1979 summit meetings. Mr. de Menil, an economic historian, has wide acquaintanceship among the senior summit meeting participants.

## ECONOMIC SUMMITRY

George de Menil and  
Anthony M. Solomon

Council on Foreign Relations

In general, both men think the summit conferences have been worth the trouble. They have managed to pack a comprehensive summary of both the politics and the economics of all the summit meetings since the first in 1975 into this slim, 88-page paperback. In addition, they have stepped back to provide a thoughtful evaluation of summitry as part of the ongoing international dialogue.

The book grew out of a seminar headed by Mr. Solomon, which the council sponsored to bring together a group of international economic policy specialists to exchange views on economic summitry.

The book starts with consideration of the two critical problems that led to the first meeting at the Château de Rambouillet outside Paris in 1975 — the breakdown of the postwar international monetary system and the financial shock of the first round of rises in the price of crude oil following the Yom Kippur War in 1973.

As Mr. de Menil puts it, the breakdown of the old international economic order — in an atmosphere of “internal crises and external disarray” — was such that “it was by no means obvious that the dynamics of acrimony would not prevail over the difficulties of cooperation” in the relationship of the United States and its major allies.

Mr. de Menil credits resolution of this crisis to two former finance ministers who rose to head their governments in 1974 — Helmut Schmidt in West Germany and Valéry Giscard d'Estaing in France. “They turned the tides between their two countries into an instrument for leadership within Europe,” and hence in the broader alliance as well, he wrote.

Thus, when the heads of state came together at Rambouillet in November, and later in a follow-up meeting of finance ministers in Jamaica in January 1976, there was agreement on new ground rules for international finance.

Subsequent summit conferences have accomplished less, and some are regarded as having been little more than social occasions. For example, Mr. de Menil quotes with approval a description of last year's summit meeting at Versailles as a “sort of running circus.”

As Mr. Solomon sees it, two elements are needed for success: the right personal chemistry among the leaders and solid staff work in preparation. “Not every summit will be lucky enough to have both elements present,” he said. “But if they are there, the summit can be a powerful tool and a strong force for improvement in the world economic outlook.”

If there is a meeting in 1984, its location presumably will be chosen by the British. The responsibility to serve as host, as well as chairman, of the meetings has rotated among the seven nations — and meetings have been held in Rambouillet, Puerto Rico, London, Bonn, Tokyo, Venice and Ottawa. In 1982, the rotation started again with the meeting in Versailles, followed by Williamsburg this year.

THE WHITE HOUSE

WASHINGTON

May 20, 1983

151357

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MC003

PR007-01

FG006-01



White House Summit Coordination Group

Meeting of May 23, 1983

10:00 a.m. - Situation Room

Agenda

1. Public Diplomacy  
(Rentschler, Gergen)
2. Schedule of briefings for the President  
(Clark)
  - a. Tuesday, May 24, 1983 - 1:00 p.m. - 3:00 p.m.
  - b. Wednesday, May 25, 1983 - 9:30 a.m. - 4:45 p.m.
  - c. Thursday, May 26, 1983 - 3:00 p.m. - 4:30 p.m.
  - d. Friday, May 27, 1983 - 3:30 p.m. - 5:30 p.m., Williamsburg
3. Themematic Paper - copies provided at the meeting  
(Wallis, Nau)

5/16/83 Proposed Presidential Briefing Schedule

THE WHITE HOUSE

WASHINGTON

May 16, 1983

*K -*  
*I will go to*  
*some, maybe*  
*CF*

PROPOSED PRESIDENTIAL BRIEFING SCHEDULE - ECONOMIC SUMMIT

Summit Schedule

Saturday, May 28th

8:00 p.m. - 9:30 p.m.

Heads of Delegation Dinner (90 min.)

Topics for Discussion:

1. Arms Control
2. INF
3. Security

Sunday, May 29th

9:00 a.m. - 11:45 a.m.

House of Burgess

1st Session (2 hrs. 45 min.)

Topics for Discussion:

1. General Integrated view of economic recovery
2. Assessment of where we are now
3. Common approaches toward recovery

12:10 p.m. - 1:15 p.m.

Lunch - Raleigh Tavern (1 hr. 5 min.)

Topics of Discussion:

1. East/West Economic Relations

1:45 p.m. - 4:45 p.m.

East Lounge - Plenary Session (3 hrs.)

Topics of Discussion:

1. Focus on actions, individual and collective for world economic recovery
2. macro economics
  - trade policy
  - delt problems
  - East/West Economic Relations

Briefing Schedule

Tuesday, May 24th

1:00 p.m. - 3:00 p.m.

Cabinet Room (90 min.)

Briefing:

1. Arms Control
2. INF
3. Security

Wednesday, May 25th

9:30 a.m. - 12:30 p.m.

Cabinet Room (3 hrs)

Topics for Discussion:

1. General Integrated view of economic recovery
2. Assessment of where we are now
3. Common approaches toward recovery

12:30 p.m. - 1:30 p.m.

Lunch - Cabinet Room (1 hr.)

Topics for Discussion:

1. East/West Economic Relations

1:45 p.m. - 4:45 p.m.

Cabinet Room (3 Hrs.)

Topics of Discussion:

1. Focus on actions, individual and collective for world economic recovery
2. macro economics
  - trade policy
  - delt problems
  - East/West Economic Relations



Sunday, May 29th Continued

Evening

8:05 p.m. - 9:55 p.m. (2 hrs.)

Dinner/Coffee - Governor's Palace

Topics of Discussion:

1. Middle East

Monday, May 30th

9:10 a.m. - 12:30 p.m. (3 hrs. 40 min.)

East Lounge

Topics of Discussion:

1. Discuss issues left from previous days discussions
2. Discuss joint statement

12:40 p.m. - 2:10 p.m. (1 hr. 40 min.)

Bassett Hall

Topics of Discussion:

1. Wrap-up Session

Thursday, May 26th

Afternoon

2:30 p.m. - 4:00 p.m.

Cabinet Room (1 hr. 30 min.)

Topics of Discussion:

1. Middle East

Friday, May 27th

3:00 p.m. - 5:00 p.m. (2 hrs.)

Providence Hall

Topics of Discussion:

1. Discuss issues left from previous days discussion
2. Discuss joint statement



THE WHITE HOUSE  
WASHINGTON

151562  
3100  
FD 006-06  
PROOF  
CO 047

Dear Mr. President

Thank you for your letter of May 23, expressing your support for the Summit of Industrialized Nations which recently took place in Williamsburg.

As you so rightly said, the world economy has been passing through a period of severe stress that has tested the resolve and resilience of developed and developing countries alike. At our meeting in Williamsburg, we discussed the problems that still beset us, but we were encouraged that renewed growth and increased international cooperation will help each of us resolve those problems.

I am pleased that the United States is able to lend assistance in your government's efforts to rebuild Equatorial Guinea's social and economic institutions, and that your nation continues to demonstrate its desire to strengthen its ties with the Western world. I look forward to continued warm relations between our two countries.

With best regards,

Sincerely,

Ronald Reagan

His Excellency  
Colonel Obiang Nguema Mbasogo  
President of the Republic of  
Equatorial Guinea  
Malabo

3323

1212 Avenue of the Americas New York, New York 10036  
Telephone: 212.354.4480 Telex: USCOUNCIL 14-8361 NYK

V.D



**United States Council for  
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4900  
F0006-06

May 11, 1983

MAY 1 2 1983

The Honorable William P. Clark  
Assistant to the President for  
National Security Affairs  
The White House  
Washington, D.C. 20500

Dear Mr. Clark:

In anticipation of the Williamsburg Summit meeting which President Reagan will host the end of May, the United States Council for International Business has communicated its views on matters likely to be discussed by the Heads of State via the enclosed letter sent to the President. We felt that it might be helpful to you in your work on the Summit Conference to be aware of the views of the U.S. international business community.

The United States Council represents over 250 U.S. multinational companies and is the major U.S. business association concentrating solely on international economic issues. As always, the United States Council stands ready to offer its services to the U.S. Government in this important field.

Sincerely,

David L. Grove  
President

DLG:hb  
Enc.

NSCID 8303323



## United States Council for International Business

DAVID L. GROVE, President

Serving American Business as U.S. Affiliate of:

The International Chamber of Commerce  
The International Organisation of Employers  
The Business and Industry Advisory Committee to the OECD  
The ATA Carnet System

May 11, 1983

The President  
The White House  
Washington, D.C. 20500

Dear Mr. President:

In anticipation of the Williamsburg Summit meeting later this month, the United States Council for International Business would like to take this opportunity to submit its views on matters likely to be discussed by the Heads of State. The United States Council represents over 250 U.S. multinational companies and is a major spokesman for U.S. business on international economic issues.

The world is now facing a set of problems that reflect a series of fundamental changes in the world economy. It is therefore time to examine these problems in terms of how they interrelate and in terms of developing long-term structural solutions. The U.S. Council believes that the Summit meeting could make a significant contribution toward a more positive economic outlook by devoting priority attention to four key areas:

1. Worldwide economic recovery;
2. International debt situation;
3. Trade and exchange rates; and
4. Coordination of domestic economic policies.

By providing a direction for further work in these areas, the Summit would help instill a greater degree of confidence in our open international economic system.

### Worldwide Economic Recovery

Key to a sustained economic recovery is lower real interest rates. While nominal interest rates have dropped, real long-term rates must come down in order to sustain noninflationary growth. Movement to lower real interest rates is impeded by the large current and prospective fiscal deficits of major countries, particularly those of the United States.

### The International Debt Situation

A crisis in the international financial system has been averted by quick and determined action on the part of private and public authorities. Steps taken over the past nine months and resources being put into place will help bolster the capacity of the international financial system to withstand short-term shocks. However, such actions merely grant breathing



space. By one estimate, over 30 countries will need to reschedule more than \$300 billion in debts over the next decade, or about 70% of the total level of outstanding bank loans. In addition, the projected combined balance of payments deficit of the non-oil developing countries for 1983 alone is about \$60 billion. Private banks have reached a point of limited capacity to extend additional international credits. The \$40 billion increase in IMF quotas and the enlargement of the General Agreements to Borrow may not be sufficient to meet the balance of payments adjustment needs of the debtor countries, nor to provide for the maintenance of world trade and investment.

It is imperative that the flow of public and private funds be maintained. A shortage of funds in the international system would certainly stifle world economic recovery. Moreover, forcing radical adjustment on debtor countries at a time of global economic austerity would only serve to increase the chances of international debt repudiation.

The U.S. Council urges the Summit participants to examine steps which would reinstate confidence in the stability of the international financial system. A greater degree of coordination between public and private lenders is one such step. Another is establishing a temporary system to aid the exports of the more troubled debtor countries so that they will be able to service their debts.

#### Trade and Exchange Rates

The November GATT Ministerial meeting succeeded in delivering only a broad political reaffirmation of the open trading system and a promise to resist protectionism. A strong economic recovery would ease the protectionist pressures being felt in national capitols. It is our belief, however, that the volatility of the currency markets and the relationships among key currencies have direct impacts on trade flows and present more fundamental problems. The disequilibrium in exchange rates is contributing to a redistribution of worldwide production. For the United States, the continued high value of the dollar will result in permanent damage to large sectors of the U.S. industrial base.

While it is unclear whether currency targeting and Central Bank intervention are the best means to rectify currency volatility, it is clear that the time has come to reconcile the role of the United States as one of the largest world traders and the role of the U.S. as world banker. A commitment on the part of the Summit participants to examine steps to improve present currency relationships is seriously needed.

#### Coordination of National Economic Policies

Events of the past year have clearly demonstrated the interdependencies of national economies. They have also demonstrated that the spheres of trade, finance, and investment can no longer be discussed and managed as distinct and separate fields of activity. The international flow of funds as well as the comparative values of national currencies have a direct impact on trade and investment. It is the belief of the U.S. Council that many economic difficulties experienced at both the international and national levels could be reduced by greater international cooperation and by greater coordination of the domestic economic,

financial, trade, and investment policies of the major countries. Over the past year, we have seen an excellent example of close consultation and coordination among national and international authorities to resolve international debt problems. The trade aspects of these problems, i.e., the need of debtor countries to increase export earnings in order to be able to service their debts, are just beginning to be taken into account. An initiative to study a scheme that would improve the coordination between these policy fields at both the national and international levels should build upon this example, this sense of urgency, and this spirit of cooperation. Consideration should be given to an institutionalization of such a scheme so that a greater degree of pressure could be brought to bear for policy coordination.

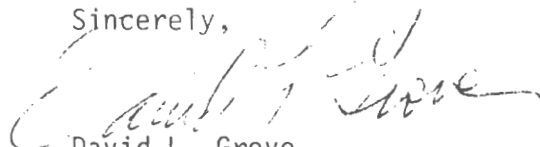
In this same vein, there is also a need for greater consultation and cooperation among the various intergovernmental organizations with mandates in the field of international economics. The IMF and World Bank, the GATT, UNCTAD, and the OECD should be encouraged to exchange views and to exchange data to a greater extent than at present.

We believe that steps in this direction will ease many of the strains being felt in the world economic system, as well as further encourage the building of a consensus regarding our economic goals.

The international economic system is presently undergoing a number of fundamental changes. The participants at the Summit meeting are in a position to provide much needed direction to this changing system. A work program, perhaps to be conducted at the IMF and the OECD, to examine the four critical areas set forth in this letter and to draw up options to address the associated problems should be launched. This work would lay the groundwork to determine whether the convening of another Bretton Woods-type Conference would be in order, or if the problems could be better addressed in some other manner.

We welcome this opportunity to provide you with our views and hope that they will be of use in your preparations for the Williamsburg Summit. As always, the U.S. Council stands ready to offer its services to aid in this work.

Sincerely,



David L. Grove  
President

DLG/TE:hb

RECEIVED 16 MAY 83 12

TO CLARK

FROM GROVE, DAVID L

DOCDATE 11 MAY 83

KEYWORDS: WILLIAMSBURG SUMMIT ECONOMICS  
INTL TRADE

SUBJECT: SUBMITS VIEWS ON ITEMS LIKELY TO BE DISCUSSED AT THE SUMMIT

ACTION: PREPARE MEMO FOR CLARK DUE: 19 MAY 83 STATUS S FILES

FOR ACTION

FOR CONCURRENCE

FOR INFO

NAU

MCMINN

BAILEY

TYSON

SIMS

RENTSCHLER

MARTIN

COMMENTS

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