MEMORANDUM OF CONVERSATION

PARTICIPANTS:

Helmut Schmidt, Chancellor,
Federal Republic of Germany
Hans-Dietrich Genscher, Vice Chancellor
and Minister of Foreign Affairs
Berndt Von Staden, Ambassador to the United States

President Gerald R. Ford
Dr. Henry A. Kissinger, Secretary of State
and Assistant to the President
for National Security Affairs
Ambassador Martin J. Hillenbrand, Ambassador
to the Federal Republic of Germany
Lt. General Brent Scowcroft,
Deputy Assistant to the President
for National Security Affairs

DATE AND TIME: Thursday, December 5, 1974
11:00 a.m.

PLACE: The Oval Office
The White House

[The press was admitted briefly for photos and then dismissed.]

Kissinger: This office has just been redecorated.

President: It is surprising how much difference a rug makes.

I am very pleased to meet with you, Mr. Chancellor. I have heard so
much about you. I am looking forward to my discussion with you.

[General Scowcroft left the meeting for a few minutes and missed part
of the conversation.]

President: Henry is just back from the PRC. I hear now you are going.

Kissinger: [to Schmidt] They are waiting for you.
Schmidt: I am not sure I will go.

I would like to set aside considerable time in our discussions for economics. I think we are in a recession and on the brink of a world-wide depression. It is not inevitable but it is possible. Our two countries are the biggest weight in the world's economy. I would like to discuss this.

President: That is fine. A discussion of what we can do to avoid a depression would be useful.

Schmidt: Secretary Kissinger and Minister Genscher can discuss the other things.

There is an economic meeting this afternoon. If there is a press statement, I would hope it would include a number of economic aspects.

Giscard is looking forward to what I can tell him. He as a person is willing to be helpful. It is his domestic situation which is his problem. He needs the Gaullist votes. If you need an emissary to him, you should think of sending Shultz.

President: I have complete confidence in George.

Schmidt: I only mention it because if anything arises which needs a judgment, he can get one from Giscard.

President: First, let me say a word about my Japan trip. I was under some pressure here to cancel it. But it was very productive. We went beyond the traditional security concerns; both of us are deeply concerned with the energy problem and they are interested in the stability of food supply. It's a consensus government. That's how they operate. And we were able to establish a rapport with the government.

There were few demonstrations.

Kissinger: Kyoto was the worst, and there was a sound track that said, "Go home as soon as you can." [Laughter]

President: I had to go to South Korea. Otherwise it would have been seen as a withdrawal of support. We had to establish support for such a strong leader. At Vladivostok.....
Schmidt: [interrupting] Whose idea was it to go to Vladivostok?

Kissinger: They proposed Europe. But that wasn't a good idea. The President would have had to meet with Brezhnev either before or after meeting with allied leaders, and it would have overshadowed the meetings with the allied leaders. Then they proposed Vladivostok. We checked with the PRC and they preferred Vladivostok to Europe.

President: Brezhnev was the only one who had been to Vladivostok.

Schmidt: I saw him just before you, and he gave me a lecture about East Siberia.

Kissinger: It is the prettiest city I have seen. Like San Francisco.

President: We drove around at dusk.

We had done much SALT preparation, culminating in Dr. Kissinger's October trip. So we didn't have to spend much preliminary time jockeying.

Schmidt: Brezhnev seemed to me to be certain there would be an agreement. More so than Kissinger.

Kissinger: He knew the concessions!

Schmidt: You did too.

Kissinger: No. We didn't know that they would change their positions on FBS and the British and French systems.

President: We spent six hours and then broke up without an agreement. We solved it the next morning. Then we talked CSCE and Middle East.

Schmidt: How do you have discussions among yourselves?

Kissinger: We use babblers.

Schmidt: We used the microphones in Lenin Hills to tell them what we wanted.

President: We reached an agreement on equal ceilings of 2400, covering ICBMs, SLBMs, and missiles on heavy bombers.
Kissinger: We have a dispute about the type of missiles permitted on bombers. That must be worked out. We are not sure we should stick on it.

Schmidt: There is no agreement on reentry vehicles.

Kissinger: No, but there is much nonsense being said on this point. We are far ahead in warheads and will stay so for the foreseeable future. We can assume they don't deploy any on missiles on which they have not tested them.

Schmidt: Is there a definition to distinguish between long-range and short-range bombers?

Kissinger: Not yet, but probably the long-range would include the Bison, Bear, B-52, B-1, and not the Backfire.

Schmidt: I used to be Defense Secretary. That is why I am interested in this.

Kissinger: To get to 2400 they have to cut. They are planning new missiles and will have to cut for that.

Schmidt: They are building submarine missiles.

President: They are counted.

Schmidt: But they may move in that direction.

Kissinger: They should if they are smart.

Schmidt: You don't have to reassure us; we have no doubts.

Kissinger: We can put three times the throwweight in the Minuteman holes if we wish. If they don't move to sea they will be 85 percent vulnerable. Their submarine missiles are not very good.

Schmidt: Did you discuss the Middle East?

President: Yes. He wanted to go to Geneva right away. We felt that it would be fruitless at the present time. We will act vigorously to get another Israeli-Egyptian agreement. Because that area is a tinderbox.
Kissinger: It would be helpful if you don’t mention this to anyone. Egypt needs this negotiation to go on with no appearance of it until it is almost completed.

Schmidt: I am worried. The state of Israel’s mind is a concern itself. There is some capability there for taking decisions out of desperation.

Kissinger: They must know that a military victory could be dangerous if the Soviets intervene and there is an oil cutoff.

Schmidt: They are talking of taking all means within their reach. What does that mean? The second danger is the Soviets maneuvering behind the lines to counter your efforts. The last is the French countering your efforts. We feel soon we may have to split with France on the Middle East. We are deeply disturbed about the French behavior in the U.N. We went out of our way to have a unified position, then at the last minute they switched. Through the Sauvagnargues/Arafat meeting.

Kissinger: We have also heard about the activities of their ambassadors in the area.

Schmidt: They are back on the Jobert track.

Kissinger: They are fairly impotent, but more persistently hostile than the Soviet Union.

Schmidt: We are worried about the Soviet role. What is their role? And how do you, for their face, let them play some role and yet limit their behind-the-scenes negative maneuvering?

Kissinger: Gromyko has no understanding of the Middle East. He has it organized as if it were CSCE, and his points are the same as the Arabs. The Arabs at least know the difference between rhetoric and reality. He won't split it into parts. He tells the Arabs everything we tell him. Otherwise we would bring them in.

Schmidt: How about Brezhnev? They seem to have divided the world. Gromyko handles some, Brezhnev some. We have detected a difference of views between them on some areas. For example: Gromyko is in charge on Berlin.

They can't -- despite what your newspapers say -- get a single cent of credit from us over the next years. But economic relations with us is a Brezhnev area.
Von Staden: Brezhnev is dominant in SALT.

Kissinger: CSCE and MBFR are handled by Gromyko. Also the Middle East problem, but Brezhnev may be getting into that.

Don't tell the Europeans, but we are hoping for an Israeli-Egyptian agreement. That would separate Syria, because Egypt probably wouldn't go to war for them. That would take it past the UNDOF extension and then we go back to Geneva.

Schmidt: I think this should be talked over privately between you and Giscard. Without Sauvagnargues. You should show him how far you're going and the dangers of their Middle East policy. Kissinger can't talk with Sauvagnargues. Giscard wants to cooperate and I would ask you to try.

President: After the SALT discussion, Brezhnev gave more participation to Gromyko.

Kissinger: In this vein, we had to tell Brezhnev implicitly that we didn't like Gromyko's approach and would be receptive to another approach. Gromyko wants to settle everything at once. That means an explosion. Israel can deal with only so many issues at once. If there are too many, they will go to war.

Schmidt: We are not interested in supporting the Soviet Union in regaining Soviet positions in the Middle East. But if there is a conflict, we might be very exposed quickly, though Schlesinger didn't stress this. Therefore, we hope you will do your best for a tacit understanding.

Kissinger: We think we have 4-6 months. There was no real war danger in November. It was very irresponsible of Israel.

Schmidt: But they will be more irresponsible in the future because they are so deeply in despair and the Government is not strong.

Kissinger: In the 6 months we should arrange a settlement and work with the Soviet Union.

Schmidt: In Israel, there was some concern about a U.N. speech. Genscher and I didn't clear it and we don't approve it. Israel was told the same thing.

Now about oil. The explosion of oil prices has added to the downward development of the world economy that was already under way.
The breakdown of Bretton Woods between 1971 and 1973 had already indicated the basic problem. The U.S. balance of payments deficit for 3 years, etc., contributed. Then the oil prices on top of that. For the first time since World War II, a number of countries may be unable to produce a real income increase for their workers. Some have avoided the situation so far by borrowing abroad, but that is only a temporary solution.

I think the psychology is as important as mechanical moves. The big companies are reluctant to invest. Labor is not used to not getting increases. Social strife will increase, in Italy and especially France.

Kissinger: We have seen a report of a systematic attempt to infiltrate the military and police.

Schmidt: I haven't seen that. If we don't tell the enterprises we will move upward, we will be in for self-fulfilling bad prophecies. I am really worried. I told my public that we are prepared to take decisive measures when I return from here and the EC Summit. I am prepared to take a number of steps, but I want to consult:

(1) To embark on a path of monetary and credit growth, probably at 8% per year. I would prefer 10%, but my Central Bank won't.

(2) A tax cut in January '75, for the working and lower middle class, of 14 billion marks. This is in an economy five times smaller than yours.

(3) The longest budget deficit since the war.

(4) We would pay a premium to any investment between this Wednesday and June 1975 of 2.5% of the value of the investment if it is completed within a certain period, depending on the types of investment.

(5) We will also launch a small-scale public works investment and a few other similar measures.

This is to show that we have shifted from inflation-fighting to recession-fighting and that the increase in investment is our number-one priority. One slogan will include 'upward movement and stability' (which means price stability).
We can do it easier because our inflation is one half of yours (6.5%),
and because we have taken strong measures already and must end this
phase. It is not a complete turnaround, but a change of emphasis.

Kissinger: What inflation rate will you get?

Schmidt: Not over 8%.

President: Let me review our situation. On August 9, our economy was
badly deteriorating -- inflation was burgeoning, the interest rate was at
an all-time high. Burns was making the only effective effort to do something.
There was no serious deterioration in employment at that point. I tried to
get a consensus with the Congress. I held a series of meetings, and so
on. I recommended a program to Congress saying that we felt inflation
was the number one problem. We put a ceiling on the budget of $300
million -- 5-6 billion below the estimated budget. We needed some relief
for the low-income people so I recommended tax relief for them. To offset
this and help the deficit I asked for a surtax of 5% -- this hit only 28% of the
wage earners -- and a ten-percent investment tax credit to stimulate
industry (up from 7%). I must say my advisors did not foresee, among other
things, the loss of consumer confidence.

Schmidt: Investors confidence?

President: Not like the consumers. Now we have a crisis in the auto
industry.

Schmidt: We also are producing at only two-thirds capacity.

President: I have asked for a new analysis from the Council of Economic
Advisers by next week. I think he will recommend a rigid limitation on
expenditures. We can get only to $306 billion, even with Congressional
cooperation.

Schmidt: How much of a deficit will this be?

President: At $302 billion, it would have been a $9.4 billion deficit, which
could be okay. At the rates we expect, the deficit will be somewhat stimu-
lative. He will probably recommend a tax cut instead of government
spending.

Schmidt: It depends. If it is on consumption, yes; if on investment it
is not good.

SECRET/SENSITIVE
President: Yes, but the Congress wants to put it on an income supplement. The new Congress is an unknown quantity. The House is probably more Liberal (in our sense), with the Senate the more conservative. We will probably submit a program to deal with the same kind of problem that you point out.

He thinks we can get inflation down to 7-8% by summer. Unemployment this month may be up to 6.5%. That is bad.

Schmidt: It could go to 7% by February.

President: Yes, and that may launch Congress into a stimulative program of expanding the income supplement. We will make recommendations in the State of the Union Address, which is around 14 January. One other point: Burns was tightening the money supply all summer.

Schmidt: Eighteen months too late.

President: I won't judge, but he wouldn't change until we negotiated a plan and got a hand on spending.

Schmidt: The same with us. If I had seen the steep decline of the economy, I would have acted differently.

Kissinger: How do you explain it?

Schmidt: It is psychological. The enterprises of the U.S. are one of the decisive forces of the world; the next is ours. It is in your hands. Whatever we do, if you don't, we can't do by ourselves. I think you should have a budget deficit for investment. It would show leadership. Otherwise, a world depression will be blamed again on the United States. It will destroy your world foreign policy leadership.

Kissinger: Please tell the President candidly tomorrow what you think, after talking with our economic people.

Schmidt: Yes. But I think we need a press statement talking about the economy -- also something on oil, which has not been discussed yet. You are such a great weight in the world.

President: We recognize that. I must be careful in a statement now because of the Congress. I have to be careful to avoid specifics at this time.
Schmidt: I understand. Countries in surplus should step up demand; countries in deficit (except from imports of oil) should get their houses in order. I would endorse -- don't write this down -- a request for Germany to step up demand.

President: In defense of the October plan, ...

Schmidt: Don't explain. I made the same mistake. The downward development came much quicker than anyone expected.

President: If we hadn't hit inflation, no one knows what the Congress would do in an election time. We do need to adjust the October program, but we have to get Congress out of time.

Schmidt: Back to Giscard and oil. As I understand him, as a person -- we have talked often over the last weeks -- he is willing with you to bring about not only what looks like but really serves the purposes of consolidation. With his consent, I will sketch out a few ideas on which you and he might publicly agree.

We must avoid, if possible, a consumer-producer confrontation, because the consumers are weaker -- Europe much more than the United States. Europe is very dependent on Middle East oil. No one thinks we should risk confrontation if it can be avoided. So we need government-to-government working relations with the producers. We think we can combine the proposals raised by OECD, the U.S. ideas, and Giscard's carelessly launched ideas. (He consulted apparently no one).

Why not a sequence of three phases?

(1) Giscard invites a February meeting of senior civil servants to Paris to set a date and invitations to a consumer-producer conference, maybe for June, and define what might be discussed. Then everyone will know a conference will happen and that consensus of consumers and producers (separately) must evolve.

(2) A consumer caucus, in which France then must join. And

(3) a consumer-producer meeting.
Giscard will buy this. Before all this, we should do something private -- a small group of private citizens with access to their governments (12-15 people) to have a meeting of brains. You could send Schultz, Iran would send someone, and Saudi Arabia, and Algeria. There has never been a brainstorming conference like this in the economic area -- it would be like Pugwash -- with the producers. The Shah is not capable of knowing what he has done to the world.

This is a personal idea. Someone would have to host, but governments would be recipients of the ideas.

The governments of the producers don't understand. The French Government doesn't. Giscard himself may.

President: Let me think about it. We strongly feel there must be a higher unity among the consumers -- not on the basis of a confrontation, but to know that we as consumers know our options, and soon. Without that, if we go even to a preparatory conference, we will get off on the wrong foot.

Schmidt: I agree. Secretary Kissinger knows I am trying to help.

Kissinger: Indeed, I told the President about your help at the Washington Energy Conference.

Schmidt: But it may appear, if you attempt to do this first, before anything, it looks like a consumer cartel. If you wrap it as I suggest, it avoids this. You must defuse French policy in the Middle East. In response, the French would have to participate.

Kissinger: Aside from the merits, there are a number of phony arguments. What confrontation is there? Our relations with the producers are as good as anybody's. The French are saying we want a confrontation.

Schmidt: And U.S. citizens traveling abroad.

President: Then they are ill-informed. But if consumers don't have some unison, we could go down the path to ineffective results.

Schmidt: I agree. But you are viewed as seeking a confrontation.
Kissinger: If bilateral relations with the producers aren't coordinated among the consumers before the meeting, a meeting will produce the same uncoordinated babble. We don't want a confrontation. You could argue that if we aren't coordinated, a conference would fail and then a confrontation would be inevitable.

Wise producers can't want the destruction of the consumers. I agree with Giscard. But French diplomats are stimulating these ideas of the U.S. wanting a confrontation.

Schmidt: How would you do it?

Kissinger: Giscard is committed to a producers conference. We are not opposed, and we could even agree on a tentative date. But we would reverse stages A and B. We first need consumer unity. We had a letter from Sauvagnargues in Tokyo, in which he said a producers conference only makes sense if preceded by consumer cooperation. If we start preparation for a consumer/producer conference, maneuvering would start. We can save Giscard's face by getting the President's commitment to a producers conference. The basic point is whether a producers conference is one where the West continues its civil war or whether we can get a unified approach.

French diplomats are using the producers conference in an anti-American campaign. It actually helps us because it makes us look tough.

We worry about an unstructured conference. We want a long-term solution which avoids confrontation.

Boumediene said to me, "If you want a slight political price cut we can talk; if a deep cut, we can't talk."

Schmidt: A private meeting would help to get an understanding on this point.

Kissinger: A producers conference could accentuate the sense of impotence of the West that could offset all policies.

Schmidt: I am convinced.

President: The problem is to save France's face and make it work. Let's try to find a formula which will work and let me finalize it at Martinique.
Schmidt: There are two technical problems: (1) Indexing. I am totally opposed. But there is some validity for producers to want a guarantee of the real price of oil.

Kissinger: It depends on the price.

Schmidt: The second problem is the $25 billion fund, about which I am hesitant. It is an invitation for Britain and Italy to continue with inflation. It takes away from the Arabs the risks of investment and puts it on us. Third, I can't commit my country to that amount. $4 billion is an enormous burden on our budget. It would explode my budget.

President: It gives us more freedom to have our own funds, so we are not then dependent on both the oil produced and the money invested.

Kissinger: It could be used to introduce discipline.

Schmidt: Italy wouldn't fulfill the conditions.

Kissinger: If we borrow from the producers now, we have instituted a producers/consumers dialogue right away.

Schmidt: The U.S. economy is 5 to 6 times as strong as ours. We are just a medium-size economy. I couldn't risk being called on to pay out billions. I would have to borrow from the Arabs.

Kissinger: Better you than the Italians.

Schmidt: Yes. But then I take all the bad risks and the Arabs get the good risks. I would have to get parliamentary approval.

President: If we had the right kind of consumer unanimity, we could get Congressional approval.

Schmidt: If it wouldn't be used, I could make it, but........
I think if you apply the same logic to the situation at hand, it might help clarify things.

K. Right now, I'm not sure how much I can add to the discussion.

L. I had a lot of support from the team, but I'm not sure how much that helped.

S. [Handwritten note: "Where's the deal?"

K. They passed EVP. (Reasoning not clear)

I was wondering if we should consider a different approach.

P. We had done several tests previously, but the results were not promising.

S. I'm not sure if we should stick with the original plan.

K. [Handwritten note: "Where's the deal?"

P. We spent a lot of time trying to find a solution, but it wasn't working.

S. We need to reassess our options.

K. [Handwritten note: "Where's the deal?"

S, Y, T.

K. We can't afford to be so rigid.

P. We spent a lot of time trying to come to an agreement, but it wasn't working.

S. We need to find a new approach.

P. We spent a lot of time trying to come to an agreement, but it wasn't working.

S. We need to find a new approach.

K. We can't afford to be so rigid.

S. We need to find a new approach.
I don't want war on for 3 years, To be, so

We have a dispute about times and winners
That must be ended, but there's no point

The agreement in security issues

You must maintain their presence, we

We should not worry about St. 63, 6-14, out
Backfire.

I must be the last thing, that my

To get to 24, so they know to cut. They plan

The other 6 or 7 have to cut for that

They're building rocket missiles

They are correct.

But they may come in that direction

I don't know whether we, we have no
doubt.

The late part 3.7, 3.7, in 12, but if they don't

Mount 3, they will be 35% uncertain

Failure into not my pool.

Don't allow M-12.

It's the worst sentence. I mean, the fact

That function at planet we could not foresee

After a dozen I-6 agreement, even that

Don't maintain. E will be 200 appearance

until I admit (clarify)

Communist. So I think it is a communist
There was a cop for taking decisions out of desperation.

K. They went through hell, dying cold in January in Sarajevo with cold and dehydration.

C. They talked about taking Amoralism from China: What is that mean?

_scaled layer in Sarajevo making blood clots to limit one's efforts, half in Free solo crossing your appendix. OK fell into one, every part of your ME. We don't know what E universal in V.I.P. was until and from very few unified proteins. Then at last embraced them.

(3rd) Iran's Saddam - project might

K. It's a little bit true, in one

S. They were on front pace.

K. They were right, but more particularly, that time.

S. Shouldn't be a war, without a war, without a war.

K. On the day was understanding (4th). He had an organized as if SS etc. in front of & more as Arabs. And it least knew that Western reality. He was right. It is not true. This here everything just tell him... Otherwise would be (5th)

S. Iran said that. They're going to come chills.


We have included any basic but them on your cover. For left: So in charge on
(Despite your paper)

They can't get a single unit from 80-89.8. I haven't seen your note but seem to be 

in a bug area.

1. The remaining in SALT

K: I can't begin now, on. ME just but bug you in getting in,

O'Conor. Don't tell anyone, but we buying IT

agreement. This would require some coming

to probably worst part, same as before. Their

would I put us of SALT. Get + them to go back

to Copenhagen.

2. I think this should be talked over privately but

with Grand - 1st of January.

Please show him your first few year

years in N.E. I can talk with them to go back

to Copenhagen a General meeting.

3. An agreement to continue to make arrangements

is important. It seems to settle many things at once. 

Another meeting is possible. I am about to go to

at once. If too many, they will go back.

4. We will need further support on

regarding some points in N.E. But of a loghan,

we might be very helpful quickly, the

foreign side then. I can hope you

will be seen. I will not forget understanding.

K. Do I think we have 3-6 more. Three to figure

on N.E. It very wrong. I.

5. And they will more energy in future because

they to fight in Europe. I don't think

K. I'm sure we should arrange settlement & work.
w/50

5. The new section is being tested. We expect the capacity to rise. We don't want to face a crisis. I will tell you why.

I am aware that there are delays. I would like to address this in a more constructive way. By now, the 120 or so, that we have achieved, are already considerable. We will need to work hard to get it done. I will stress the importance of this effort.

For the minutes, the plan has been made to add a new member to the team. We will need to discuss and finalize this.

R. Good morning. Some problems have been raised, but only temporarily.

I think we can support the mechanical changes. The big companies are reluctant to invest, and will instead seek new business. Demand for our services is still very strong.

We have received suggestions on how to implement these changes.

5. More about that. Your idea is very interesting. We have received comments on it will be a very effective solution. We will have to work hard to get it done. I will work with you to ensure that we can achieve our goals.

I propose to take a different approach, but one that could work.

1. Each week, we should aim to complete 5% of the work.

2. Every week, we should focus on the middle class. 10% of people in the middle class.

3. Transport budget dynamic change.
(4) Long-term bond investment set

(5) 1978 February 25 14.85% 30-year bond

(6) Argentina central bank investment

(7) 1978 March 14.85% public stock

Government

Due to the recent surge in inflation, the central bank has tightened monetary policy, increasing interest rates. This move is expected to reduce inflationary pressures and stabilize the economy.

Inflation rates are projected to reach 10% by the end of the year.

1. The economy is currently experiencing high unemployment and rising costs of living. The central bank has implemented a new policy that includes tightening monetary policy and increasing interest rates.

2. The government has announced plans to introduce new measures to combat inflation, including increased spending on social programs and reduced public sector wages.

3. The international community has expressed concern about the situation and has urged the government to take immediate action to stabilize the economy.

4. The recent increase in oil prices has added to the inflationary pressures, making it essential for the government to implement effective policies to mitigate the effects.

5. The central bank has also announced plans to increase the money supply gradually to support economic growth while maintaining a tight control on inflation.

6. The government has established a task force to monitor inflation rates and make necessary adjustments to monetary policy as needed.

7. The recent increase in interest rates has affected the housing and real estate markets, with many homeowners facing difficulties in paying loans.

8. The government has announced plans to provide assistance to affected homeowners and to implement measures to stabilize the housing market.

9. The recent increase in inflation rates has affected the retail sector, with many consumers facing difficulties in purchasing goods and services.

10. The government has announced plans to provide subsidies and tax breaks to consumers to mitigate the effects of inflationary pressures.
S: longer long?
P: Not like以前, there we have meals in every
    instancy.
S: Uh, considering at only $5 capacity.

P: Ask the Cement, FA to be by next week.
I think he will consider it. Rapid stimulation
on agreement. We can get only 1800 from
long-term.
S: How much day.
P: At 307 it would have been 9.4, which would
    lead. At a notice expel, c def., will be
    somewhat stimulating. He will now demand
    foreclose and go to jeopardy.
S: Anybody, suppression you, if you understand
    it good.

P: Yes, but I can write it on another supplement.
    The new plan to make quantity, some put more
    detail (some sense) as the time some mentioned.
    I am still far away, that can be a joke, so didn’t
    I some kind of put your point out.
    He think we can get injection down to 2.5%, by
    means, otherwise put this month may
    be up 6%. That bad.
S: Well put by fifth.

P: Yes, and that may launch very into stimulated
    prep of working more supplement. We
    could make cement in 30V the first 45 days.
    Or next to next, because we begin many
    supply all summer.
S: 18 mrs. in date.

P: Want to say, but he wouldn’t change this week.
    a plan to go to band in spreading.
S: Some of Mr. FHA should help.

J would have had def.

S. I say, Then, instead of a one man you have a whole world - well done. It is in your

K. And what are we do if you don't, we can't be

S. I say, I don't know how fast that will go down. It would be better.

K. Otherwise, a world division will be solved again and S. J will sharing your world

S. I then with a call to everyone what you think, after talking to even people.

K. Yes. But... I think we need to split the decision. Don't,

S. Yes, and, something can only be done.

K. You could have a great weight.

S. We recognize that, but it is a well in

K. And to some because of it. It is in

S. Or should I, and this in support should

K. Should they be in it (in) in order (in)

S. Should it (in) have it with. It should not (de) and worse (don't understand) request

K. This is step by demand.

S. With (Oct) plan.

K. Don't explain. I needed some direction. It

S. Not because more clumps.

K. Here's how the lost inflating known times

S. Don't explain. It's over it. I need to make a decision.

K. Don't explain. It's over it. We need to make a decision. It's over it. I need to make a decision.

S. Don't explain. It's over it. I understand

K. More or person, we have tested often some wait

S. In one question, or not.

only what looks like but really since purpose

progressive. If his consent I will sketch
out for this without some to longer

published open.

We must avoid of possible to re-present
because some were into it much more
than U.S. & F.D.R. very dependent on M.O.

Worse than what we should have an expedition of an
so announced Silent week past & with

acting relations of P. & W. & that can be

proposed sound by 5/20, 5/25, 5/26, 6/1, 6/2, 6/3.

Can find out that my friends civil service
to join & not set a date, invitated to c.p.

ready enough for June, define what input
to transmit. Then everyone will know a can
will happen & enhance of instance. I feel
(separated) work must &

1. Re-form
2. Exception
3. I made, in which for them must join

(3) A capacity.

Garcia will buy this. Before all this, we
should do something private - small group of private
outsiders off across a train event (100.00 people)
for 500.00, for a kind of charity.

from world wide foundation - Saati, Algerian

used him a brainstorming star but the two

are gone. (Chinese lawyer, wife, professor, Shah.
not use of them, what he change the world.

This present idea, Saati would have to host,
be to 1000 people, public.

The Charla of said, I'm not understand. For

Garcia extend (Garcia extend myself may)
I think we should simply inform the
U.S. about our recent handling of
confrontations and let them know that we do
consider our options, etc. We
think it was smart to bring up and we will put
off the way fact.
S: I agree. R: I don’t. I’m trying to help
L: And I will look up at 9:30.
S: But it may appear if you attempt to do this
first before anything it looks like we are
in the middle of it. If you want it to develop at
some time, you must decide on policy
with NE. If we sign off, we would have
to participate.
K: Can’t we bring these options again?
What confrontation? Our relations with Iran are
good as any other. The UK are trying to
work on it.
S: And US is trying to work on it.
K: From the UN, we can make some.
L: I agree. It’s not final. But if the UN asks
for some, we will go down further
to some limits.
S: I agree, but Iran is involved as well.
K: For good terms of balanced relations all p. must
work on c. to prepare with a unit with
preliminary terms of balanced relations of p. must
work on c. to prepare with a unit with
preliminary terms of balanced relations.
K: If you could agree that
I can’t come, I may look for a term of
agreement.
K: US participation in joint discussions on your
agreement. I agree on principle but it is
delaying a little the US involvement.
S: How would you see it?
K. Contact with consumer reps. We stopped
with comments on trade data. But we would
work with them as staff. We need consumer
writing. Our letter from Savannah to Tokyo
said good news only. We need to focus on the
next step. If we start prep for 1-yr
marketing would be nice. We need some
marketing force by getting and adding to preprod.
Question about whether just conf. and what
next continues to work well or whether we
should get an additional person.

K. 2nd party review part conf. on auth.
Our campaign. Actually help us because could
be look tough.

K. Issue about our contractual terms.
We want a legal term solution which avoids
controversy.

K. Bernie's next call if you want to get part,
price check, we can talk if a deal exists we can
consider.

S. 2nd party review would help to get understanding on
the price.

K. merch. could start as early as junior/senior.
you want that it would affect all parties

S. I recommended.

K. Merch is in China. For face to face it works. Let's
find a formula which will work to help
procurement or Douthry

S. Do we do 1 deal or 2? If so, what consideration do we take into
cost, margin and price?

K. Discuss on price

S. Send out this email about what's done here.
If we invite John to our party, he will be upset.

It also may be true that John is upset because

he is away from his usual habits of

partying. Therefore, if we

invite him, we could do one

thing: either invite him early or

visit him early in the morning.

I don't think it's a good idea to

invite him early in the morning,

but we could do something more.

I think the best thing to do is

invite him to a party early in the

morning and then visit him early in the

morning.