Raiding the Gold Market: “Demonetizing Gold” as a Means to Preserving the Fiat Dollar Money System

1974 Enders To Kissinger: "We Should Look Hard At Substantial Sales and Raid The Gold Market Once And For All"

By Zero Hedge
Global Research, December 02, 2013
Zero Hedge and Future Fast Forward

Region: USA
Theme: Global Economy

No more conspiracy theory, but the stark reality why the power elites need to preserve the fiat monetary system by demonetising gold –i.e. destroying the acceptance of gold as money.

The Minutes of a 1974 Meeting between Kissinger and his staff removes all the façade that hides the reality why Gold is so important – such as to prompt Kissinger to give the go-ahead to ‘destroy” gold.

Today, we are witnessing the same modus operandi by all the central banks acting in concert to destroy gold so as to preserve the fiat monetary system led by the FED.

Read this transcript and banish all your illusions about the altruism of central banks. It is all about Power: Their power and their desperate need to preserve that power at all cost.

Editor, Future Fast Forward, December 2013

Demonetizing Gold” as a Means to Preserving the Fiat Dollar Money System

by Tyler Durden

Zero Hedge and Future Fast Forward

December 2013

Four years ago we exposed what appeared to be a ‘smoking gun’ of the Fed’s willingness to manipulate the price of gold. Then Fed-chair Burns noted the equivalency of gold and money, and furthermore pointed out that if the Fed does not control this core relationship, it would “easily frustrate our efforts to control world liquidity.” Through a “secret understanding in writing with the Bundesbank that Germany will not buy gold,” the cloak-and-dagger CB negotiations were exposed as far back as 1975. Recently, we exposed Paul Volcker’s fears of “PetroGold” and the importance of the US remaining “masters of gold.” Today, via a transcript of then Secretary of State Kissinger’s 1974 meeting we see how clearly they understood that demonetizing gold was a critical strategy to maintaining a dominant power position in the world, and “raiding the gold market once and for all.”

Burns’ 1975 Smoking Gun…

On June 3, 1975, Fed Chairman Arthur Burns, sent a "Memorandum For The President" to Gerald Ford, which among others CC:ed Secretary of State Henry Kissinger and future Fed Chairman Alan Greenspan, discussing gold, and specifically its fair value, a topic whose prominence, despite former president Nixon's actions, had only managed to grow in the four short years since the abandonment of the gold standard in 1971. In a nutshell Burns' entire argument revolves around the equivalency of gold and money, and furthermore points out that if the Fed does not control this core relationship, it would "easily frustrate our efforts to control world liquidity" but also "dangerously prejudge the shape of the future monetary system."

Furthermore, the memo goes on to highlight the extensive level of gold price manipulation by central banks even after the gold standard has been formally abolished. The problem with accounting for gold at fair market value: the risk of massive liquidity creation, which in those long-gone days of 1975 "could result in the addition of up to $150 billion to the nominal value of countries' reserves." One only wonders what would happen today if gold was allowed to attain its fair price status. And the threat, according to Burns: "liquidity creation of such extraordinary magnitude would seriously endanger, perhaps even frustrate, out efforts and those of other prudent nations to get inflation under reasonable control." Aside from the gratuitous observation that even 34 years ago it was painfully obvious how "massive" liquidity could and would result in runaway inflation and the Fed actually cared about this potential danger, what highlights the hypocrisy of the Fed is that when it comes to drowning the world in excess pieces of paper, only the United States should have the right to do so.

…

Lastly, the memo presents a useful snapshot into the cloak-and-dagger, and highly nebulous world of CB negotiations and gold price manipulation:

"I have a secret understanding in writing with the Bundesbank that Germany will not buy gold, either from the market or from another government, at a price above the official price."

Volcker's 1974 "PetroGold" concerns…

First, here is what the S intentions vis-a-vis gold truly are when stripped away of all rhetoric:

U.S. objectives for world monetary system—a durable, stable system, with the SDR [ZH: or USD] as a strong reserve asset at its center — are incompatible with a continued important role for gold as a reserve asset…. It is the U.S. concern that any substantial increase now in the price at which official gold transactions are made would strengthen the position of gold in the system, and cripple the SDR [ZH: or USD].

In other words: gold can not be allowed to dominated a "durable, stable system", and a rising gold price would cripple the reserve currency du jour: well known by most, but always better to see it admitted in official Top Secret correspondence.

Specifically, this is among the top secret paragraphs said on a cold night in March 1968:

If we want to have a chance to remain the masters of gold an international agreement on the rules of the game as outlined above seems to be a matter of urgency. We would fool ourselves in thinking that we have time enough to wait and see how the S.D.R.'s will develop. In fact, the challenge really seems to be to achieve by international agreement within a very short period of time what otherwise could only have been the outcome of a gradual development of many years.

And Now Kissinger's 1974 Transcript…

Via Mike Krieger's Liberty Blitzkrieg blog,

The following excerpts are from a transcript of a 1974 meeting held by the then Secretary of State Henry Kissinger and his staff. This particular meeting was held on April 25, and focused on the European Commission Proposal to revalue their gold assets. What follows is an incredible insight into the minds of powerful American leaders scheming to maintain power and show other nations their place. What is most significant is how clearly they understood that demonetizing gold was a critical strategy to maintaining a dominant power position in the world.

So to those who continue to say that "gold doesn't matter" because it hasn't been used as an official asset in the monetary system for decades, I say give me a break. In fact, the reality of gold having been largely demonetized makes it an even greater threat going forward if the U.S. does not have all the gold it claims to, and other nations have more than they admit to.

Thanks to In Gold We Trust for bringing this to my attention. Choice excerpts are provided below, and breaks in the conversation are denoted with an "…" Enjoy.

> Mr. Enders. Secondly, Mr. Secretary, it does present an opportunity though—and we should try to negotiate for this—to move towards a demonetization of gold, to begin to get gold moving out of the system.
>
> Secretary Kissinger: But how do you do that?
>
> Mr. Enders: Well, there are several ways. One way is we could say to them that they would accept this kind of arrangement, provided that the gold were channelled out through an international agency—either in the IMF or a special pool—and sold into the market, so there would be gradual increases.
>
> Secretary Kissinger: But the French would never go for this.
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> Mr. Enders: We can have a counter-proposal. There's a further proposal—and that is that the IMF begin selling its gold—which is now 7 billion—to the world market, and we should try to negotiate that. That would begin the demonetization of gold.
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> Secretary Kissinger: Why are we so eager to get gold out of the system?
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> Mr. Enders: We were eager to get it out of the system—get started—because it's a typical balancing of either forward or back. If this proposal goes back, it will go back into the centerpiece system.
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> Secretary Kissinger: But why is it against our interests? I understand the argument that it's against our interest that the Europeans take a unilateral decision contrary to our policy. Why is it against our interest to have gold in the system?

Mr. Enders: It's against our interest to have gold in the system because for it to remain there it would result in it being evaluated periodically. Although we have still some substantial gold holdings—about 11 billion—a larger part of the official gold in the world is concentrated in Western Europe. This gives them the dominant position in world reserves and the dominant means of creating reserves. We've been trying to get away from that into a system in which we can control—

Mr. Enders: Yes. But in order for them to do it anyway, they would have to be in violation of important articles of the IMF. So this would not be a total departure. (Laughter.) But there would be reluctance on the part of some Europeans to do this. We could also make it less interesting for them by beginning to sell our own gold in the market, and this would put pressure on them.

Mr. Maw: Why wouldn't that fit if we start to sell our own gold at a price?

Secretary Kissinger: But how the hell could this happen without our knowing about it ahead of time?

Mr. Hartman: We've had consultations on it ahead of time. Several of them have come to ask us to express our views. And I think the reason they're coming now to ask about it is because they know we have a generally negative view.

Mr. Enders: So I think we should try to break it, I think, as a first position—unless they're willing to assign some form of demonetizing arrangement.

Secretary Kissinger: But, first of all, that's impossible for the French.

Mr. Enders: Well, it's impossible for the French under the Pompidou Government. Would it be necessarily under a future French Government? We should test that.

Secretary Kissinger: If they have gold to settle current accounts, we'll be faced, sooner or later, with the same proposition again. Then others will be asked to join this settlement thing.

Isn't this what they're doing?

Mr. Enders: It seems to me, Mr. Secretary, that we should try—not rule out, a priori, a demonetizing scenario, because we can both gain by this. That liberates gold at a higher price. We have gold, and some of the Europeans have gold. Our interests join theirs. This would be helpful; and it would also, on the other hand, gradually remove this dominant position that the Europeans have had in economic terms.

Mr. Rush: Well, I think probably I do. The question is: Suppose they go ahead on their own anyway. What then?

Secretary Kissinger: We'll bust them.

Mr. Enders:I think we should look very hard then, Ken, at very substantial sales of gold—U.S. gold on the market—to raid the gold market once and for all.

Mr. Rush: I'm not sure we could do it.

Secretary Kissinger: If they go ahead on their own against our position on something that we consider central to our interests, we've got to show them that that they can't get away with it. Hopefully, we should have the right position. But we just cannot let them get away with these unilateral steps all the time.

See Full transcript below

Foreign Relations of the United States, 1973–1976
Volume XXXI, Foreign Economic Policy, Document 63

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63. Minutes of Secretary of State Kissinger's Principals and Regionals Staff Meeting[1] 1. Source: National Archives, RG 59, Transcripts of Secretary of State Kissinger's Staff Meetings, 1973–1977, Entry 5177, Box 3, Secretary's Staff Meeting, April 25, 1974. Secret. According to an attached list, the following people attended the meeting: Kissinger, Rush, Sisco, Ingersoll, Hartman, Maw, Ambassador at Large Robert Mc-Closkey, Assistant Secretary of State for African Affairs Donald Easum, Hyland, Atherton, Lord, Policy Planning Staff member Paul Boeker, Eagleburger, Springsteen, Special Assistant to the Secretary of State for Press Relations Robert Anderson, Enders, Assistant Secretary of State for Inter-American Affairs Jack Kubisch, and Sonnenfeldt.

Washington, April 25, 1974, 3:13–4:16 p.m.

[Omitted here is discussion unrelated to international monetary policy.]

Secretary Kissinger: Now we've got Enders, Lord and Hartman. They'll speak separately or together. (Laughter.)

Mr. Hartman: A trio.

Mr. Lord: I can exhaust my knowledge of gold fairly quickly, I think.

Secretary Kissinger: Now, I had one deal with Shultz—never to discuss gold at this staff meeting—because his estimate of what would appear in the newspapers from staff meetings is about the same as mine.

Are you going to discuss something—is this now in the public discussion, what we're discussing here?

Mr. Enders: It's been very close to it. It's been in the newspapers now—the EC proposal.[2] 2. Meeting in Zeist, the Netherlands, on April 22 and 23, EC Finance Ministers and central bankers agreed on a common position on gold, which they authorized the Dutch Minister of Finance, Willem Frederik Duisenberg, and the President of the Dutch central bank, JelleZijlstra, to discuss with Treasury and Federal Reserve Board officials in Washington. (Telegram 2042 from The Hague, April 24, and telegram 2457 from USEC Brussels, April 25; ibid., Central Foreign Policy Files)

Secretary Kissinger: On what—revaluing their gold?

Mr. Enders: Revaluing their gold—in the individual transaction between the central banks. That's been in the newspaper. The subject is, obviously, sensitive; but it's not, I think, more than the usual degree of sensitivity about gold.

Secretary Kissinger: Now, what is our position?

Mr. Enders: You know what the EC proposal is.

Secretary Kissinger: Yes.

Mr. Enders: It does not involve a change in the official price of gold. It would allow purchases and sales to the private market, provided there was no net purchase from the private market by an individual central banker in a year. And then there would be individual sales between the central banks on—

Secretary Kissinger: How can they permit sale to the private market? Oh, and then they would buy from the private market?

Mr. Enders: Then they would buy.

Secretary Kissinger: But they wouldn't buy more than they sold.

Mr. Enders: They wouldn't buy more than they sold. There would be no net increase in gold held by the central banks that was held by the EEC. It could be held by others.

I've got two things to say about this, Mr. Secretary. One is: If it happens, as they proposed, it would be against our interests in these ways.

Secretary Kissinger: Have you accepted it or is this just a French proposal?

Mr. Enders: It's an informal consensus that they've reached among themselves.

Secretary Kissinger: Were they discussed with us at all?

Mr. Enders: Not in a systematic way. They're proposing to send over to Washington the Dutch Finance Minister and the Dutch Central Governor would talk to the Treasury.

Secretary Kissinger: What's Arthur Burns' view?

Mr. Enders: Arthur Burns—I talked to him last night on it, and he didn't define a general view yet. He was unwilling to do so. He said he wanted to look more closely on the proposal. Henry Wallich, the international affairs man, this morning indicated he would probably adopt the traditional position that we should be for phasing gold out of the international monetary system; but he wanted to have another look at it. So Henry Wallich indicated that they would probably come down opposing this. But he was not prepared to do so until he got a further look at it.

Secretary Kissinger: But the practical consequence of this is to revalue their gold supply.

Mr. Enders: Precisely.

Secretary Kissinger: Their gold reserves.

Mr. Enders: That's right. And it would be followed quite closely by a proposal within a year to have an official price of gold—

Secretary Kissinger: It doesn't make any difference anyway. If they pass gold at the market price, that in effect establishes a new official price.

Mr. Enders: Very close to it—although their—

Secretary Kissinger: But if they ask what they're doing—let me just say economics is not my forte. But my understanding of this proposal would be that they—by opening it up to other countries, they're in effect putting gold back into the system at a higher price.

Mr. Enders: Correct.

Secretary Kissinger: Now, that's what we have consistently opposed.

Mr. Enders: Yes, we have. You have convertibility if they—

Secretary Kissinger: Yes.

Mr. Enders: Both parties have to agree to this. But it slides towards and would result, within two or three years, in putting gold back into the centerpiece of the system—one. Two—at a much higher price.Three—at a price that could be determined by a few central bankers in deals among themselves.

So, in effect, I think what you've got here is you've got a small group of bankers getting together to obtain a money printing machine for themselves. They would determine the value of their reserves in a very small group.

There are two things wrong with this.

Secretary Kissinger: And we would be on the outside.

Mr. Enders: We could join this too, but there are only very few countries in the world that hold large amounts of gold—United States and Continentals being most of them. The LDC's and most of the other countries—to include Japan—have relatively small amounts of gold. So it would be highly inflationary, on the one hand—and, on the other hand, a very inequitable means of increasing reserves.

Secretary Kissinger: Why did the Germans agree to it?

Mr. Enders: The Germans agreed to it, we've been told, on the basis that it would be discussed with the United States—conditional on United States approval.

Secretary Kissinger: They would be penalized for having held dollars.

Mr. Enders: They would be penalized for having held dollars. That probably doesn't make very much difference to the Germans at the present time, given their very high reserves. However, I think that they may have come around to it on the basis that either we would oppose it—one—or, two, that they would have to pay up and finance the deficits of France and Italy by some means anyway; so why not let them try this proposal first?

The EC is potentially divided on this, however, and if enough pressure is put on them, these differences should reappear.

Secretary Kissinger: Then what's our policy?

Mr. Enders: The policy we would suggest to you is that, (1), we refuse to go along with this—

Secretary Kissinger: I am just totally allergic to unilateral European decisions that fundamentally affect American interests—taken without consultation of the United States. And my tendency is to smash any attempt in which they do it until they learn that they can't do it without talking to us.

That would be my basic instinct, apart from the merits of the issue.

Mr. Enders: Well, it seems to me there are two things here. One is that we can't let them get away with this proposal because it's for the reasons you stated. Also, it's bad economic policy and it's against our fundamental interests.

Secretary Kissinger: There's also a fundamental change of our policy that we pursued over recent years—or am I wrong there?

Mr. Enders: Yes.

Secondly, Mr. Secretary, it does present an opportunity though—and we should try to negotiate for this—to move towards a demonetization of gold, to begin to get gold moving out of the system.

Secretary Kissinger: But how do you do that?

Mr. Enders: Well, there are several ways. One way is we could say to them that they would accept this kind of arrangement, provided that the gold were channelled out through an international agency—either in the IMF or a special pool—and sold into the market, so there would be gradual increases.

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Secretary Kissinger: Why are we so eager to get gold out of the system?

Mr. Enders: We were eager to get it out of the system—get started—because it's a typical balancing of either forward or back. If this proposal goes back, it will go back into the centerpiece system.

Secretary Kissinger: But why is it against our interests? I understand the argument that it's against our interest that the Europeans take a unilateral decision contrary to our policy. Why is it against our interest to have gold in the system?

Mr. Enders: It's against our interest to have gold in the system because for it to remain there it would result in it being evaluated periodically. Although we have still some substantial gold holdings—about 11 billion—a larger part of the official gold in the world is concentrated in Western Europe. This gives them the dominant position in world reserves and the dominant means of creating reserves. We've been trying to get away from that into a system in which we can control—

Secretary Kissinger: But that's a balance of payments problem.

Mr. Enders: Yes, but it's a question of who has the most leverage internationally. If they have the reserve-creating instrument, by having the largest amount of gold and the ability to change its price periodically, they have a position relative to ours of considerable power. For a long time we had a position relative to theirs of considerable power because we could change gold almost at will. This is no longer possible—no longer acceptable. Therefore, we have gone to special drawing rights, which is also equitable and could take account of some of the LDC interests and which spreads the power away from Europe. And it's more rational in—

Secretary Kissinger: "More rational" being defined as being more in our interests or what?

Mr. Enders: More rational in the sense of more responsive to worldwide needs—but also more in our interest by letting—

Secretary Kissinger: Would it shock you? I've forgotten how SDR's are generated. By agreement?

Mr. Enders: By agreement.

Secretary Kissinger: There's no automatic way?

Mr. Enders: There's no automatic way.

Mr. Lord: Maybe some of the Europeans—but the LDC's are on our side and would not support them.

Mr. Enders: I don't think anybody would support them. Secretary Kissinger: But could they do it anyway?

Mr. Enders: Yes. But in order for them to do it anyway, they would have to be in violation of important articles of the IMF. So this would not be a total departure. (Laughter.) But there would be reluctance on the part of some Europeans to do this.

We could also make it less interesting for them by beginning to sell our own gold in the market, and this would put pressure on them.

Mr. Maw: Why wouldn't that fit if we start to sell our own gold at a price?

Secretary Kissinger: But how the hell could this happen without our knowing about it ahead of time?

Mr. Hartman: We've had consultations on it ahead of time. Several of them have come to ask us to express our views. And I think the reason they're coming now to ask about it is because they know we have a generally negative view.

Mr. Enders: So I think we should try to break it, I think, as a first position—unless they're willing to assign some form of demonetizing arrangement.

Secretary Kissinger: But, first of all, that's impossible for the French.

Mr. Enders: Well, it's impossible for the French under the Pompidou Government. Would it be necessarily under a future French Government? We should test that.

Secretary Kissinger: If they have gold to settle current accounts, we'll be faced, sooner or later, with the same proposition again. Then others will be asked to join this settlement thing.

Isn't this what they're doing?

Mr. Enders: It seems to me, Mr. Secretary, that we should try—not rule out, a priori, a demonetizing scenario, because we can both gain by this. That liberates gold at a higher price. We have gold, and some of the Europeans have gold. Our interests join theirs. This would be helpful; and it would also, on the other hand, gradually remove this dominant position that the Europeans have had in economic terms.

Secretary Kissinger: Who's with us on demonetizing gold?

Mr. Enders: I think we could get the Germans with us on demonetizing gold, the Dutch and the British, over a very long period of time.

Secretary Kissinger: How about the Japs?

Mr. Enders: Yes. The Arabs have shown no great interest in gold.

Secretary Kissinger: We could stick them with a lot of gold.

Mr. Sisco: Yes. (Laughter.)

Mr. Sonnenfeldt: At those high-dollar prices. I don't know why they'd want to take it.

Secretary Kissinger: For the bathroom fixtures in the Guest House in Rio. (Laughter.)

Mr. McCloskey: That'd never work.

Secretary Kissinger: That'd never work. Why it could never get the bathtub filled—it probably takes two weeks to fill it.

Mr. Sisco: Three years ago, when Jean[3]3. Jean Sisco was Joseph Sisco's wife.was in one of those large bathtubs, two of those guys with speakers at that time walked right on through. She wasn't quite used to it. (Laughter.)

Secretary Kissinger: They don't have guards with speakers in that house.

Mr. Sisco: Well, they did in '71.

Mr. Brown: Usually they've been fixed in other directions.

Mr. Sisco: Sure. (Laughter.)

Secretary Kissinger: O.K. My instinct is to oppose it. What's your view, Art?

Mr. Hartman: Yes. I think for the present time, in terms of the kind of system that we're going for, it would be very hard to defend in terms of how.

Secretary Kissinger: Ken?

Mr. Rush: Well, I think probably I do. The question is: Suppose they go ahead on their own anyway. What then?

Secretary Kissinger: We'll bust them.

Mr. Enders: I think we should look very hard then, Ken, at very substantial sales of gold—U.S. gold on the market—to raid the gold market once and for all.

Mr. Rush: I'm not sure we could do it.

Secretary Kissinger: If they go ahead on their own against our position on something that we consider central to our interests, we've got to show them that that they can't get away with it. Hopefully, we should have the right position. But we just cannot let them get away with these unilateral steps all the time.

Mr. Lord: Does the Treasury agree with us on this? I mean, if this guy comes when the Secretary is out of the country—

Secretary Kissinger: Who's coming?

Mr. Enders: The Dutch Finance Minister—Duisenberg—and Zijlstra. I think it will take about two weeks to work through a hard position on this. The Treasury will want our leadership on the hardness of it. They will accept our leadership on this. It will take, I would think, some time to talk it through or talk it around Arthur Burns, and we'll have to see what his reaction is.

Mr. Rush: We have about 45 billion dollars at the present value—

Mr. Enders: That's correct.

Mr. Rush: And there's about 100 billion dollars of gold.

Mr. Enders: That's correct. And the annual turnover in the gold market is about 120 billion.

Secretary Kissinger: The gold market is generally in cahoots with Arthur Burns.

Mr. Enders: Yes. That's been my experience. So I think we've got to bring Arthur around.

Secretary Kissinger: Arthur is a reasonable man. Let me talk to him. It takes him a maddening long time to make a point, but he's a reasonable man.

Mr. Enders: He hasn't had a chance to look at the proposal yet.

Secretary Kissinger: I'll talk to him before I leave.[4] 4. From April 28 to 29, Kissinger was in Geneva for talks with Soviet Foreign Minister Andrei Gromyko.

Mr. Enders: Good.

Mr. Boeker: It seems to me that gold sales is perhaps Stage 2 in a strategy that might break up the European move—that Stage 1 should be formulating a counterproposal U.S. design to isolate those who are opposing it the hardest—the French and the Italians. That would attract considerable support. It would appeal to the Japanese and others. I think this could fairly easily be done. And that, in itself, should put considerable pressure on the EEC for a tentative consensus.

Mr. Hartman: It isn't a confrontation. That is, it seems to me we can discuss the various aspects of this thing.

Secretary Kissinger: Oh, no. We should discuss it—obviously. But I don't like the proposition of their doing something and then inviting other countries to join them.

Mr. Hartman: I agree. That's not what they've done.

Mr. Sonnenfeldt: Can we get them to come after the French election[5]5. France held a Presidential election on May 19.so we don't get kicked in the head?

Mr. Rush: I would think so.

Secretary Kissinger: I would think it would be a lot better to discuss it after the French election. Also, it would give us a better chance. Why don't you tell Simon this?

Mr. Enders: Good.

Secretary Kissinger: Let them come after the French election.

Mr. Enders: Good. I will be back—I can talk to Simon. I guess Shultz will be out then.[6]6. George Shultz's tenure as Secretary of the Treasury ended on May 8, when he was replaced by William Simon.

Mr. Sonnenfeldt: He'll be out the 4th of May.

Mr. Enders: Yes. Meanwhile, we'll go ahead and develop a position on the basis of this discussion.

Secretary Kissinger: Yes.

Mr. Enders: Good.

Secretary Kissinger: I agree we shouldn't get a consultation—as long as we're talking Treasury, I keep getting pressed for Treasury chair-manship of a policy committee. You're opposed to that?[7]7. The summary attached to the front page of the minutes notes that "The Secretary is inclined to oppose the proposal on grounds of non consultation by the Europeans as well as on the proposal's merits. The Secretary agreed to talk to Arthur Burns in this sense."

[Omitted here is discussion unrelated to international monetary policy.]

[1] Source: National Archives, RG 59, Transcripts of Secretary of State Kissinger's Staff Meetings, 1973–1977, Entry 5177, Box 3, Secretary's Staff Meeting, April 25, 1974. Secret. According to an attached list, the following people attended the meeting: Kissinger, Rush, Sisco, Ingersoll, Hartman, Maw, Ambassador at Large Robert Mc-Closkey, Assistant Secretary of State for African Affairs Donald Easum, Hyland, Atherton, Lord, Policy Planning Staff member Paul Boeker, Eagleburger, Springsteen, Special Assistant to the Secretary of State for Press Relations Robert Anderson, Enders, Assistant Secretary of State for Inter-American Affairs Jack Kubisch, and Sonnenfeldt.

[2] Meeting in Zeist, the Netherlands, on April 22 and 23, EC Finance Ministers and central bankers agreed on a common position on gold, which they authorized the Dutch Minister of Finance, Willem Frederik Duisenberg, and the President of the Dutch central bank, JelleZijlstra, to discuss with Treasury and Federal Reserve Board officials in Washington. (Telegram 2042 from The Hague, April 24, and telegram 2457 from USEC Brussels, April 25; ibid., Central Foreign Policy Files)

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