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**1971/12/13**

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Dec 13, 1971

MEMORANDUM OF CONVERSATION

Subject: Meeting at Junta Geral, Angra do Heroismo, Terceira, Azores

Date and Time: 13 December 1971; ~~0800~~ ~~1100~~ 4 pm

Present: The President  
President Pompidou  
Dr. Kissinger  
Mr. Andronikof  
Maj Gen Walters

President Nixon opened the discussions by saying that he felt that they had had a good talk that morning and that President Pompidou had expressed a most perceptive view of the Soviet leaders. What was important was not so much their views as what they were like. The President then said that if President Pompidou found it useful, Dr. Kissinger could give him on a confidential basis his appraisal of where the China initiative stands. The President and President Pompidou had talked together concerning Sino-Soviet relations. They had skirted the Chinese Soviet confrontation in South Asia that was going on. The President said that if President Pompidou had different views, he would appreciate hearing them.

Dr. Kissinger then said that the President had given the background. His trip had been a chance to explore with the Chinese. It was rather complicated but we had put a series of propositions up to the Chinese. They did not have to accept or refuse. We had used intermediaries trusted by them. After contact was established, the original initiative for the invitation came more from the Chinese side than from ours. Vietnam was almost not discussed. Our analysis was that they were concerned principally by four main countries of which three were their immediate neighbors. With a common frontier or close by. Before he had gone, the President had given him detailed instructions to explore their views of the world situation to see whether there was a basis for a discussion. He had spent 20 hours with Chou En-lai the first time and had had 35 hours with him on the second visit.

Dr. Kissinger said that as an illustrative anecdote, on the second visit there had been a sign at the airport which said, "Defeat the American Imperialists". He had mentioned it to the Foreign Minister and that afternoon the sign had been replaced by one greeting the Afro-Asian Tennis Team.

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Mostly the Chinese feared the Soviet Union, and to a lesser degree Japan. There were underground shelters in Peking and other cities. They were not against us. They had showed some of these tunnels and they were 35 kilometers long. The Chinese were far more exercised by the million Soviet troops along their borders than they were by our forces in Japan.

With regard to Vietnam it was our basic impression that the Chinese would like this to be settled, but they do not know how to go about it with<sup>out</sup> moving Hanoi closer to Moscow and increasing their feeling of being encircled.

The President said that in our discussions with the Chinese there seemed to be two separate problems. We had a whole series of matters to discuss. They do not and this may complicate the problem. At the beginning of the evolution of the Chinese situation they had to set the direction and their difficulty in doing this was understandable. Chinese policy was affected by three conflicting motives: ideology which was hostile to us, their requirements for survival and their desire to lead the third world would often lead them into opposition to both the USSR and to U. S. and would lead them to zigzags.

The President then asked Dr. Kissinger to explain what was planned in the way of meetings there.

Dr. Kissinger said the President would have extensive talks with Prime Minister Chou En-lai and would also see Chairman Mao. It is expected that he will see Mao twice. It was impossible that he should not see him. There will be simultaneous meetings at different levels with the experts. Prime Minister Chou En-lai expects to accompany the President. This has not been announced. Discussions will be far reaching. There is no agenda and each side can submit for discussion anything they want. The talks will be bilateral.

The President then said that he gathered from Dr. Kissinger's talks with the Chinese that they take the long view. They do not view the talks as producing immediate results in Taiwan or elsewhere and tend to regard these talks as the beginning of a long process. In the case of the Russians they will probably insist upon shorter range discussions when he goes to Moscow and will want decisions.

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Dr. Kissinger said that there was a different style between the Soviets and the Chinese. The Russians like general statements that can be interpreted in many different ways. The Chinese prefer declarations which can be carried out and like to state differences as well as agreements.

The President then said that the attitude of the Chinese towards their neighbors can be summed up in this way. The Russians they hate and fear now. The Japanese they fear later but do not hate. For the Indians they feel contempt but they are there and backed by the USSR. The Indo-Pakistan situation fits into their analysis of developments.

Dr. Kissinger said that on the subject of the Indo-Pak war we had hopes of substantial progress in the next 24 hours. The issue was not simply one of East Pakistan. It has appeared to us for months that India was pressing a settlement of the problem of East Pakistan in such a way as to make the rest of Pakistan non-viable. For many months the President has attempted to settle this conflict. Every time a demand was met it was escalated to create an unmanageable situation. Our concern in this matter was two fold. If a major country with a population of 130 million, which has treaty relations with all nations, can be attacked and defeated by a country which is protected by Soviet diplomacy, threats and dispositions, this can produce several series of consequences. In our view such a development could produce a situation in the Middle East, Iran and Indonesia and the outcome would be that East Pakistan would have a relationship with India like Bhutan's and West Pakistan like Nepal's. Our policy was aimed at protesting the situation in East Pakistan but to prevent the destruction of West Pakistan. When people accused the President of leaning towards Pakistan while there were 500 million Indians and 100 million Pakistanis, the reason is not because of numbers or because we cannot count. If we leaned towards India, Pakistan would be destroyed and our basic strategy was to create a legal basis for resisting this when resistance takes place. It is diplomatic not military. Then there was the factor of China. China has to look at the threat of Soviet encirclement through the same methods used in East Pakistan. Tibet and Sinkiang are vulnerable.

The President then said that in the greatest confidence he would tell President Pompidou that if in the last 72 hours we had pursued a policy of abstention, the objective consequence would have been a total Indian victory. Our strategy was to create enough pressure on India

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and the USSR so that they would not pursue the war to its ultimate consequences. That was why we had contacted the Security Council in the hope of saving West Pakistan and we have used our influence to this end lest the Chinese regard our abstention as collusion and betrayal. The President went on to say that as we saw it, it was a struggle between two impoverished countries which would have repercussions on both the USSR and China. On one hand, if India and the Soviet Union succeed in destroying Pakistan as a military and political entity, this can only have a devastating effect in encouraging the USSR to use the same tactics elsewhere and if not resisted here we feared strongly that other nations might become the object of such tactics. This would very definitely change the balance of power in Asia if events were allowed to run their course. The Soviet Union would have dominance over India and Pakistan. This would mean that the Chinese could only conclude that they might have to pursue a different policy to avoid similar things happening in their border areas. A victory of India over Pakistan was the same as a victory of the Soviet Union over China. The U.S. has treaty obligations to Pakistan as the Soviet Union had to India.

Dr. Kissinger said that he did not want to mislead President Pompidou. We did not have a final agreement.

The President said that to sum up, it was a very difficult situation for us. The long term consequences worried us. If an agreement can be worked out in which neither the USSR nor China are in a position of having won or lost, this would be the best solution.

President Pompidou said that as far as the two countries were concerned India has always wanted to smash Pakistan. Mrs. Gandhi had told him that if President Shastri had not died at Tashkent, he would have been assassinated on his return to India. In his view the President of Pakistan was wrong in not trying to achieve a political settlement in East Pakistan. West Pakistan would have lost a part of its authority in the East. Now it had none. Technically, the U.S. had asked for a meeting of the Security Council in the belief that a resolution could be adopted by the Security Council and imposed on India and Pakistan. If there was no veto, he thought the Security Council would follow the major powers and that would mean a solution adopted by the USSR and China. In this affair France had only a moral capability. They had exercised great pressure on Yahya Khan to settle with Mujibur Rahman. He had felt that he would rather have East Pakistan torn away than give it up of

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his own free will for political reasons. He had said that Mrs. Gandhi had refused to make a gesture and that she was hard like Mrs. Meir. President Pompidou had told Mrs. Gandhi that there would be several influences in Bangla Desh and that the Indian influence would probably not be predominant. She had not believed him. He wondered whether Communist China was really hostile to the Independence of Bangla Desh. She perhaps felt she could develop her influence there better than the Soviets. In any case, if a solution like the one we had mentioned was possible, he was sure that there would be no French objection at the Security Council. The French believed that the Independence of East Pakistan was inevitable. To conclude he felt that this was another aspect in the struggle between China and the USSR for power in Asia. There was a Soviet thrust to the Indian Ocean and this was why he felt that India would have concern for her own independence and if she is handled gently in the final settlement, she will ask the U.S., U.K., and France to help her so that she is not entirely in the hands of the Soviets. The French had had similar experience elsewhere.

The President said that India may have a pyrrhic victory. One sups with the devil with a long spoon. The U.S. in the past 15 years had given India ten billion dollars and for India to take a pro-Soviet stand was not in India's own interest. There were two important things. The India-Pakistan adventure shows the importance of not letting the balance of power get out of hand. A weak Pakistan invites an Indian attack. We in the U.S. had restrictions on what we could do and the sale of arms was forbidden. There was interest in maintaining the balance of power in the area. It was important that Pakistan be able to purchase arms, but not to the point where she could threaten India or initiate an attack. If France and other countries could help maintain the balance it would contribute to peace.

With regard to the two ladies, there was one difference. Both were tough and ruthless. Mrs. Meir acknowledges that she was helped. Mrs. Gandhi reproaches others.

President Pompidou said that it was necessary to have peace. In the matter of arms sales he hoped that the President would also say this to the British who manufactured Pakistan and India. President Pompidou said that he had not stopped what had been contracted for and was in the pipeline. He had stopped all new contracts and would

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only begin to sell arms again after peace. French opinion had been very moved by the plight of Bangla Desh. It was not just commercial. Their chances of being paid were slight.

The President said he understood and had only suggested that it would be easier to preserve the peace if some way could be found to maintain the balance and to assist Pakistan on a different basis.

President Pompidou said that he agreed.

The President said that on the economic side, we had more freedom of action. We would be generous to Pakistan and helpful to India. The President then said that they might discuss the complicated economic matters before them. They both knew that the world was watching them. Without an agreement between them there could be no real settlement. If the U.S. could not make a deal with Europe then it would have to continue to float and try to make separate arrangements with other countries. This did not seem to us to be the preferable solution. He felt that President Pompidou would agree after the political discussion which they had had that a confrontation between Europe and the U.S. might be good as a short-term solution but it was not the best as a long-term solution. There were honest differences of opinion between the two governments. If they could explore areas where they could agree and it would be helpful to long-range goals if they could make progress in economic matters as well. The President said he would like to begin by pointing out that there was no use in trying to play games. It was a difficult political problem. He knew of the French interest in the price of gold. However, if they could make an arrangement on other matters, he would have greater political strength and commitments and we could move in that direction. If we do make major concessions the cries in the U.S. that France had won would not bother him. In a package agreement France would get something and we would get something. The French position was that we must return to convertibility. This was out of the question at this time even with the expectation of a change of exchange rates. We could not redress our balance of payments. On the rates of exchange and revaluation he would like to hear President Pompidou's views.

Dr. Kissinger said that one answer to the question asked this morning was this. When the basic proposition is approved will we be prepared to defend the dollar? His impression was yes and that this was the purpose of the new exchange parities.

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President Pompidou said he knew that the President expected him to speak frankly and he would do so. It was not so much for the French at the present time a question of the price of gold. There had been much talk about this. There was the Rueff theory that the price of gold should be doubled. This was not the question at present. For the present we should consider the general interest as between proponents of a liberal economy, that is, the Western World plus Japan. We should seek to reestablish truly firm parities. They believed that to return to truly firm parities was really necessary. There must be a U.S. contribution and the U.S. must accept a certain devaluation of the dollar in relation to the price of gold. In the eyes of the French this was in particular because if the dollar does not move first the problem of revaluation in Europe is very difficult. This was so because of the problem of the settlement of agricultural problems and the realignment of European currencies raises an almost insoluble problem. The Europeans acted by the wish that the U.S. would decide a certain devaluation of the dollar less as a concession than as an affirmation that it is on a new course and will support the new rate. If there was no agreement the dollar could float forever. There would be no system of fixed parities for all. He did not know whether the U.S. press would say that it was a French victory or could prove it. The French interest was in a small devaluation of the dollar. They had as French a position vis-a-vis the European currencies. Two thirds of their trade was with Europe. They felt that first the franc, the pound and the lira should remain in the same relationship with one another. In the second place there was the problem of the relationship between the franc and the mark. President Pompidou said he had talked to Brandt about this and as he had told Dr. Kissinger, Brandt had said that he was prepared to accept a 5 percent revaluation. This was not Schiller's opinion but Brandt had said it. For the French this was a minimum. They wanted 7 percent. Brandt, after hearing this, had said that a discussion was possible. The conclusion he drew was that the Germans, that is, the Chancellor, was ready to accept a 6 percent revaluation between the franc and the mark. The French felt on the basis of their figures that this was really a minimum. The President said that the rate was now higher. President Pompidou replied that it was 12 or 13 percent. President Nixon said, "The hurts." President Pompidou said that the 6 percent figure was really a minimum. The French did not want to have to consider periodic revaluations of the mark all of the time. There might be some advantages but it would really mean a continued rise of prices and salaries by contagion. That was why when he spoke of the parity between the pound, lira and franc, they should try and find figures for a permanent settlement. This was why he proposed it and believed we should arrive at



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such a settlement. If the crisis is solved the community countries would have a common management of their currencies and could give the central banks a policy of defending the rates and there would be no distortion between the community currencies. Naturally, they could only defend them in respect to other currencies if their parities were also fixed. The dollar and the others. He believed that insofar as Japan was concerned that it was normal that the yen be revalued in relation to the dollar as well as in relation to the Deutsch Mark. He did not believe that it was reasonable for the Japanese to think that they could always expand their economy at the rate of 10 percent a year and ask others to continue to buy from them. This was true for the U.S. and for the rest. Japan must also buy other goods vis-a-vis the U.S. If they placed themselves on commercial terms Europe had a deficit. In the case of France this was 50 percent. In consequence it was theoretically unreasonable for the French to accept a revaluation in relation to the dollar. Nevertheless they were ready to do so to arrive at a general solution, but on condition that this meant a real system of fixed parities within reasonable limits. President Pompidou felt that the President would find Mr. Heath at least as desirous as the French that the devaluation of the dollar be moderate and this was even more the case with the Italians, but they felt that with increased margins there could be an even smaller devaluation of the dollar. If the dollar were devalued by 6 percent in its relationship with the pound and lira, they could bring it back to 3 percent through the margins. Even in this area, however, the interests of the European States were not the same. The 10 percent surcharge was much more of a hindrance to Germany than it was to France. They had, however, established a common line. First, there should be a return to fixed parities. Second, along with the fixed parities there should be a certain devaluation of the dollar. Third, all States must commit themselves to the defense of the new parities and as he had said, the Europe of the 6 (or 7) would defend theirs jointly. Finally, there was the problem of convertibility.

Before speaking of it there was the problem of margins. If they are fluctuating, he believed that one could not avoid a certain broadening of the margins, but this must remain moderate. Why? There were general reasons. If the margins were too broad there was the perspective that there would be a devaluation and revaluation of fact and this would have to be implemented every 2 or 3 years. For European reasons they wanted to defend their parities jointly. They could not leave wide margins between currencies. There really would be no economic commitment if the margins

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were too wide. In such a situation there would be a drain of all currencies towards the strongest. This is now the Deutsche Mark. Just as a dollar standard did not suit him, neither did a Mark standard.

As to convertibility to gold, this did not exist now as the U.S. had decided by themselves in 1945. The French understood this. With regard to the special drawing rights, this was really "monkey money". It was supposed to be equivalent to gold, but no one would give you gold for special drawing rights. Perhaps someday they would. The French were speaking only of convertibility of currency to currency. He also understood that the U.S. cannot say it is today returning to that sort of convertibility. There were two reasons. The first was the balance of payments and this could not be restored right away. If a solution were found there would be a flow towards the dollar. The second reason was more durable and this was the existence of a mass of dollars outside the U.S. in central banks, Eurodollars which could not be converted into anything from one day to the other. But the French believed that a joint decision concerning currencies would have no credibility if it were not accompanied by an affirmation regarding the goal of convertibility and the undertaking of commitments showing that convertibility was a real goal and not the moon. Or rather, he should say Jupiter or Saturn (since the U.S. had reached the moon and Mars).

Convertibility must be seen as a probable conclusion in a reasonable time. This would, of course, presuppose a certain consolidation of dollar balances. In their theoretical concept some assistance to the U.S. in this affair seems normal and legitimate. He did not forget that the U.S. had helped Europe and France. Secondly the U.S. by an appointed day could then supplement its balance of payments by using drawing rights on the I.M.F. to defend the new parities and absorb the deficit that may last for some time and progressively reduce the masses of dollars abroad and gradually consolidate its balances. Two things would depend on the new parities to absorb excess dollars during a year or 18 months and thus defend the U.S. balance of payments. With convertibility it is possible that this would be definitive and would consolidate the U.S. balance of payments and make it possible for it to become positive. Outside of the balance of payments the drawing rights make possible the acquisition of European and Japanese currencies for the first stage, that is, the defense of the newly established parities.

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To reestablish the excess of the U.S. balance of payments means clearly to improve the commercial balance. This is one of the immediate aims of the monetary realignment. It would also lessen burdens, which as the President had said meant that the U.S. must lessen its burden or ask for a greater effort from the others. Finally, there was the question of limiting the movement of capital, because if this was not done, then there could not be a solid monetary system even temporarily. If capital moves, even short term, Europe would have to take measures to protect itself from wandering capital. It would be best if this were accompanied by U.S. measures to limit the export of such capital. To conclude, he would like to make a profession of faith. The U. S. and the French to a lesser extent had the greatest ability to simply wait. But the real danger was that others might not be able to wait and we would then be faced with a bad situation in Germany where Germany could not accept the revaluation of which they were speaking. Because France is a Western Nation, and he tells this to all, including the Russians who tend to forget it, that for the West there is no greater danger than an economic crisis and they must therefore try and get out of such a situation. This we know for reasons of German policy rather than for strictly economic reasons. He knew that this created a problem for the U.S. The French could not accept that following a devaluation and consolidation of balances there be ever broadening margins. She could accept that there would not be immediate convertibility. France is allergic to unemployment. It would be a major problem for them if unemployment were to increase. There would be agitation and he had a tough election coming in a year. It would be worse if he had a poor employment situation and it would create great electoral difficulties for him. He felt it was in the general interest of the West to find a solution under which they might have to accept risks and burdens. From the U. S. point of view the affair had to be settled either before or after the President went to Peking, or after the U.S. election. This would be too late. Even if the President did not agree, President Pompidou felt that he was making many concessions.

The President said that President Pompidou's analysis was very candid as he had said it would be. We could and should look at all levels of the problem. We too were allergic to unemployment. The French rate was 2 1/2 percent. Ours was 6 percent. President Pompidou had put his finger on the economic story. We could go it alone and make separate deals, but a general economic crisis with its effects on the U.S. and on

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France, and certainly others, was not in the general interest. It was not altruistic but in our own self interest to try and make progress at this meeting towards breaking the stalemate on a provisional basis so that the group of 10 could discuss these matters and make further progress later that week.

With regard to President Pompidou's discussion of convertibility they were the remarks of an expert. It could not be expected that we could decide such intricate matters for all time at this point. The question of developing a new monetary system is one which will take not a few days or hours. It will take a few months or a few years. When implemented in full, it may take years. President Pompidou agreed. The President went on to say that we should consider what could be done now, what problems could be discussed in the future with an open mind. On the U.S.'s part it was, as the President had been informed, prepared to give on two major issues. The price of gold and surcharges. On the other side for this there would have to be a realignment and that is something that is subject to negotiations. It is like giving up the surcharge. Many Americans would like to make progress in the trade negotiations first. He understood that there had been a discussion of this earlier in the morning at other levels. Secretary Connolly had said that we would defend the dollar. As to convertibility, as he had indicated, this is not something that we could even conceive of now. On the other hand this question as he understood it was along with others a long-term one and subject to further negotiation. Now the question before them was whether they might in principle decide that they can and would move along the pattern outlined. We would agree to raise the price of gold and give up the surcharge. On the other side there would be a realignment at a level to be negotiated and some progress on the trade front and the matter of investments and tax credits.

President Pompidou said that we must not fear words. There was no question of the dollar becoming convertible into gold but if there is a consolidation of U.S. balances and the U.S. defends the dollar, then the dollar is convertible from currency to currency. He understood the President's reservation on an immediate statement but that is what it means or then there would be no real defense of the dollar.

Dr. Kissinger said that we would have to buy dollars with other currencies in order to defend it. President Pompidou replied that this was correct. There was no other defense. Dr. Kissinger said that gold was out and President Pompidou said he understood this.

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President Pompidou then said that with regard to realignment as he understood it there was an area of difficulty. On one hand Dr. Kissinger said 5 percent and on the other side 10 percent (creeping gesture with fingers). It seemed to him that this was a matter that should be negotiated. They could only negotiate on the basis of realities. Certainly if it was too low it is not realistic and if too high it would not be realistic for the U.S. For the French this problem was more important in relation to other European currencies. At the present time as far as he knew the U.K. always liked to please the U.S. but they could not go to 10. The Italians would seek to get wide margins. The tough point in this respect is with the Germans. German businessmen would like 3 or 4. Schiller too would like 3 or 4. The Chancellor would go to 5. He himself had spoken of 7. Frankly, he felt somewhere around 6 was possible for the French, the U.K. and the Italians. He was telling the President this to present his point of view. He could not decide for the Germans.

Dr. Kissinger said that this would be a 6 percent differential between the Deutsche Mark and the Franc.

President Pompidou said that to this should be added the devaluation of the dollar.

The President said that the hour was late and that they should decide now how they would like to proceed. If they felt that they could reach agreement that they should come back the following day with a direct discussion of what is negotiable. He asked if Dr. Kissinger had any suggestions.

Dr. Kissinger said that as President Pompidou had pointed out we were not able to decide what the differential would be between the Deutsche Mark and the Franc. We could perhaps agree tentatively on a rate of devaluation of the dollar with which other adjustments would take place. This would set the framework. Perhaps we could discuss the principles of the trade questions and the international operation of the systems. The questions of margins and what reserves would be needed for the operation of the International Monetary Fund, if they could maintain an open mind as to the ultimate operation of the system. If these issues were approximately settled in principle, the subsequent negotiations the following week would put the stamp of approval on the agreement between the President and President Pompidou.

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President Pompidou said that he would agree although he was not sure it would facilitate things for all concerned. It was easier for the U.S. than for him. He felt that the other Europeans and Japan did not especially want the two of them to settle the problem but he was ready to talk and pursue the negotiations to the degree of precision stated earlier. He would be ready to start earlier in the morning, say 9:00 a. m.

The President said that we could get some preliminary thinking done. He suggested that Dr. Kissinger might see President Pompidou at breakfast and discuss the agenda at about 8:00 a. m.

Dr. Kissinger said he would have to find out if Secretary Connolly was agreeable on the defense of the dollar and the matter of consolidation.

The President said he did not want to haggle; 12 percent or 5 percent would be a bad bargain. In any case he would have Dr. Kissinger call on President Pompidou early the following morning.

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B	410	X	Dec 14	2	3	4	5	X	X	X	X	X	X	X
C	411	X	Dec 14	2	3	4	5	6	7	8	X	X	X	X
D	412	X	Dec 15	Dear	X	X	X	X	X	X	X	X	X	X
E	413	X	Dec 17	2	3	4	5	6	7	8	9	Dec 17	Edward Thomas	
F	Wilson	X	X	X	X	X	X	X	X	X	X	X	X	X
G	414	X	Dec 20	2	3	4	5	6	7	X	X	X	X	X

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## The Kissinger Transcripts: A Verbatim Record of U.S. Diplomacy, 1969-1977

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