

efeller had raised the possibility of such a trade council with the Soviets through his Dartmouth Conference, a junior version of the Trust's Pugwash Conference, which was created by Bertrand Russell. Late in 1972, Kendall and David Rockefeller conferred about the Trade Council idea as well. Also present at the meeting was Helmut Sonnenfeldt, whom Henry Kissinger had employed as a special emissary for détente dealings.

With Nixon's approval, Kendall came up with an initial U.S. board of 25, which was to have 25 Soviet counterparts added to complete the full board of directors. Included in the U.S. list were such figures as: David Rockefeller, whose Chase Manhattan Bank was the equivalent of the Export-Import Bank, granting major credits for the Soviet trade in the 1920s and 1930s; Reginald Jones of General Electric, which had been involved with the 120 Broadway complex led by the American International Corp. in the Soviet trade dating back to the original NEP period; C. William Verity, then of Armco Steel, whose then-executive vice president, James H. Giffen, is the current president of USTEC; and, Armand Hammer, an original Trust agent and friend of Vladimir Lenin and Feliks Dzerzhinsky, of Occidental Petroleum. Kendall was the first U.S. co-chairman of the Trade Council, and he also hand-selected his Soviet counterpart, Vladimir S. Alkhimov, with whom he had negotiated the Pepsi deal.

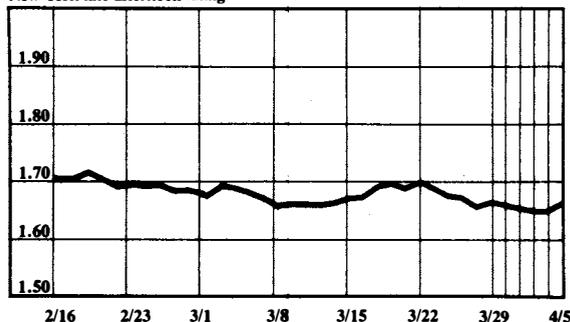
The Trade Council was inaugurated on Oct. 1, 1973 at a dinner in the Granovitaya Palata in the Kremlin. Earlier in the day, Treasury Secretary George Shultz met with Brezhnev to discuss the Nixon administration's strategy—which would prove unsuccessful—for squelching the Trade Reform Act of Sen. Henry Jackson. Shultz ended the day at a press conference to announce the launching of the Trade Council.

The current membership of USTEC is a "who's who" of the Fortune 500. Board members with terms expiring this year are: Lawrence A. Bossidy, vice chairman of the General Electric Co.; Edgar M. Bronfman, chairman of The Seagram Company, Ltd. and president of the World Jewish Congress; Maurice R. Greenberg, chairman of the American International Group; Richard E. Heckert, chairman of E.I. DuPont de Nemours & Co.; Thomas G. LaBrecque, president, Chase Manhattan Bank; Robert H. Malott, chairman, FMC Corp.; John J. Murphy, chairman, Dresser Industries, Inc.; John R. Petty, chairman, Marine Midland Bank; David Tandler, chairman, Tandler Beretz Associates, Inc. Board members with terms expiring in 1989 are: Gorbachov's pal Dwayne Andreas, chairman of Archer Daniels Midland; Trust agent Armand Hammer, chairman, Occidental Petroleum Corp.; Allen F. Jacobson, chairman, Minnesota Mining & Manufacturing Co.; Walter C. Klein, chairman, Bunge Corp.; Robert J. Lanigan, chairman, Owens-Illinois, Inc.; Whitney MacMillan, chairman, Cargill, Inc.; Richard J. Mahoney, chairman, Monsanto Co.; Ara Oztemel, chairman, Satra Corp.; James D. Robinson, chairman, American Express Co.; and, William P. Stirtz, chairman, Ralston-Purina Co.

Currency Rates

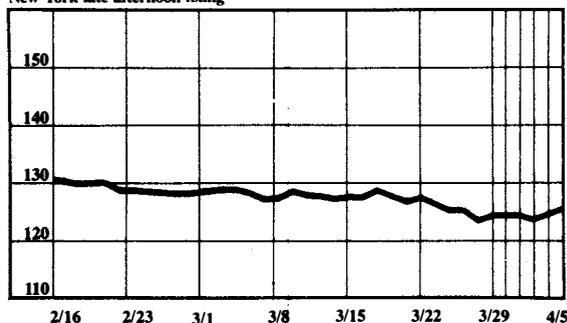
The dollar in deutschmarks

New York late afternoon fixing



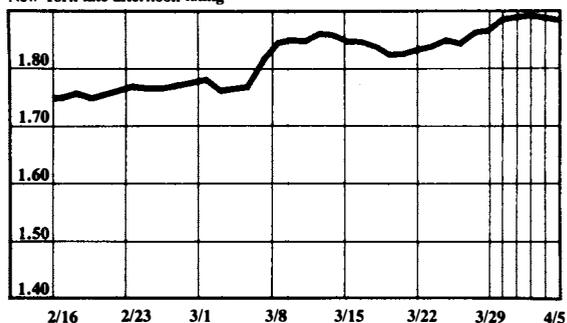
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

