

Leaders to meet for summit



Pierre Trudeau

The Associated Press

WASHINGTON—Unemployment is replacing inflation as the prime political worry of world leaders gathering this weekend for an economic summit in Williamsburg, Va., and again they are looking to the United States to help bring their economies back to life.

The policies that President Reagan is likely to outline to the heads of state from six other industrial democracies, Britain, France, Italy, West Germany, Canada and Japan, may not be the answers they want to hear.

The six major U.S. trading partners are heartened by signs of recovery from economic recession which saw unemployment rates soaring, developing countries scurrying for bailout loans and credit extensions, and trade barriers rising to shield weak industries from imports.

Though there is cause for cheer in the start of the U.S. economic recovery, the six other summit leaders are apprehensive about other problems—notably the strength of the dollar relative to their currencies and high U.S. interest rates—which they trace to Reagan's big-deficit policies.

Underlying the ninth annual summit is the recognition among the six leaders that the health of their national economies is inexorably tied to decisions made in Washington, and that a strong U.S. economy is their best hope for pulling out of a damaging and prolonged slump.

The message that Treasury Secretary Donald Regan says he heard repeatedly from European and Asian officials during recent trips was this: "If your economy recovers, ours will recover."

At the very least, the summit leaders are certain to end their three-day meeting with renewed intentions to cooperate more closely to ensure that the recovery continues.

"At Williamsburg, the emphasis will shift to policies that promote growth—without re-igniting inflation," predicts Deputy Secretary of State Kenneth W. Dam.

Canadian Prime Minister Pierre Trudeau said recently that "clearly, getting our own house in order must continue to be a preoccupation of governments in the Western world in support of recovery."

How the summit nations can do this is a matter of dispute. Some, particularly the French, want changes in U.S. policy.

Reagan may encounter some sharp questioning in Williamsburg about interest rates and the strong dollar, both of which are linked by many to enormous U.S. budget deficits.

The dollar's strength hurts foreign countries in making payments for oil imports, which are priced in dollars. High U.S. interest rates prompt complaints that investment money leaves other countries for better yields in the United States.

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