Collection: Robinson, Roger W.: Files
Folder Title: International Finance
01/05/1984-03/31/1984
Box: RAC Box 3

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Collection Name Robinson, Roger: Files

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SRN 2/16/2012

File Folder INTERNATIONAL FINANCIAL: 01/05/1984-03/31/1984

FOIA

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Box Number 3

29

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
131408	MEMO	ROGER ROBINSON TO ROBERT MCFARLANE RE: JAMAICA AND IMF	1	1/5/1984	B1
131411	MEMO	DONALD REGAN TO VICE PRESIDENT BUSH RE: JAMAICA AND IMF	1	12/23/1983	B1
131412	MEMO	DUPLICATE OF 131408	1	1/5/1984	B1
131414	MEMO	DUPLICATE OF 131411	1	12/23/1983	B1
131419	MEMO	ROGER ROBINSON TO ROBERT MCFARLANE RE: LDC DEBT UPDATE	4	3/6/1984	B1
131422	MEMO	ROGER ROBINSON TO ROBERT MCFARLANE RE: ARGENTINA	2	3/9/1984	B1
131423	CABLE	061117Z MAR 84	4	3/6/1984	B1
131424	MEMO	GEORGE SHULTZ AND DONALD REGAN TO PRESIDENT REAGAN RE: POLISH DEBT	2	3/17/1984	B1

The above documents were not referred for declassification review at time of processing

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29

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
131427	MEMO	ROGER ROBINSON AND DAVID WIGG TO ROBERT MCFARLANE RE: AREGENTINE ARREARAGE	5	3/23/1984	B1
131430	MEMO	DONALD REGAN TO ROBERT MCFARLANE RE: ARGENTINA ARREARS	2	3/13/1984	B1
131431	LETTER	DONALD REGAN TO BERNARDO GRINSPUN RE: ECONOMIC SITUATION	2	3/12/1984	B1
131433	MEMO	R. T. MCNAMAR TO ROBERT MCFARLANE RE: ARGENTINE DEBT	2	3/23/1984	B1
131437	TALKING POINTS	RE: ARGENTINA	2	3/30/1984	B1
131439	MEMO	ROGER ROBINSON AND DAVID WIGG TO ROBERT MCFARLANE RE: MEETING WITH SECRETARIES REGAN AND SHULTZ	4	3/30/1984	B1

The above documents were not referred for declassification review at time of processing
Freedom of Information Act - [5 U.S.C. 552(b)]

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Box Number	
3	29

ID	*Document Type* *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
131408	MEMO ROGER ROBINSON TO ROBERT MCFARLANE RE: JAMAICA AND IMF	1	1/5/1984	B1

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2

A

National Security Council
The White House

ED

System # I

Package #

20 P6:54

	SEQUENCE TO	HAS SEEN	DISPOSITION
Executive Secretary	1	K	
John Poindexter			
Wilma Hall			
Bud McFarlane			
John Poindexter			
Executive Secretary			
NSC Secretariat	2		Staff
Situation Room			

I = Information	A = Action	R = Retain	D = Dispatch	N = No further Action

cc: VP Meese Baker Deaver Other ____________

COMMENTS Should be seen by: ____________
(Date/Time)

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Collection Name
Robinson, Roger: Files

Withdrawer
SRN 2/16/2012

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Box Number
3

29

ID	*Document Type* / *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
131411	MEMO DONALD REGAN TO VICE PRESIDENT BUSH RE: JAMAICA AND IMF	1	12/23/1983	B1

The above documents were not referred for declassification review at time of processing

Freedom of Information Act - [5 U.S.C. 552(b)]

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ID	*Document Type* *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
131412	MEMO DUPLICATE OF 131408	1	1/5/1984	B1

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3	29

ID	*Document Type* *Document Description*	*No of pages*	*Doc Date*	*Restric-tions*
131414	MEMO DUPLICATE OF 131411	1	12/23/1983	B1

THE WHITE HOUSE

WASHINGTON

Int'l Friend 0248 7
Robinson
Chron

January 16, 1984

Dear Mr. Rockefeller:

I greatly appreciated receiving your recent letter and wish to again extend both the President's and my gratitude for your central role in the positive development of the Jamaican situation. This was a splendid example of how government and private sector cooperation can advance our mutual objectives of democracy and economic stability in the region.

In this connection, I was delighted to hear of your Chairmanship of the new affiliate of the Americas Society, the Caribbean/Central American Action. The support of the Society for our mission in Grenada and its constructive approach to economic development in the region were warmly received by the President, and we look forward to future occasions when our combined efforts can move this vital process forward.

With kind personal regards,

Sincerely,

Bud

Robert C. McFarlane

May I again express my thanks for letting us borrow Roger Robinson. He is doing a wonderful job.

The Honorable David Rockefeller, Sr.
30 Rockefeller Plaza
Room 5600
New York, New York 10112

0248

MEMORANDUM

NATIONAL SECURITY COUNCIL

ACTION

January 13, 1984

MEMORANDUM FOR ROBERT C. MCFARLANE

FROM: ROGER W. ROBINSON RWR

SUBJECT: Letter to You from David Rockefeller re Caribbean

SIGNED

Attached (Tab I) is a proposed response to Mr. Rockefeller's correspondence to you of December 2, 1983 (Tab II). His letter references:

-- Gratitude for pictures of our meeting with President.

-- Encouragement over developments in Jamaica and his pleasure with having been of service.

-- Recent return from presiding over seventh annual conference on the Caribbean and announcement of his new capacity as Chairman of a new affiliate of the Americas Society, the Caribbean/Central American Action.

-- Praise for the Grenada mission.

Your response addresses the above subjects and highlights the benefits of private/public sector cooperation on mutually held objectives in the region. In a related action coming over today, we have proposed that you schedule a meeting with a group from the Council of the Americas (another affiliate of the Americas Society). We recommend that you build in sufficient lead time for our Directorate to acquire and analyze a new study of the Council on Western Hemisphere debt so that we can prepare substantive talking points. In addition, we propose that you consider "reshaping" the original request for a dinner meeting with some two dozen Council members followed by a short presentation/response by you. This approach may be time consuming and potentially awkward. We, therefore, recommend inviting six Council members to meet with you in the West Wing, perhaps over lunch.

RECOMMENDATION:

That you sign the attached response to Mr. Rockefeller (Tab I).

Approve _____ Disapprove _____

Attachments
Tab I Letter to Rockefeller
Tab II Letter from Rockefeller

9

National Security Council
The White House

System # ______________

Package # ______________

	SEQUENCE TO	HAS SEEN	DISPOSITION
Bill Martin	1	WFM	
Bob Kimmitt	2	K	
John Poindexter			
Wilma Hall	3	✓	
Bud McFarlane	4		A
Bob Kimmitt			
NSC Secretariat			
Situation Room			
		801	

I = Information	A = Action	R = Retain	D = Dispatch	N = No further Action

cc: VP Meese Baker Deaver Other ______________

COMMENTS

Should be seen by: ______________
(Date/Time)

Good letter.

Mr McFarlane,
I would suggest a short personal note from you commemorating Roger's expanded responsibilities and fine work.
Tom

aq

30 Rockefeller Plaza
New York, N.Y. 10112

Room 5600

247-3700

DEC 8 1983

10

December 2, 1983

Dear Mr. McFarlane:

Thank you very much for the pictures you sent me of our meeting with the President to discuss the situation in Jamaica. Needless to say, it is encouraging to see that things seem to be working out as intended, and I do feel that the President has handled this all very well. I am pleased to have been able to be of service.

I have just returned from Miami, where I presided at the seventh annual Conference on the Caribbean in my new capacity as Chairman of the Caribbean/Central American Action, the most recent new affiliate of the Americas Society. The President's decisive handling of the situation in Grenada was widely hailed by everyone I spoke to, and there is no question that many of our small neighbors in the Caribbean and Central America feel much more secure and protected than may have been the case beforehand.

With best wishes,

Sincerely,

David Rockefeller

David Rockefeller

Mr. Robert C. McFarlane
Assistant to the President
for National Security Affairs
The White House
Washington, D.C. 20500

Very Sensitive

cc: Dave Wiggs
Int'l Financial System

11

Capitalizing Interest

1. At what rates should interest accrue and be charged?

   - Accrue: Actual Libor plus 2?

   - Cash Charge: present (or past?) Libor plus one-eighth?

2. Can this be done for all loans, not just renewals?

3. Should some amount per country per bank be excluded to reduce the number of banks involved in capitalizing?

   - $50 mm per country per bank?
   - European reaction

4. Which countries should be treated this way?

   - can we avoid doing all?
   - schedule

5. What are the regulatory implications?

   - Any prior approval required?
   - Any change in classification?

6. Are there any tax implications?

PRESIDENT REAGAN
Proposed Press Conference Talking Points
on Argentina

1. The Administration of Argentine President Alfonsin inherited a severe economic situation. His government has repeatedly stated its intention to adjust Argentina's economy and honor its debts, but has needed time to establish an economic adjustment program.

2. On Friday night, the IMF Managing Director reported progress on the IMF's negotiations with Argentina. This progress report provided a basis for the financial support package.

3. Last weekend's agreement, initiated by Mexico, involves financing from 4 Latin American countries (Brazil, Colombia, Mexico, Venezuela), $100 million from Argentina's reserves, and $100 million from commercial banks. These resources totalling $500 million were used to reduce Argentina's interest arrears.

4. USG accepted this package to support Argentina's new democratic government. We were concerned about negative impact on Argentina of failure to address its arrears -- not with the impact on U.S. commercial banks.

5. USG has not lent any money to Argentine yet - will do so ($300 million) only when Argentina signs letter of intent with IMF. This money will be used to repay the 4 Latin American governments. USG will be fully repaid when Argentina draws IMF resources.

6. This is not a bank bail out by US taxpayers. The banks provided $100 million in this operation and will provide more to Argentina when a letter of intent is signed. None of the US money will be used to pay off banks.

7. We all know that much remains to be done before the international debt problem can be fully put behind us, but the problem-solving capacity we have shown together to meet Argentina's liquidity crisis is proof that our institutions have the flexibility and mutual accommodation to cope with emergencies.

8. The Argentina agreement is fully consistent with our debt strategy which seeks fundamental correction in underlying economic policies supplemented in appropriate cases by financing from governments and the IMF.

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3	29

ID	*Document Type* *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
131419	MEMO ROGER ROBINSON TO ROBERT MCFARLANE RE: LDC DEBT UPDATE	4	3/6/1984	B1

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Freedom of Information Act - [5 U.S.C. 552(b)]

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-- The Alfonsin Administration inherited a severe economic situation. His government has repeatedly stated its intention to ajdust Argentina's economy and honor its debts, but needs time to establish an economic adjustment program.

-- Last weekend's agreement, initiated by Mexico, with Argentina and four Latin American governments (Brazil, Colombia, Mexico and Venezuela) will provide short-term bridging financing until Argentina signs an agreement with the IMF.

-- USG has not lent any money to Argentina yet.

  o Will do so ($300 million) only when Argentina signs a letter of intent with IMF.

  o USG will be fully repaid when Argentina draws on its IMF resources.

-- This is not a bank bailout by U.S. taxpayers. The banks provide $100 million in this operation and will lend more to Argentina when a letter of intent is signed.

-- We all know that much remains to be done before the debt crisis can be put behind us, but the problem-solving capacity we have demonstrated together to meet Argentina's liquidity crisis is proof that our debt strategy is working and that our institutions have the flexibility and mutual accommodation to work with emergencies.

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ID	*Document Type* / *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
131422	MEMO ROGER ROBINSON TO ROBERT MCFARLANE RE: ARGENTINA	2	3/9/1984	B1

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I.

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Box Number 3	29

ID	*Document Type* *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
131423	CABLE 061117Z MAR 84	4	3/6/1984	B1

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25

SYSTEM II PROFILE ~~SECRET~~/NODIS ID 8490356

RECEIVED 19 MAR 84 10

TO PRESIDENT FROM SHULTZ, G DOCDATE 17 MAR 84

REGAN, D 17 MAR 84

KEYWORDS: POLAND INTL FINANCE

↓ yes

File?

SUBJECT POLISH DEBT RESCHEDULING

RWR

ACTION: PREPARE MEMO FOR PRES DUE: STATUS S FILES SII

FOR ACTION	FOR CONCURRENCE	FOR INFO
DOBRIANSKY	MATLOCK ROBINSON	

COMMENTS

UNCLASSIFIED UPON REMOVAL OF CLASSIFIED ENCLOSURE(S)
sm 02/16/2012

REF# 8408102 LOG NSCIFID (K /)

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DISPATCH W/ATTCH FILE

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ID	*Document Type* *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
131424	MEMO GEORGE SHULTZ AND DONALD REGAN TO PRESIDENT REAGAN RE: POLISH DEBT	2	3/17/1984	B1

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NATIONAL ADVISORY COUNCIL
USE ONLY

Fund / Financial system file

X X

ACTIONS TAKEN BY
THE
NATIONAL ADVISORY COUNCIL
ON INTERNATIONAL MONETARY
AND FINANCIAL POLICIES

X X

CALENDAR YEAR
1983

X X

(NAC Actions 83-1 to 83-421)

X X

COUNTRY AND INSTITUTION INDEX

X X

NATIONAL ADVISORY COUNCIL
USE ONLY

Country/ Institution	Subject	NAC Action No.	Date
ANGOLA:	Eximbank - Oil Field Equipment	83-129	4/6/83
	Eximbank - Oil Field Equipment	83-292	8/30/83
ALGERIA:	CCC (Blended Credit) - Wheat & corn	83-45	1/28/83
	Eximbank - Thermal Power	83-57	2/1/83
	Eximbank - Construction Equipment	83-144	4/19/83
	CCC (102) - Dry beans	83-152	5/3/83
	Eximbank - Wire Mill Equipment	83-157	5/3/83
	Eximbank - Jet Aircraft	83-272	8/16/83
	Eximbank - Thermal Generating Equipment	83-328	10/4/83
	CCC (Blended Credit) - Wheat	83-382	11/29/83
	Eximbank - Gas Pipeline Construction	83-393	12/9/83
ARGENTINA:	IMF - Stand-by Arrangement & CFF Purchase	83-31	1/20/83
AUSTRALIA:	Eximbank - Turbine Generators	83-1	1/5/83
	Eximbank - Submarine Cable (with Hong Kong, Taiwan and Singapore)	83-293	8/9/83
	Eximbank - Jet Aircraft (Part I)	83-316	9/20/83
	Eximbank - Jet Aircraft (Part II)	83-317	9/20/83
BAHAMAS:	IFC - Membership Application	83-99	3/8/83
BANGLADESH:	PL 480(I) - Wheat, cotton and vegoil	83-41	1/25/83
	IMF - Stand-by Arrangement & CFF Purchase	83-112	3/22/83
	CCC (Blended Credit) - Wheat	83-197	2/8/83
	IMF - Review of Stand-by Arrangement	83-221	6/28/83
	PL 480(III) - Cotton, wheat and rice	83-342	10/18/83
	CCC (102) - Wheat	83-402	12/13/83
BARBADOS:	IMF - Stand-by Arrangement	83-200	6/14/83
BELIZE:	IMF - CFF Purchase	83-201	6/14/83
BOLIVIA:	IMF - CFF Purchase	83-8	1/6/83
	PL 480(I) - Wheat/wheat flour	83-22	1/11/83
	IFC - Subscription Increase	83-154	5/3/83
	PL 480(I) - Rice	83-184	5/31/83
	PL 480(I) - Wheat/wheat flour	83-278	8/16/83
	PL 480(I & II) - Wheat	83-379	11/28/83
BRAZIL:	IMF - Stand-by Arrangement & CFF Purchase	83-79	2/22/83
	CCC (Blended Credit) - Wheat and rice	83-91	3/2/83
	Eximbank - Pipeline Equipment	83-225	7/11/83
	Eximbank - Pipeline Equipment	83-240	7/19/83

30

NATIONAL ADVISORY COUNCIL
USE ONLY

Country/ Institution	Subject	NAC Action No.	Date
BRAZIL: (cont'd)	Eximbank - Locomotive Sets	83-241	7/19/83
	CCC (102) - Rice	83-258	7/27/83
	Eximbank - Guarantee and Insurance Policy	83-273	8/16/83
	CCC (102) - Wheat	83-289	8/30/83
	IMF - Review and Modification of Extended Arrangement	83-368	11/15/83
	IMF - BSFF Purchase (Sugar Agreement)	83-369	11/15/83
	Debt Rescheduling - U.S. Position Paper	83-373	11/15/83
	CCC (102) - Wheat	83-418	12/16/83
BURMA:	IMF - CFF Purchase	83-268	8/16/83
CAMEROON:	Eximbank - Oil Field Equipment	83-322	9/26/83
CANADA:	Eximbank - Jet Aircraft	83-331	10/6/83
CAPE VERDE:	IFC - Membership Application	83-125	4/5/83
CENTRAL ARICAN REPUBLIC:	IFC - Membership Application	83-120	3/29/83
	IMF - Stand-by Arrangement	83-148	4/12/83
	Debt Rescheduling - U.S. Position Paper	83-224	7/11/83
CHILE:	IMF - Stand-by Arrangement & CFF Purchase	83-11	1/6/83
	CCC (Blended Credit), CCC(102) - wheat and corn	83-90	3/1/83
	IMF - Modification of Stand-by Arrangement	83-250	7/26/83
	Eximbank - Revolving Guaranty Line	83-274	8/16/83
	CCC (102) - Wheat	83-363	11/9/83
	Eximbank - Copper Processing Equipment	83-408	12/13/83
COLOMBIA:	Eximbank - Hospital Equipment	83-220	6/28/83
	Eximbank - Subway Equipment	83-242	7/19/83
	Eximbank - Subway Equipment	83-313	9/13/83
	Eximbank - Telecommunications Equipment	83-323	9/30/83
	CCC (102) - Wheat	83-361	11/9/83
COSTA RICA:	Debt Rescheduling - U.S. Position Paper	83-17	1/7/83
	PL 480(I) - Rice	83-84	3/1/83
	PL 480(I) - Rice, feedgrains and beans	83-124	3/8/83
	IMF - Review of Stand-by Arrangement	83-227	7/12/83
	IMF - CFF Purchase	83-287	8/30/83
	PL 480(I) - Wheat, corn and sorghum	83-356	11/9/83
CYPRUS:	Eximbank - Digital Switching Equipment	83-366	11/8/83

NATIONAL ADVISORY COUNCIL
USE ONLY

Country/ Institution	Subject	NAC Action No.	Date
DOMINICA:	IMF - Review of Stand-by Arrangement	83-251	7/26/83
DOMINICAN REPUBLIC:	IMF - CFF Purchase and Extended Arrangement	83-30	1/19/83
	CCC (Blended Credit) - Swine	83-53	2/1/83
	CCC (Blended Credit), CCC(102) - wheat and corn	83-109	3/22/83
	PL 480(I) - Agricultural commodities	83-165	5/10/83
	CCC (102) - Wheat, feedgrains and oilseeds	83-214	6/21/83
	IMF - Review of Extended Arrangement	83-269	8/16/83
	IMF - BSFF Purchase (Sugar Agreement)	83-270	8/16/83
	PL 480(I) - Corn and sorghum	83-358	11/9/83
	CCC (102) - Wheat and vegetable oil	83-380	11/28/83
ECUADOR:	CCC (102) - Wheat, soybeans, etc.	83-23	1/11/83
	CCC (Blended Credit) - Wheat, rice, lentils, etc.	83-89	3/1/83
	IMF - Stand-by Arrangement	83-174	5/24/83
	Debt Rescheduling - U.S. Position Paper	83-246	7/21/83
	CCC (102) - Cotton, wheat, corn, etc.	83-279	8/16/83
	IMF - Review of Stand-by Arrangement	83-370	11/15/83
	IMF - CFF Purchase	83-371	11/15/83
	CCC (102) - Wheat	83-376	11/18/83
	CCC (102) - Tobacco, seeds, tallow, etc.	83-405	12/15/83
EGYPT:	CCC (Blended Credit) - Tallow, lumber, corn, etc.	83-46	1/28/83
	CCC (Blended Credit) - Delete feeds and add corn	83-115	3/24/83
	CCC (Blended Credit) - Tobacco	83-117	3/24/83
	Eximbank - Jet Aircraft	83-128	4/6/83
	CCC (Blended Credit) - Wheat	83-149	4/20/83
	PL 480(I) - Wheat and wheat flour	83-153	5/3/83
	Eximbank - Jet Aircraft	83-185	5/24/83
	PL 480(III) - Wheat	83-236	7/19/83
	Eximbank - Submarine Cable System	83-243	7/19/83
	Eximbank - Jet Aircraft	83-244	7/19/83
	CCC (102) - Wheat flour	83-284	8/23/83
	PL 480(I) - Wheat and wheat flour	83-367	11/15/83
	CCC (102) - Tobacco, corn, poultry, etc.	83-381	11/30/83
	CCC (Blended Credit) - Wheat	83-383	11/29/83
	PL 480(I) - Wheat and flour	83-407	12/13/83
	PL 480(I) - Wheat and wheat flour	83-413	12/20/83

NATIONAL ADVISORY COUNCIL
USE ONLY

3V

Country/ Institution	Subject	NAC Action No.	Date
EL SALVADOR:	CCC (102) - Soybean meal, tallow, etc.	83-21	1/11/83
	PL 480(I) - Corn and rice	83-97	3/8/83
	PL 480(I) - Corn and rice	83-110	3/22/83
	IMF - Stand-by Arrangement (Consultation)	83-176	5/24/83
	PL 480(I) - Rice and vegoil	83-237	7/19/83
	CCC (102) - Protein meal, tallow and poultry	83-248	7/21/83
	PL 480(I) - Corn	83-257	7/26/83
	CCC (102) - Protein meal	83-286	8/26/83
	CCC (102) - Hay cubes	83-396	12/14/83
ETHIOPIA:	Eximbank - Jet Aircraft	83-147	4/20/83
FRANCE:	IFC - Increase in Subscription	83-40	1/25/83
GABON:	IMF - Review of Extended Arrangement	83-175	5/24/83
	Eximbank - Locomotives	83-215	6/21/83
GERMANY:	Eximbank - Machinery and Equipment	83-375	11/15/83
GHANA:	IMF - Stand-by Arrangement and CFF Purchase	83-264	8/2/83
	IMF - Review of Stand-by Arrangement	83-338	10/18/83
GRENADA:	IMF - Extended Arrangement	83-282	8/23/83
GUATEMALA:	PL 480(I) - Vegetable oil	83-239	7/19/83
	CCC (102) - Wheat, vegoil, tallow, etc.	83-249	7/21/83
	IMF - Stand-by Arrangement	83-288	8/31/83
	CCC (102) - Wheat	83-301	9/7/83
GUINEA:	PL 480(I) - Rice	83-85	3/1/83
HAITI:	PL 480(I) - Agricultural commodities	83-166	5/10/83
	IMF - Stand-by Arrangement	83-353	11/4/83
	CCC (102) - Wheat, corn, rice, etc.	83-388	12/6/83
HONDURAS:	CCC (102) - Cotton	83-68	2/7/83
	PL 480(I) - Wheat and wheat flour	83-177	5/24/83
	CCC (102) - Cotton	83-254	7/27/83
	PL 480(I) - Wheat and wheat flour	83-391	12/6/83
HONG KONG:	Eximbank - Submarine cable (with Australia, Taiwan and Singapore)	83-293	8/9/83

Country/ Institution	Subject	NAC Action No.	Date
HUNGARY:	IMF - Review of Stand-by Arrangement	83-202	6/14/83
	CCC (102) - Agricultural products	83-389	12/6/83
INDIA:	Eximbank - Oil Field Equipment	83-2	1/5/83
	Eximbank - Gas Compression Packages	83-58	2/1/83
	Eximbank - Offshore Supply Vessels	83-59	2/1/83
	IMF - Review of Extended Arrangement	83-131	2/8/83
	IMF - CFF Purchase	83-132	2/10/83
	Eximbank - Thermal Generating Equipment	83-136	2/15/83
	Eximbank - Boiler Components	83-158	5/3/83
	Eximbank - Jet Aircraft	83-194	6/7/83
	Eximbank - Oil Field Equipment	83-209	6/14/83
	Eximbank - Jet Aircraft	83-231	7/12/83
	IMF - Extended Arrangement Program	83-235	7/19/83
	Eximbank - Jet Aircraft	83-259	7/26/83
	Eximbank - Oil Drilling Rigs	83-394	12/9/83
	Eximbank - Jet Aircraft	83-414	12/20/83
	Eximbank - Jet Aircraft	83-415	12/20/83
INDONESIA:	Eximbank - Diesel Generating Sets	83-3	1/5/83
	IMF - BSFF Purchase (Rubber Agreement)	83-12	1/6/83
	IMF - BSFF Purchase (Tin Agreement)	83-13	1/6/83
	IMF - Vocational Training Equipment	83-18	1/11/83
	PL 480(I) - Wheat and rice	83-86	3/1/83
	CCC (Blended Credit) - Wheat	83-107	3/16/83
	Eximbank - Power Transmission	83-130	4/6/83
	Eximbank - Diesel Generating Equipment	83-159	5/3/83
	Eximbank - Engineering Services	83-160	5/3/83
	Eximbank - Helicopters	83-183	5/31/83
	CCC (Blended Credit) - Cotton, corn and soybeans	83-188	2/8/83
	Eximbank - Power Station Equipment	83-195	6/7/83
	PL 480(I) - Rice	83-219	6/28/83
	Eximbank - Turbine Generator	83-226	7/11/83
	Eximbank - PVC Complex Equipment	83-232	7/12/83
	Eximbank - Nuclear Center Services	83-233	7/12/83
	Eximbank - Jetfoil Boats	83-234	7/14/83
	IMF - CFF Purchase	83-252	7/26/83
	CCC (102) - Corn	83-255	7/27/83
	Eximbank - Turbine Generator	83-333	10/14/83
	Eximbank - Diesel Generating Equipment	83-334	10/14/83
	Eximbank - Alumina Processing Equipment	83-335	10/14/83
	PL 480(I) - Rice and wheat	83-352	11/3/83
	Eximbank - Locomotives	83-364	11/8/83

 34

Country/ Institution	Subject	NAC Action No.	Date
IRAQ:	CCC (Blended Credit) - Wheat, barley, rice, etc.	83-54	2/1/83
	CCC (Blended Credit) - Corn, soybean meal, etc.	83-92	3/2/83
	CCC (102) - Wheat	83-142	4/19/83
	CCC (102) - Wheat	83-163	5/6/83
	CCC (102) - Wheat and tobacco	83-291	8/30/83
	CCC (102) - Agricultural commodities	83-354	11/4/83
ISRAEL:	Eximbank - Industrial Equipment	83-100	3/8/83
	Eximbank - Aircraft Production Equipment	83-265	8/9/83
ITALY:	Eximbank - Jet Aircraft	83-162	5/3/83
	Eximbank - Jet Aircraft	83-275	8/16/83
IVORY COAST:	IMF - Review of Extended Arrangement	83-189	6/7/83
	IMF - Review of Stand-by Arrangement	83-304	7/13/83
	IMF - BSFF Purchase (Rubber Agreement)	83-305	9/13/83
JAMAICA:	CCC (Blended Credit) - Wheat flour, soybeans and lumber	83-47	1/28/83
	IMF - Waiver under Extended Arrangement	83-211	6/21/83
	CCC (102) - Wheat, wheat flour and rice	83-302	9/7/83
	CCC (102) - Agricultural commodities	83-360	11/9/83
	CCC (102) - Agricultural commodities	83-390	12/6/83
JAPAN:	Eximbank - Jet Aircraft	83-101	3/9/83
	Eximbank - Jet Aircraft	83-319	9/23/83
	Eximbank - Jet Aircraft (Part I)	83-340	10/18/83
	Eximbank - Jet Aircraft (Part II)	83-341	10/18/83
JORDAN:	CCC (Blended Credit) - Wheat and rice	83-102	3/15/83
	Eximbank - Jet Aircraft	83-417	12/20/83
KENYA:	IMF - Stand-by Arrangement	83-199	3/15/83
	IMF - Review of Stand-by Arrangement	83-339	10/18/83
KOREA:	CCC (Blended Credit) - Wheat, corn, and soybeans	83-146	4/19/83
	Eximbank - Jet Aircraft	83-161	5/3/83
	Eximbank - FCIA-Citibank-Raw materials	83-196	6/7/83
	IMF - Stand-by Arrangement	83-223	7/5/83
	Eximbank - Nuclear Fuel Reloads	83-261	7/26/83
	Eximbank - Nuclear Fuel Reloads	83-281	8/9/83
	CCC (102) - Wheat, tallow, rice, etc.	83-290	8/30/83

35

Country/ Institution	Subject	NAC Action No.	Date
KOREA: (cont'd)	Eximbank - Subway Fare Equipment	83-311	9/13/83
	Eximbank - Telecommunications Equipment	83-337	10/14/83
	Eximbank - Jet Aircraft	83-365	10/8/83
LEBANON:	CCC (Blended Credit) - Corn, barley and oilseeds	83-119	3/29/83
LIBERIA:	IMF - Review of Stand-by Arrangement	83-70	2/22/83
	IMF - Stand-by Arrangement	83-296	9/13/83
	PL 480(I) - Agricultural commodities	83-345	10/25/83
	Debt Rescheduling - U.S. Position Paper	83-399	12/13/83
MADAGASCAR:	IMF - Review of Stand-by Arrangement	83-123	4/5/83
	PL 480(I) - Soybeans and cottonseed oil	83-212	6/21/83
MALAWI:	IMF - Review of Stand-by Arrangement and CFF Purchase	83-71	2/22/83
	IMF - Extended Arrangement	83-306	9/13/83
	Debt Rescheduling - U.S. Position Paper	83-343	10/21/83
MALAYSIA:	IMF - BSFF Purchase (Rubber Agreement) and BSFF Purchase (Tin Agreement)	83-94	3/8/83
	Eximbank - Steel Mill Equipment	83-151	4/29/83
MALI:	IMF - Review of Stand-by Arrangement	83-72	2/22/83
	IMF - Stand-by Arrangement	83-395	12/4/83
MALTA:	IBRD - Membership Application	83-216	6/21/83
MAURITIUS:	IMF - BSFF Purchase (Sugar Agreement)	83-16	1/7/83
	IMF - Stand-by Arrangement	83-171	5/17/83
	IMF - Review of Stand-by Arrangement	83-372	11/15/83
MEXICO:			
	Eximbank - Satellite Communications Equipment	83-19	1/11/83
	Eximbank - FCIA/PEMEX Oil Field Equipment	83-32	1/20/83
	Eximbank - FCIA/NAFINSA Various Imports	83-32	1/20/83
	Eximbank - Locomotives and Equipment	83-34	1/20/83
	Eximbank - Steam Turbine Generators	83-60	2/1/83
	Eximbank - Copper Mine Equipment	83-61	2/1/83
	CCC (102) - Agricultural commodities	83-98	3/8/83
	Eximbank - Locomotive Component Kits	83-114	2/8/83
	Eximbank - FCIA-BNCE-Various Imports	83-137	2/15/83
	IMF - Review of Extended Arrangement	83-172	5/17/83
	Eximbank - Power Station Equipment	83-186	5/31/83

36

Country/ Institution	Subject	NAC Action No.	Date
MEXICO: (cont'd)	Eximbank - Power Station Equipment	83-187	5/31/83
	Debt Rescheduling - U.S. Position Paper	83-210	6/20/83
	Eximbank - Guarantee and Insurance Facility	83-276	8/16/83
	CCC (102) - Agricultural Commodities	83-285	8/23/83
	CCC (102) - Agricultural Commodities	83-320	9/28/83
	CCC (102) - Shell eggs	83-321	9/26/83
MOROCCO:	CCC (Blended Credit) - Rice	83-75	2/22/83
	Eximbank - Jet Aircraft	83-180	5/24/83
	PL 480(I) - Wheat	83-280	8/16/83
	IMF - Stand-by Arrangement	83-298	9/13/83
	Debt Rescheduling - U.S. Position Paper	83-344	10/25/83
	CCC (Blended Credit) - Wheat	83-384	11/29/83
	PL 480(I) - Wheat	83-406	12/13/83
NETHERLANDS:	Eximbank - Pipeline Construction Equipment	83-35	1/20/83
NEW ZEALAND:	Eximbank - Railroad Equipment	83-260	7/26/83
NIGER:	IMF - CFF Purchase	83-222	6/28/83
	IMF - Stand-by Arrangement and CFF Purchase	83-325	10/4/83
OMAN:	Eximbank - Gas Turbines	83-294	8/30/83
	Eximbank - Steel Plant Equipment	83-330	10/6/83
	Eximbank - Steel Plant Equipment	83-336	10/6/83
PAKISTAN:	IMF - Extended Arrangement (criteria)	83-63	2/2/83
	CCC (Blended Credit) - Tallow	83-134	2/8/83
	PL 480(I) - Vegoil	83-143	4/19/83
	IMF - Review of Stand-by Arrangement	83-397	12/13/83
	CCC (102) - Vegetable Oil	83-403	12/13/83
PANAMA:	IMF - Stand-by Arrangement and CFF Purchase	83-203	6/14/83
	IMF - Review of Stand-by Arrangement	83-307	9/15/83
	CCC (102) - Corn, beans, onions, etc.	83-404	12/13/83
PERU:	CCC (102) - Dairy cattle	83-28	1/18/83
	PL 480(I) - Wheat, wheat flour and rice	83-42	1/25/83
	CCC (Blended Credit), CCC (102) - Wheat, soybeans and corn	83-103	3/15/83
	CCC (102) - Wheat, soybean oil and cattle	83-135	2/15/83

NATIONAL ADVISORY COUNCIL
USE ONLY

Country/ Institution	Subject	NAC Action No.	Date
PERU: (cont'd)	IMF - Stand-by Arrangement (Consultation)	83-164	5/10/83
	PL 480(I) - Rice and Vegoil	83-182	5/31/83
	Debt Rescheduling - U.S. Position Paper	83-247	7/21/83
	CCC (102) - Rice and corn	83-262	7/29/83
	CCC (102) - Wheat, rice and vegoil	83-362	11/9/83
	Eximbank - FCIA-Boston-Agricultural Products	83-378	11/22/83
PHILIPPINES:	Eximbank - Short-Term Insurance	83-5	1/5/83
	Eximbank - Iron Ore Concentration Equipment	83-20	1/11/83
	IMF - Stand-by Arrangement and CFF Purchase	83-78	2/22/83
	Eximbank - Steel-making Equipment	83-181	5/24/83
	Eximbank - Steel Production Equipment	83-266	8/9/83
	CCC (102) - Wheat	83-303	9/7/83
	CCC (102) - Wheat	83-315	9/20/83
	Eximbank - FCIA-Mellon Bank-Agricultural Goods	83-348	10/25/83
	Eximbank - FCIA-CBC-Agricultural Goods	83-349	10/25/83
	CCC (102) - Wheat and corn	83-359	11/9/83
PORTUGAL:	CCC (Blended Credit), CCC (102) - Wheat, feedgrains and soybeans	83-55	2/1/83
	IDA - Membership Application	83-64	2/4/83
	CCC (102) - Wheat, feedgrains and oilseeds	83-77	2/27/83
	IMF - Stand-by Arrangement and CFF Purchase	83-326	10/4/83
	CCC (102) - Feedgrains, wheat, rice, etc.	83-346	10/25/83
	CCC (102) - Agricultural Commodities	83-355	11/4/83
ROMANIA:	IMF - Review of Stand-by Arrangement	83-118	3/29/83
	Debt Rescheduling - U.S. Position Paper	83-170	5/13/83
SAUDI ARABIA:	Eximbank - FCIA-Sogex-Various Products	83-374	11/15/83
SENEGAL:	PL 480(III) - Sorghum and rice	83-238	7/19/83
	IMF - Review of Stand-by Arrangement	83-308	9/15/83
	Debt Rescheduling - U.S. Position Paper	83-400	12/13/83
SIERRA LEONE:	PL 480(I) - Wheat	83-76	2/22/83

NATIONAL ADVISORY COUNCIL
USE ONLY

38

Country/ Institution	Subject	NAC Action No.	Date
SINGAPORE:	Eximbank - Jet Aircraft	83-4	1/5/83
	Eximbank - Jet Aircraft	83-116	3/24/83
	Eximbank - Jet Aircraft	83-245	7/19/83
	Eximbank - Jet Aircraft	83-277	8/16/83
	Eximbank - Submarine Cable (with Taiwan, Australia & Hong Kong)	83-293	8/9/83
	Eximbank - Subway Equipment	83-312	9/13/83
SOLOMON ISLANDS:	IMF - Stand-by Arrangement	83-173	5/17/83
	IMF - Review and modification of Stand-by Arrangement	83-410	12/20/83
SOMALIA:	IMF - Review of Stand-by Arrangement	83-133	2/8/83
	IMF - Review of Stand-by Arrangement	83-271	8/16/83
SOUTH AFRICA:	IMF - Review of Stand-by Arrangement	83-204	6/14/83
SPAIN:	CCC (102) - Corn	83-256	7/27/83
SRI LANKA:	IMF - BSFF Purchase (Rubber Agreement)	83-29	1/19/83
	PL 480(I) - Wheat	83-87	3/1/83
	IMF - Stand-by Arrangement	83-300	9/7/83
	PL 480(I) - Wheat	83-357	11/9/83
THE SUDAN:	IMF - Stand-by Arrangement	83-38	1/25/83
	Debt Rescheduling - U.S. Position Paper	83-44	1/27/83
	PL 480(I) - Wheat	83-81	2/18/83
	IMF - CFF Purchase	83-95	3/8/83
	PL 480(I) - Wheat and wheat flour and III)	83-198	6/10/83
	IMF - Stand-by Arrangement	83-299	9/13/83
	PL 480(I) - Wheat and rice	83-387	11/29/83
SWAZILAND:	IMF - CFF Purchase	83-205	6/14/83
SWITZERLAND:	Eximbank - Jet Aircraft	83-80	2/25/83
SYRIA:	CCC (102) - Wheat and corn	83-37	1/21/83
	CCC (Blended Credit), CCC (102) - Wheat, corn, rice, etc.	83-62	2/2/83
TAIWAN:	Eximbank - Telecommunications Equipment	83-168	5/10/83
	Eximbank - Submarine Cable (with Australia, Hong Kong and Singapore)	83-293	8/9/83

Country/ Institution	Subject	NAC Action No.	Date
TANZANIA:	PL 480(I) - Rice	83-88	3/1/83
THAILAND:	CCC (Blended Credit) - Soybean oil and meal and cotton	83-56	2/1/83
	IMF - BSFF Purchase (Rubber Agreement)	83-96	3/8/83
	Eximbank - Gas Field Equipment	83-105	3/15/83
	Eximbank - Coal Mining Equipment	83-145	4/19/83
	IMF - Modification of Stand-by Arrangement	83-206	6/15/83
	IMF - BSFF Purchase	83-217	6/24/83
	Eximbank - Cement Plant Equipment	83-324	9/30/83
TOGO:	Debt Rescheduling - U.S. Position Paper	83-127	4/5/83
TRINIDAD AND TOBAGO:	Eximbank - Telecommunications Equipment	83-267	8/9/83
THAILAND:	CCC (Blended Credit) - Wheat, corn, live-stock, etc.	83-48	1/28/83
	IFC - Subscription Increase	83-65	2/4/83
	PL 480(I) - Wheat	83-167	5/10/83
	PL 480(I) - Vegetable oil	83-213	6/21/83
	CCC (Blended Credit) - Wheat	83-385	11/29/83
TURKEY:	IMF - Waiver and Modication Under Stand-by Arrangement	83-9	1/6/83
	IMF - Review of Stand-by Arrangement	83-73	2/22/83
	IMF - Stand-by Arrangement	83-207	6/15/83
	CCC (102) - Feedgrains	83-347	10/25/83
UGANDA:	IMF - Review of Stand-by Arrangement	83-39	1/25/83
	IMF - Stand-by Arrangement	83-297	9/13/83
URUGUAY:	IMF - Stand-by Arrangement	83-106	3/16/83
VENEZUELA:	CCC (102) - Pork, poultry, foodstuffs, etc.	83-69	2/7/83
	IFC - Subscription Increase	83-111	3/22/83
	Eximbank - Hydroelectric Project (Guri)	83-419	12/23/83
WESTERN SAMOA:	IMF - Stand-by Arrangement and CFF Purchase	83-208	6/15/83
YEMEN:	IMF - Emergency Assistance	83-74	2/22/83
	CCC (102) - Wheat, wheat flour & rice	83-332	10/14/83

40

Country/ Institution	Subject	NAC Action No.	Date
YUGOSLAVIA:	IMF - Review of Stand-by Arrangement	83-93	3/4/83
	IMF - Review of Stand-by Arrangement	83-253	7/26/83
	IFC - Subscription Increase	83-350	10/25/83
	Eximbank - Jet Aircraft	83-416	12/20/83
ZAIRE:	PL 480(I) - Wheat and wheat flour	83-351	11/3/83
	IMF - Stand-by Arrangement and CFF Purchase	83-398	12/13/83
	Debt Rescheduling - U.S. Position Paper	83-401	12/13/83
ZAMBIA:	IMF - Stand-by Arrangement and CFF Purchase	83-140	4/12/83
	Debt Rescheduling - U.S. Position Paper	83-169	5/11/83
	IMF - Review of Stand-by Arrangement	83-309	9/13/83
ZIMBABWE:	IMF - Stand-by Arrangement and CFF Purchase	83-113	3/22/83
	IMF - Review of Stand-by Arrangement	83-411	12/20/83
	IMF - BSFF Purchase (Sugar Agreement)	83-412	12/20/83

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AFRICAN DEVELOPMENT BANK/FUND (AFDB/F):	Annual Meeting - U.S. Position Papers	83-156	5/3/83
	Short-Term Dollar Borrowing	83-230	7/12/83
ASIAN DEVELOPMENT BANK (ADB):	1983 Borrowing Program	83-26	1/18/83
	Equity Investment Operations	83-27	1/18/83
	ADB Resources and Capital Increase	83-104	3/15/83
	Dollar Borrowing	83-139	2/9/83
	Currency Swap Transactions	83-141	4/12/83
	Increase in Resources	83-178	5/24/83
	Lending Rate Review	83-192	6/7/83
	1983 Borrowing Program Review	83-193	6/7/83
	Review of ADF Lending Arrangements	83-283	8/23/83
	Review of Financial Policies	83-310	9/13/83
	ADF Replenishment	83-392	12/6/83

NATIONAL ADVISORY COUNCIL
USE ONLY

41

Country/ Institution	Subject	NAC Action No.	Date
INTER-AMERICAN DEVELOPMENT BANK (IDB):	Dollar Borrowing	83-43	1/25/83
	Dollar Borrowing	83-108	3/21/83
	Dollar Borrowing	83-122	3/31/83
	Sixth Replenishment of the Bank	83-150	4/29/83
	Dollar Borrowing	83-229	7/12/83
	Dollar Borrowing	83-327	10/4/83
	Outside Auditors	83-377	11/22/83
	Dollar Borrowing	83-421	12/20/83
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD):	Swiss Franc Bond Issue	83-7	1/4/83
	Dollar Borrowing	83-10	1/6/83
	DM Borrowing	83-14	1/7/83
	DM Borrowing (Bundesbank)	83-15	1/7/83
	Currency Swap Transactions	83-24	1/10/83
	Guilder Borrowing	83-25	1/14/83
	Yen Borrowing	83-36	1/21/83
	DM Borrowing	83-49	2/2/83
	Yen Borrowing	83-50	2/2/83
	Guilder Borrowing	83-51	2/2/83
	Dollar Borrowing (Outside U.S.)	83-52	2/2/83
	Euro-Yen Market Borrowing	83-66	2/7/83
	Yen Bond Borrowing	83-67	2/7/83
	Review of Loan Changes	83-82	3/1/83
	Reserve and Net Income Policies Reviews	83-83	3/1/83
	Dollar Borrowing	83-121	3/29/83
	Discount Note Program Increase	83-126	4/5/83
	Dollar Borrowing	83-155	5/3/83
	Borrowing and Lending Rate System Reviews	83-190	6/7/83
	1984 Program and Budget Reviews	83-191	6/7/83
	Dollar Borrowing	83-218	6/28/83
	Allocation of Net Income	83-263	8/1/83
	Dollar Borrowing	83-318	9/26/83
	Dollar Borrowing	83-409	12/20/83
	Dollar Borrowing	83-420	12/13/83

12

Country/ Institution	Subject	NAC Action No.	Date
INTERNATIONAL MONETARY FUND (IMF):	Increase in Quotas and GAB	83-138	2/14/83
	Policy Review of CFF and BSFF	83-228	7/12/83
	IMF Programs and Human Needs	83-295	9/6/83
	U.S. Position Papers - 1983 Annual Meetings	83-314	9/20/83
U.S. EXPORT-IMPORT BANK (XMB):	Short-Term Insurance (Increase)	83-6	1/5/83
	FCIA-Citibank - Agricultural goods	83-179	5/24/83
	FCIA-Citibank - Agricultural goods	83-329	10/4/83

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ID	*Document Type* *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
131427	MEMO ROGER ROBINSON AND DAVID WIGG TO ROBERT MCFARLANE RE: AREGENTINE ARREARAGE	5	3/23/1984	B1

The above documents were not referred for declassification review at time of processing

Freedom of Information Act - [5 U.S.C. 552(b)]

B-1 National security classified information [(b)(1) of the FOIA]
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ID	*Document Type* *Document Description*	*No of pages*	*Doc Date*	*Restric-tions*
131430	MEMO DONALD REGAN TO ROBERT MCFARLANE RE: ARGENTINA ARREARS	2	3/13/1984	B1

The above documents were not referred for declassification review at time of processing

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ID	*Document Type* / *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
131431	LETTER DONALD REGAN TO BERNARDO GRINSPUN RE: ECONOMIC SITUATION	2	3/12/1984	B1

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ID	*Document Type* / *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
131433	MEMO R. T. MCNAMAR TO ROBERT MCFARLANE RE: ARGENTINE DEBT	2	3/23/1984	B1

The above documents were not referred for declassification review at time of processing

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54

If Argentine loans are more than 90 days in arrears on March 31, U.S. banks will be required by banking regulations to

(1) stop accruing interest on the loans;

(2) reverse any earnings accrued since the last payment from Argentina; and

(3) disclose the Argentine loans as "troubled assets" in public reports.

If interest has not been paid on March 31, the bank regulators must make a separate, independent determination after that date as to whether the banks' Argentine assets should be classified as "substandard". If interest arrears continue, at some later date, after June 30, bank regulators must by law make another determination as to whether to take the more serious step of classifying the banks' Argentine assets as "value impaired" and to mandate reserves recognizing the reduced value of such assets. These increasingly severe classifications would limit the capacity of Argentina to borrow now and in the future from the international capital markets. They would also further complicate the rescheduling of existing loans.

The bank regulators follow certain standards in classifying assets. The standards for classifying a loan as "substandard" are:

(1) a country is not complying with its external debt service obligations, as evidenced by arrearages, forced restructuring, or rollovers; and

(2) the country is not in the process of adopting an IMF or other suitable economic adjustment program, or is not adequately adhering to such a program; or

(3) the country and its bank creditors have not negotiated a viable rescheduling and are unlikely to do so in the near future.

The standards for classifying an asset as "value impaired" are:

(1) a country has protracted arrearages, as indicated by more than one of the following:

(A) the country has not fully paid its interest for six months;

(B) the country has not complied with IMF programs (and there is no immediate prospects for compliance);

(C) the country has not met rescheduling terms for over one year; or

(2) the country shows no definite prospects for an orderly restoration of debt service in the near future.

Classification of the assets according to these two categories depends upon the degree to which the loans are in arrears and the degree to which negotiations with the IMF have progressed. It is important to keep in mind, however, that the regulators' decisions are based upon the objective factors listed above and that their decisions are independent of the U.S. Executive branch and Congress.

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DATE AND TIME TRANSMITTED	WASHFAX	DATE AND TIME MSG. RCVD
MAR 27 12 56 PM '84 WATCH OFFICE	SERIAL NUMBER K-1	84 MAR 27 P 1: 38 WHITE HOUSE SITUATION ROOM
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FROM (NAME)	(OFFICE)	(EXT)
Allen Rodriguez	IDN	x 2716

SUBJECT OF MESSAGE
Talking Points on Argentina

CLASSIFICATION/CONTROLS	NO. OF PAGES
None	1

LDX TO	DELIVER TO	EXT	ROOM NUMBER
NSC	1 Roger Robinson	395-3622	365
	2- Kimmitt		
	3- [redacted]		
	MENGES-NORTH-Robinson-McMinn		

REMARKS

57

Revised 11:30 a.m.
per David C. Mulford

TALKING POINTS ON ARGENTINA

March 27, 1984

- We understand that the Argentine government is working closely with the IMF to reach a mutually satisfactory agreement on an appropriate economic adjustment program.
- We hope these negotiations proceed swiftly enough to enable Argentina to bring its arrears up to date in the near future.
- But, this is an issue between the Government of Argentina and its creditor banks.
- We believe that the financial markets have also largely discounted the impact of this situation.
- We do not anticipate any drastic impact on financial institutions or markets.

IF ASKED

- On the basis of published security analyst reports, we believe the impact on after-tax earnings of non-accrual to be modest.

IF ASKED

- We do not believe that the Argentine situation establishes a precedent for other debtor countries.

58

Revised 11:30 a.m.
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131437	TALKING POINTS RE: ARGENTINA	2	3/30/1984	B1

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ID	*Document Type* / *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
131439	MEMO ROGER ROBINSON AND DAVID WIGG TO ROBERT MCFARLANE RE: MEETING WITH SECRETARIES REGAN AND SHULTZ	4	3/30/1984	B1

The above documents were not referred for declassification review at time of processing

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65

TAB I

I.

TALKING POINTS

-- George and Don, I requested this breakfast meeting in order to share some thoughts with you regarding the debt crisis. I think we share a growing concern about the foreign policy and national security implications of the recent turn of events that seem to be inexorably moving us toward what we might describe as the financial equivalent of the Bermuda Triangle. I chose that analogy because I believe that our understanding of this problem does not preclude the inexplicable or unexpected from occurring. I do know that none of us -- and I include the President in this -- wants to stay in these waters any longer than necessary.

-- The question, then, is what is the most effective way we can respond to what is becoming an even more complex, multi-dimensional problem, with a potential downside that defies description -- lets call it a black box of bad news.

-- Don, before I relate my thoughts on this, could you give us your impression of events over the past week? (Regan remarks on Argentina)

-- Well, I think you and your colleagues deserve a great deal of credit for your eleventh-hour efforts to salvage a situation that not only carries potentially serious financial consequences, but potentially severe damage to our foreign policy and our national security interests in the Hemisphere. Frankly, I think this problem got uncomfortably close to the President last week, which is particularly worrying, given that we seem to have so few options fully developed and coordinated concerning the debt crisis.

-- George, how do you read the situation?

67

(Shultz comments re potential political/military quids and need for expanded dialogue concerning the management of this crisis within the Administration)

-- Well gentlemen, I think its fair to say that the damage resulting from a negative chain of events here rivals the Persian Gulf situation, and that we should use all the economic and financial expertise and diplomatic resources that we can bring to bear to see that we avoid a "melt down".

-- I think the following suggestions are in line with the spirit of our discussion thus far, and reflect the unique needs on this problem -- secrecy, a capability for quick turnaround, and focusing the attention of our best talent:

- o First, I think we should form a small Cabinet-level group. I recommend the three of us, Mac and Bill Casey -- run out of here, so we can get to the President if and when we need him. The SIG-IEP working group can handle our staffing needs and we could bring in other Cabinet members including an invitation to Paul Volker should the need arise. The key is to maintain an efficient effort that can react quickly to changing circumstances.

- o In addition, we have activated Richard Beal's crisis management facility to work closely with Roger and Dave Wigg to begin tracking significant developments, and they are also working on longer-term scenarios and potential solutions. Naturally, I'd like your cooperation in directing your key people to work closely with us on this, and they should deal directly with Roger and Dave. That should enable us to get NSC, Treasury and State in full coordination concerning future actions, press announcements and policy planning, which I think you

68

will agree, is going to become increasingly important as we go down the road. I think that a SIG-IEP working group co-chaired by Dave Mulford and Roger. would be a useful vehicle to coordinate this effort.

-- I'm confident you both agree that, this Administration cannot afford (either financially or politically) to have this matter get away from us, particularly in a year divisible by four. I want to get on top of this now so the worst can be averted and that we can expand our policy options in dealing with particularly difficult countries such as Argentina.

-- Your cooperation in helping us "pool our resources" is greatly appreciated.

69

II.

TAB II

70

RECOMMENDED TELEPHONE CALL BY ROBERT C. McFARLANE

Advance Telephone Conversation with Secretary Shultz concerning McFarlane/Shultz/Regan Breakfast on Monday, April 2 at 7:30 A.M.:

-- George, I wanted you and I to have a chance to talk for a few minutes before our breakfast meeting on Monday. I called the breakfast meeting to basically accomplish two things:

  o To persuade Don that the implications of the debt crisis have spread beyond the purview of Treasury's portfolio, and into critical foreign policy and national security areas.

  o To initiate a process that will bring Treasury, State, NSC, Commerce, and CIA together in day to day decisions and future planning and policy deliberations on the debt crisis.

-- I plan to open with a few remarks that, I believe, will place the problem in perspective, and then ask Don to offer his impression of events of the past week on the Argentina situation.

-- I would like to then look to you to comment on the broader foreign policy implications of the problem and how we might extract meaningful political/military quids for our future funding efforts, particularly as we are going to face a probable firestorm on the Hill that will demand a solid case that these financial efforts are advancing vital US national interests.

71

-- I would also appreciate your support for creating two groups to deal specifically with this issue:

o a small Cabinet-level group under my direction that will bring the three of us together, as well as Mac and Bill Casey; others including Paul Volker can be brought in if the need arises.

o a similarly structured working group of the SIG-IEP jointly led by Dave Mulford and Roger Robinson (as Executive Secretary) which could both staff our Cabinet group and support the gearing up of Room 208.

-- My staff is presenting working up a longer-term strategy to deal with this increasingly perilous situation in the form of a "non-paper" which should be ready for discussions at our first Cabinet-level meeting.

-- George, closing ranks on the management of this crisis is essential and like the Persian Gulf situation, a solid public affairs strategy will also be a critical component.

-- If we can establish a new process in this first session together to be followed up by sending out appropriate guidelines for the bureaucracy, we will have taken a major step in getting ahead of the curve on this critical problem for the President.

DATE AND TIME TRANSMITTED	WASHFAX 198 SERIAL NUMBER	DATE AND TIME MSG. RCVD
DEPARTMENT OF THE TREASURY MAR 31 10 36 AM '84 WATCH OFFICE	K-1	84 MAR 31 A10 : 34 WHITE HOUSE SITUATION ROOM
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FROM (NAME)	(OFFICE)	(EXT)
DAVID CHEW	EXEC. SEC.	566-5901

SUBJECT OF MESSAGE: STATEMENT BY SECRETARY REGAN

CLASSIFICATION/CONTROLS	NO. OF PAGES
UNCLAS	2

LDX TO	DELIVER TO	EXT	ROOM NUMBER
C1	McFARLANE	456-2257	WEST WING WHITE HOUSE
C2	SPEAKES	456-2100	PRESS OFFICE WHITE HOUSE
C3	FITZWATER	456-2100	PRESS OFFICE WHITE HOUSE
C4	FULLER	456 2823	WEST WING WHITE HOUSE
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5	Kimm.		

REMARKS [redacted]

TREASURY NEWS

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73

STATEMENT BY
SECRETARY OF THE TREASURY
DONALD T. REGAN
AT A
PRESS CONFERENCE
SATURDAY, MARCH 31, 1984

I am pleased to announce that the Governments of Mexico, Venezuela, Brazil, Colombia, and the United States have joined the Government of Argentina in announcing a short-term $500 million financing package in support of Argentina's economic adjustment efforts. The details have been provided in the release that was made available last night here at the Treasury Department and to you this morning.

I want to stress that this multilateral financing package was conceived by Mexico in hemispheric solidarity.

-- It takes into account that Argentina is faced with a temporary liquidity problem which prevents it, for the moment, from completing needed external debt service requirements to foreign banks;

-- It takes into account that Argentina has expressed its repeated intention of completely carrying out its obligation to the international banking community to the extent that its resources permit;

-- It takes into account that the solution of Argentina's external debt problems will redound to the benefit of the whole Latin American community;

-- It takes into account that the participating countries in this agreement have expressed their desire to cooperate and their solidarity with respect to the problems which Argentina is facing, as well as their deep interest in supporting Argentina to overcome those problems with the objective of making it an example of the democratic process;

-- It takes into account the report that the Government and people of Argentina are working not only to overcome the current difficult economic situation, but also to carry out structural changes required for the medium term.

The package consists of Mexico, Venezuela, Brazil and Colombia providing a total of $300 million. Of this total, Mexico and Venezuela each provided $100 million, while Brazil and Colombia provided $50 million each. In addition, commercial banks comprising the International Advisory Committee for

74

reserves to include in the package.

For its part, the United States has committed itself to provide a total of $300 million in bridge financing to the Government of Argentina after agreement on a new adjustment program is reached by the International Monetary Fund (IMF) and the Government of Argentina.

Further, the Managing Director of the IMF has issued a progress report on discussions between the government of Argentina and the management and staff of the IMF. In this connection, Argentina reaffirms its intention to work toward an early agreement with the IMF on a new adjustment program.

Finally, this very complex financial package should assist the Argentine government in restoring the basis for sustainable economic growth and in fostering democracy.

There has been some talk of a debtors' cartel. Well, this hemispheric cooperative move of many Latin nations to help one of their own, under Mexico's leadership, should put that talk to rest.

I also want to note that in this initial financing there is no contribution of dollars by the United States. We will only contribute after the IMF agreement allows us to bridge to something.

I can't conclude my statement without mentioning the extraordinary work done by the Treasury team. They were the linchpin in making the whole agreement possible. In particular, Deputy Secretary McNamar, Under Secretary Sprinkel and Assistant Secretary Mulford are to be congratulated and commended. I also want to note that the role of the Federal Reserve was indispensible.

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United States Department of State

Washington, D.C. 20520 75

March 31, 1984

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WHITE HOUSE
SITUATION ROOM

~~CONFIDENTIAL~~

MEMORANDUM FOR MR. ROBERT C. McFARLANE
NATIONAL SECURITY COUNCIL

Subject: Monday Breakfast on the Debt Situation

The attached fact sheet provides useful information on the policy and bureaucratic responsibilities for management of international debt problems. The fact sheet was prepared as background for the Monday breakfast with Secretaries Shultz and Regan.

BMcKinley
for Charles Hill
Executive Secretary

~~CONFIDENTIAL~~
DECL: OADR

DECLASSIFIED
Dept. of State Guidelines, July 21, 1997
BY smn NARA, DATE 02/17/2012

DEBT MANAGEMENT FACT SHEET

Organization

-- The body responsible for debt management policy within the USG is the Senior Interagency Group on International Economic Policy (SIG-IEP). It is chaired by the Treasury and it includes representatives from the economic agencies and the NSC. The Treasury Department also has the lead in dealing with institutions which are central to the debt strategy, such as the IMF and, depending on the country involved, the private banks.

-- The Department of State has the lead in negotiating official debt reschedulings and heads the US delegation to meetings of the Paris Club. State and Treasury share responsibility for debt rescheduling policy.

-- The National Advisory Council (NAC) considers various issues related to debt management, US positions on IMF loans, etc. State, the economic agencies and the Federal Reserve participate in the NAC.

-- Multilateral treatment of debt policy takes place in the G-5, G-10, IMF-IBRD, to an increasing extent, in the OECD. In most instances, Treasury has the lead.

-- The Agency lead in implementing the strategy in specific countries varies. Treasury has handled the large Latin countries. State has taken Eastern Europe. Other cases, e.g. the Philippines, fall in between.

The Strategy

The President approved on June 9, 1983 a 5-point debt strategy (NSDD No. 96) recommended by the SIG/IEP. It consists of the following elements:

-- Economic adjustment by debtor countries designed to stabilize their economies.

-- Support of the International Monetary Fund as the key to institution for supporting and lubricating the adjustment process.

-- Provision by governments of emergency short term liquidity to give countries breathing space to work out more permanent solutions to their economic problems.

-- Encouragement of adequate flows of commercial lending.

-- Economic recovery and the maintenance of open markets in industrialized countries.