

S E C R E T
DEPARTMENT OF STATE
Executive Secretariat
Senior Interdepartmental Group

June 1, 1966

Record of Agreements and Decisions

Meeting of May 31, 1966

Present:

- The Under Secretary of State
(Chairman)
- The Deputy Secretary of Defense
- The Chairman, Joint Chiefs of Staff
- The Director, CIA
- The Deputy Director, USIA (for Mr. Marks)
- The Deputy Administrator, AED (for Mr. Bell)
- The Deputy Under Secretary of State for Political
Affairs
- The Special Assistant to the President,
Mr. Walt W. Rostow
- The Staff Director:
 - Commerce - Secretary Connor
 - Treasury - Under Secretary Barr
 - Ex-Im Bank - Mr. Sauer
 - EUR - Mr. Stoessel
 - E - Mr. Solomon

A) Export-Import Bank Loan for Fiat-Russian Plant

Agreed:

- a) That the Export-Import Bank loan to IMI would be in U.S. interest;
- b) that the Export-Import Bank should seek repayment terms of five years plus a grace period comparable to that offered the Russians by the Italians;

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- c) that State should prepare a paper for the President setting forth all the alternatives in addition to the foregoing position adopted by the SIG;
- d) that, if the President agrees, appropriate members of the Congress be informed, without implying there is any legal obligation to do so;
- e) that State should prepare a talking-point paper for use with certain members of Congress, including key members of the Ways and Means, Finance, Banking and Currency, Foreign Relations, and Appropriations Committees;
- f) that both papers should set forth the relevance of the loan to IMI to the proposal for the licensing for export from the U.S. to the USSR of a sheet steel mill that would produce sheet steel suitable for automobile manufacture;
- g) that, as of further assistance to these presentations, CIA in collaboration with E, Mr. Anthony Solomon, will prepare a study of U.S. and certain Western European countries for the purpose of showing a curve of investments accompanying or following a sharp rise in automobile production, and the resource implications thereof.


Harry H. Schwartz
Staff Director, SIG

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The Staff Director

ARA - Mr. Sayre
NASA - Mr. Frutkin

B) Antigua Deep Water Port:

Mr. Walter Sauer said that the Export-Import Bank will finance half the cost if the other half is financed by another agency, or agencies.

It was agreed:

- a) That the U.S. should fulfill its obligation to finance the project;
- b) Defense will reexamine the possibilities of being of assistance in this respect;
- c) that SIG will consider the matter again at its next meeting.