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Next 1 Page(s) In Document Denied

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Central Intelligence Agency

Washington, D.C. 20505

DIRECTORATE OF INTELLIGENCE

International Financial Situation Report #62
19 March 1987

Summary

Bankers from 16 major international banks discussed general debt strategy at a Washington meeting on 26-27 February. The group agreed that the best course of action is to conclude ongoing rescheduling negotiations, make as much progress as possible on those that are about to begin, and move to a signing as soon as possible on Mexico. The bankers also discussed exit bonds that would allow small banks unwilling to participate in new money packages to withdraw as creditors after paying a financial penalty. [redacted] 25X1

In other developments:

- One month after Brazil announced an indefinite suspension of interest payments on its medium-and long-term debt to commercial banks, Brasilia has yet to prepare either an economic stabilization plan or a strategy for its debt negotiations. As a result, the economy continues to deteriorate and creditors are becoming increasingly concerned.

- [redacted] 25X1, the signing of the Mexican debt package on 20 March appears likely, although problems still exist.

- Argentina received a $500 million bridge loan from 12 developed countries to bolster its shaky reserves position. Meanwhile, Argentina continues to negotiate with international bankers for $2.15 billion in new lending and at least $30 billion in multiyear debt rescheduling.

- Ecuador's recent earthquakes have caused a severe financial crisis. Quito is seeking economic and technical assistance from foreign governments and multilateral institutions to cope with the disaster.

- The Philippines' negotiations with commercial bank creditors to restructure $3.6 billion falling due between 1987-91 continue. Last week the banks rejected Manila's offer to pay an interest rate of 0.875 percentage point over LIBOR if they accept Philippine investment notes as payment. [redacted] 25X1

[redacted] 25X1

This situation report was prepared by analysts of the Intelligence Directorate. Comments are welcome and may be addressed to the Situation Report Coordinator [redacted] 25X1 [redacted] 25X1

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Copy 74 of 75

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KEY ISSUES

International Bankers' Meeting

Senior debt negotiators from 16 major international banks discussed general debt strategy at a Washington meeting on 26-27 February. The group agreed that the best course of action is to conclude ongoing rescheduling negotiations, make as much progress as possible on those that are about to begin, and move to a signing as soon as possible on Mexico. The bankers believe this strategy will isolate Brazil. In addition, the bankers reaffirmed their opposition to interest capitalization, arguing that it does not impose any conditionality on debtors. The bankers also discussed exit bonds, which would allow small banks unwilling to participate in new money packages to withdraw as creditors after paying a financial penalty. The group agreed that exit vehicles should be discussed on a specific case-by-case basis—Argentina's bank advisory committee (BAC) probably will be the first to explore such a vehicle—and that the financial penalty be significant to discourage larger banks from participating in them. 25X1

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DEVELOPMENTS IN MAJOR COUNTRIES

Brazil

One month after it announced an indefinite suspension of interest payments on its medium-and long-term debt to commercial banks, we believe Brasilia has yet to prepare either an economic stabilization plan or a strategy for its debt negotiations. As a result, the economy continues to deteriorate and creditors are becoming increasingly concerned. 25X1

Finance Minister Funaro toured world financial capitals from 27 February to 10 March to explain Brazil's interest suspension and to request official assistance in securing

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a long-term solution to Brazil's debt problems. Press and US Embassy reporting indicate that most foreign officials informed Funaro that Brasilia must implement a coherent economic program and work out its problems with its commerical creditors. British and Swiss officials advised Brasilia to negotiate an agreement with the IMF. [redacted] 25X1

Concurrent with Funaro's travels, Brazilian diplomats worldwide asked Third World officials to support Brasilia's interest suspension. [redacted] 25X1 Although Brasilia probably is not seeking to form a debtors cartel, it probably hopes sympathetic public statements from other key debtors will help improve its negotiating position. Brazil may also hope to obtain material support, for example, from other countries for help in conducting trade, if that is needed in the future. [redacted] 25X1

[redacted] 25X1

In these circumstances, Brazil is unlikely to secure a formal agreement to renew its short-term credits by 31 March. These credits probably will decline, despite the freeze, and impede Brazil's ability to conduct trade. [redacted] Brazilian 25X1 businessmen are developing contingency plans for securing short-term funds in case banks retract trade credits. [redacted] 25X1

[redacted] 25X1 In his first 25X1 interview since returning from abroad, Funaro said that Brazil will present a four-year financing plan to its official and commercial creditors soon that places a higher priority on achieving 7-percent annual growth than on making payments on its foreign debt. Funaro reiterated that Brasilia will not negotiate its growth targets, and that in order to achieve them, it will not be able to pay more than $6-7 billion per year to service its debt—from nearly $12 billion last year. The Finance Minister criticized foreign banks who have counseled him to put Brazil's economic house in order. In the wake of Brasilia's increasingly inflexible approach to banks, some major US banks are considering reclassifying their loans to Brazil as nonperforming even before mandated by banking regulations, according to press reports. [redacted] 25X1

A continued impasse between Brasilia and its creditor banks will further erode business confidence in Brazil. The growing uncertainty already is causing the private sector to postpone investment decisions, according to press reports. Foreign investment probably will decline again this year. The payments suspension and delay in negotiations are likely to postpone new capital flows from official credit agencies and multilateral

[redacted] 25X1

development banks as well. Retractions in trade credits combined with stringent import licensing restrictions probably will lead to a sharp drop in industrial production and manufactured exports within the next several months. 25X1

Meanwhile, inflation continues high at officially 14 percent for February, but private estimates indicate it was close to 20 percent. Interest rates dropped sharply following the announcement of the moratorium, but we believe Brasilia is rapidly increasing the money supply to force rates down. speculative 25X1 activity in gold has increased, indicating in our view that inflationary expectations remain high. Labor agitation has increased markedly in recent weeks. Maritime workers currently are in their third week of strike—an action that has paralyzed Brazil's major ports and threatened food and oil supplies—and bankworkers have announced plans to launch a strike on 24 March. In both cases, workers are demanding wage hikes of 100 percent or more. 25X1

Planning Minister Sayad resigned Tuesday in the wake of long-standing disagreements with Funaro over running the economy and handling the foreign debt. Sayad was the only member of the economic team who advocated orthodox policies, and his departure will further consolidate Funaro's power and hardline stance on the foreign debt. A replacement has not been announced, and press reports indicate that the Ministries of Planning, Commerce, and Finance will be merged into an Economy Ministry to led by Funaro. 25X1

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Argentina

Buenos Aires received a $500 million bridge loan from 12 developed countries to bolster its shaky reserve position in the months ahead until the IMF disburses its compensatory financing facility loan. Meanwhile, Argentina continues to negotiate with international bankers for $2.15 billion in new lending and at least $30 billion in multiyear debt rescheduling. According to a US official, the two sides have yet to agree upon the loan amount, the interest rate, and on-lending, a method of earmarking loans that Buenos Aires wishes to eliminate. Moreover, banks are pressuring Argentina to revise its

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proposals on debt-to-equity conversion. Buenos Aires asserts, however, that this subsidizes companies that would have invested anyway and increases inflationary pressures when the Central Bank creates money to buy back the debt. Nevertheless, we believe that after tough, intensive bargaining, Argentina and its banks will compromise and reach an agreement for new money that will strengthen the payments accounts. [redacted] 25X1 25X1

[redacted] 25X1

Other Latin American Countries

[redacted] 25X1

Chile

Chile has concluded a debt renegotiation package with commercial banks that will delay principal repayments until 1991, reduce applicable rates of interest, and retime interest payments in order to postpone $450 million in 1988. Some $12.5 billion in debt contracted prior to 1983 was rescheduled for 16 years including a six-year grace period at a rate of LIBOR plus 1.0 percent, down from an average of LIBOR plus 1.375 percent. The drop in interest rates will save Chile about $65 million in 1987-88. Nearly $2.3 billion in new money loaned under 1983-85 debt renegotiations will be rescheduled at LIBOR plus 1.125 percent. Short-term bank credit lines will be maintained at $1.7 billion until 1991. Beginning in 1988, interest payments for the previous time period will change from semi-annual to annual. Santiago will reduce interest payments by $450 million next year, closing its earlier projected financing gap, but will face a $900 million interest payment in 1989. [redacted] 25X1

Central Bank President Somerville requested a Paris Club rescheduling and Chile's creditors, with the exception of Italy, agreed to a meeting during the week of 30 March. While the detailed proposal has not yet been submitted, Somerville advised that the recently concluded commercial bank agreement requires that Chile obtain debt relief of at least $140 million from official creditors during 1987-88. [redacted] 25X1

Venezuela

Venezuela and its bank advisory committee agreed on 27 February to revise a $21 billion public debt rescheduling package signed one year ago. Under the new terms, Caracas will pay $250 million in principal payments this year, $400 million in 1988, and $700 million in 1989. The amortization plan will save Venezuela $2 billion more than in the first three years under the previous agreement. Bankers have also agreed to reduce

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[redacted]

interest rates to 0.875 over LIBOR, the lowest rate negotiated by any Latin American country, excluding Mexico. The final agreement is scheduled to be signed by October, [redacted] Although the major opposition party has criticized President Lusinchi for not waiting for the outcome of the Brazilian debt negotiations, the new agreement has been tacitly accepted by most political leaders, labor, and the business sector. [redacted] 25X1 25X1

Ecuador

Ecuador's recent earthquakes have caused a severe financial crisis. Oil exports may be suspended for at least six months, costing Quito a minimum of $500 million in lost revenues. President Febres-Cordero has suspended debt service on Ecuador's $5.4 billion commercial bank debt for 1987, for a total of $920 million in interest and principal payments. [redacted] Ecuadorean officials plan to meet with commercial creditors this week to discuss new financing arrangements. At least $1 billion may be required to cover the cost of the disaster. [redacted] 25X1 25X1

Ecuador is seeking economic and technical assistance from foreign governments and multilateral institutions to cope with the disaster. Venezuela has offered short-term oil loans worth $187 million to meet Quito's domestic needs and to help fulfill long-term oil export commitments. Colombia will allow Ecuador to build a $20 million emergency link to its Orito-Tumaco pipeline. This would permit Ecuador to export 40,000 barrels per day, less than one-fourth of its previous export level. [redacted] 25X1

Febres-Cordero has announced austerity measures to reduce the impact of the anticipated tax revenue shortfall of $330 million, including gasoline and public transportation price hikes, suspension of public sector imports for five months, and the reduction of government expenditures by 5 percent across the board. The government hopes to reduce the deficit by $270 milion. [redacted] 25X1

Peru

President Garcia recently told [redacted] that Peru's economic conditions will likely worsen this year, with inflation surging and GDP growth falling to 5 percent, compared with 9 percent in 1986, [redacted] Inflation in January-February was already running at an annual rate of 100 percent, and the US Embassy reports that Lima is pressing business to limit wage hikes in upcoming rounds of labor negotiations. The Embassy also anticipates that Lima will retighten price controls. Garcia plans to visit Mexican President de la Madrid on 24-25 March in Mexico; if the often postponed meeting takes place, a joint statement on LDC debt is likely. [redacted] 25X1 25X1 25X1 25X1

Colombia

Finance Minister Gaviria has stated publicly that $3 billion in foreign reserves are adequate to sustain a 4-5 percent economic growth rate this year, and that Colombia will service its $13.5 billion foreign debt as long as commercial banks keep their credit lines open. Nevertheless, business and political opposition leaders are pressing President Barco to review his debt policy. Moreover, the Colombian Government is becoming concerned that declining world coffee prices may abort its economic recovery. [redacted] 25X1

[redacted] 25X1

[redacted]

Meanwhile, Colombia's efforts at the World Bank and the Inter-American Development Bank to arrange $3 billion in new development loans has so far been unsuccessful. We believe the request for cofinancing was ill-timed, coming on the heels of Brazil's interest suspension. Bogota is however placing a $50-million bond issue in the London capital market through a public offering paying 0.125 percentage point over LIBOR to finance investment programs. [redacted] 25X1

Nicaragua

International bankers, impatient with Managua's growing arrearages on its $1.3 billion commercial debt, recently formed a creditors committee that could force the country into default and possibly lead to bank seizure of Nicaraguan assets. Despite token debt payments last year, Nicaragua's commercial arrears now total over $200 million and Managua does not plan on making commercial bank payments in 1987. The committee probably will recommend reinstating the strict original loan provisions, rather than the more lenient terms granted in previous negotiations. Commercial bankers are toughening their stance [redacted] 25X1 Bankers probably feel they have nothing to lose by moving toward a default because they have written off most of their Nicaraguan debt. Nevertheless, the substantial legal costs entailed in a declaration of default are likely to cause bankers to move slowly. [redacted] 25X1

Asia

In Asia, the Philippine debt negotiations continue; Indonesia will need to raise $1.5 billion from commercial banks this year; [redacted] and the US Supreme Court removed 25X1
the principal legal barrier to China's participation in US securities markets. [redacted] 25X1 25X1

Philippines

Negotiations with commercial bank creditors to restructure $3.6 billion in debt falling due between 1987-91 continue. Last week the banks rejected Manila's offer to pay an interest rate of 0.875 percentage point over LIBOR if they accept Philippine investment notes (PINS) — commercial paper redeemable only in pesos for investment in the Philippines — as repayment [redacted] Under the proposal, 25X1
banks that insist on being repaid in cash will receive 0.625 percentage point over LIBOR. Despite Washington's urging that the PINS proposal be given serious attention, the banks are wary of the plan because they believe it would set a precedent for negotiations with other debtors. Anything other than a hard currency payment is unacceptable to the banks. [redacted] The press reports that the 25X1
bank's counterproposal last Friday contained a revised version of the PINS proposal. Subsequently, however, the Philippines offered a further revision of its proposal. In our judgement, both sides want to avoid prolonged negotiations; Manila wants a rescheduling agreement to revive investor confidence, while the banks are concerned that an impasse might force Ongpin's resignation, [redacted] 25X1

[redacted] 25X1 25X1

considerable domestic opposition to the government's new draft investment code has surfaced in recent days. The US Embassy believes it could be

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some time before a new investment code is in place, but we expect Secretary of Trade and Industry Concepcion to push hard for early approval to stimulate badly needed new investment. We believe the success of Manila's PINS proposal—should it be accepted by bankers—will depend, in part, on swift implementation of the new investment code. [redacted] 25X1
[redacted] 25X1

Indonesia

Indonesia signed a $905 million Japanese EXIM Bank loan to cover the local costs of 21 World Bank projects and probably will draw down a $350-400 million commercial credit before it expires at the end of this month. Jakarta will need to raise an additional $1.5 billion from commercial banks to help meet some $5 billion in FY1987-88 debt service payments, according to Central Bank Governor Siregar. We expect, however, that the government will try to reduce commercial borrowings by increasing efforts to drum up foreign aid and concessional loans. Jarkarta, for example, will press Japan to boost the amount of a loan to support trade and industrial reforms from $100 million to $300 million, according to the US Embassy. [redacted] 25X1

[redacted] the government does not foresee a debt rescheduling in the near term, [redacted] 25X1 If rescheduling becomes necessary, however, Jakarta hopes one of its major foreign creditors will make a "good will" gesture by offering some form of debt rescheduling and hence eliminate the necessity for Indonesia to announce unilaterally a change in its debt payment policy, [redacted] 25X1

[redacted] 25X1

China

The US Supreme Court decision to uphold dismissal of the Huguang bonds case—China's refusal to settle outstanding Qing dynasty railway bonds—removes the principal legal barrier to PRC participation in US securities markets [redacted] 25X1
[redacted] 25X1 The lack of a US credit rating for Bank of China bonds, however, probable Chinese reluctance to meet the Securities and Exchange Commission's disclosure regulations and more attractive rates offered by Japanese securities firms suggests most of Beijing's financing will continue to come from Tokyo in the near term. The US Embassy reports that China stepped up its activities in international markets last year;

[redacted] 25X1

[redacted]

borrowing in 1986 jumped to over $7 billion from $3.5 billion a year earlier. Meanwhile, Beijing is negotiating its first Asian Development Bank loan for $100-150 million. [redacted] 25X1

Africa/Middle East

In Africa, South Africa's commercial creditors probably will accept Pretoria's proposal to extend the current external debt payment standstill and Paris Club creditors agreed to reschedule over $900 million of Morocco's medium and long-term official debt. In the Middle East, implementation of Egypt's IMF standby program is still several months off, despite the late February signing of a letter of intent. [redacted] 25X1

Egypt

Implementation of an IMF-supported standby program for Egypt is unlikely for at least several months, despite the late February signing of a draft letter of intent. The agreement will not be presented to the IMF executive board until early May because a number of issues remain unresolved, including negotiation of formal performance criteria, details of exchange rate unification and a specific date for energy price increases. President Mubarak's recent call for People's Assembly elections in early April has enabled him to postpone making hard decisions on the politically sensitive program. Moreover, the improvement in Egypt's foreign exchange earnings that resulted from the recent uptick in oil prices and renewed financial assistance form the Arab Persian Gulf states probably has convinced Mubarak that he now has more breathing space. Without an agreement on an IMF program, however, a formal rescheduling of official debt cannot take place and Egypt's financial outlook will remain precarious. [redacted] 25X1

South Africa

South Africa and its foreign commercial banks are close to an agreement that would extend the current external debt payment standstill another three years. [redacted] the agreement covers $1.6 billion, or over 12 percent of what South Africa owes on maturities frozen when the standstill was first announced in August 1985. Pretoria would pay nearly $700 million immediately and the remaining $900 million during the next two years at variable interest rates that would not top 1.0 percent over LIBOR. In addition, South Africa will also offer the option of converting some debt to a 10-year bullet payment, with five years grace followed by ten semi-annual repayments. The terms of the agreement are close to what South Africa proposed at the start of talks, and are more of a unilateral declaration than the result of negotiations and compromise with bankers. [redacted] Pretoria has been tough in the negotiations, arguing for the lowest possible repayment terms to conserve the country's foreign exchange reserves. [redacted] 25X1

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Morocco

Morocco and its Paris Club creditors rescheduled over $900 million of Rabat's medium-and long-term official debt in early March. All debt due between September 1985 and June 1988, including some previously rescheduled, has been consolidated. The payments will be spread over 10 years, with a five year grace period. Creditors accepted the deal because Morocco is becoming more creditworthy and will use an IMF standby loan — obtained late last year — to clear up $600 million in arrears. The rescheduling will allow Morocco to continue its investment program and move toward its IMF structural adjustment goals. [redacted] 25X1

[redacted] 25X1

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[redacted]

USSR/Eastern Europe

The Soviet Union signed its first commercial loan agreement with Kuwait. In Yugoslavia, friction between Belgrade and the Paris Club probably will delay implementation of phase two of the multiyear rescheduling agreement. Meanwhile, Eastern Europe's heavily indebted countries are not likely to follow Brazil's example of formally suspending interest payments. [redacted] 25X1

Soviet Union

The Soviet Foreign Trade Bank, Vneshtorgbank (VTB), signed a $150 million loan agreement with a consortium of Kuwaiti banks—the first all-Kuwaiti commercial credit for Moscow. The eight-year general purpose loan carries a four-year grace period and favorable interest rates, partly subsidized by the Kuwaiti government, according to the US Embassy. While this loan is in part, politically motivated, we do not expect a major expansion in economic relations between the two countries. The US Embassy also reports that a consortium of United Arab Emirate (UAE) banks expect their government to approve a $150 million loan to the Soviet Union in April. The loan, if approved, will mark a significant advance in the previously minimal level of UAE-Soviet economic ties. [redacted] 25X1 25X1

[redacted] 25X1

Yugoslavia

Friction between Belgrade and the Paris Club likely will peak this month when the two sides meet to review a recent IMF report critical of Yugoslav economic policy. [redacted] 25X1 [redacted] Yugoslavia missed most performance targets last year and faces a $900 million financing gap in 1987. [redacted] 25X1 25X1

The conflict probably will delay implementation of phase two of the multiyear rescheduling agreement with official creditors, who doubt that enhanced surveillance by the IMF can enforce adequate adjustment policies to justify continued debt relief. Banks likely will delay action on the second stage of their rescheduling agreement until the Paris Club forms its official position. [redacted] 25X1

East European Reactions to Brazil

Eastern Europe's heavily indebted countries are not likely to follow Brazil's example of formally suspending interest payments. A Polish spokesman announced that Warsaw would continue seeking to reschedule debt, even though the country would be "morally justified" in taking a stance similar to Brazil because the economic sanctions imposed on Warsaw by the West damaged its debt servicing capacity. Poland, however, has not kept up to date on its payments either; through the end of 1986 arrears owed

[redacted] 25X1

 [redacted] 25X1

under rescheduling accords totaled $800 million. The vice president of the Yugoslav cabinet assured US Embassy officials that Belgrade intends to meet its debt obligations in 1987—provided it can continue rescheduling—and does not intend to follow Brazil's path. Romania, which has imposed draconian austerity measures on its population in order to speed repayment, has not commented on the suspension of debt payments. [redacted] 25X1

[redacted] 25X1

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FINANCIAL BRIEFS

International

Perpetual **floating rate note market** still skidding following selling panic last December 25X1

Paris Club official creditors scheduled to meet the week of 30 March ... Poland, Chilean, Argentine, debt reschedulings tentatively on agenda ... also meeting with Yugoslav officials to discuss Belgrade's economic program. 25X1

Americas

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Jamaica reached agreement with Paris Club on rescheduling $26 million in official debt in early March ... then secured new terms on $181 million in principal owed to commerical banks ... allows some increase in social spending that will aid Seaga's political standing. 25X1

Paraguay likely to reschedule half of its $500 million debt with Brazil by month's end, according to the US Embassy ... Asuncion's request is first admission of serious foreign exchange shortage ... agreement would cover only 12 percent of Paraguay's total foreign debt, providing limited relief. 25X1

Trinidad and Tobago to negotiate a multiyear rescheduling agreement (MYRA) on its $1.0 billion foreign commercial debt 25X1

Asia

About $285 million may never be recovered in the **Brunei** bank scandal ... foreign banks will receive at best about half of the money they had on loan or deposit with the National Bank of Brunei ... case may come to trial in August and will undoubtedly shed light on financial affairs in a nation where such matters are just not discussed. 25X1

Africa/Middle East

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Tunisia nearing agreement on two loans totaling $100 million to cover over half of projected 1987 financial gap ... part of strategy to seek numerous smaller loans rather than a large euromarket syndication ... working to generate confidence among international lenders and reduce profile in commercial markets this year. 25X1

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Europe

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Kuwaiti banks co-leading a seven-year $100 million loan to **East Germany** at 0.375 percent over LIBOR ... first major credit for East Berlin since 1985 after securing under $100 million in small syndicated loans last year. 25X1

Romania announced hard currency trade surplus of $2 billion for 1986 ... cut hard currency imports by 25 percent ... Bucharest paid arrears to IMF and World Bank late last year and prepaid some Paris Club debt in 1987. 25X1

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25	Byron Jackson	Commerce
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27	[redacted]	NSA
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29	Steve Farrar	NSC
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31	Randall Fort	PFIAB
32	Leo Cherne	PFIAB
33	David Tarbell	OSD (ISA)
34	DCI	
35	ExDir	
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40	NIO Economics	
41	ADD/NIC AG	
42	DDO	
43	Ch/DDO/[redacted]	
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47	Ch/DDO/EUR	
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49	Ch/DDO/NE	
50	Ch/DDO/SE	
51	D/ALA	
52	Ch/ALA/SAD	
53	D/OEA	
54	D/EURA	
55	Ch/EURA/EE/EW	
56	D/SOVA	
57	D/NESA	
58	DD/OGI, D/OGI	
59	Ch/OGI/SRD	
60	Ch/OGI/FSIC	25X1
61	Ch/OGI/ECD	
62-63	Ch/OGI/ECD/FI	
64	[redacted] OGI/CO	25X1
65	CPAS/ISS/SA/DA	
66	Ch/OGI/Pub [redacted]	
67-69	OGI/Pub	
70-75	CPAS/IMC/CB	

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