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Central Intelligence Agency

Washington, D.C. 20505

DIRECTORATE OF INTELLIGENCE

International Financial Situation Report #47
19 December 1985

Summary

After deliberating on 16-17 December, the Cartagena Group issued a declaration calling for increased lending from commercial banks and multilateral sources and, over the long term, for a reduction in world interest rates. The three most influential members of the group—Mexico, Brazil and Argentina—allied themselves and injected the group with newfound political clout. In other developments:

- o OPEC decided to defend its share of the oil market. As a result, we believe oil prices will begin to fall by early 1986. For every $1 per barrel drop in the price of oil, Mexico stands to lose $550 million in revenue.

- o Support for Secretary Baker's debt initiative continues with endorsements from the IMF, World Bank and commercial banks in the US, the UK and Japan.

- o Mexico's meeting with its bank advisory committee produced few concrete results and was at times acrimonious. Some bankers admit that the uncertainty over Mexico's participation in the Baker plan has kept them from dealing with the Mexican funding issue.

- o Brazil's unwillingness to guarantee full repayment of foreign obligations owed by three failed banks has emerged as more of a stumbling block to its debt rescheduling than Brazil's rejection of the IMF. [redacted] Brazil stands to lose a significant portion of its $16 billion in short-term trade credits if the government does not deal with these obligations to the creditors' satisfaction. 25X1

- o South Africa extended its moratorium on most debt principal repayments from 31 December to 31 March. Creditors have dismissed Pretoria's initial rescheduling plan as unrealistic and ten key creditors responded with their own proposal.

- o Lower oil imports have allowed Brazil to maintain a large trade surplus despite lower exports. Mexico's trade surplus declined by 42 percent in the first ten months of this year. (See Appendix) [redacted] 25X1

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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

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KEY ISSUES

The Montevideo Theme: An Emergency Situation

Foreign and finance ministers from most of the 11 Latin American countries that make up the Cartagena Group met for the fourth time to discuss ways to alleviate their debt servicing burdens. Uruguayan President Sanguinetti, echoing other Latin officials, opened the Cartagena Group ministerial meeting calling for some emergency measures to help Latin America fulfill their foreign debt commitments. After deliberating on 16-17 December, the Cartagena group issued a declaration calling for:

- A reduction of real interest rates and a reduction of bank profit margins.
- An increase in new bank loans at a level at least equal to the world inflation rate.
- A ceiling on capital outflows linked either to economic growth or export earnings.
- An increase in multilateral development lending of 20 percent a year for the next three years.

A five-nation committee—Argentina, Brazil, Colombia, Mexico, and Venezuela—has been organized to follow up on the progress of their "emergency" proposals. The Cartagena Group also announced that Uruguay will retain the secretariat and that another meeting will be held in Uruguay on a date to be established. [redacted] 25X1

In our judgment, the substance of the Montevideo declaration goes beyond previous Cartagena documents by asking for specific relief measures, which run counter to US government policies. One demand, for example, would double the amount of bank lending outlined in the Baker plan to $40 billion. Another demand calls for interest capitalization. The Cartagena Group's response to the Baker initiative highlights the Latin belief that the initiative provides insufficient debt relief, and by demanding further assistance, they attempt to put the onus back on creditors. Moreover, given the fact that Mexico, Brazil and Argentina have allied themselves, the so far ineffective group has now been injected with enhanced political clout. [redacted] 25X1

Mexico and an Oil Price Decline

We believe oil prices will begin to fall by early 1986 if OPEC follows through on its recent decision to defend its "fair" share of the oil market. The fall would primarily reflect a seasonal decline in consumption. If OPEC attempts to maintain crude production at its current level of 18 million b/d, and if non-OPEC producers do not reduce theirs, oil prices will fall to balance supply and demand, perhaps to as low as $15 per barrel. At this time, however, we believe that prices are more likely to fall to the $20 to $25 range during the first half of 1986. [redacted] 25X1

According to Embassy reporting, Mexico will lose about $550 million in revenues for every $1.00 per barrel drop in the price of oil assuming it can maintain its current export volume. Thus, a $5.00 per barrel drop would cause Mexico to lose over $2.5 billion in revenue. Believing that reduction in the price of crude will force a concurrent drop in interest rates of 1 percent, [redacted] the country will require $1.7-2.0 billion in new money beyond what is now being requested from commercial banks in 1986 25X1

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if oil prices drop to the $20 to $21 per barrel range. At some point, probably around $20 a barrel, revenues will fall below minimum levels needed to service its interest payments. [redacted] 25X1

The Baker Plan Receives Support

The IMF and World Bank publicly voiced in early December their strong support for the Baker Plan and stated their willingness to cooperate fully with all parties. More recently, the IMF and World Bank announced that international banks—"accounting for an overwhelming majority of claims on troubled debtors"—have indicated their support for the US Treasury proposal to increase their lending to these countries by $20 billion over three years. The bankers' support, however, is contingent upon the participation of all parties—governments, institutions, and banks. Although the Baker initiative cites three principals—debtor countries, multilateral institutions, and commercial banks—international banks want industrial country governments to increase their financial commitments to debt-troubled countries and to modify existing regulatory policies. [redacted] 25X1

REGIONAL SITUATIONS

Latin America

Mexico's meeting with its bank advisory committee yielded few concrete results, Brazil's unwillingness to guarantee the debts of three failed banks poses a stumbling block with creditors, and Argentina denies that they have agreed to be a pilot country for the Baker debt initiative. [redacted] 25X1

Mexico

The Bank Advisory Committee meeting on 2-3 December with the Director of Public Credit Gurria yielded few concrete results and some portions of the meeting were described as acrimonious. [redacted] discussion of most substantive issues was postponed until the next round of talks scheduled for early next month. Gurria outlined Mexico's funding needs including $2.5 billion in 1986 and $10 billion over the next three years, [redacted] 25X1

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bankers were put off by Mexican insistance that negotiations on a new money package begin before a letter of intent is approved by the Fund. International bankers also felt that Gurria was less than forthright about Mexico's foreign reserve position—raising end of year estimates to over $5.5 billion after having stated they would be less than $4.0 billion only hours earlier. Negotiations between Mexico and its international creditors probably will continue well into 1986. Because of Mexico's deteriorating financial position and political pressures against further austerity, negotiations with the IMF are tough, but are progressing. Moreover, some bankers admit that the uncertainty over Mexico's participation in the Baker Plan has been keeping them from dealing with the Mexican funding issue. [redacted] 25X1

Brazil

The Sarney Administration's efforts to continue negotiations for a multiyear debt restructuring and to obtain another rollover of short-term money facilities met with stiff resistance from Brazil's bank advisory committee last week. The government's

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unwillingness to guarantee full repayment of foreign obligations owed by three failed private Brazilian banks has emerged as a more important stumbling block for most committee members than has the potential Brazilian rejection of the IMF. [redacted] 25X1 [redacted] Central Bank President Bracher insisted that Brazilian taxpayers should not have to pay off all the losses of failed private banks, but did offer to repay between 25 and 75 percent of the value of the obligations once the banks' assets were sold. Committee members, however, expressed particular concern that Brasilia had not developed a long-term policy to handle what they foresaw as a recurring problem. [redacted] unless the government deals satisfactorily 25X1 with the obligations of the failed banks, Brazil will lose a significant portion of its $15 billion of short-term trade credits and interbank deposits. Both Brazil and the bank advisory committee apparently believe if they can reach a settlement on the failed banks issue, when they resume talks this week, they may be able to agree on a continued rollover of short-term facilities and a rescheduling of 1985-1986 medium-term maturities at lower interest rates without IMF monitoring. [redacted] 25X1

Argentina

Finance Minister Juan Sourrouille last Friday criticized the Baker proposal for not solving the basic problems of debtor countries and asserted that under the initiative new loans would be targeted toward increasing imports from creditor countries instead of repaying the debt. Sourrouille also denied that Argentina had agreed to become a pilot country for the initiative, according to press reports. He did indicate, however, that the government would soon decide whether to join the Baker Plan. [redacted] 25X1

In the meantime, Argentina's recession deepened with real manufacturing output 25X1 down 18 percent and GDP declining by 5 percent in the third quarter. [redacted] 25X1 [redacted] real wages dropped between 12 and 21 percent during the May-October period. According to press reports, Buenos Aires hopes to lift the 6-month-old wage freeze on wages before the end of the month. We doubt, however, that an agreement acceptable to all parties can be reached. The labor unions are demanding collective bargaining for wages but the government has indicated it will approve salary increases only when they are justified by productivity gains. [redacted] 25X1

Eastern Europe

Among the Eastern European countries, Poland made a $280 million principal repayment to commercial banks—the first such repayment since reschedulings began in 1981, and Yugoslavia is scheduled to sign their bank rescheduling agreement this week. [redacted] 25X1

Poland

Warsaw signed an agreement with the Paris Club on November 19 to reschedule debt due in 1985 and presented creditors with revised projections of its financial targets. The terms of the 1985 agreement were similar to the 1982-84 accord: a 10 year rescheduling with a five-year grace period. The Poles lowered their target for a hard currency surplus to $1.3 billion—a reduction of $200 million from the past plan, probably because of a failure to sufficiently increase exports and control imports. [redacted] 25X1

Poland paid about $280 million to commercial bank creditors last week, the first principal repayment since reschedulings began in 1981. Warsaw announced it would restrict hard currency imports in late November, probably to assure itself of sufficient funds to cover payments. Poland also made a $220 million November interest payment to

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its Paris Club creditors. Polish negotiators, however, told government creditors that they were unable to meet the payments due in the next several months. The Poles requested a postponement of interest due on the 1982-84 debt worth $550 million and, according to State Department reporting, the Poles speculated on how government creditors could influence banks to provide Poland debt relief. The Paris Club agreed to meet on December 17-18 to examine alternatives to handling moratorium interest under the 1982-84 rescheduling and outlines for rescheduling 1986 payments. [redacted] 25X1

Meanwhile, Poland continued to sign bilateral rescheduling agreements with Western governments while lobbying for credits. Britain recently finalized a rescheduling accord for the 1982-84 debt, while West Germany concluded a rescheduling of payments due in 1985. France granted Warsaw $12 million in short-term loans and held out the possibility of future medium term project credits. [redacted] 25X1

Yugoslavia

The chairman of Yugoslavia's International Coordinating Committee informed members that the recently negotiated bank rescheduling agreement will be signed on 17 December in Belgrade, [redacted] The agreement 25X1 reschedules some $3.5 billion in commercial debt originally due in 1985-88. Belgrade will now seek a similar multiyear rescheduling agreement from official creditors when talks begin next spring on $1.4 billion in debts falling due in 1986-88. However, Yugoslavia does not intend to seek an IMF-supported program which is typically required for any official rescheduling. [redacted] 25X1

Yugoslavia will face difficulty sustaining last year's improvement in hard-currency trade and payments. The US Embassy in Belgrade projects a $600 million hard currency surplus—down from $865 million in 1984—that would leave Yugoslavia $50-$100 million short of its IMF target for a $200 million increase in official reserves. Nonetheless, in a recent review of Yugoslavia's performance under its standby program which expires in May 1986, the Fund praised Belgrade's progress in correcting external imbalances this year, despite weaker-than-projected economic performance. According to State Department reporting, IMF Managing Director de Larosiere informed Paris Club Chairman Trichet that the Fund believes official creditors should agree to a MYRA for Yugoslavia when the current rescheduling expires. However, the Paris Club took the position that any MYRA for Yugoslavia would have to be based on "full IMF conditionality." [redacted] 25X1

Asia

In Asia, the IMF Executive Board meets on 20 December to review the Philippines' performance under its standby arrangement, and in Singapore the collapse of Pan-Electric Industries forced the closure of the stock exchanges in Singapore and Kuala Lumpur. [redacted] 25X1

Philippines

The IMF Executive Board is scheduled to meet on 20 December and is expected to formally approve the satisfactory completion of the Philipppines second standby review—waiving the government's failure to meet end-September budget targets. In response to revenue short-falls the Fund has nearly doubled the target for the government's yearend 25X1 budget deficit. [redacted] 25X1

[redacted] 25X1

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[redacted] IMF approval would also pave the way for the second disbursement of $175 million in new money from commercial banks. The IMF staff report indicates that Manila's reform efforts improve the medium-term prospects for the economy, but further reforms are needed in taxes, agricultural marketing monopolies, and financial institutions. The Staff is also concerned that an economic recovery will not materialize if exports fail to grow or business confidence remains low. [redacted] 25X1

In addition to making progress with the Fund, [redacted] the largest public corporate borrowers will sign their rescheduling agreements with commercial banks in January. The borrowers which account for about $2.7 billion of the $3.7 billion in public sector debt due to be rescheduled include: the Central Bank, National Power Corporation, Development Bank of the Philippines, Philippine National Bank, Philippine Airlines, Philippine National Oil Company and the National Investment and Development Corporation. [redacted] 25X1 25X1 25X1 25X1

Singapore

Pan Electric Industries (Pan-El) headed by Malaysian politician-businessman Tan Koon Swan slid into receivership on 30 November after salvage negotiations with 30 creditors collapsed. Reverberations from the collapse forced the Singapore and Kuala Lumpur Stock Exchanges to close on 1 December; when trading in Singapore reopened on 5 December share prices fell by 61 points. According to Embassy reporting, the Monetary Authority of Singapore asked Singapore's four largest banks to develop a $85 million rescue package for several brokerage houses weakened by their Pan-El involvement in order to prevent their collapse which authorities believed could trigger a general financial crisis. The Pan-El problems underscore the fragility of the Singapore financial market where vast amounts of transactions are done by brokerage houses on a forward basis. When Pan-El's $600 million in forward commitments could not be met, it threatened the brokerage houses themselves, thus jeopardizing the entire system. [redacted] 25X1

Meanwhile, bankers are bracing themselves for new bankruptcies. According to Embassy reporting, at least two large firms in real estate and general investments, in addition to the aforementioned brokerage houses, are rumoured to be close to the edge. The US Embassy concurs with local press reports which characterize the Pan-El affair as the gravest in Singapore's financial history. [redacted] 25X1

Africa/Middle East

In Africa, initial reaction among government leaders to the Baker Trust Fund proposal is positive, Nigeria suspended negotiatons with the IMF, Sudan is in danger of triggering a Brooke Amendment cutoff, and South Africa extended its moratorium on most principal repayments until 31 March. [redacted] 25X1

Reaction to Trust Fund Proposal

Initial African reaction to Treasury Secretary Baker's proposal to relend $2.7 billion of IMF Trust Fund reflows to the poorest developing nations has been generally positive according to US Embassy reports from the region. Many of the eligible countries concur with the proposal's goal of harmonizing IMF, World Bank, and bilateral assistance programs, although some are wary of conditionality attached to the new funds. Several countries' reactions revealed unfamiliarity with the details of the proposed program. Kenyan and Zambian officials, for example, were concerned that assistance under the Trust Fund program would be conditional on performance under other IMF and World Bank aid agreements as well. Niger and Burkina Faso are concerned that increased dono 25X1

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coordination might further slow aid disbursements. Most African officials seem aware of the Trust Fund proposal in a general way, but seek additional information and explanation from the US and indicate they need to study it further before making recommendations to their Fund and Bank executive directors. [redacted] 25X1

South Africa

Pretoria last week extended its moratorium on most debt principal repayments from 31 December until 31 March. At the same time, the country's initial debt rescheduling plan—which proposed delaying until 1990 any repayment of the $14 billion in debt currently under the moratorium—was dismissed by bank creditors as unrealisitic, according to [redacted] US Embassy reporting. Ten key bank creditors 25X1 responded with their own proposal, however, calling for South Africa to remove medium-term debts from the moratorium, and to repay 10 percent of short-term debts by yearend 1986. Creditors would then review the country's financial position to determine a repayment plan for 1987. The banks' plan also suggests Pretoria consider a Paris Club rescheduling of its $3.5 billion in foreign government-guaranteed debt. Pretoria has been careful to avoid entangling foreign governments in the debt moratorium, however, and in our view would accede only under extreme financial pressure. [redacted] 25X1

The next formal meeting between South African officials and bank creditors probably will occur after President Botha opens parliament on 31 January. If Botha's opening speech lacks expected political reform announcements, debt negotiations would be set back, but probably not scuttled. Meanwhile, South Africa is keeping current on interest payments to bank creditors, and on all payments on debts excluded from the moratorium, [redacted] 25X1

Nigeria

President Babangida announced last week that Nigeria was suspending negotiations with the IMF. Babangida stated that the public debate he initiated after seizing power in August convinced him that Nigerians overwhelmingly favor a go-it-alone strategy. As a result of the decision, Western bankers already are cutting trade credits, and France and the UK have rejected proposals to bilaterally reschedule official debts, [redacted] 25X1 Some bankers fear Lagos may declare a debt moratorium but Babangida probably will press initially for a rescheduling agreement with commercial 25X1 banks. Lagos has serviced medium- and long-term debt on schedule, but has accumulated as much as $9 billion in short-term debt arrears since 1983. Debt service policy probably will be announced during this month's presentation of the 1986 budget. [redacted] 25X1

Even a commercial debt rescheduling probably will not solve Nigeria's economic problems. The boost in oil production will temporarily ease Nigeria's financial problems, but the decline in world oil prices projected as a result of OPEC's recent decisions may slice export revenues by over 25 percent next year. Thus, although Babangida has avoided the short term costs of implementing a politically unpopular IMF program, he still will face domestic discontent as incomes continue to decline and unemployment rises. [redacted] 25X1

Sudan

Unless the Sudanese government acts promptly, its inability or unwillingness to pay about $2.5 million in debt obligations will trigger a December 31 Brooke Amendment cutoff of all US assistance. Khartoum had, according to US Embassy reporting, hoped to

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postpone repayment until a Paris Club rescheduling substantially reduced the amount due. No rescheduling agreement is possible, however, before the December 31 cutoff date, and is highly unlikely by February 11 when another $5.5 million in US debt becomes one year overdue. Khartoum may be testing the United States' resolve to actually enforce a Brooke Amendment cutoff. Meanwhile, disarray within the civilian Cabinet has thus far precluded approval of a much watered-down economic reform program that had received tentative acceptance from the IMF. Unless Khartoum makes an eleventh-hour commitment to the economic program, or makes some repayment against its $220 million arrears to the IMF, on 3 January the Fund may well declare Sudan ineligible to use Fund credit. 25X1

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FINANCIAL BRIEFS

Americas

- Panama, Peru pushing strongly for **Latin American presidential summit...** agenda to feature debt issue...Brazil, Mexico tentatively to attend, but Argentine response cool so far. 25X1

- **SELA ministerial meeting** focused on debt...communique criticized IMF conditionality, developed country "protectionism"...urged more financial assistance to developing countries. 25X1

- Banking experts from **Latin American**, European countries and multilateral institutions conferred on debt issue in Guatemala recently...Costa Rica also hosted ministerial-level meeting of smaller Latin debtors last week...President Monge urged pressure for new international economic order. 25X1

- **Bolivia** has submitted a letter of intent to the IMF...expects to sign a $50 million standby agreement early next year...LaPaz has agreed to supplement its anti-inflation program with fiscal reforms, including its first official budget in four years. 25X1

- **Chile** received $520 million of its $785 million new money facility...two government-owned Italian banks that had delayed the loan signed early this month...the remaining $265 million will be disbursed during 1986 and tied to IMF documents. 25X1

- **Colombia** has obtained a $1 billion loan from commercial creditors...helps cover impending $300 million foreign exchange gap...will also enable Bogota to meet its December IMF targets. 25X1

Europe

- **Hungary** signed a $400 million loan package...priced at LIBOR plus 0.375 percentage point for the first 3 years, LIBOR plus 0.50 percentage point for remaining 4 years...includes first note issuance facility (NIF) for a CEMA member...slowness of syndication reflects bankers' concerns over riskiness of NIF and level of Hungarian borrowing. 25X1

- Article IV for **Hungary**...IMF endorsed Budapest's intent to give priority to achieving external balance...also urged reduced subsidies, tighter credit policy, exchange-rate adjustment...advocated introduction of personal income and value-added taxes. 25X1

- **Romania** arranging a $150-million five-year loan from a group of Arab banks...follows closely on $150 million syndicated loan signed last week...will be used to increase imports. 25X1

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Asia

- The Bank of **Thailand** will intervene in currency markets...will hold the baht to approximately 27 baht to $1...designed to protect gains made in November 84 devaluation which were being eroded by the weakening US dollar. 25X1

Africa/Middle East

- OAU Chairman and Senegalese President Diouf to contact African leaders on possible **African debt conference**...might approach leaders at April IMF 25X1 Development Committee meeting...press reports say French President Mitterrand supports African debt meeting. 25X1

- **Morocco** missed its first payment due on 6 December under its October 22 London Club rescheduling...unable to make the $83 million payment because of foreign exchange shortages... Morocco's reserves stand at less than $50 million. 25X1

- **Senegal's** imperiled IMF program was probably saved by recent adjustment of performance targets and French emergency aid...allowed six months to paydown $27 million in external arrears...IMF mission completing final program review in Dakar this week. 25X1

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APPENDIX

Selected LDC Debtors: Trade Performances, 1984-85

Billion US Dollars

	Exports (fob)		
	1984	1985 (est.)	Change (percent)
Argentina[1]	5.5	5.2	-6
Brazil[2]	22.3	20.8	-7
Chile[3]	2.6	2.6	0
Colombia[2]	2.0	2.2	10
Indonesia	20.8	19.0	-9
Malaysia[4]	7.9	7.6	-4
Mexico[2]	20.0	17.9	-10
Nigeria	11.2	11.3	1
Peru	3.3	3.0	-9
Philippines[4]	2.6	2.3	-12
South Korea	29.3	29.5	1
Thailand	7.3	7.1	-3
Venezuela	15.9	13.7	-14

	Imports (fob)		
	1984	1985 (est.)	Change (percent)
Argentina[1]	2.2	2.0	-9
Brazil[2]	11.4	10.5	-8
Chile[3]	1.8	1.5	-17
Colombia[2]	2.7	1.9	-42
Indonesia	15.3	14.0	-8
Malaysia[4]	6.2	5.9	-5
Mexico[2]	9.6	11.6	21
Nigeria	9.5	8.5	-11
Peru	2.6	1.9	-27
Philippines[4]	2.9	2.6	-10
South Korea	28.4	27.3	-4
Thailand	9.3	9.5	2
Venezuela	7.8	7.5	-4

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[1] Data for January to July only.
[2] Data for January to October only.
[3] Data for January to August only.
[4] Data for January to June only.

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Trade Balances

	1984	1985 (est.)	Change
Argentina[1]	3.3	3.2	-0.1
Brazil[2]	10.9	10.3	-0.6
Chile[3]	0.8	1.1	0.3
Colombia[2]	-0.7	0.3	1.0
Indonesia	5.5	5.0	-0.5
Malaysia[4]	1.7	1.7	0
Mexico[2]	10.4	6.3	-4.1
Nigeria	1.7	2.8	1.1
Peru	0.7	1.1	0.4
Philippines[4]	-0.3	-0.3	0
South Korea	0.9	2.2	1.3
Thailand	-2.0	-2.4	-0.4
Venezuela	8.1	6.2	-1.9

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[1]Data for January to July only.
[2]Data for January to October only.
[3]Data for January to August only.
[4]Data for January to June only.

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4	Robert Cornell	"
5	James E. Ammerman	"
6	Charles Schotta	"
7	James A. Griffin	"
8	Doug Mulholland	"
9	Manuel Johnson	"
10	Robert M. Kimmit	"
11	David Mulford	"
12	Sec. George Shultz	State
13	John C. Whitehead	"
14	Morton I. Abramowitz	"
15	Michael Armacost	"
16	Ralph Lindstrom	"
17	W. Allen Wallis	"
18	Elliot Abrams	"
19	Rozanne Ridgway	"
20	Douglas McMinn	"
21	Chester Crocker	"
22	Paul Wolfowitz	"
23	Richard Murphy	"
24	Harry Gilmore	"
25	Byron Jackson	Commerce
26	S. Bruce Smart	"
27	[redacted]	
28		
29	David Wigg	NSC
30	Stephen Danzansky	"
31	Randall Fort	PFIAB
32	Leo Cherne	PFIAB
33	David Tarbell	OSD (ISA)
34	DCI	
35	ExDir	
36	SA/DDCI	
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39	Ch/PES/DDI	
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41	DDO	
42	Ch/DDO/EPDS	
43	Ch/DDO/NCD	
44	Ch/DDO/AF	
45	Ch/DDO/EA	
46	Ch/DDO/EUR	
47	Ch/DDO/LA	
48	Ch/DDO/NE	
49	Ch/DDO/SE	
50	D/ALA	
51	Ch/ALA/SAD	
52	D/OEA	
53	D/EURA	
54	Ch/EURA/EE/EW	
55	D/SOVA	
56	D/NESA	
57	DD/OGI, D/OGI	
58	Ch/OGI/SRD	
59	Ch/OGI/FSIC	
60	Ch/OGI/ECD	
61-62	Ch/OGI/ECD/FI	
63	[redacted] 25X1	
64	CPAS/ISS/SA/DA	
65	Ch/OGI/Pub [redacted] 25X1	
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69-74	CPAS/IMC/CB 69 & 70 file & Sources 71-73 ACR + 74 P&A	

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1 - Edwin Truman, Federal Reserve Board
1 - Henry Wallich, Federal Reserve Board
1 - David Roberts, Federal Reserve, New York 25X1
1 - Leo Cherne, PFIAB, New York
1 - E. Gerald Corrigan, President, Federal Reserve Bank, New York
1 - Alan Greenspan, Townsend, Greenspan and Co.
2 - Doug Mulholland, Treasury
1 - Roland Kuchel, State
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5 - Byron Jackson, Commerce
1 - Warren E. Farb, Commerce
1 - [redacted] DIA 25X1
1 - Steve Farrar, OMB
1 - William Isaac, Federal Deposit Insurance Corporation
1 - Beryl Sprinkel, CEA
5 - [redacted] 25X1
1 - [redacted]
1 - Ch/ECD
1 - Ch/ECD/FI
1 - Ch/ECD/T
1 - Ch/ECD/DI
1 - Ch/ECD/CM

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