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THE UNITED STATES TRADE REPRESENTATIVE

WASHINGTON 20506 C) Nace

April 15, 1983

The Honorable Robert S. Walker U.S. House of Representatives Washington, D.C. 20515

Dear Bob:

This is in further response to your letter to Ken Duberstein of the White House on behalf of your constituent Mr. W. R. Wilson of Lukens, Inc. Mr. Wilson addresses a serious problem that is being carefully studied by the Administration at this time, namely, the relationship between international trade and financial flows.

As you are well aware, we currently face an international debt crisis of serious proportions involving a number of developing countries. This crisis has implications for U.S. trade, the U.S. domestic economy, and U.S. foreign and security policy as well. With respect to U.S. trade and trade policy, the area I am directly responsible for, the debt crisis led to a reduction in 1982 of \$8.7 billion in U.S. exports to the six largest debtor countries alone. This resulted in a net loss of almost one-half million U.S. jobs. Moreover, further declines in U.S. exports to debtor countries are likely until the measures being implemented to deal with the crisis stabilize the situation and restore the overall international financial system to health. Therefore, from a purely trade policy point of view, I am extremely concerned.

In order to deal with the crisis, the Administration has adopted a comprehensive strategy. While it is true, as Mr. Wilson notes, that the Administration is asking the Congress to increase U.S. resources for the IMF, this is only one element of the U.S. strategy. The most important element of the strategy is for the developing countries themselves to undertake the necessary internal economic adjustments to stabilize their external accounts. Those adjustments will prove quite painful for all of these countries. In addition, we and the IMF are insisting that private commercial banks also undertake their share of the burden in helping the developing countries through this difficult period of adjustment. Finally, it is important that the Administration continue its sound fiscal and monetary policies to ensure sustained economic recovery in the United States. In sum, the responsibilities for resolving the international debt

situation must be shared by many parties in many countries. Unfortunately, any alternatives would be far worse.

Of course, I am acutely sensitive to the trade implications of this strategy because the developing countries in question will have to have a more rapid growth in exports than imports over the near term for the strategy to succeed. However, this does not mean that we will alter our current trade policy. Rather, trade decisions will continue to be made on traditional trade policy grounds. While this Administration is committed to open markets both in the United States and globally, it is also determined to apply U.S. trade laws fairly and to exercise U.S. international rights where appropriate. In sum, we do not intend to let U.S. trade policy be driven by the debt crisis, although we do believe that our existing trade policy can complement the overall strategy being followed to deal with the debt crisis.

Obviously, this is a complex area and one that cannot be covered in detail in letter form. However, I am sensitive to Mr. Wilson's concerns and I hope the above remarks help to clarify my own thinking on this matter.

Very truly yours,

WILLIAM E. BROCK

WEB:wtm

OFFICE OF THE UNITED STATE
TRADE REPRESENTATIVE

3097005

83 APR 7 A 9: 45

THE WHITE HOUSE OFFICE

REFERRAL

APRIL 6, 1983

TO: UNITED STATES TRADE REPRESENTATIVE, OFFICE OF ATTN: BILL MARONI

ACTION REQUESTED:

DIRECT REPLY, FURNISH INFO COPY

DESCRIPTION OF INCOMING:

ID:

131193

MEDIA: LETTER, DATED MARCH 16, 1983

TO:

KENNETH DUBERSTEIN

FROM:

THE HONORABLE BOB WALKER

U. S. HOUSE OF REPRESENTATIVES

WASHINGTON DC 20515

SUBJECT: ENCLOSES A LETTER FROM W. R. WILSON

CONCERNING THE INTERNATIONAL MONETARY FUND

PROMPT ACTION IS ESSENTIAL -- IF REQUIRED ACTION HAS NOT BEEN TAKEN WITHIN 9 WORKING DAYS OF RECEIPT, PLEASE TELEPHONE THE UNDERSIGNED AT 456-7486.

RETURN CORRESPONDENCE, WORKSHEET AND COPY OF RESPONSE (OR DRAFT) TO:
AGENCY LIAISON, ROOM 91, THE WHITE HOUSE

SALLY KELLEY DIRECTOR OF AGENCY LIAISON PRESIDENTIAL CORRESPONDENCE Dear Bob:

Thank you for your March 16 letter enclosing correspondence to the President from your constituent, W. R. Wilson, commenting on the Administration's trade policies.

We appreciate your interest in sharing your constituent's comments with us. I have taken the liberty of sharing your correspondence with the President's trade adviser for their close attention and review.

With best wishes,

Sincerely,

Kenneth M. Duberstein Assistant to the President

The Honorable Robert S. Walker House of Representatives Washington, D.C. 20515

cc: Bill Maroni w/copy of incoming for DIRECT response w/copy to K. Duberstein

WH RECORDS MANAGEMENT HAS RETAINED ORIGINAL

KMD: CMP: KRJ: Vml --

Dear Bob:

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We appreciate your interest in sharing your constituent's comments with us. I have taken the liberty of sharing your correspondence with the President's trade adviser for their close attention and review.

With best wishes,

Sincerely,

Kenneth N. Duberstein Assistant to the President

The Honorable Robert S. Walker House of Representatives Washington, D.C. 20515

cc: Bill Maroni w/copy of incoming for DIRECT response w/copy to K. Duberstein

WH RECORDS MANAGEMENT HAS RETAINED ORIGINAL

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GOVERNMENT OPERATIONS
SCIENCE AND TECHNOLOGY

KD

Congress of the United States House of Representatives Washington, D.C. 20515 MARTHA G, MORRISON WASHINGTON OFFICE MARC T. PHILLIPS

March 16, 1983

131193

Mr. Kenneth M. Duberstein Assistant to the President for Legislative Affairs The White House Washington, D.C. 20500

Dear Ken:

The enclosed letter I received from W. R. Wilson, President and Chief Executive Officer of Lukens, Inc., provides what I consider some excellent "food for thought" on the subject of the International Monetary Fund. Accordingly, I am forwarding it to you for your review. Any thoughts you may have would be greatly appreciated.

I am grateful for your cooperation and look forward to hearing from you in this regard at your earliest opportunity.

Cordially,

Robert S. Walker

mm Enclosure

CC: W. R. Wilson

LUKENS

Lukens.Inc 50 South First Avenue Coatesville. PA 19320

215 : 383 3091

AUTH: 1 PAR: ______.
CAT:

W.R. Wilson President and Chief Executive Officer

March 4, 1983

The Honorable Robert S. Walker House of Representatives 1028 Longworth House Office Building Washington, D.C. 20515

A. R. Alilan

Dear Bob:

We find the Administration's support for additional International Monetary Fund contributions by the U.S. inconsistent with its "Free Trade" stance in regard to our industry. Enclosed is a letter I have mailed to President Reagan in regard to this matter.

Lukens produces plate steel, a product subject to severe and often unfair import competition from steel producers in a number of less-developed countries.

Sincerely,

W. R. Wilson

Enclosure

215 / 383 3091

W.R. Wilson
President and
Chief Executive Officer

á

March 4, 1983

The President
The White House
Washington, D.C. 20500

Dear Mr. President:

I understand the "Free Trade" policy of your Administration although I do not agree with it. What I cannot understand is the inconsistent application of that policy.

On the one hand, you insist that so-called "Free Trade" policies apply to the market environment for American producers. These companies must survive or fail on the basis of market decisions. On the other hand, Congress is asked to support the infusion of more taxpayer money into the IMF to help financially strapped Third World countries salvage unviable financing packages that were put together by private banks.

When major banks step up international lending, particularly to less-developed countries, their decisions threaten the security of their loan portfolios. Their loans also help finance the unhealthy over-expansion of a number of basic industries. To meet the resulting financial obligations, these less-developed countries must achieve unrealistic export levels. Unfortunately, America must be the market for many of these exports and American workers and industry — already paying a severe price for these excesses in overseas capacity — will suffer further as foreign products capture domestic markets. We continue to be faced with the specter of subsidized industries, insulated from bankruptcy by American taxpayers' dollars, competing in our markets at unfair prices.

If American industrial firms suffer the penalties of poor business decisions in a Free Trade atmosphere, so, too, should the banks accept the economic penalties of overly aggressive lending policies and inadequate reserves. The American taxpayers should not subsidize the cost of mistakes made by the banking industry, especially since the proposed cure could add to the trade problems of American companies and to the unemployment of American workers.

Sincerely yours,

of P. Alban

W. R. Wilson

WHITE HOUSE CORRESPONDENCE TRACKING WORKSHEET

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CBn - Presidential & First Lady's Corr		



WASHINGTON, D. C. 20431

May 9, 1983

CABLE ADDRESS

Dear Ms. Kelley:

I have forwarded your request for a response to the attached correspondence to the Treasury Department since its staff has been responding to inquiries regarding the President's position on the IMF.

Sincerely,

Richard D. Erb

Ms. Sally Kelley
Director of Agency Liaison
Presidential Correspondence
Room 91
The White House
Washington, D. C. 20500

Attachment

THE WHITE HOUSE OFFICE

REFERRAL

MAY 5, 1983

TO: AGENCY REFERRAL

ATTN: INTERNATIONAL MONETARY FUND

ACTION REQUESTED:

DIRECT REPLY, FURNISH INFO COPY

DESCRIPTION OF INCOMING:

ID: 141623

MEDIA: LETTER, DATED APRIL 1, 1983

TO: PRESIDENT REAGAN

FROM: MR. NEWELL T. VANDERMAST

3 RUE VALBONNE

NEWPORT BEACH CA 92660

SUBJECT: REQUESTS PRESIDENT'S VIEWS ON ARTICLE ABOUT

THE IMF

PROMPT ACTION IS ESSENTIAL -- IF REQUIRED ACTION HAS NOT BEEN TAKEN WITHIN 9 WORKING DAYS OF RECEIPT, PLEASE TELEPHONE THE UNDERSIGNED AT 456-7486.

RETURN CORRESPONDENCE, WORKSHEET AND COPY OF RESPONSE (OR DRAFT) TO:
AGENCY LIAISON, ROOM 91, THE WHITE HOUSE

SALLY KELLEY DIRECTOR OF AGENCY LIAISON PRESIDENTIAL CORRESPONDENCE

THE WHITE HOUSE WASHINGTON

o: Lilly Kell

FROM: CHARLEY SHEPHERD

PRESIDENTIAL CORRES.

X 7610

DATE: 4-27

Please send to appears

41623 Newell Thompson Vandermast 3 Rue Valbonne, Nowbort Beach, Jornia 92660, ril 1, 1983. home of our neighbors and good friends, Si and Marjorie Hlub, in Santa ana California. Can the U.S. really bail out the whole world through the IMF? Or will the attempt wreck our own creditworthiness?

SOMETHING NEW UNDER THE SUN

By Ashby Bladen



According to Ecclesiastes, one of your more reliable gurus, there is nothing new under the sun. Well, the Administration is about to try to prove him wrong. Just a few months ago the Administration knew nothing and cared less about the developing international financial crisis, and it was opposed to the idea of increasing the American subscription to the International Monetary Fund. But now that it has discovered the crisis, it is seriously proposing to help the banks fend off worldwide deflation and hard times by making new bailout loans to every country whose necessitous selling of exports will otherwise cause deflation. Does it concern the Administration that quite a few of those countries cannot possibly repay what they already owe? Apparently not. Throwing good money after bad on a global scale has never been tried before, and it is hard to believe that the Administration has any idea about the ultimate consequences of its new policy.

This is an excellent illustration of my basic point that, current appearances to the contrary notwithstanding, there is no such thing as a peaceful and painless disinflation. And yet this seems to be what the IMF expansion is supposed to bring about. If the outcome were left to the tender mercies of the market-place, it would be violently and painfully self-correcting. The recent collapse of OPEC is an excellent example of how that works.

During the 1970s several oil-producing countries with large populations and low standards of living borrowed heavily to finance economic development. By now Nigeria, Mexico and even Venezuela are heavily overindebted and will have to sell their oil for whatever it will bring to avoid defaulting on their debts. Thus, conditions in oil have turned not merely disinflationary, but downright deflationary.

If it were not for political intervention, inflation would always be self-correcting. Why? Because the perception that debts are becoming top-heavy by comparison with the incomes from which they are supposed to be repaid would cause lenders to pull in their horns and cease to finance marginal borrowers. overextended borrowers would save, and sell whatever they could to pay down their debts. Those who could not manage would default and be foreclosed, and the pressure of necessitous selling would cause a period of deflation and hard times that would be painful but over fairly quickly. Then the world would not be saddled with chronic inflation.

Bailouts of any sort, whether by the IMF or by domestic agencies, tend to frustrate this natural selfcorrection. If the government of a sovereign country decides that domestic deflation is politically unacceptable, it can borrow and bail out its own residents because, unlike most people and businesses, its creditworthiness does not depend on the coverage of its debt service but upon its monopoly of legal force that allows it to command the incomes and assets of all the people in the country. It can create all the credit it wishes and bail out the overextended borrowers.

Domestic bailouts remove the risks associated with borrowing and spending excessively so that the inflation tends to worsen. In the countries that have slipped over the brink into hyperinflation, the government has been financing everybody for years.

Another trouble with bailouts, either of people or of countries, is that they weaken the incentives to produce the real goods and services on which our standard of living depends. Why work hard to produce exports for foreigners to enjoy when those nice folks at the New York banks will lend you the dollars to pay for the imports that you enjoy? These eager bankers don't seem to care very much when, or even if,

you repay. Just don't default and

make them write off the loan.

If the policy of bailing everybody out succeeds, it will mean global inflation on an unprecedented scale. However, it seems clear that the Administration is too busy coping with today's crises to think through the consequences of its policy. But how long will the external credit of the U.S. remain good if we use it wholesale to bail out countries that have no real chance of repaying us?

Ironically, politics may thwart this dangerous bailout. In 1932 the Reconstruction Finance Corp. was making loans to troubled banks, one of which was controlled by the family of President Hoover's budget director, Charles Dawes. The Tip O'Neill of the day, John Nance Garner, decided that publicizing that fact would enable the Democrats to score a political point by embarrassing the Republicans. So he got the Congress to require the RFC to publish the names of the banks to which it made loans. The banks figured that would be taken as an official government list of bad banks. They stopped borrowing from the RFC and closed down instead. That was the last straw that led to the Bank Holiday of Mar. 4, 1933. Once again, the Democrats will almost certainly oppose a policy that can be construed as a bailout of the bankers.

Asbby Bladen is senior vice president for investments of the Phoenix Mutual Life Insurance Co. and author of How to Cope with the Developing Financial Crisis.

WHITE HOUSE CORRESPONDENCE TRACKING WORKSHEET

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CBn - Presidential & First Lady's Correspondence

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- G Message
- H Handcarried
- L Letter
- M Mailgram O Memo
- P Photo
- R Report
- S Sealed
- T Telegram V Telephone
- X Miscellaneous
- Y Study

CP-1 Dennis Thomas handlad delivery @ Copies sent to JAB, B and one set for you. WASHINGTON TO: nancy R MELANIE BLESSE Office of Legislative Affairs These are the Presidentials you requested -These have been approved by B

THE WAITE HOUSE

NOTE FOR: CHARLIE

FROM: NANCY RISQUE

Would you please clean up the attached draft and put it in final form for a Presidential.

Return to me for Ken's OK ASAP

Many thanks.

D. HI 1. Copywent to B for quidance on St. Germain etter. 2. We'll probably recommend letter and to discuss IM7 at bipartison leadership on Mary 18 (w/ Wyles St Germain included), rather than IM7 nuty- alone. Ht



THE DEPUTY SECRETARY OF THE TREASURY WASHINGTON, D.C. 20220

May 4, 1983

MEMORANDUM FOR JAMES A. BAKER, III CHIEF OF STAFF

FROM

R. T. McNamar R. F. A.

SUBJECT

Letter from President Reagan on IMF

The House Banking Committee will mark up the IMF request on Monday, May 9. There is a persistent concern on the part of the Democrats that this issue is not receiving the visible evidence of Administration support necessary to forge a bipartisan majority to pass the legislation.

Chairman St Germain has written to the President expressing this concern clearly and succinctly (see attached). Our own discussions with the Hill indicate that our biggest problem is in fact lack of visible Republican support, and in fact, some vocal Republican opposition. Understandably, the Democratic leadership doesn't intend to push its membership on their swords on behalf of a Presidential request for assistance to an international institution that doesn't have substantial Republican support. The typical Democratic question is "Why should I support this international spending when the Republicans are trying to cut domestic spending?".

As we move toward Floor consideration in the Senate and full committee action in the House, as well as appropriations committee consideration, I believe it is essential that the President communicate to the Congress the importance of this issue and urge bipartisan support. We have already recommended Presidential meetings with the Senate and House leadership and key committee players early the week of May 16 to encourage positive action prior to the Williamsburg Summit. I reiterate that request. Secondly, I recommend that the President respond to Chairman St Germain and the Ranking Minority Member, Chalmers Wylie, prior to the House Banking Committee mark up on Monday, May 9, emphasizing the importance of bipartisan support for this legislation. I have attached a proposed draft letter for the President.

Attachments

cc: Kenneth Duberstein

Dear Mr. Chairman:

As the House Banking Committee considers the legislation I have requested authorizing increased U.S. participation in the International Monetary Fund, multilateral development banks, and reauthorizing the Export-Import Bank, I want to reiterate the importance which I attach to these measures. Taken together, these proposals will strengthen international financial stability, promote sustainable economic growth in the developing countries, and enhance our economic recovery here at home.

The request to provide an increase in the U.S. quota in the IMF and in U.S. participation in the IMF's General Arrangements to Borrow is part of an internationally-agreed strengthening of the IMF's resources, designed to enable the Fund to play its central role in promoting an orderly, cooperative resolution of current international debt and financial problems. With our growing interdependence with the world economy, is represents an essential part of our own efforts to achieve sustainable economic recovery, preserve jobs in this country, and maintain a stable world economic foundation for pursuit of our international economic, foreign policy, and security interests abroad.

For this reason, the proposed increase in the IMF's resources is of major importance to every American citizen, no matter how distant international financial problems may seem. I am confident that this legislation should, as it has in the past, warrant the broadest bipartisan support in the Congress.

July G.

Similarly, the authorizations for the multilateral development banks and Export-Import Bank represent an investment in economic growth, at home and abroad, and merit strong support by Members from both sides of the aisle.

I want especially to commend you for your efforts to assure prompt consideration of this legislation by the you can be sure of my continued strong and active support for these measures which form a crucial part of my legislative program.

The Honorable Fernand St Germain

The Honorable Fernand J.

Committee on Banking, Finance and Urban Affairs

House

The Honorable Chalmers P. Wylie

Dear Mr. Wylie: Chalmers:

RWR! KMD: TRES: CMP

FERNAND J. ST GERMAIN, R.I., CHAIRMAN HENRY'B. GONZALEZ, TEX. JOSEPH G. MINISH, N.J. FRANK ANNUNZIO, ILL PARREN J. MITCHELL, ME WALTER E. FAUNTROY, D.C. STEPHEN L. NEAL, N.C. JERRY M. PATTERSON, CALIF. CARROLL HUBBARD, JR., KY. JOHN J. LAFALCE, N.Y. NORMAN E. D'AMOURS, N.H. STAN LUNDINE, N.Y. MARY ROSE OAKAR, OHIO BRUCE E VENTO MINN DOUG BARNARD, JR., GA. ROBERT GARCIA, N.Y. MIKE LOWRY, WASH CHARLES E. SCHUMER, N.Y. BARNEY FRANK, MASS. BILL PATMAN, TEX. WILLIAM J. COYNE, PA. BUDDY ROEMER, LA. RICHARD H. LEHMAN, CALIF. BRUCE A. MORRISON, CONN. JIM COOPER, TENN. MARCY KAPTUR, OHIO BEN ERDREICH, ALA SANDER M. LEVIN, MICH.
THOMAS R. CARPER, DEL.
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U.S. HOUSE OF REPRESENTATIVES

COMMITTEE ON BANKING, FINANCE AND URBAN AFFAIRS

NINETY-EIGHTH CONGRESS
2129 RAYBURN HOUSE OFFICE BUILDING

WASHINGTON, D.C. 20515

May 4, 1983

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225-4247

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The President
The White House
Washington, D. C.

My Dear Mr. President:

Your Administration has given general support to a number of bills involving international finance and the expenditure of billions of dollars of public monies. These include \$8.4 billion for the International Monetary Fund, \$7.5 billion for the multilateral development banks, and a reauthorization of the Export Import Bank.

It is important, Mr. President, that the Administration's support be translated into definitive commitments from Members of your party in the House of Representatives if this legislation is to be successful. As you are aware, some members of your party have used a variety of forums to attack the Administration's legislative requests to which this Committee is attempting to give serious consideration.

While we have not always agreed with your positions, those of us on the Democratic side of the aisle have admired your ability to impose the strictest discipline among the Republican Members of the House, and we trust that this same type of aggressive effort will be forthcoming to support the work you have requested from this Committee on these international bills.

It is no secret, Mr. President, that the White House and the Republican political machinery have used virtually every spending measure as a vehicle to attack the Democrats in the Congress. These attacks notwithstanding, many of us have felt it our responsibility to continue to support programs necessary to keep the basic economic and social fabric of the nation intact. Many on our side of the aisle will feel a similar responsibility to assist in stabilizing international financial situations, but I think it is important — in fact, essential — that the Republicans in the House of Representatives make an early and substantive indication of support for these international measures which their own President is seeking.

May 4, 1983 The President Page Two Mr. President, with all due respect, I do not think you should expect the Democratic leadership and Members to carry this burden alone. Sincerely, FJStG:mLr

Executive Summary of Testimony

J. B. L. Pierce

Treasurer
The Boeing Company

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The International Monetary Fund

Before the
Subcommittee on Foreign Operations
Committee on Appropriations United States Senate

On Behalf Of

The Chamber of Commerce of the United States

May, 1983



J. B. L. Pierce

Treasurer The Boeing Company

John B. L. Pierce was elected Treasurer of The Boeing Company in 1968.

Before joining Boeing, "Jack" Pierce was Treasurer of Abbott Laboratories International (Chicago).

He received a B.S. degree, summa cum laude, The School of Foreign Service, Georgetown University, and an M.B.A. degree, magna cum laude, The Graduate School of Business, University of Chicago.

Jack Pierce has served as a member of the Congressional Study Group, the Georgetown Center for Strategic and International Studies (GCSIS) - Georgetown University; member of Advisory Committee on Export Finance, office of United States Special Trade Representative (U.S.T.R.); member of National Association of Manufacturers (NAM) Task Force on Export Credit; member of National Foreign Trade Council (NFTC) Committee on Export Financing; Chairman, International Committee, and International Finance Committee - Aerospace Industries Association (A.I.A.); Chairman of Seattle District Export Expansion Council - The President's Export Committee; Chairman, Washington State "Radio Free Europe" Fund; President and member of the board of MESBIC of Washington, Inc. (a minority enterprise small business investment corporation); Trustee, United Inner-City Development Foundation (UICDF); Director, Business and Industrial Development Corporation of Washington (BID); Council member, The Pike Place Market Preservation and Development Authority; Trustee, the Pacific Northwest Aviation Historical Foundation (PNAHF); Trustee, The Center for Addiction Services (a drug rehabilitation program); Trustee, The Seattle Repertory Theatre; Trustee, The Empty Space Theatre Group.

Mr. Pierce is co-founder and is Vice Chairman of Concepts for Independent Living, a non-profit Washington State Corporation involved with development of independent living programs for the severely handicapped. He served as a member of the Special Education Advisory Committee for Seattle Public Schools and Finance Chairman for the Seattle School Levy Committee; panel member for Regional Work-Group on Employment of People with Disabilities.

Mr. Pierce served in the United States Navy.

Without adequate support for the IMF, the private commercial banking sector may find it difficult to provide the necessary amount of financing required by developing nations (LDC's) to foster economic growth. This might be particularly true of smaller U.S. regional banks. Hence, without supporting such measures — an increased funding for IMF — the U.S. export community may suffer a further reduced world market demand for its products.

Mr. Chairman:

I am Jack Pierce, Treasurer of The Boeing Company. I am testifying today on behalf of the Chamber of Commerce of the United States. With me is Kathryn Young, Director -International Economic Policy at the U.S. Chamber.

With your permission, Mr. Chairman, we wish to submit our formal statement for the record — and to provide an executive summary at this time.

(granted by the chairman, Senator Kasten)

My remarks are directed primarily <u>from the viewpoint</u> of the U.S. export industries. In today's economic environment, it is not difficult to explain why U.S. export companies — and the thousands of suppliers and subcontractors across the United States — as well as the many thousands of workers who depend upon a world-market business base — support the U.S. Chamber of Commerce... and welcome the opportunity to testify in support of the IMF.

We want to urge prompt congressional action to approve the Administration's request for an increase in the IMF's lending resources in the amount of \$8.4 billion.

. . .

We believe at this critical time, the IMF must have sufficient resources to maintain a stable international financial system which is essential to politico-economic security.

Due to such urgency, the IMF increase should be included in the FY 83 budget supplemental IMF S.695.

IMF provides the resources which are necessary to implement sound economic "adjustment" programs for those countries which require assistance.

Healthy markets overseas mean opportunities for sales of U.S. goods and services which, in turn, provides jobs — and investments — $\underline{\text{in the}}$ United States.

1

A strong connection exists between the IMF and world economic recovery (particularly the developing nations) and $\overline{U.S.}$ exports.

The developing countries are our U.S. exporters fastest growing markets accounting for approximately 40% of U.S. exports which means jobs and economic growth in the United States.

There is a link - a real link - between:

Malawi ... Mozambique ... and Milwaukee

between

Sudan ... and Seattle Peru ... and Pittsburg ... Portland Brazil ... Bangladesh ... Bolivia ... and Boston

These foreign markets "match up" with these U.S. cities where some of the 3,500 suppliers of Boeing are located, as well as the suppliers of other major U.S. exporters. Many of them are "invisible" exporters within an export industrial base — but directly "linked" to IMF's ability $to \ do \ its \ job.$

The international financial system is under severe strain. Developing nations face many problems in meeting their debt-service requirements.

The IMF plays a major role. The IMF is uniquely suited to do the job provided it's resources are adequate to meet the task.

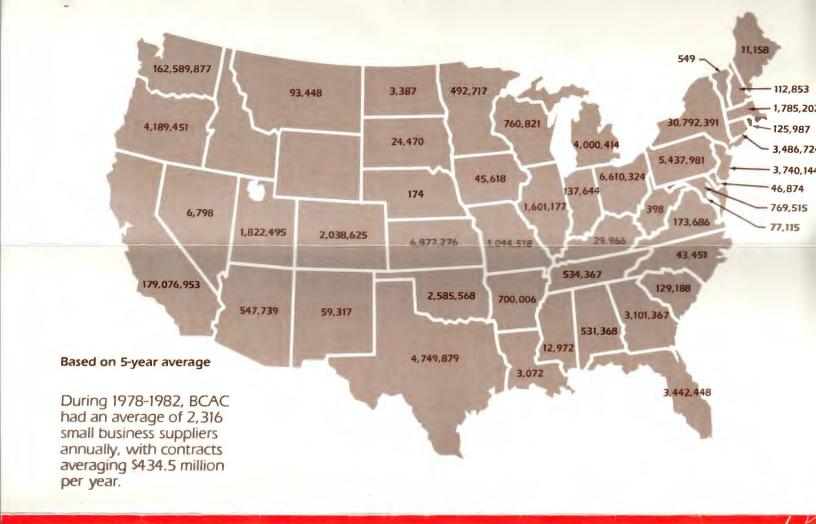
IMF promotes a sound financial framework for the world economy.

IMF has played a major role in moderating the severe financial strain.

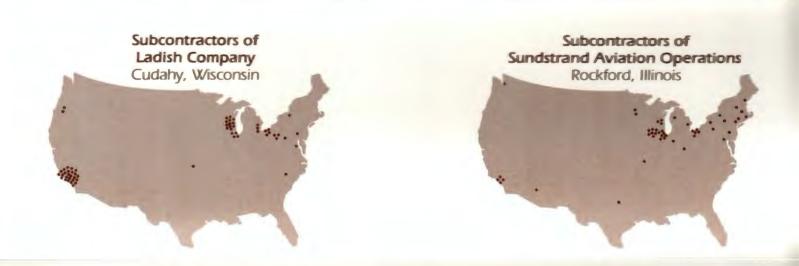
But — to continue to be effective — IMF will require a significant increase in its resources this year.

. . .

American Jobs Through Airplane Sales Second-Tier Subcontractors Total Supplier Dollars for 1978-1982 Small Business Supplier Dollars for 1978-1982



Second-Tier Subcontractors



Subcontractors of
Goodyear Aerospace Corporation
Akron, Ohio

There are thousands of "second tier" suppliers throughout the country. These are only three examples of second-tier networks.

Jobs per \$1 billion of initial airplane sales1:

Nationwide job distribution

Airframe manufacturer: 21,100
Major suppliers: +21,100

Subtotal: 42,200

Spare parts suppliers: 2,000

Total aircraft industry jobs per \$1 billion in airplane sales²: 44,200

Which, with economic multiplier,

creates even more jobs: -104,200

Jobs nationwide: 148,400

Aerospace Industries Association study by Chase Econometrics Assoc., 1982 dollars. "Follow-On' sales of jetliners and spares through 1990 total an additional \$2.3 billion.

²One "job" is one full-time equivalent worker-year.

Scientific Instruments All Other

Total Supplier Dollars for 1978-1982





Major 1982 Suppliers

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Reynolds Metals Company
Sperry Rand. Sperry Flight Systems
Talley Industries of Arizona
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Bemco Inc.
Chem-Fab Carp.
Firestone Coated Fabrics Company
Garrison Engineering
Tiffany Stand & Furniture Co.

A & M Castings Inc.
A & M Castings Inc.
A T. Parker Company
Abex Corporation
Able Engineering Corp.
Able Industrial Products Company
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All Power Mtg Co.
Allfast Fastening Systems Inc.
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Meyercord Company Inc.
Micro Publication Systems. Inc.
Miklo/ Missile-Air
Miller Dial Corp. Fotoloi Div.
Mobil Oil Corp.
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Murdock Machine & Engineering
MDB Systems

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AM International
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Beatrice Foods Co.
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Bendix Corp., Ind. Tool Div.
Betty Day Company
Binks Manufacturing Company
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Bendix Courter
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Brooks & Perkins, Inc.
BJR Machine Go. Inc.
Chem Trend Inc.
Chem Trend Inc.
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Cother Gorp. Ren Plastics Div.
Cotl Ind. Fast-Cut Tool Div.
Control Saging Inc.
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Weidun International Inc.
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Burlington Northern Inc.
Cargill, Inc.
Control Data Corporation
CC Engineering Co.
D. L. V. Industries
Despatch Industries
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Econeral Devices. Inc.

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Screene, Tweed & Company

Sudebrod Bras. Silk Co. Inc.

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Harowe System

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Hope Industries. Hendrick Manufacturing Co. Hope Industries Hope Industries Horace T. Potts Company Incom International, Inc. Interface Design, Inc. IES of I exast Inc. J. W. Rex Company James B. Biddie Co. Jaseph St. Biddie Co. Jaseph T. Ryerson & Son, Inc. Joy Manufacturing Kaiper Aluminum, Erie Plant Kopp Glass Inc. Kopport Company Inc. Kapper Company Inc. Kopp Blass Inc.
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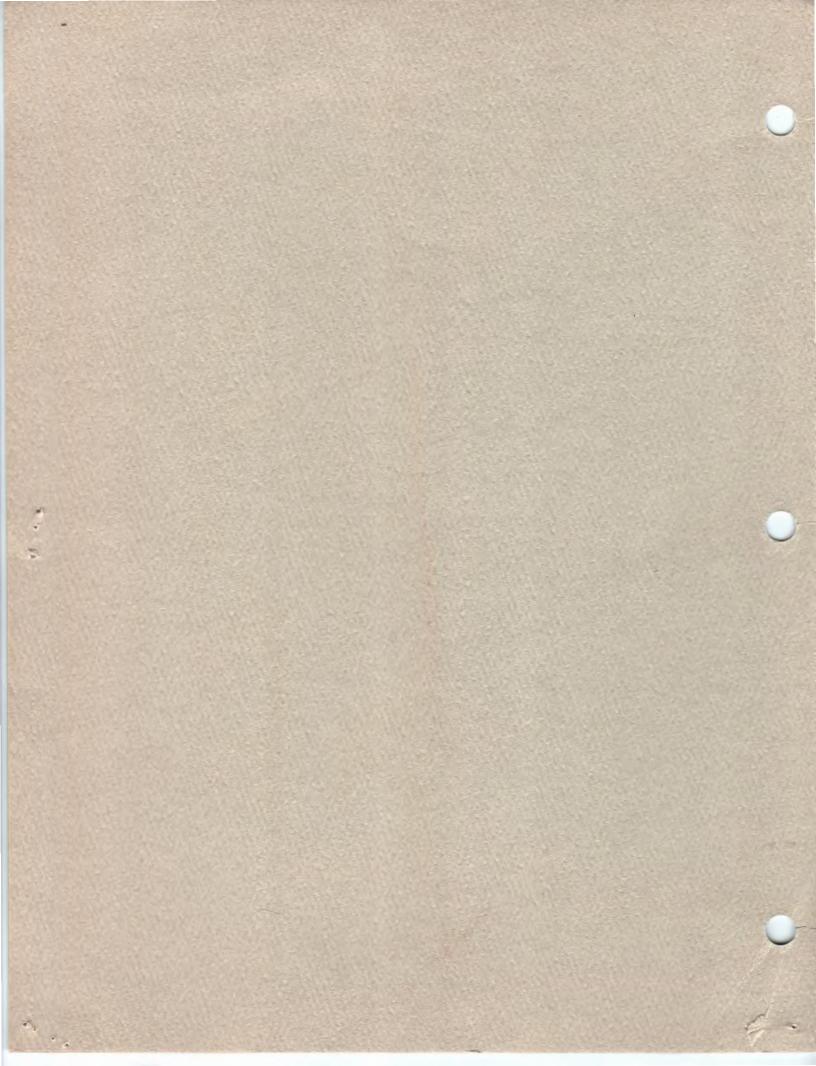
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146705 17044 FIOO4 THE WHITE HOUSE WASHINGTON I1002 July 21, 1983 IT106 F0004-02 FG033-04 Dear Jerry: I am writing to express my strong support for pending legislation to provide for U.S. participation in replenishments of the Inter-American and Asian Development Banks and the African Development Fund. This legislation is part of H.R. 2957, which also provides for continued U.S. participation in the International Monetary Fund, strengthened supervision of international lending and reauthorization of the Export-Import Bank. United States participation in the multilateral development banks is an important means of promoting economic growth and development in the less developed countries, and complements our bilateral assistance programs. The proposed replenishments covered in this legislation are the result of extensive multilateral negotiations with all of our major allies, many of whom have already completed their legislative procedures for contributing to these replenishments. It is essential that the United States demonstrate its continued commitment to the cooperative effort undertaken through these institutions by completing promptly the necessary legislative steps to contribute to these replenishments.

The proposed replenishments will provide critical development resources for countries of strategic importance to the United States in Latin America, Africa and Asia. Countries benefiting from these replenishments include Mexico and the Caribbean Basin countries. In addition, some of the poorest countries in the world such as Chad and Bangladesh will receive critically needed resources to combat poverty and famine. *

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Prompt enactment of this legislation will be a strong signal of U.S. resolve to assist the people of developing countries in their struggle to improve their own lives. I urge you and your colleagues in Congress to lend your strong support to this important legislation.

Sincerely,

Rosald Reagan

The Honorable Jerry M. Patterson Chairman Subcommittee on International Development Institutions and Finance House of Representatives Washington, D.C. 20515