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Bank for Reconstruction + Development)
Case file Number(s): 050000-076001

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WITHDRAWAL SHEET

Ronald Reagan Library

Collection: WHORM Subject File

Archivist: cas/cas

File Folder: IT023 (050000 - 076001)

Date: February 14, 1997

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
1. memo (056397)	E. Pendleton James to James Baker, Edwin Meese, and Michael Deaver re U.S. Executive Director, World Bank (1 pp.)	1/18/82	P5
2. memo (073699)	Donald Regan to the President re results of the 1983 World Bank/International Monetary Fund meetings (2 pp.) R 10/13/06 NSM03-1441 #1	10/6/83	P1
3. memo (073699)	copy of item #2 (2 pp.) R " u #1	10/6/83	P1

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P-1 National security classified information [(a)(1) of the PRA].
- P-2 Relating to appointment to Federal office [(a)(2) of the PRA].
- P-3 Release would violate a Federal statute [(a)(3) of the PRA].
- P-4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA].
- P-5 Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA].
- P-6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA].

C. Closed in accordance with restrictions contained in donor's deed of gift.

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

- F-1 National security classified information [(b)(1) of the FOIA].
- F-2 Release could disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA].
- F-3 Release would violate a Federal statute [(b)(3) of the FOIA].
- F-4 Release would disclose trade secrets or confidential commercial or financial information [(b)(4) of the FOIA].
- F-6 Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA].
- F-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA].
- F-8 Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA].
- F-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA].

OFFICE OF THE COUNSELLOR
ACTION TRACKING WORKSHEET

IT 023 Tickle #26

Action resulting from:

- document (attached)
- telephone call
- meeting (attach conference report if available)

Document Date: 82 / 01 / 18

From: Pen James

Date Received: 82 / 01 / 18

Subject: Request Approval to Promote James Burnham Executive Director, World Bank, endorsed by Anderson and Weidenbaum

ROUTE TO:

Date Sent	Name	Action	FYI	Date Due	Action Taken
<u>82 / 01 / 19</u>	<u>DN Jenk</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>82 01 19</u>	<i>Close out 82/02/01</i>
<u>82 / 01 / 19</u>	<u>CN Mees</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>/ /</u>	
<u>82 / 01 / 19</u>	<u>CN Rand</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>/ /</u>	
<u>/ /</u>		<input type="checkbox"/>	<input type="checkbox"/>	<u>/ /</u>	
<u>/ /</u>		<input type="checkbox"/>	<input type="checkbox"/>	<u>/ /</u>	
<u>/ /</u>		<input type="checkbox"/>	<input type="checkbox"/>	<u>/ /</u>	

COMMENTS: Put in Belfast folder 1/21/82 Close out

Originator: Meese Jenkins Thomas Stanley Strichartz Randolph Melvin Duncan

KEEP THIS WORKSHEET ATTACHED TO THE ORIGINAL INCOMING MATERIAL AND WHEN THE ASSIGNED ACTION IS COMPLETE, RETURN TO:

19 JAN 1982

THE WHITE HOUSE
WASHINGTON

056397

January 18, 1982

MEMORANDUM FOR: JAMES A. BAKER, III
✓ EDWIN MEESE III *Pen*
MICHAEL K. DEEVER

FROM: E. PENDLETON JAMES

SUBJECT: U.S. Executive Director, World Bank

I had a meeting with Murray Weidenbaum and Martin Anderson, subject: the World Bank position. They both felt that we should give strong consideration to James Burnham (resume attached).

Murray would hate to lose Jim, but I think he will probably lose him anyway to industry in the very near future. One way to maintain his talents, would be to promote him to the position of Executive Director to the World Bank.

Since he is a member of the White House staff, I have not discussed this with Don Regan, but wanted to get your input first. My recommendation is that we should give Jim this post, in that he has the philosophical background and the close ties to the White House that would be most helpful.

APPROVE: _____

DISAPPROVE: _____

LET'S DISCUSS: _____

VITA

James B. Burnham
262 Lebanon Avenue
Pittsburgh, PA 15228
Tel. (412) 344-8861

Mellon Bank N.A.
Pittsburgh, PA 15230
Tel. (412) 232-4948

PRESENT POSITION

Chairman, Country Review Committee and Head, Office of Government Affairs.
(Vice President and Department Head; reports to one of three Vice Chairmen.)

PERSONAL DATA

Date of birth: October 22, 1939
Place of birth: New York, N.Y.
Marital status: Married, four children
Military service: Three years active duty as Naval intelligence officer
(TS plus special clearances)

EDUCATION

Milton Academy, Milton, Massachusetts, 1954-57.
Princeton University, 1957-61. A.B. (Cum laude).
University of Sao Paulo, Brazil, 1962-63. Graduate study in economics
(Fulbright Scholar).
Washington University, St. Louis, 1967-69. Graduate study in economics.
Ph.D. 1970.

WORK EXPERIENCE

1971-present. Mellon Bank N.A. Current responsibilities are twofold:

- Chairman, Country Review Committee. Responsible for setting over 50 country limits for a \$4.6 billion foreign lending portfolio. Duties include supervising political and economic risk assessment, portfolio diversification and exposure measurement, presentations to Corporate Office and Director committees. Extensive foreign travel.
- Head, Office of Government Affairs. Manages the Corporation's system for timely, thorough review and response to proposed federal and state legislation and regulation; formulates and supervises Corporate-wide efforts to pass appropriate legislation and regulation; maintains liason with state and federal regulatory officials.

1969-71. Board of Governors of the Federal Reserve System

As special assistant to Governor Maisel, duties included analysis of monetary and financial situation and their bearing on Federal Reserve policy, preparation of speeches and Congressional testimony, extensive studies of the housing market, and work related to regulatory matters.

Summer and part-time work prior to military service included Monsanto, W. R. Grace & Company and Mobil Oil.

MISCELLANEOUS DATA

- Extensive foreign travel plus study and residence in Western Europe and South America. Speaks Spanish and Portuguese.
- Currently adjunct associate professor at University of Pittsburgh (money and banking, financial institutions).
- Housing finance-related publications in Review of Economics and Statistics, Land Economics and other journals.
- Member, American Economics Association, National Association of Business Economists.
- Chairman, Republican Committee of Mt. Lebanon (13,000 registered Republicans).

REFERENCES

William F. Buckley, Jr., Editor, National Review, New York, N.Y.
David W. Christopher, Managing Partner, Price Waterhouse, Pittsburgh, PA.
Murray L. Weidenbaum, Director, Center for the Study of American Business,
Washington University, St. Louis.

062196

ID #

IT023

WHITE HOUSE CORRESPONDENCE TRACKING WORKSHEET

8207608

- O - OUTGOING
 - H - INTERNAL
 - I - INCOMING
- Date Correspondence Received (YY/MM/DD) 82 02 25

Name of Correspondent: Nick R. Fragisich

MI Mail Report User Codes: (A) _____ (B) _____ (C) _____

Subject: Opposes the proposed World Bank Loan to Brazil, which would help finance a new iron ore mining operation.

ROUTE TO:

ACTION

DISPOSITION

Office/Agency (Staff Name)	Action Code	Tracking Date YY/MM/DD	Type of Response	Completion Date YY/MM/DD
<input checked="" type="checkbox"/> IA <u>Bank</u>	ORIGINATOR	<u>82 02 25</u>		<u>C 82 04 20</u>
<u>DOS</u>	Referral Note: <u>R</u>	<u>82 03 19</u>		<u>A 82 04 05</u>
<u>Teles</u>	Referral Note: <u>A</u>	<u>1 1</u>		<u>1 1</u>
	Referral Note:	<u>1 1</u>		<u>1 1</u>
	Referral Note:	<u>1 1</u>		<u>1 1</u>

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- C - Comment/Recommendation
- D - Draft Response
- F - Furnish Fact Sheet to be used as Enclosure

- I - Info Copy Only/No Action Necessary
- R - Direct Reply w/Copy
- S - For Signature
- X - Interim Reply

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- A - Answered
- B - Non-Special Referral
- C - Completed
- S - Suspended

FOR OUTGOING CORRESPONDENCE:

- Type of Response = Initials of Signer
- Code = "A"
- Completion Date = Date of Outgoing

Comments: _____

Keep this worksheet attached to the original incoming letter.
 Send all routing updates to Central Reference (Room 75, OEOb).
 Always return completed correspondence record to Central Files.
 Refer questions about the correspondence tracking system to Central Reference, ext. 2590.

RECORDS MANAGEMENT ONLY

CLASSIFICATION SECTION

No. of Additional Correspondents: _____ Media: L Individual Codes: 2500 _____

Prime Subject Code: IT023 Secondary Subject Codes: FO00402 UG CHISH
CO 022 IA
B9 003.10 LA 002

PRESIDENTIAL REPLY

Code	Date	Comment	Form
C	_____	Time: _____	P- _____
DSP	_____	Time: _____	Media: _____

SIGNATURE CODES:

- CPn - Presidential Correspondence**
- n - 0 - Unknown
- n - 1 - Ronald Wilson Reagan
- n - 2 - Ronald Reagan
- n - 3 - Ron
- n - 4 - Dutch
- n - 5 - Ron Reagan
- n - 6 - Ronald
- n - 7 - Ronnie

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- n - 0 - Unknown
- n - 1 - Nancy Reagan
- n - 2 - Nancy
- n - 3 - Mrs. Ronald Reagan

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- n - 1 - Ronald Reagan - Nancy Reagan
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- O - Memo
- P - Photo
- R - Report
- S - Sealed
- T - Telegram
- V - Telephone
- X - Miscellaneous
- Y - Study

8501903



(Classification)

JABASK

DEPARTMENT OF STATE
EXECUTIVE SECRETARIAT
TRANSMITTAL FORM

S/S 8207608 82 APR 6 PII: 23

Date April 6, 1982

WHITE HOUSE
SITUATION ROOM

For: Mr. William P. Clark
National Security Council
The White House

Reference:

To: President Reagan From: The Honorable Nick R. Dragisich
Mayor of Chisholm
Date: February 19, 1982 Subject: Opposes the proposed World Bank
Loan to Brazil for Iron Ore Mine.

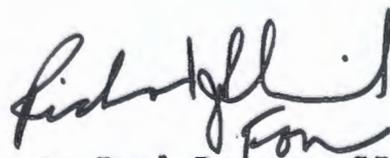
WH Referral Dated: March 23, 1982 NSC ID # 062196
(if any)

_____ The attached item was sent directly to the Department
of State.

Action Taken:

- _____ A draft reply is attached.
- _____ A draft reply will be forwarded.
- _____ A translation is attached.
- XX _____ An information copy of a direct reply is attached.
- _____ We believe no response is necessary for the reason
cited below.
- _____ The Department of State has no objection to the
proposed travel.
- _____ Other.

Remarks:


L. Paul Bremer, III
Executive Secretary

(Classification)



DEPARTMENT OF STATE

Washington, D.C. 20520

April 5, 1982

The Honorable Nick Dragisich
Mayor, City of Chisholm
Chisholm, Minnesota 55719

Dear Mr. Dragisich:

The White House has asked me to respond to your letter of February 19, expressing concern regarding a World Bank loan to finance iron ore mining in Brazil. It is indeed important to consider the impact of World Bank operations on workers in the United States.

The U.S. government has not yet taken a final position on the loan to which you refer, for the Carajas Iron Ore Project. Before doing so, we will need to study the World Bank Loan documents, which are not yet available.

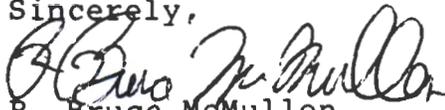
We do have a number of serious concerns related to this loan, specifically on whether World Bank financing is appropriate for the project. Neither the Bank's "objective appraisal" nor its technical expertise appear to be essential to the project, and alternative commercial financing may be available.

From what we know about the loan, it does not appear that the market for U.S. iron ore will be significantly affected by the Carajas project. The operation will export up to 35 million mt (metric tons) of very high-grade (66 percent Fe) iron ore per year, amounting to 23 million mt to iron content. Of this 23 million mt, 17 million mt have already been contracted on a long term basis with Japan and Europe. Some of the output from the Carajas mine will substitute for production from other Brazilian mines. In the U.S. market, the new Brazilian ore will compete directly with ore presently imported from countries such as Venezuela and Liberia, supplying steel plants on the East and Gulf coasts. Because of the small amounts involved and the cost of moving the ore inland, the Carajas ore is not likely to compete with ore from the Mesabi range.

Ultimately, of course, the fortunes of the mining workers of Minnesota are tied to restored health in the U.S. (and world) economy. Decisions which attempt to protect our economy by shutting down trade or obstructing economic development in other countries, while understandable in the short term, are likely to be self-defeating, making the economic recovery on which we all depend more difficult to attain.

Again, we appreciate your interest in this project. We will be reviewing our concerns about this project with the World Bank staff before the loan comes before the Bank's Executive Board.

Sincerely,

A handwritten signature in cursive script, appearing to read "R. Bruce McMullen".

R. Bruce McMullen

Acting Director

Office of Development Finance

Drafted: EB/IFD/ODF:DC~~harles~~

Clearances: ARA/BR T~~Cooney~~
Treasury: T~~Burke~~
EB/IFD/ODF: J~~Cholzman~~



5/EP

City of Chisholm

CHISHOLM, MINNESOTA 55719

February 19, 1982

8207608

062196

The Honorable President Ronald Reagan
The White House
Washington, D.C. 20515

Dear President Reagan:

I am writing to urge you to use the voting power the United States has on the World Bank to block the loan requested by Brazil. This loan would help finance a new iron ore mining operation in Brazil.

The charter for the World Bank states that the World Bank will not finance any new operation that produces a commodity of which there is already a surplus of on the world market. There is certainly a surplus of iron ore on the world market.

As you know, the iron range of Minnesota has felt the impact of the current recession in the form of massive layoffs by the mining companies. This situation is worsened by the competition of foreign ores which are produced with a government subsidy. It is imperative that our government use its voting power to protect the American worker from unfair competition. Your assistance in this matter would be greatly appreciated.

Nick R. Dragisich
Nick R. Dragisich
Mayor

NRD:js

8207608

THE WHITE HOUSE OFFICE

REFERRAL

MARCH 23, 1982

TO: DEPARTMENT OF STATE

ACTION REQUESTED:
DIRECT REPLY, FURNISH INFO COPY

DESCRIPTION OF INCOMING:

ID: 062196

MEDIA: LETTER, DATED FEBRUARY 19, 1982

TO: PRESIDENT REAGAN

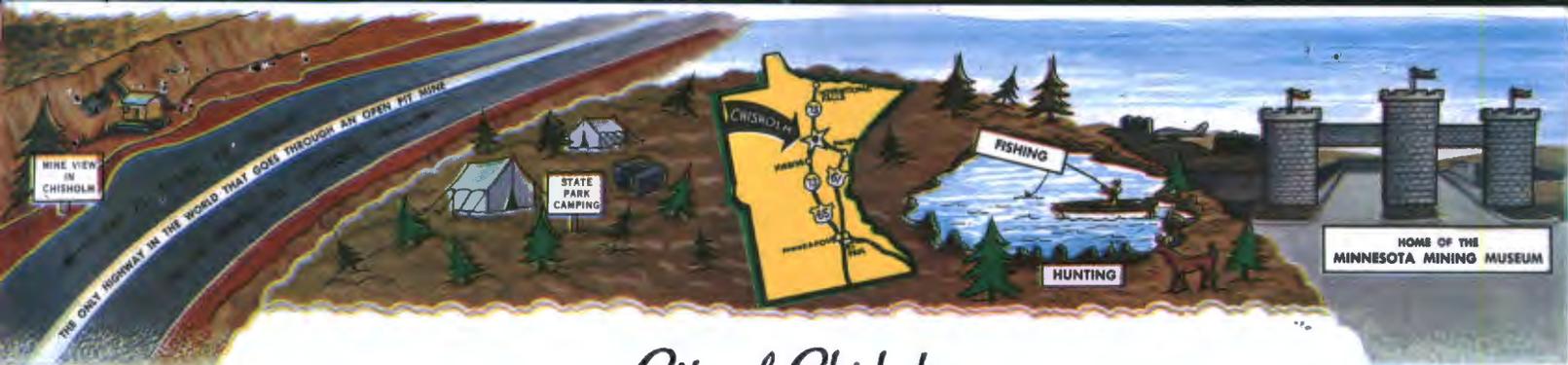
FROM: THE HONORABLE NICK R. DRAGISICH
MAYOR OF CHISHOLM
CHISHOLM MN 55719

SUBJECT: OPPOSES THE PROPOSED WORLD BANK LOAN TO
BRAZIL, WHICH WOULD HELP FINANCE A NEW IRON
ORE MINING OPERATION

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 62, THE WHITE HOUSE

SALLY KELLEY
DIRECTOR OF AGENCY LIAISON
PRESIDENTIAL CORRESPONDENCE



5
EB

City of Chisholm

CHISHOLM, MINNESOTA 55719

February 19, 1982

8207608

062196

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The White House
Washington, D.C. 20515

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Nick R. Dragisich
Nick R. Dragisich
Mayor

NRD:js

Dg

ID # 063611

IT023

WHITE HOUSE CORRESPONDENCE TRACKING WORKSHEET

O - OUTGOING

H - INTERNAL

I - INCOMING

Date Correspondence Received (YY/MM/DD) 82103105

Name of Correspondent: Alfonse M. D'Amato

MI Mail Report

User Codes: (A) _____ (B) _____ (C) _____

Subject: Writes to Recommend MR. Eugene R. Gonzalez of 137 East 66th Street Apartment 7C, New York, New York for appointment as the United States Director to the World Bank.

ROUTE TO:	ACTION	DISPOSITION			
Office/Agency (Staff Name)	Action Code	Tracking Date YY/MM/DD	Type of Response	Code	Completion Date YY/MM/DD
<u>LA DUBE</u>	<u>ORIGINATOR</u>	<u>82103106</u>	<u>KD</u>	<u>A</u>	<u>82103112</u>
<u>AP Dunlop</u>	<u>Referral Note: A</u>	<u>82103113</u>	<u>WS</u>	<u>C</u>	<u>8210405</u>
<u>AP Bongers</u>	<u>Referral Note: A</u>	<u>82104108</u>	<u>WS</u>	<u>C</u>	<u>82105114</u>
_____	_____	<u>1 1</u>	_____	_____	<u>1 1</u>
_____	_____	<u>1 1</u>	_____	_____	<u>1 1</u>

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 F - Furnish Fact Sheet to be used as Enclosure

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CLASSIFICATION SECTION

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Prime Subject Code: IT 023 _____ Secondary Subject Codes: _____

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DSP	_____	Time: _____	Media: _____

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- n - 1 - Ronald Reagan - Nancy Reagan
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- P - Photo
- R - Report
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- T - Telegram
- V - Telephone
- X - Miscellaneous
- Y - Study

March 12, 1982

1982 MAR 15 PM 3 49

Dear Senator D'Amato:

On behalf of the President, I want to acknowledge and thank you for your March 2 letter recommending appointment of Mr. Eugene R. Gonzalez as Executive Director of the World Bank.

It was good to hear from you and know of your very strong endorsement of Mr. Gonzalez. Please know that I have taken the liberty of forwarding Mr. Gonzalez's background information, together with your comments, to the appropriate officials within the Office of Presidential Personnel for careful consideration.

With best wishes,

Sincerely,

Kenneth M. Duberstein
Assistant to the President

The Honorable Alfonse M. D'Amato
United States Senate
Washington, D.C. 20510

KMD: CMP: NAP

cc: w/copy of inc, Becky Norton Dunlop - for appropriate action

WH RECORDS MANAGEMENT WILL RETAIN ORIGINAL INCOMING

1982 MAR 12 PM 3 42

Dear Sir,
I have the pleasure to inform you that your application for the position of...

I have also the pleasure to inform you that your application for the position of...

Yours faithfully,

Director

Director
Director

Director
Director

Director

Director
Director

6
ALFONSE D'AMATO
NEW YORK

United States Senate

WASHINGTON, D.C. 20510

March 2, 1982

KD
The Honorable Ronald Reagan
President of the United States
The White House
Washington, D.C. 20500

063611

Dear Mr. President:

Recently, the credentials of Eugene R. Gonzalez came to my attention in connection with the United States Executive Director to the World Bank.

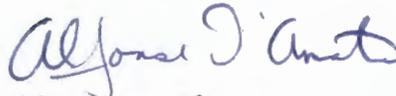
Mr. Gonzalez is a New Yorker with an extensive background in international finance. He has had a wide range of high level experience, both in and out of government, and is exceptionally qualified for the United States Directorship.

The World Bank needs men of the caliber of Eugene Gonzalez to insure its efficient and effective operation. I invite you to examine Mr. Gonzalez's credentials in the hope that you will agree with me that he is well suited to the assignment he seeks.

I should also point out that New York County Republican Chairman Roy Goodman highly endorses Mr. Gonzalez, for both his professional and political bona fides.

Thanking you for your attention to this letter of support, I remain,

Sincerely yours,



Alfonse M. D'Amato
United States Senator

AMD:jzu

Enclosure

Personal History Summary
of
EUGENE R. GONZALEZ

Nineteen years of responsible private sector experience in international investment banking (corporate finance, project finance, mergers and acquisitions, financial advisory services), other areas of finance (commercial lending, venture capital, financial management) and economic consulting.

Eight years of public sector service in Washington D.C. with both multilateral and bilateral development finance institutions (Inter American Development Bank, Agency for International Development) and with a U.S. government economic research unit (Department of Defense).

General management experience and profit-oriented accomplishments as President of a major private financial group (Adela Investment Co.) and Chief Executive Officer of three wholly-owned subsidiaries which included an investment company, a financial institution with a banking charter and an economic consulting firm.

Thorough understanding of international capital markets and successful experience in the development of new sources of finance for governmental and multinational corporate borrowers as an international corporate finance officer at a leading U.S. investment bank (Morgan Stanley & Co.).

Intimate area knowledge of many countries through 29 years residence abroad and well-established personal relationships in Latin America, Europe and to a lesser extent, Africa and the Middle East.

Language capabilities including fluency in English/Spanish, moderate French, have studied both Portugese and Italian.

5 January 1982

137 East 66th Street
Apartment 7C
New York, N.Y. 10021
(212) 744-5685

**BUSINESS
EXPERIENCE****MORGAN STANLEY INTERNATIONAL**
New York, N.Y.
1977-1982**INVESTMENT
BANKING****ADVISOR**
(APR. 1977-PRESENT)

Responsibilities: As Regional Coordinator for Latin America and Spain, direct Morgan Stanley's investment banking activities in those areas.

Accomplishments: Established an entirely new client base in Latin America and Spain consisting of sovereign borrowers, central banks and private sector enterprises. Obtained numerous mandates and executed various assignments involving the management of public issues and private placements (including that of lead manager for the United Mexican States), asset management accounts (including a major European central bank) and both M&A and other financial services assignments.

ADELA INVESTMENT COMPANY S.A.
Luxembourg, Grand Duchy of Luxembourg
1964-1977**GENERAL
MANAGEMENT****PRESIDENT & CHIEF EXECUTIVE OFFICER**
(OCT. 1975-1977)

Responsibilities: As President and Chief Executive Officer, directed activities of this \$80 million Corporation with resources of \$600 million, assets of \$450 million and an annual business volume of \$300 million. Shareholders included 120 major multinational corporations and international banks. Supervised diversified equity holdings in 120 enterprises and a loan portfolio of 600 corporate borrowers. Directed work of 250 employees assigned to offices in 14 countries.

Accomplishments: Strengthened the Corporation by restructuring its financial liabilities and establishing a new reserve policy. Personally directed divestiture of investments with significant contribution to profits.

**FINANCIAL
MANAGEMENT****MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER**
(OCT. 1974-1977)

Responsibilities: As Chief Financial Officer, directed the treasury, funding, trading, placement and foreign exchange operations in Zurich and the trading and placement operations in New York. As President of the Panamanian banking subsidiary, directed operations amounting to \$1.3 billion in medium-term financing and syndications.

Accomplishments: Established the Corporation as a public borrower through completion of two Eurobond issues listed on the Luxembourg and Frankfurt exchanges. Raised a record volume of \$250 million in new borrowings at exceptionally advantageous rates. Helped to arrange and place the Corporation's largest single borrowing through a syndicated loan (\$75 million) provided by 29 banks.

**CORPORATE
FINANCE****EXECUTIVE VICE PRESIDENT & CHAIRMAN ADELAMEX**
(APR. 1972-NOV. 1974)

Responsibilities: As Chief Operating Officer for Group North (Mexico, Central America and the Caribbean), organized and directed activities of a team of corporate finance officers engaged in term lending, underwriting, leasing, venture capital, M&A and financial advisory services.

Accomplishments: Quadrupled business volume and raised profit contribution from \$1 million in 1970/71 to \$5 million in 1974/75. Produced 30, 40, 50, and 55 percent of total ADELA corporate profits in those years while utilizing less than 25 percent of total corporate assets.

**ECONOMIC
CONSULTING****EXECUTIVE VICE PRESIDENT & PRESIDENT ADELATEC
(JAN. 1969-MAR. 1972)**

Responsibilities: As Chief Executive Officer, directed overall activities of this wholly-owned economic and financial consulting subsidiary with 40 people. Personally obtained, supervised and executed numerous assignments. Performed resource surveys, market and feasibility studies. Also engaged in financial advisory services and general management consulting. Concurrently as Chief Corporate Planning Officer, prepared medium-term business plans and capital investment budgets.

Accomplishments: Increased billings and production by 35 percent to an annual level of \$2 million and concurrently reduced expenses thereby turning a four year annual loss into a profitable operation.

**CORPORATE
FINANCE****EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER
(NOV. 1964-DEC. 1968)**

Responsibilities: As Chief Operating Officer and second man to join the newly formed Corporation, established a corporate finance department by recruiting, training and supervising a staff of 30 professionals. Directed business development activities and venture capital operations of the Corporation.

Accomplishments: Established an initial client base and strategy for detection of business opportunities and establishment of new enterprises. Developed first 40 out of an eventual 160 equity investments and initiated divestiture program. Designed control instruments for monitoring equity holdings in diversified economic sectors.

**INTER AMERICAN DEVELOPMENT BANK
Washington, D.C.
1961-1964****INVESTMENT
BANKING****DEPUTY REGIONAL REPRESENTATIVE IN EUROPE
(NOV. 1963-NOV. 1964)**

Responsibilities: As Financial Officer in Treasury Department (Nov. 1963-May 1964), assisted in negotiation of bond issues offered by IDB in U.S. and European capital markets.

Accomplishments: Participated in negotiation and closing of public issues in New York and of first DM public issue in Frankfurt which led to promotion as acting representative in Europe at the Paris office. During that period participated in negotiation and closing of first international sterling public issue in 26 years. Initiated negotiations for public issues in the French and Swiss capital markets subsequently concluded by successor.

**FINANCIAL
ADVISORY
SERVICES****FINANCIAL INSTITUTIONS SPECIALIST
(NOV. 1961-OCT. 1963)**

Responsibilities: Analyzed and recommended long term loans to financial institutions. Led technical assistance missions to central banks and development banks to improve the operating effectiveness of IDB clients.

Accomplishments: Converted \$10 million of inactive assets of an agricultural bank (30% of capital) into cash available for new interest bearing loans. Isolated and restructured marketing operations of mining bank thereby eliminating need for government subsidy.

**PROJECT
FINANCE**

MANAGER FINANCIAL SERVICES
(OCT. 1959-NOV. 1961)

Obtained project financing from international public credit institutions for tele-communications systems sales to Middle East and Africa. In addition, negotiated and obtained over 20 export credit financing commitments from the U.S., Canada and U.K. for radio and television broadcasting stations plus related assembly and manufacturing facilities.

DEVELOPMENT LOAN FUND (NOW A.I.D.)
Washington, D.C.

**PROJECT
FINANCE**

GENERAL FINANCE OFFICER
(NOV. 1958-OCT. 1959)

As Loan Officer for Latin America, analyzed economic, and technical viability of new projects and evaluated loan applications. Negotiated terms and conditions and recommended approval of project financing for industrial, agribusiness and financial enterprises.

U.S. DEPARTMENT OF DEFENSE
Washington, D.C.

**ECONOMIC &
INDUSTRIAL
ANALYSIS**

ECONOMIC OFFICER
(NOV. 1954-NOV. 1958)

As a senior industrial Intelligence Officer in Washington and London directed a team of professionals in preparation of economic reports on industrial potential of foreign enterprises and economies.

**EDUCATIONAL
BACKGROUND**

I.M.E.D.E. MANAGEMENT SCHOOL, Lausanne, Switzerland (Summer 1967)
Advanced management course on business administration at L'Institut pour L'Etude des Methodes de Direction de L'Enterprise, "IMEDE."

YALE UNIVERSITY, New Haven, Connecticut (1947-1952)
B.A. degree in International Relations. Deans list final year. Courses in political science, international economics and civil engineering.

**MILITARY
SERVICE**

U.S. ARMY, MILITARY INTELLIGENCE, (Nov. 1952-Nov. 1954)
Assigned to Strategic Intelligent Research and Analysis Team at the Pentagon, Washington, D.C. Honorable discharge with rank of sergeant.

**PROFESSIONAL
ASSOCIATIONS**

Distinguished Fellow, International Banker Association, D.C.; Member The Presidents Association, N.Y., International Association of Financial Planners, N.Y., American Society of Professional Consultants, D.C., Accion International, N.Y. (Director), Pan American Society of the U.S., N.Y., (Director), American Enterprise Institute, D.C., National Committee on American Foreign Policy, N.Y., Spanish Institute, N.Y., Center for Inter American Relations, N.Y.

**PERSONAL
BACKGROUND**

Born 5 December, 1929, U.S. Citizen, Single, 6'1", 170 pounds.
Spent first 15 years in South America and an additional 14 years residence on professional assignments in Egypt, England, Mexico, Nigeria and Peru.
Bilingual English/Spanish, speak French, studied Portugese and Italian.
Personal activities include art collecting, tennis and swimming.
Club memberships include the Brook, Racquet & Tennis and River of New York, the Metropolitan and City Tavern of Washington, D.C., the Pacific-Union of San Francisco, Banqueros of Mexico City and the Union of Santiago, Chile.
Author of "International Sources of Financing," Washington, D.C., 1961.

position was
filled when Mr.
D'amato wrote. He
is aware of this -
needs no action!

HOGUET

**WHITE HOUSE
CORRESPONDENCE TRACKING WORKSHEET**

IT 033
File: World Bank

O - OUTGOING

H - INTERNAL

I - INCOMING

Date Correspondence Received (YY/MM/DD) 82103 130

APR 20 1982
Kon, available or no? *gc*

Name of Correspondent: Alfonse M. D'Amato

MI Mail Report User Codes: (A) End (B) _____ (C) _____

Subject: Recommends Mr. Serge Hoquet of New York for appointment as US Alternate Executive Director of the International Bank for Reconstruction Development.

ROUTE TO:

ACTION

DISPOSITION

Office/Agency (Staff Name)	Action Code	Tracking Date YY/MM/DD	Type of Response	Code	Completion Date YY/MM/DD
<u>La Duke</u>	ORIGINATOR	<u>8203130</u>	<u>KD</u>	<u>A</u>	<u>820416</u>
<u>TP Sch</u>	Referral Note: <u>A</u>	<u>82104106</u>		<u>C</u>	<u>8210416</u>
<u>PP Mann</u>	Referral Note: <u>A</u>	<u>82104119</u>	<u>NAN</u>	<u>C</u>	<u>8207108</u>
	Referral Note:	<u>1 1</u>			<u>1 1</u>
	Referral Note:	<u>1 1</u>			<u>1 1</u>

ACTION CODES:

- A - Appropriate Action
- C - Comment/Recommendation
- D - Draft Response
- F - Furnish Fact Sheet to be used as Enclosure

- I - Info Copy Only/No Action Necessary
- R - Direct Reply w/Copy
- S - For Signature
- X - Interim Reply

DISPOSITION CODES:

- A - Answered
- B - Non-Special Referral
- C - Completed
- S - Suspended

FOR OUTGOING CORRESPONDENCE:

- Type of Response = Initials of Signer
- Code = "A"
- Completion Date = Date of Outgoing

Comments: _____

Keep this worksheet attached to the original incoming letter.
Send all routing updates to Central Reference (Room 75, OEOB).
Always return completed correspondence record to Central Files.
Refer questions about the correspondence tracking system to Central Reference, ext. 2590.

RECORDS MANAGEMENT ONLY

CLASSIFICATION SECTION

No. of Additional Correspondents: _____ Media: L Individual Codes: 1220 _____

Prime Subject Code: IT 023 Secondary Subject Codes: _____

PRESIDENTIAL REPLY

Code	Date	Comment	Form
C	_____	Time: _____	P-
DSP	_____	Time: _____	Media: _____

SIGNATURE CODES:

- CPn - Presidential Correspondence
 - n - 0 - Unknown
 - n - 1 - Ronald Wilson Reagan
 - n - 2 - Ronald Reagan
 - n - 3 - Ron
 - n - 4 - Dutch
 - n - 5 - Ron Reagan
 - n - 6 - Ronald
 - n - 7 - Ronnie

- CLn - First Lady's Correspondence
 - n - 0 - Unknown
 - n - 1 - Nancy Reagan
 - n - 2 - Nancy
 - n - 3 - Mrs. Ronald Reagan

- CBn - Presidential & First Lady's Correspondence
 - n - 1 - Ronald Reagan - Nancy Reagan
 - n - 2 - Ron - Nancy

MEDIA CODES:

- B - Box/package
- C - Copy
- D - Official document
- G - Message
- H - Handcarried
- L - Letter
- M - Mailgram
- O - Memo
- P - Photo
- R - Report
- S - Sealed
- T - Telegram
- V - Telephone
- X - Miscellaneous
- Y - Study

April 6, 1982

Dear Senator D'Amato:

On behalf of the President, I would like to acknowledge and thank you for your March 26 letter recommending Mr. George Roguet for appointment as Alternate Executive Director of the International Bank for Reconstruction and Development.

Please know that I have transmitted your endorsement to the Office of Presidential Personnel for careful consideration. We appreciate your interest in writing regarding this matter.

With best wishes,

Sincerely,

Kenneth M. Duberstein
Assistant to the President

The Honorable Alfonse M. D'Amato
United States Senate
Washington, D.C. 20510

KMD/CMP/NAP/las --

cc: w/copy of inc, John Schrote - for appropriate action

WH RECORDS MANAGEMENT WILL RETAIN ORIGINAL INCOMING
KMD-51B

37

KD

United States Senate

WASHINGTON, D.C. 20510

March 26, 1982

009623

The Honorable Ronald Reagan
President of the United States
The White House
Washington, D.C. 20500

Dear Mr. President:

I am pleased to support Mr. George Hoguet of New York for appointment as United States Alternate Executive Director of the International Bank for Reconstruction and Development.

Mr. Hoguet's strong background in international banking would complement his endeavors on behalf of the Administration as one of our representatives to the World Bank.

Your favorable consideration of this nominee is appreciated.

Sincerely,



Alfonse M. D'Amato
United States Senator

AMD:mfu

Dear Senator

051. tlr J. Condy 9-16-83
" " " " 9-16-83

THE WHITE HOUSE

WASHINGTON

073427CA

IT044

July 8, 1983

MEETING WITH TOM CLAUSEN
PRESIDENT OF THE WORLD BANK

DATE: July 11, 1983
LOCATION: Oval Office
TIME: 1:30 pm (20 minutes)
FROM: Craig L. Fuller

I. PURPOSE

To give Tom Clausen an opportunity to request additional resources and a more active U.S. leadership role in world development.

II. BACKGROUND

A.W. ("Tom") Clausen, former head of Bank of America, succeeded Robert McNamara as President of the World Bank on July 1, 1981. Clausen has met or plans to meet with the leaders of all major World Bank donors to seek support for the Bank's lending operations in developing countries. Clausen's particular concern is his desire to raise additional resources for both the Bank's capital base, the International Bank for Reconstruction and Development (IBRD), and its concessional window, the International Development Association (IDA).

The following points are likely to be raised by Mr. Clausen:

1. The IBRD is currently operating on the basis of a \$60 billion five-year (FY 82-86) lending program. Clausen believes an accelerated program is necessary so that the Bank will be in a position to respond to the increased lending opportunities which will accompany expected world economic recovery. In addition, Clausen cites the need to accommodate new borrowers such as China and Hungary and the increased requirements of both more advanced countries (e.g., Argentina, Mexico and Brazil) and those hurt by IDA funding constraints.

While we support a strong and effective IBRD lending program, we believe valid demands on IBRD resources can still be easily accommodated within the \$60 billion program if the Bank allocates its resources more effectively and avoids lending in situations -- particularly in oil and gas development -- where alternative (i.e., private) financing is available.

2. Clausen is also likely to seek assurances that the United States will complete contributions to the sixth replenishment of IDA (IDA VI) in FY 84 and to argue for a large U.S. contribution to the seventh replenishment (IDA VII) which is currently being negotiated to finance lending for the period after July 1, 1984.

We are strongly committed to seeking full IDA VI funding by FY 84, i.e., one year later than was envisioned at the time IDA VI was negotiated. To this end, we have requested \$945 million in FY 83 appropriations (Because the Congress provided only \$700 million, a \$245 million supplemental is being sought to provide full funding.) and \$1,095 million in FY 84. Congressional approval of the full IDA VI funding by FY 84 will be difficult. We are, however, giving it our best effort and it is possible that favorable Congressional action on the supplemental may occur in the very near future.

3. Clausen is seriously concerned about the "low" level of annual U.S. funding (\$750 million) which we are projecting "for planning purposes" for IDA VII. This would likely result in a replenishment about one-half the size being advocated by the Bank.

We believe the IDA VII funding ranges suggested are unrealistically high and do not reflect either donor budgetary constraints or the existing potential for employing IDA resources more effectively (i.e., concentration on Sub-Saharan Africa, and less for countries like India and China which have the creditworthiness to sustain IBRD and other alternative financing). We do not think funding in excess of \$750 million is appropriate, nor would a higher level have any significant Congressional support.

4. Clausen is seeking a more active leadership role by the U.S. in world development.

U.S. economic recovery is our first priority. We feel that a strong U.S. economy will mean more importing from the developing countries and this will be much more significant than an increase in foreign aid.

5. Clausen has been actively supporting free trade.

We appreciate what you are doing to support our mutual interest in an open trading system for all countries.

6. A question you could ask Mr. Clausen:

What are your views on the general global debt situation and particularly Latin America?

III. PARTICIPANTS

Secretary Regan, Tom Clausen and Craig Fuller.

IV. PRESS PLAN

White House Photographer

V. SEQUENCE OF EVENTS

Tom Clausen will make a few points as indicated above and you will respond accordingly. There will be a brief photo session.

SUGGESTED TALKING POINTS : JULY 11 MEETING WITH WORLD
BANK PRESIDENT CLAUSEN

- The United States is committed to working to ensure that all countries, including the poorest, have the opportunity to participate fully in the process of economic growth and development.
- Free trade, unrestricted investment, open capital markets, and an overall economic environment which maximizes the opportunity for private enterprise are particularly important.
- We also recognize the value of an effective World Bank role in a market-oriented international system, and we are firmly committed to working constructively with you and other Bank members to increase the effectiveness of Bank operations. The fact that in the 12 months ending June 30, the Bank borrowed with our permission about \$5.3 billion in the U.S. capital markets and in the Eurodollar market is one example of U.S. support.
- At the same time, we (and others) face serious budgetary constraints. These underscore the importance of achieving maximum developmental impact out of existing resources.

(Regarding an IBRD Selective Capital Increase)

- We can support a limited SCI which is restricted to adjusting IBRD shares following the IMF quota increase.
- Moreover, we intend to participate in such an SCI to the extent necessary to retain the U.S. veto. Retention of the veto is important both for the Bank's creditworthiness and as an expression of U.S. commitment to the Bank.

(Regarding IDA VI)

- It will be difficult to secure Congressional approval of full U.S. IDA VI funding by FY 84. We are, however, giving it our best effort. House/Senate Conference action on the \$245 million supplemental request is expected this week.

(Regarding IDA VII)

- The IDA VII funding levels suggested by the Bank are unrealistically high, and do not reflect either donor budgetary constraints or the need to better concentrate resources on areas (e.g., Sub-Saharan Africa) which lack alternative financing.
- We have been using \$750 million as the annual planning level for outyear contributions to IDA. I do not believe an increase above \$750 million is a realistic proposition.



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

July 8, 1983

MEMORANDUM FOR THE HONORABLE CRAIG L. FULLER
ASSISTANT TO THE PRESIDENT
FOR CABINET AFFAIRS

FROM: David L. Chew *DL*
Executive Assistant to the Secretary

Attached is a memorandum for the President's
1:30 meeting on Monday, July 11th with A.W. ("Tom")
Clausen.

Attachment



THE SECRETARY OF THE TREASURY
WASHINGTON

July 8, 1983

MEMORANDUM FOR THE PRESIDENT

FROM: Donald T. Regan *DR*

SUBJECT: Your July 11 Meeting with World Bank
President Clausen

As you will recall, A.W. ("Tom") Clausen, former head of the Bank of America, officially succeeded Robert McNamara as President of the World Bank on July 1, 1981. His meeting with you is part of an effort he is making to meet with the leaders of major Bank donor states to generate greater support for the Bank's lending operations. Previous attempts to arrange a meeting between you and Clausen have not been successful, and he has subsequently met with the leaders of most other Summit countries.

Clausen's particular concern is his desire to raise additional resources for both the Bank's capital base, the International Bank for Reconstruction and Development (World Bank), and its concessional window, the International Development Association (IDA).

We have repeatedly reaffirmed the Administration's strong commitment to support the World Bank and, as one example of this support, in the twelve months ending June 30, the Bank borrowed with our permission about \$5.3 billion in the U.S. capital markets and in the Eurodollar market. However, we have major differences with the Bank on key funding issues. In sum, we believe the Bank's funding goals are unrealistically high and do not take into account either donor budgetary constraints, such as ours, or the scope for using Bank resources more effectively.

With regard to the IBRD, Clausen is pressing for a large (\$20 billion) Selective Capital Increase (SCI) which would adjust IBRD shares following the recent IMF quota increase as well as bolster Bank resources and eliminate capital constraints on proposed lending levels. We have agreed to the concept of an SCI to adjust country voting to "parallel" the IMF quota increase (i.e., an SCI of roughly \$3-4 billion), but are vigorously opposing

having a much larger SCI to support Bank lending. We have also stated that the United States wants to maintain our veto over Charter Amendments, a position that will require us to obtain Congressional authorization and appropriations for sufficient shares to maintain the U.S. voting share in the Bank above 20 percent.

In the background is Clausen's goal of exceeding the currently planned \$60 billion five-year (FY 82-86) lending program of the Bank. It is our view that valid demands on IBRD resources can still be accommodated within the \$60 billion program if the Bank allocates its resources more effectively and avoids lending in situations -- particularly in oil and gas development -- where alternative (i.e., private) financing is available.

With regard to IDA, Clausen is likely to seek assurances that the United States will complete contributions to the sixth replenishment (IDA VI) in FY 84 and to argue for a large U.S. contribution to the seventh replenishment (IDA VII) which is currently being negotiated to finance IDA lending for the period after July 1, 1984.

As you know, the United States has "stretched-out" the \$3.24 billion U.S. contribution to IDA VI beyond the three-year (FY 81-83) period envisioned when IDA VI was negotiated. This has significantly reduced IDA lending operations. Following Administration assurances to seek to fulfill the contribution in FY 84, other donors provided an additional \$2 billion to the Bank for FY 84.

The United States still must provide \$1,340 million to complete our IDA VI commitment. House/Senate Conference action on the Administration's \$245 million FY 83 supplemental appropriations request for IDA VI is expected during the week of July 11. Congressional mark-up of the FY 84 request, which includes \$1,095 million for IDA VI, is expected to begin in mid-to-late July. While it will be difficult to secure full IDA VI funding by FY 84, we are giving it our best effort and still expect to participate in IDA VII in the timeframe envisioned by the Bank.

Clausen is also seriously concerned about the "low" level of annual U.S. funding (\$750 million) which we are projecting "for planning purposes" for IDA VII. This would likely result in a replenishment about 55 percent of the size now being advocated by the Bank.

We do not think funding in excess of \$750 million is appropriate, nor would a higher level have any significant Congressional support. In our view, IDA resources need to

be employed more effectively, i.e., increased concentration on Sub-Saharan Africa and other least developed countries, and less for countries like India and China which have the creditworthiness to sustain IBRD and other alternative financing.

Although we have repeatedly told Clausen that an annual U.S. contribution to IDA above \$750 million is not a realistic proposition, he apparently still believes that the United States will eventually agree to a larger amount.

Attached for your consideration are suggested talking points for the Clausen meeting.

Attachment



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

June 23, 1983

MEMORANDUM FOR: CRAIG L. FULLER

FROM: ~~Alton G. Keel~~ *AK*

SUBJECT: President Reagan's Meeting with World Bank
President Tom Clausen

OMB has no problem with the arguments presented in Treasury's briefing memo for the President. Mr. Clausen's hopes should not be raised with regard to large funding increases being proposed by Bank management for both the World Bank and the International Development Association (IDA). OMB wishes to commend Treasury for forcefully expressing the Administration viewpoint on these matters in the Bank.

There is one factual error in the memo. It is not true that in 1983 the Administration requested only \$750 million for IDA in the initial budget submission and \$245 million in a supplemental request, for a total of \$995 million. The Administration's original 1983 request was \$945 million. Because the Congress provided only \$700 million, the \$245 million supplemental is being sought to provide full funding. The memo is correct in stating that the \$1,095 million requested in 1984 would complete the U.S. pledge to the sixth replenishment of IDA.

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

June 23, 1983

MEMORANDUM FOR CRAIG FULLER

FROM: MARTIN FELDSTEIN 

SUBJECT: President's Meeting with A. W. Clausen

I think that the President should ask Tom Clausen his view about the Latin American debt problem when he sees him on July 1.

log

K
1) Py/HK
2) Gates
3) Suspenel

CABINET AFFAIRS STAFFING MEMORANDUM

DATE: June 21, 1983 NUMBER: 073427CA DUE BY: noon, Thursday
June 23
SUBJECT: President's Meeting with A. W. Clausen (President of the World Bank) on July 11, 1983

	ACTION	FYI		ACTION	FYI
ALL CABINET MEMBERS	<input type="checkbox"/>	<input type="checkbox"/>	Baker	<input type="checkbox"/>	<input type="checkbox"/>
Vice President	<input type="checkbox"/>	<input type="checkbox"/>	Deaver	<input type="checkbox"/>	<input type="checkbox"/>
State	<input type="checkbox"/>	<input type="checkbox"/>	Clark	<input type="checkbox"/>	<input type="checkbox"/>
Treasury	<input type="checkbox"/>	<input type="checkbox"/>	Darman (For WH Staffing)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Defense	<input type="checkbox"/>	<input type="checkbox"/>	Harper	<input type="checkbox"/>	<input type="checkbox"/>
Attorney General	<input type="checkbox"/>	<input type="checkbox"/>	Jenkins	<input type="checkbox"/>	<input type="checkbox"/>
Interior	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Agriculture	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Commerce	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Labor	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
HHS	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
HUD	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Transportation	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Energy	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Education	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Counsellor	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
OMB	<input checked="" type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
CIA	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
UN	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
USTR	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
CEA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CCCT/Gunn	<input type="checkbox"/>	<input type="checkbox"/>
CEO	<input type="checkbox"/>	<input type="checkbox"/>	CCEA/Porter	<input type="checkbox"/>	<input type="checkbox"/>
OSTP	<input type="checkbox"/>	<input type="checkbox"/>	CCFA/Boggs	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	CCHR/Carleson	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>	CCLP/Uhlmann	<input type="checkbox"/>	<input type="checkbox"/>
			CCMA/Bledsoe	<input type="checkbox"/>	<input type="checkbox"/>
			CCNRE/Boggs	<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide any comments you may have on the attached memo from Secretary Regan by no later than 12 noon, Thursday, June 23.

Thanks.

RETURN TO:

Craig L. Fuller
Assistant to the President
for Cabinet Affairs

Becky Norton Dunlop
Director, Office of
Cabinet Affairs

**OFFICE OF CABINET AFFAIRS
ACTION TRACKING WORKSHEET**

Action resulting from:

- document (attached)
- telephone call
- meeting (attach conference report if available)

Document Date: 83 / 06 / 16

From: David Chew

Date Received: 1 / 1

Subject: Pres. Reagan's July 11 Meeting with Tom Clausen.

ACTION CODES:

- A — Appropriate Action
- B — Briefing Paper
- C — Comment/Recommendation
- D — Draft Response
- F — Furnish Fact Sheet
- I — Info Copy Only/No Action Necessary
- R — Direct Reply w/Copy
- S — For Signature
- X — Interim Reply

ROUTE TO:

Date Sent	Name	Action Codes	Date Due	Action Taken
<u>83 06/24</u>	<u>1. Patsy Faoro</u>	<u>A</u>	<u>83 07/07</u>	
<u>1 / 1</u>		<u>—</u>	<u>1 / 1</u>	
<u>1 / 1</u>		<u>—</u>	<u>1 / 1</u>	
<u>1 / 1</u>		<u>—</u>	<u>1 / 1</u>	
<u>1 / 1</u>		<u>—</u>	<u>1 / 1</u>	
<u>1 / 1</u>		<u>—</u>	<u>1 / 1</u>	

COMMENTS: 1. Invite Clausen to meeting w/ Pres. — July 11 - 1:30 p.m. — and prepare briefing paper.

Originator: Dunlop Faoro Fuller Gonzalez Hart Hodapp

KEEP THIS WORKSHEET ATTACHED TO THE ORIGINAL INCOMING MATERIAL AND WHEN THE ASSIGNED ACTION IS COMPLETE, RETURN TO:

Office of Cabinet Affairs
Attention: Karen Hart (x-2823)
West Wing/Ground Floor



OFFICE OF THE SECRETARY OF THE TREASURY

WASHINGTON, D.C. 20220

June 16, 1983

MEMORANDUM FOR THE HONORABLE CRAIG L. FULLER
ASSISTANT TO THE PRESIDENT
FOR CABINET AFFAIRS

Subject: President Reagan's July 11 Meeting
with Tom Clausen

A. W. ("Tom") Clausen, former head of Bank of America, succeeded Robert McNamara as President of the World Bank on July 1, 1981. Clausen has met or plans to meet with the leaders of all major World Bank donors to seek support for the Bank's lending operations in developing countries.

Clausen's particular concern is his desire to raise additional resources for both the Bank's capital base, the International Bank for Reconstruction and Development (IBRD), and its concessional window, the International Development Association (IDA).

The IBRD is currently operating on the basis of a \$60 billion five-year (FY 82-86) lending program. Clausen believes an accelerated program is necessary so that the Bank will be in a position to respond to the increased lending opportunities which will accompany expected world economic recovery. In addition, Clausen cites the need to accommodate new borrowers such as China and Hungary and the increased requirements of both more advanced countries (e.g., Argentina, Mexico and Brazil) and those hurt by IDA funding constraints.

While we support a strong and effective IBRD lending program, we believe valid demands on IBRD resources can still be easily accommodated within the \$60 billion program if the Bank allocates its resources more effectively and avoids lending in situations -- particularly in oil and gas development -- where alternative (i.e., private) financing is available.

Clausen is also likely to seek assurances that the United States will complete contributions to the sixth replenishment of IDA (IDA VI) in FY 84 and to argue for a large U.S. contribution to the seventh replenishment (IDA VII) which is currently being negotiated to finance lending for the period after July 1, 1984.

We are strongly committed to seeking full IDA VI funding by FY 84, i.e., one year later than was envisioned at the time IDA VI was negotiated. To this end, we have requested \$995 million in FY 83 appropriations (\$750 million in the initial budget submission and a \$245 million supplemental appropriation) and \$1,095 million in FY 84. Congressional approval of the full IDA VI funding by FY 84 will be difficult. We are, however, giving it our best effort and it is possible that favorable Congressional action on the supplemental may occur prior to the Clausen meeting.

Clausen is seriously concerned about the "low" level of annual U.S. funding (\$750 million) which we are projecting "for planning purposes" for IDA VII. This would likely result in a replenishment about one-half the size being advocated by the Bank. We believe the IDA VII funding ranges suggested by Clausen are unrealistically high and do not reflect either donor budgetary constraints or the existing potential for employing IDA resources more effectively (i.e., concentration on Sub-Saharan Africa, and less for countries like India and China which have the creditworthiness to sustain IBRD and other alternative financing). We do not think funding in excess of \$750 million is appropriate, nor would a higher level have any significant Congressional support.


David L. Chew
Executive Assistant
to The Secretary

073427CA

LTD 23

K
1) [unclear]
2) [unclear]
3) [unclear]

CABINET AFFAIRS STAFFING MEMORANDUM

DATE: June 21, 1983 NUMBER: 073427CA DUE BY: noon, Thursday
June 23
SUBJECT: President's Meeting with A. W. Clausen (President of the World Bank) on July 11, 1983

	ACTION	FYI		ACTION	FYI
ALL CABINET MEMBERS	<input type="checkbox"/>	<input type="checkbox"/>	Baker	<input type="checkbox"/>	<input type="checkbox"/>
Vice President	<input type="checkbox"/>	<input type="checkbox"/>	Deaver	<input type="checkbox"/>	<input type="checkbox"/>
State	<input type="checkbox"/>	<input type="checkbox"/>	Clark	<input type="checkbox"/>	<input type="checkbox"/>
Treasury	<input type="checkbox"/>	<input type="checkbox"/>	Darman (For WH Staffing)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Defense	<input type="checkbox"/>	<input type="checkbox"/>	Harper	<input type="checkbox"/>	<input type="checkbox"/>
Attorney General	<input type="checkbox"/>	<input type="checkbox"/>	Jenkins	<input type="checkbox"/>	<input type="checkbox"/>
Interior	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Agriculture	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Commerce	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Labor	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
HHS	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
HUD	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Transportation	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Energy	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Education	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Counsellor	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
OMB	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
CIA	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
UN	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
USTR	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
CEA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	CCCT/Gunn	<input type="checkbox"/>	<input type="checkbox"/>
CEO	<input type="checkbox"/>	<input type="checkbox"/>	CCEA/Porter	<input type="checkbox"/>	<input type="checkbox"/>
OSTP	<input type="checkbox"/>	<input type="checkbox"/>	CCFA/Boggs	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	CCHR/Carleson	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	CCLP/Uhlmann	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	CCMA/Bledsoe	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	CCNRE/Boggs	<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Please provide any comments you may have on the attached memo from Secretary Regan by no later than 12 noon, Thursday, June 23.

Thanks.

RETURN TO:

Craig L. Fuller
Assistant to the President
for Cabinet Affairs

Becky Norton Dunlop
Director, Office of
Cabinet Affairs



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

June 23, 1983

MEMORANDUM FOR: CRAIG L. FULLER

FROM: ~~Alton G. Keel~~ *AK*

SUBJECT: President Reagan's Meeting with World Bank
President Tom Clausen

OMB has no problem with the arguments presented in Treasury's briefing memo for the President. Mr. Clausen's hopes should not be raised with regard to large funding increases being proposed by Bank management for both the World Bank and the International Development Association (IDA). OMB wishes to commend Treasury for forcefully expressing the Administration viewpoint on these matters in the Bank.

There is one factual error in the memo. It is not true that in 1983 the Administration requested only \$750 million for IDA in the initial budget submission and \$245 million in a supplemental request, for a total of \$995 million. The Administration's original 1983 request was \$945 million. Because the Congress provided only \$700 million, the \$245 million supplemental is being sought to provide full funding. The memo is correct in stating that the \$1,095 million requested in 1984 would complete the U.S. pledge to the sixth replenishment of IDA.

THE CHAIRMAN OF THE
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON

June 23, 1983

MEMORANDUM FOR CRAIG FULLER

FROM: MARTIN FELDSTEIN 

SUBJECT: President's Meeting with A. W. Clausen

I think that the President should ask Tom Clausen his view about the Latin American debt problem when he sees him on July 1.

Briefing Paper ??

**OFFICE OF CABINET AFFAIRS
ACTION TRACKING WORKSHEET**

Action resulting from:

- document (attached)
- telephone call
- meeting (attach conference report if available)

Document Date: 83 106 116

From: David Chew

Date Received: 1 / 1

Subject: Pres. Reagan's July 11 Meeting
with Tom Clausen. - 2/17/23
338-16-6457

ACTION CODES:

- A — Appropriate Action
- B — Briefing Paper
- C — Comment/Recommendation
- D — Draft Response
- F — Furnish Fact Sheet
- I — Info Copy Only/No Action Necessary
- R — Direct Reply w/Copy
- S — For Signature
- X — Interim Reply

ROUTE TO:

Date Sent	Name	Action Codes	Date Due	Action Taken
<u>83 06 24</u>	<u>1. Patsy Faoro</u>	<u>A</u>	<u>83 107 107</u>	
<u>1 / 1</u>			<u>1 / 1</u>	
<u>1 / 1</u>			<u>1 / 1</u>	
<u>1 / 1</u>			<u>1 / 1</u>	
<u>1 / 1</u>			<u>1 / 1</u>	
<u>1 / 1</u>			<u>1 / 1</u>	

COMMENTS: 1. Invite Clausen to meeting w/ Pres. -
July 11 - 1:30 pm. - and prepare briefing
paper.

Originator: Dunlop Faoro Fuller Gonzalez Hart Hodapp

KEEP THIS WORKSHEET ATTACHED TO THE ORIGINAL INCOMING MATERIAL AND WHEN THE ASSIGNED ACTION IS COMPLETE, RETURN TO:

Department
of the Treasury

to: Craig Fuller

Office of the
Secretary

room: _____ date: 6/16

Your office had asked for the attached information for the upcoming meeting the President, Secretary Regan and IBRD President Clausen.

Staff to:
OMB
CEA
RGD

*Press Practice and
Comments*

David L. Chew
Executive Assistant
to the Secretary

room 3408
phone 566-5901



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

June 16, 1983

MEMORANDUM FOR THE HONORABLE CRAIG L. FULLER
ASSISTANT TO THE PRESIDENT
FOR CABINET AFFAIRS

Subject: President Reagan's July 11 Meeting
with Tom Clausen

A. W. ("Tom") Clausen, former head of Bank of America, succeeded Robert McNamara as President of the World Bank on July 1, 1981. Clausen has met or plans to meet with the leaders of all major World Bank donors to seek support for the Bank's lending operations in developing countries.

Clausen's particular concern is his desire to raise additional resources for both the Bank's capital base, the International Bank for Reconstruction and Development (IBRD), and its concessional window, the International Development Association (IDA).

The IBRD is currently operating on the basis of a \$60 billion five-year (FY 82-86) lending program. Clausen believes an accelerated program is necessary so that the Bank will be in a position to respond to the increased lending opportunities which will accompany expected world economic recovery. In addition, Clausen cites the need to accommodate new borrowers such as China and Hungary and the increased requirements of both more advanced countries (e.g., Argentina, Mexico and Brazil) and those hurt by IDA funding constraints.

While we support a strong and effective IBRD lending program, we believe valid demands on IBRD resources can still be easily accommodated within the \$60 billion program if the Bank allocates its resources more effectively and avoids lending in situations -- particularly in oil and gas development -- where alternative (i.e., private) financing is available.

Clausen is also likely to seek assurances that the United States will complete contributions to the sixth replenishment of IDA (IDA VI) in FY 84 and to argue for a large U.S. contribution to the seventh replenishment (IDA VII) which is currently being negotiated to finance lending for the period after July 1, 1984.

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David L. Chew
Executive Assistant
to The Secretary

Copy to Ron Seiler 8-27-85
m

RPT
10/12/83

Received SS

THE WHITE HOUSE
WASHINGTON

~~CONFIDENTIAL~~ **C.F.**
073299CA
1120
IT023
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1983 OCT 12 PM 1:33

CABINET AFFAIRS STAFFING MEMORANDUM

Date: October 12, 1983 Number: 073699CA Due By: --

Subject: Results of the 1983 World Bank/International Monetary Fund (IMF) Annual Meetings

	Action	FYI		Action	FYI
ALL CABINET MEMBERS	<input type="checkbox"/>	<input type="checkbox"/>	CEA	<input type="checkbox"/>	<input type="checkbox"/>
Vice President	<input type="checkbox"/>	<input type="checkbox"/>	CEQ	<input type="checkbox"/>	<input type="checkbox"/>
State	<input type="checkbox"/>	<input type="checkbox"/>	OSTP	<input type="checkbox"/>	<input type="checkbox"/>
Treasury	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Defense	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Attorney General	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Interior	<input type="checkbox"/>	<input type="checkbox"/>	Baker	<input type="checkbox"/>	<input type="checkbox"/>
Agriculture	<input type="checkbox"/>	<input type="checkbox"/>	Deaver	<input type="checkbox"/>	<input type="checkbox"/>
Commerce	<input type="checkbox"/>	<input type="checkbox"/>	Clark	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Labor	<input type="checkbox"/>	<input type="checkbox"/>	Darman (For WH Staffing)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
HHS	<input type="checkbox"/>	<input type="checkbox"/>	Jenkins <i>(original)</i>	<input type="checkbox"/>	<input type="checkbox"/>
HUD	<input type="checkbox"/>	<input type="checkbox"/>	Svahn	<input type="checkbox"/>	<input type="checkbox"/>
Transportation	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Energy	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Education	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Counsellor	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
OMB	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
CIA	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
UN	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
USTR	<input type="checkbox"/>	<input type="checkbox"/>	CCCT/Gunn	<input type="checkbox"/>	<input type="checkbox"/>
GSA	<input type="checkbox"/>	<input type="checkbox"/>	CCEA/Porter	<input type="checkbox"/>	<input type="checkbox"/>
EPA	<input type="checkbox"/>	<input type="checkbox"/>	CCFA/	<input type="checkbox"/>	<input type="checkbox"/>
OPM	<input type="checkbox"/>	<input type="checkbox"/>	CCHR/Simmons	<input type="checkbox"/>	<input type="checkbox"/>
VA	<input type="checkbox"/>	<input type="checkbox"/>	CCLP/Uhlmann	<input type="checkbox"/>	<input type="checkbox"/>
SBA	<input type="checkbox"/>	<input type="checkbox"/>	CCMA/Bledsoe	<input type="checkbox"/>	<input type="checkbox"/>
			CCNRE/	<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

For forwarding to the President.

CAS 1/28/87
UNCLASSIFIED UPON REMOVAL OF CLASSIFIED ENCLOSURES

~~CONFIDENTIAL~~

(ATTACHMENT)

RETURN TO:

Craig L. Fuller
Assistant to the President
for Cabinet Affairs
456-2823

Katherine Anderson Don Clarey
 Tom Gibson Larry Herbolsheimer
Associate Director
Office of Cabinet Affairs
456-2800

~~CONFIDENTIAL~~

K
1) FYI
2)

(ATTACHMENT)

CABINET AFFAIRS STAFFING MEMORANDUM

Date: October 12, 1983 Number: 073699CA Due By: --

Subject: Results of the 1983 World Bank/International Monetary Fund (IMF) Annual Meetings

	Action	FYI		Action	FYI
ALL CABINET MEMBERS	<input type="checkbox"/>	<input type="checkbox"/>	CEA	<input type="checkbox"/>	<input type="checkbox"/>
Vice President	<input type="checkbox"/>	<input type="checkbox"/>	CEQ	<input type="checkbox"/>	<input type="checkbox"/>
State	<input type="checkbox"/>	<input type="checkbox"/>	OSTP	<input type="checkbox"/>	<input type="checkbox"/>
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Defense	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Attorney General	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Interior	<input type="checkbox"/>	<input type="checkbox"/>	Baker	<input type="checkbox"/>	<input type="checkbox"/>
Agriculture	<input type="checkbox"/>	<input type="checkbox"/>	Deaver	<input type="checkbox"/>	<input type="checkbox"/>
Commerce	<input type="checkbox"/>	<input type="checkbox"/>	Clark	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Labor	<input type="checkbox"/>	<input type="checkbox"/>	Darman (For WH Staffing)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
HHS	<input type="checkbox"/>	<input type="checkbox"/>	Jenkins <i>(original)</i>	<input type="checkbox"/>	<input type="checkbox"/>
HUD	<input type="checkbox"/>	<input type="checkbox"/>	Svahn	<input type="checkbox"/>	<input type="checkbox"/>
Transportation	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
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Education	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Counsellor	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
OMB	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
CIA	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
UN	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
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OPM	<input type="checkbox"/>	<input type="checkbox"/>	CCHR/Simmons	<input type="checkbox"/>	<input type="checkbox"/>
VA	<input type="checkbox"/>	<input type="checkbox"/>	CCLP/Uhlmann	<input type="checkbox"/>	<input type="checkbox"/>
SBA	<input type="checkbox"/>	<input type="checkbox"/>	CCMA/Bledsoe	<input type="checkbox"/>	<input type="checkbox"/>
			CCNRE/	<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

For forwarding to the President.

UNCLASSIFIED UPON REMOVAL
OF CLASSIFIED ENCLOSURE(S)

AS 1/28/97 ~~CONFIDENTIAL~~

(ATTACHMENT)

RETURN TO:

Craig L. Fuller
Assistant to the President
for Cabinet Affairs
456-2823

Katherine Anderson Don Clarey
 Tom Gibson Larry Herbolsheimer
Associate Director
Office of Cabinet Affairs
456-2800

~~CONFIDENTIAL~~



THE SECRETARY OF THE TREASURY

WASHINGTON

October 6, 1983

DECLASSIFIED

NLRR/03-1441 #1

BY CU NARA DATE 10/3/06

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Results of the 1983 World Bank/International Monetary Fund (IMF) Annual Meetings

The 1983 Annual Meetings of the World Bank and International Monetary Fund which concluded last week were highly successful, with the U.S. achieving its major objectives. The atmosphere at the meetings was much improved from last year, with greater confidence that global economic problems are manageable and that progress is being made in restoring a healthy world economy. Your welcoming address received widespread praise, and your strong, unequivocal endorsement of the IMF served to allay concerns about U.S. support for the institution. Your remarks should help provide the momentum necessary to obtain Congressional approval for the quota legislation.

The improved atmosphere at the meeting reflected broad recognition that the global economic recovery is underway, led by the strong U.S. expansion, and that progress is being made in resolving the debt and liquidity problems of developing countries. The indisputable evidence of a growing U.S. economy with low inflation provided an effective rebuttal to criticism of U.S. economic policies, although concerns remain that the size of our current and future budget deficit could push interest rates back up and threaten the recovery.

Our success in reviving the U.S. economy is giving others greater confidence that for them, too, increased reliance on market forces and disciplined economic policies are the only lasting solution to current difficulties. As a result, I sensed an increased determination on the part of other industrial and developing countries to undertake the difficult but necessary adjustment measures required to get their economic houses in order.

During the Annual Meetings, I met with the Finance Ministers of the major Summit countries and IMF Managing Director de Larosiere to follow-up on the Williamsburg Summit agreements to enhance economic convergence. Although de Larosiere shared the concerns of the others regarding the strong dollar and our budget deficits, he acknowledged that a major factor underlying the dollar's strength was our success in getting inflation down and revitalizing the U.S. economy. I stressed that we were making every effort to reduce budgetary expenditures, and that raising taxes would run the risk of aborting the sustained recovery which we all desire. I also made them aware of the recent downward revisions in our projected deficits.

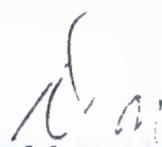
~~CONFIDENTIAL~~

These consultations have proved to be useful in encouraging policies that reduce disparities in economic performance among the major industrial countries, and we are considering ways to develop this consultation process further. In addition, we had a very preliminary discussion on possible ways of improving the international monetary system, following-up on the Williamsburg discussions in this area. During the coming months we will be considering potential study topics in this area which might be pursued by the major industrial countries.

The decisions on major IMF policy issues reached by the Interim Committee are being interpreted widely as a major victory for the U.S. position on the need to conserve IMF resources. The Interim Committee compromise on the level of IMF lending in 1984 limits access to IMF funds next year for most countries at roughly current levels, while providing the possibility for somewhat larger amounts to countries experiencing serious economic difficulties and prepared to take strong corrective measures. I believe that this agreement will strengthen the revolving character of IMF financing, encourage increased prudence in IMF lending policies, and provide greater assurance to the Congress that U.S. funds are being used effectively and efficiently.

Issues dealing with the World Bank's lending operations, particularly the Seventh Replenishment of the International Development Association (IDA VII), were also discussed thoroughly. There is still considerable international disappointment at the level of U.S. funding we envision for IDA VII, although other World Bank members now have a better appreciation of our budgetary and Congressional constraints. We underscored our willingness to continue working constructively with members on negotiation of a World Bank Selective Capital Increase, and on the International Finance Corporation's funding requirements. More fundamentally, we reinforced the importance we attach to improving the quality of World Bank lending which we believe must be linked to sound, market-oriented domestic policies which encourage private enterprise.

On the margins of the Annual Meetings, there was significant progress in developing a financing package to support Brazil's new adjustment program. We obtained agreement in principle from other major governments to join us in a \$2.5 billion package of official trade credits and guarantees for Brazil. At the same time, Brazil's commercial bank creditors have agreed in principle to a new \$6.5 billion medium-term loan.


Donald T. Regan

~~CONFIDENTIAL~~ C.F.

WWS (ATTACHMENT)

07369925

RECEIVED

CABINET AFFAIRS STAFFING MEMORANDUM

7303
ITD23

Date: 83 October 12 1983 Number: 073699CA Due By: --

Subject: Results of the 1983 World Bank/International Monetary Fund (IMF) Annual Meetings

	Action	FYI		Action	FYI
ALL CABINET MEMBERS	<input type="checkbox"/>	<input type="checkbox"/>	CEA	<input type="checkbox"/>	<input type="checkbox"/>
Vice President	<input type="checkbox"/>	<input type="checkbox"/>	CEQ	<input type="checkbox"/>	<input type="checkbox"/>
State	<input type="checkbox"/>	<input type="checkbox"/>	OSTP	<input type="checkbox"/>	<input type="checkbox"/>
Treasury	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Defense	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Attorney General	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Interior	<input type="checkbox"/>	<input type="checkbox"/>	Baker	<input type="checkbox"/>	<input type="checkbox"/>
Agriculture	<input type="checkbox"/>	<input type="checkbox"/>	Deaver	<input type="checkbox"/>	<input type="checkbox"/>
Commerce	<input type="checkbox"/>	<input type="checkbox"/>	Clark	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Labor	<input type="checkbox"/>	<input type="checkbox"/>	Darman (For WH Staffing)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
HHS	<input type="checkbox"/>	<input type="checkbox"/>	Jenkins	<input type="checkbox"/>	<input type="checkbox"/>
HUD	<input type="checkbox"/>	<input type="checkbox"/>	Svahn	<input type="checkbox"/>	<input type="checkbox"/>
Transportation	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Energy	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Education	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
Counsellor	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
OMB	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
CIA	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
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USTR	<input type="checkbox"/>	<input type="checkbox"/>	CCCT/Gunn	<input type="checkbox"/>	<input type="checkbox"/>
GSA	<input type="checkbox"/>	<input type="checkbox"/>	CCEA/Porter	<input type="checkbox"/>	<input type="checkbox"/>
EPA	<input type="checkbox"/>	<input type="checkbox"/>	CCFA/	<input type="checkbox"/>	<input type="checkbox"/>
OPM	<input type="checkbox"/>	<input type="checkbox"/>	CCHR/Simmons	<input type="checkbox"/>	<input type="checkbox"/>
VA	<input type="checkbox"/>	<input type="checkbox"/>	CCLP/Uhlmann	<input type="checkbox"/>	<input type="checkbox"/>
SBA	<input type="checkbox"/>	<input type="checkbox"/>	CCMA/Bledsoe	<input type="checkbox"/>	<input type="checkbox"/>
			CCNRE/	<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

For forwarding to the President.

UNCLASSIFIED UPON REMOVAL OF CLASSIFIED ENCLOSURE(S)

CAS 1/28/97

~~CONFIDENTIAL~~

(ATTACHMENT)

NSC # 8307303

RETURN TO:

Craig L. Fuller
Assistant to the President
for Cabinet Affairs
456-2823

Katherine Anderson Don Clarey
 Tom Gibson Larry Herbolsheimer
Associate Director
Office of Cabinet Affairs

~~CONFIDENTIAL~~



DECLASSIFIED

THE SECRETARY OF THE TREASURY

WASHINGTON

October 6, 1983

The President has seen _____

073699
17023

NLRR M03-14H-1 (Supr)

BY CU NARA DATE 10/3/06

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Results of the 1983 World Bank/International Monetary Fund (IMF) Annual Meetings

The 1983 Annual Meetings of the World Bank and International Monetary Fund which concluded last week were highly successful, with the U.S. achieving its major objectives. The atmosphere at the meetings was much improved from last year, with greater confidence that global economic problems are manageable and that progress is being made in restoring a healthy world economy. Your welcoming address received widespread praise, and your strong, unequivocal endorsement of the IMF served to allay concerns about U.S. support for the institution. Your remarks should help provide the momentum necessary to obtain Congressional approval for the quota legislation.

The improved atmosphere at the meeting reflected broad recognition that the global economic recovery is underway, led by the strong U.S. expansion, and that progress is being made in resolving the debt and liquidity problems of developing countries. The indisputable evidence of a growing U.S. economy with low inflation provided an effective rebuttal to criticism of U.S. economic policies, although concerns remain that the size of our current and future budget deficit could push interest rates back up and threaten the recovery.

Our success in reviving the U.S. economy is giving others greater confidence that for them, too, increased reliance on market forces and disciplined economic policies are the only lasting solution to current difficulties. As a result, I sensed an increased determination on the part of other industrial and developing countries to undertake the difficult but necessary adjustment measures required to get their economic houses in order.

During the Annual Meetings, I met with the Finance Ministers of the major Summit countries and IMF Managing Director de Larosiere to follow-up on the Williamsburg Summit agreements to enhance economic convergence. Although de Larosiere shared the concerns of the others regarding the strong dollar and our budget deficits, he acknowledged that a major factor underlying the dollar's strength was our success in getting inflation down and revitalizing the U.S. economy. I stressed that we were making every effort to reduce budgetary expenditures, and that raising taxes would run the risk of aborting the sustained recovery which we all desire. I also made them aware of the recent downward revisions in our projected deficits.

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These consultations have proved to be useful in encouraging policies that reduce disparities in economic performance among the major industrial countries, and we are considering ways to develop this consultation process further. In addition, we had a very preliminary discussion on possible ways of improving the international monetary system, following-up on the Williamsburg discussions in this area. During the coming months we will be considering potential study topics in this area which might be pursued by the major industrial countries.

The decisions on major IMF policy issues reached by the Interim Committee are being interpreted widely as a major victory for the U.S. position on the need to conserve IMF resources. The Interim Committee compromise on the level of IMF lending in 1984 limits access to IMF funds next year for most countries at roughly current levels, while providing the possibility for somewhat larger amounts to countries experiencing serious economic difficulties and prepared to take strong corrective measures. I believe that this agreement will strengthen the revolving character of IMF financing, encourage increased prudence in IMF lending policies, and provide greater assurance to the Congress that U.S. funds are being used effectively and efficiently.

Issues dealing with the World Bank's lending operations, particularly the Seventh Replenishment of the International Development Association (IDA VII), were also discussed thoroughly. There is still considerable international disappointment at the level of U.S. funding we envision for IDA VII, although other World Bank members now have a better appreciation of our budgetary and Congressional constraints. We underscored our willingness to continue working constructively with members on negotiation of a World Bank Selective Capital Increase, and on the International Finance Corporation's funding requirements. More fundamentally, we reinforced the importance we attach to improving the quality of World Bank lending which we believe must be linked to sound, market-oriented domestic policies which encourage private enterprise.

On the margins of the Annual Meetings, there was significant progress in developing a financing package to support Brazil's new adjustment program. We obtained agreement in principle from other major governments to join us in a \$2.5 billion package of official trade credits and guarantees for Brazil. At the same time, Brazil's commercial bank creditors have agreed in principle to a new \$6.5 billion medium-term loan.



Donald T. Regan

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SUBJECT RESULTS OF 1983 IMF / WORLD BANK MTGS

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