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Collection Name DANZANSKY, STEPHEN (NSC): FILES

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File Folder INTERNATIONAL TRADE VIII © DEBT - NEW IDEAS - BAKER PLAN (1)

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1

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
49410	MEMO	~~STEPHEN FARRAR TO JOHN POINDEXTER RE THE BRADLEY PLAN~~ DOCUMENT PENDING REVIEW IN ACCORDANCE WITH E.O. 13233	3	7/15/1986	open 4/14/10 KMU
49411	MEMO	TO STEPHEN DANZANSKY RE ATTACHED PAPER	1	4/1/1986	B1
49412	PAPER	RE LATIN DEBT	11	4/1/1986	B1
49413	CABLE	032201Z FEB 86	3	2/3/1986	B1
49414	CABLE	112204Z FEB 86	2	2/11/1986	B1
49415	CABLE	102136Z FEB 86	3	2/10/1986	B1
49416	CABLE	102032Z FEB 86	2	2/10/1986	B1
49417	CABLE	102101Z FEB 86	3	2/10/1986	B1
49418	CABLE	102017Z FEB 86	1	2/10/1986	B1

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ID Doc Type	Document Description	No of Pages	Doc Date	Restrictions
49419 PROF NOTE	FROM DANZANSKY RE MEETING W/JIM CONROW	2	1/20/1986	B1
49420 MEMO	JAMES CONROW TO STEPHEN DANZANSKY RE CARTAGENA GROUP MEETING ON DEPT (W/CHART)	4	1/17/1986	B1
49421 PAPER	RE BAKER DEBT INITIATIVE	2	ND	B1
49422 MEMO	SHERRI COOKSEY TO WILLIAM MARTIN RE ATTACHED	1	1/3/1986	B1
49423 PAPER	RE EQUADOR	3	ND	B1
49424 CABLE	062200Z JAN 86	1	1/6/1986	B1
49425 CABLE	312013Z DEC 85	4	12/31/1985	B1

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VIII c.

Steve D —
FYI

David S. Broder

Dukakis' Guide For the Democrats

HILTON HEAD, S.C.—This is the place where Democratic governors come to think over their problems. In 1970, when they met here, their challenge was how to write a charter for their party and draft new nominating procedures and rules. This year the question was how their party should address the "two economies" issue: the divergent fates of have and have-not families, classes, industries, communities and regions.

Say one thing for the Democrats: in 16 years, they have learned what is important. They may not have the answer to the emerging economic challenge, but to be pondering it is a damn sight better for them than the silly party rules questions that consumed so much of their thought in the 1970s.

The working document for the

Rudiger Dornbusch

The Bradley Plan: A Way Out of the Latin Debt Mess

The Latin debt problem is stuck after four years of wishful mismanagement. The Baker plan has backfired in that it has become a cover for commercial banks to pull out of debt rescheduling by leaving the bag to multilateral agencies, with zero net benefit to the debtors or U.S. trade interests. Sen. Bill Bradley's proposal for limited, targeted, trade-linked debt relief recognizes that more than U.S. banking interests are at stake. He advances two realistic objectives: to bargain trade concessions in exchange for limited and highly selective debt relief, and to turn around the officially assisted debt collection process that has become a major foreign policy liability.

Two features of today's debt collection process are important to understand. First, debts are being serviced to the detriment of U.S. trade interests. Second, debt is being serviced by a deep cut in Latin America's investment programs. For both reasons the present debt strategy works to the detriment of broad U.S. interests.

Debtors can pay interest only if they earn the dollars with which to pay—they have to sell more to us and buy less from us. And indeed they have. Since 1982, U.S. trade with Latin America has experienced a swing of fully $15 billion not even counting services. Latin America is running a huge trade surplus not out of export lust, but because of the political and economic threats that enforce premature debt service. The business end of the deal is this: for every dollar of interest we collect, we lose a dollar of trade. Latin America has put its labor on sale to outcompete U.S. firms in our markets and in theirs. Already strapped by an overvalued dollar, U.S. firms are now hit by the loss of markets and Third World competition of our own making. Debt relief would mean increased Latin American spending power, more U.S. exports and less of an import invasion from the South.

Untimely debt service also involves trouble in Latin America. To free goods for exports or to cut down import spending, something must give. Real wages have been cut dramatically, 40 percent for example in Mexico, and consumption per capita has declined sharply. But the brunt of the belt-tightening has fallen on investment. The numbers are scary: from 1983 to 1985 investment as a ratio of GNP fell by five percentage points below the average of the previous seven years. That decline corresponds almost exactly to the turnaround in the trade balance. In other words, Latin America pays interest by sharply reducing levels of investment. In some countries net investment has fallen to zero or even turned negative, Argentina being a case in point. That is frightening because there is no expansion in capacity and jobs despite a strongly growing labor-force growth. The supply side is wearing out, but it is the supply side that must ultimately pay the bills. Debt relief would mean that Latin America has the resources to invest. Instead of selling shoes in the United States, Latin Americans could keep them and also buy machines from us.

William Cline [op-ed, July 16] has argued that things are improving with sufficient certainty to make hanging-in the best strategy. Debt relief would erect insurmountable obstacles against a return to voluntary lending. Countries that back out of debt services now, he says, will be on the sidelines of the game of international finance for the season and beyond. But his argument carries little persuasion. Debtors in crisis normally default, and they get by with it. That happened most recently in the 1930s when all of Latin America wrote down its debts, serviced them in local currency or simply failed to pay. The Foreign Bond Holders Protective Council reported in 1949 that of the whole of Latin America's debt, half was in complete default, 45 percent was serviced with write-downs of principal and interest, and less than 3 percent was serviced on the original contracts of the principal outstanding. And Latin America prospered.

By suspending debt service, Latin America gained room to grow at much higher rates than the depression-stricken industrial countries. The trade surpluses were not enough to provide resources for both growth and interest payments. But once countries walked away from their debts, there was plenty left to support an impressive period of growth and industrialization. Just the same happens today: new money is needed to roll over bad debts, not to grow. Latin America can choose between two options. One is to keep on shrinking, at the risk of extreme social and political instability, the other is to challenge the creditors to a more equitable program of debt service.

Latin America contemplates this latter option, as is apparent from the Mexican tremors and from the second-hand market for Latin debts. Bank loans to Brazil trade in this market at 74 cents on the dollar, those to Mexico at 58, Argentina's at 66 and Peru's at only 23. These prices do not signal the imminent return of voluntary lending; they rather suggest loans in need of repair.

With indecent eagerness we have provided a tax haven for Latin American capital flight while forcing real wage cuts and misery in an effort to collect timely and full interest for our banks. To believe that there are absolutely no foreign policy costs to this travesty is naive. The banks feel that nobody should make waves. They advocate the status quo on the rationale that sooner or later the taxpayer will have to be brought in to let the banks off the hook. The Bradley proposal rules out this option and proposes instead to pull the plug on the mindless mugging. It advocates a constructive, long-term trade and payments relation with our third-largest trading partner. It recognizes that by helping the debtors we can only gain: the debts, with some relief, will be worth more because default is much less likely. Because of relief, there is room for more U.S. trade and jobs. What is more, all of it adds up to good foreign policy. The proposal now requires legislative support to make it operational.

The writer, a professor of economics at MIT, was part of a working group that helped Sen. Bradley develop his proposals on trade and debt.

VIII C

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NATIONAL SECURITY COUNCIL
WASHINGTON, D.C. 20506

Danzansky

INFORMATION

July 15, 1986

MEMORANDUM FOR JOHN M. POINDEXTER

THRU: STEPHEN I. DANZANSKY

Nat'l Sec Advisor has seen

FROM: STEPHEN P. FARRAR

SUBJECT: The Bradley Plan for Latin Debt Relief

In a speech in Zurich on June 29, Senator Bill Bradley outlined a bold alternative to the Baker Plan for managing Latin American debt. Bradley's thesis is that Latin debt is too large to allow sustainable economic growth. Key elements of his 3-year recovery package are as follows:

- Interest rate relief of 3 points per year on all official and commercial debt.
- Forgiveness of principal of 3 percent per year.
- No new commercial lending.
- Lending by multilateral development institutions of $3 billion per year (as in the Baker Plan).

The Bradley proposal also differs from the Baker Plan in several other respects. For example, Bradley would allow each debtor country to design its own economic recovery package; the Baker Plan calls for packages negotiated with the IMF. Attached at Tab A is a table comparing the Baker and Bradley proposals.

Analysis

The Baker Plan -- and established Administration debt policy -- is built on the premise that debt forgiveness will hurt debtor countries more than it will help, because future new lending will dry up in the face of bad credit ratings.

Bradley rejects this premise. He believes that debt forgiveness will improve the flow of new credits as economic growth picks up and as capital flight slows. Bill Cline of the Institute for International Economics argues (see Tab B) that Bradley is wrong; banks are not likely to voluntarily take loans off the books, and there is no way to force them to do so. Moreover, Cline concludes that the cost to the banks would be extremely high -- cutting annual profits in half and reducing capital by 17 to 25 percent.

Debt forgiveness cannot be ruled out for some country in the future. Mexico is the most likely candidate, since it will be extremely difficult for Mexico to halt the growth in (let alone reduce) its $100 billion stock of debt. However, the plan now being developed with the IMF calls for economic restructuring that could help Mexico realize its impressive potential without drastic steps. That plan deserves solid U.S. support.

The second-guessing of the Baker Plan by Bradley and others is in part due to the slowness of the Plan to take shape. In fact, all the elements of the Plan were never meant to be in place at once. The Administration faces a challenge in delivering the U.S. share of the proposed $3 billion annual lending by MDB's in the current budget environment.

Conclusion

The Bradley Plan is based on a faulty reading of the impact of forgiveness on commercial banks' willingness to extend new loans in the future. Debt forgiveness is not appropriate now.

Attachments
- Tab A - Table (Comparison of Baker-Bradley Plans)
- Tab B - Article by Bill Cline

A COMPARISON OF THE BAKER AND BRADLEY PLANS

Issue	Baker Plan	Bradley Plan
Coverage	15 major Third World debtors -- mostly Latin America	15 major Latin Debtors
Time Period	3 Years	3 Years
New Commercial Lending	$20 billion over 3 years	None
New Multilateral Development Bank Lending	$9 billion over 3 years	$9 billion over 3 year
Interest Rate Concessions	None	3 percentage points
Forgiven Principal	None	3 percent per year
Economic Recovery Plan	Negotiated between debtor country and IMF/IBRD	Developed by debtor country
Implementation Process	Country-by-country	Annual "Trade Debt Summits"
U.S. Bank Regulations	No change	Regulatory Review Board created to consider easing bank regulations

William R. Cline

Bradley's Debt Plan Won't Work

With his credentials as a farsighted legislator freshly strengthened by success on domestic tax reform, Sen. Bill Bradley (D-N.J.) has now turned his attention to the international debt problem. At a recent Zurich meeting, Bradley criticized the present "Baker Initiative" strategy of Treasury Secretary James Baker, under which 15 major debtor countries would receive $20 billion in new lending from foreign banks and $9 billion in additional support from multilateral development banks over three years in exchange for policy reforms on trade, investment and in state enterprises. Bradley proposed instead that for a three-year period, banks annually forgive 3 percentage points of interest and extinguish 3 percent of principal owed by these countries. In return, the countries would undertake economic reforms of their own design.

The Bradley plan amounts to radical, untested medicine that could do more damage than the disease. Its centerpiece is the provision of temporary relief to debtors at the expense of nearly $50 billion in bank losses, without compensation of these losses by industrial-country governments. Because the plan would damage country credit ratings for years to come while providing only limited growth benefits, for most debtor countries it would be counterproductive.

The Bradley proposal seems not to recognize that nearly half of the $267 billion debt owed to foreign banks by the 15 "Baker countries" is owed by nations that demonstrably do not need debt relief at this time. Brazil, which alone owes $77 billion, currently enjoys a trade surplus of $13 billion and rapid domestic growth (8 percent last year). Venezuela, with $26 billion bank debt, holds foreign reserves of $15 billion, and even with the collapse in oil prices, should have only a modest deficit in its external accounts (following a large surplus in 1985). An upper tier of countries including Brazil, Venezuela, Colombia, Yugoslavia, and the Ivory Coast, seems far from needing the concessional relief proposed by Bradley. Yet this tier accounts for 43 percent of the bank debt and 39 percent of the population of the 15 Baker countries.

Only one country on the Baker list—Bolivia—seems close to needing the kind of bankruptcy-type measures proposed by Bradley, and its debt is tiny. Despite their difficulties stemming from low oil prices (Mexico, Nigeria, Ecuador) and commodities (Argentina, Chile, Uruguay, Peru), most of the other debtor countries would do far better to follow Baker than Bradley.

The Bradley proposal glosses over an important detail: There would seem to be no legal mechanism that could force banks to relinquish claims. While the banks might be pressured into abstaining from attempts to seize assets and exports, and they might write down the debt in their books, they almost certainly would retain their claim to eventual repayment of principal and accumulate interest. If the country ever sought to enter capital markets again, it would have to deal with this backlog. It is unlikely that banks would voluntarily forgive the amounts in question, because there would be little reason for them to expect the increased probability of repayment of the remainder to outweigh the direct losses, and because they could expect commodity prices and other factors to improve at some future date. So the Bradley plan would not seem to avoid "piling new debt on old," the key flaw he cites in the Baker initiative.

The short-term gains for debtors would be small and uncertain. The Bradley plan would permit a one-time increase of 9 percent for imports by the 15 Baker countries, raising GNP gains by perhaps half. The net gain of only 1 percent in the GNP would most likely be more than offset by future growth losses associated with damage to the country's credit reputation.

The cost of the proposal would be high for the banks. For the nine largest U.S. banks, the plan would eliminate half of the annual profits, and would completely eliminate profits if regulatory authorities required banks to set aside loan loss reserves. Total interest and principal losses would reduce the capital of these banks by 17 to 25 percent, depending on tax offsets.

Indeed, the Bradley plan seems to miss a central point: because the banks are leveraged, using other people's money, a great deal of damage can be done to the banks without providing more than modest relief for the debtor countries. Moreover, financial markets could be adversely affected, and induced increases in U.S. interest rates could easily offset the 50,000 or so jobs likely to be generated by extra U.S. exports.

The fact is that today Mexico alone is the flash point of the debt problem. The collapse of oil prices has concentrated the problem on oil exporters, and (aside from Venezuela) Mexico is the only one with debt that is large by international standards. Mexico's protracted negotiations with the International Monetary Fund appear close to conclusion, and the next critical step is the arrangement of a financial package from the banks.

Careful analysis of Mexico's external accounts indicates that the country remains fundamentally solvent on commercial terms, and lower interest rates plus higher non-oil exports should compensate for a significant portion of the loss of oil revenue. However, political pressures in Mexico have pushed its authorities closer and closer to insisting on some form of concessional relief, a position the Bradley proposal tends to legitimize. For Mexico's long-term interests a more traditional package of new lending would seem to be preferable to forced concessional lending. If a new mechanism is imperative politically, an instrument linking interest payments to oil prices might preserve market value (by providing a substantial spread above international interest costs if the price of oil soars) while offering current relief (at rates temporarily below market levels).

Sen. Bradley is one of our most talented lawmakers, but his proposal on debt would be counterproductive. Whereas the Baker initiative is applicable to all debtor countries, the Bradley plan at best is a surgical instrument that should be reserved for only the most extreme cases. As currently formulated, the plan not only "politicizes debt"—a goal the Cartagena Group of Latin American debtors has unsuccessfully sought for two years—but risks inflicting long-term injury on the very countries it is designed to help.

The writer is a senior fellow at the Institute for International Economics.

BY WALLMEYER

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49411	MEMO TO STEPHEN DANZANSKY RE ATTACHED PAPER	1	4/1/1986	B1

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49412	PAPER RE LATIN DEBT	11	4/1/1986	B1

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E.O. 12356: N/A
TAGS: EFIN, IMF, AR
SUBJECT: G-24 PREPARES POSITIONS FOR APRIL IMF/IBRD MEETINGS

REFS: BUENOS AIRES 14Ø2, 1452, 1495, 1667

1. SUMMARY: THE G-24 MET IN BUENOS AIRES MARCH 6 TO FORMULATE POSITIONS FOR THE APRIL IMF/IBRD MEETINGS. PRESIDENT ALFONSIN SPOKE AT THE OPENING SESSION, DELIVERING A TOUGH DECLARATION OF THE GOA'S POSITION ON FOREIGN DEBT. DESPITE RECENT GOA PROGRESS WITH THE IMF ON ITS ECONOMIC PROGRAM, ALFONSIN'S SPEECH CONTAINED THE SAME CONFRONTATIONAL RHETORIC THAT OTHER GOA ECONOMIC OFFICIALS HAD ALREADY EXPRESSED PUBLICLY IN RECENT WEEKS (SEE REFS) REGARDING THE NEED FOR "GREATER RESPONSIVENESS" FROM CREDITOR COUNTRIES AND INSTITUTIONS TO HELP OVERCOME THE CURRENT DEBT CRISIS. IN HIS CAPACITY AS G-24 CHAIRMAN, ARGENTINE ECONOMY MINISTER SOURROUILLE BRIEFED THE PRESS AT THE CONCLUSION OF THE MEETING, GIVING DETAILS ON THE THREE MAJOR AREAS OF DISCUSSION: FOREIGN DEBT, RESOURCE TRANSFERS, AND INTERNATIONAL MONETARY SYSTEM REFORM. THE FINAL COMMUNIQUE OF THE MEETING IS NOT YET AVAILABLE. END SUMMARY

2. PRESIDENT ALFONSIN ADDRESSED THE OPENING SESSION OF THE G-24 MEETING HELD IN BUENOS AIRES ON MARCH 6, USING THE OCCASION TO FORCEFULLY REITERATE THE BASIC ELEMENTS OF THE GOA POSITION ON FOREIGN DEBT. ALFONSIN SAID THAT THE DEBT CRISIS WILL INEVITABLY DEEPEN UNLESS EXISTING CONCEPTS ON CONDITIONALITY OF LOANS ARE MODIFIED TO TAKE INTO ACCOUNT CHANGING ECONOMIC CONDITIONS AND INDUSTRIAL COUNTRIES ACCEPT THEIR RESPONSIBILITY FOR ADOPTING ADEQUATE ECONOMIC POLICIES. ALFONSIN SAID THAT "THERE WILL NOT BE PEACE IF INTERNATIONAL RELATIONS CONTINUE TO BE DOMINATED BY AN UNJUST ORDER; NEITHER WILL THERE BE ROOM FOR COOPERATION WITHOUT THE WILL TO REFORM INTERNATIONAL SYSTEMS." ALFONSIN WARNED THAT, WITHOUT INTERNATIONAL COOPERATION, DEBTOR NATIONS WOULD BE "CONDEMNED TO SEEK SOLUTIONS THAT COULD AFFECT THE STABILITY OF THE SYSTEM THAT WE ARE ALL OBLIGED TO SERVE." ALFONSIN CRITICIZED INDUSTRIAL COUNTRIES FOR MAINTAINING DEFLATIONARY POLICIES AND UNFAIR, PROTECTIONIST TRADE PRACTICES WHICH HAD PRODUCED A VERTICAL DECLINE IN COMMODITY PRICES. COMBINED WITH THE OBLIGATION TO PAY CONTINUED HIGH INTEREST RATES ON FOREIGN DEBT, DEVELOPING COUNTRIES HAD BECOME NET EXPORTERS OF CAPITAL TO INDUSTRIALIZED NATIONS. ALFONSIN WARNED THAT THIS SITUATION, PLUS THE DECLINE IN OFFICIAL DEVELOPMENT ASSISTANCE, PRODUCED CONDITIONS WHERE "LIBERTY ITSELF IS IN DANGER DUE TO THE GROWING TENSIONS GENERATED BY WANT, MISERY AND HUNGER." ALFONSIN EXPRESSED SOME HOPE, HOWEVER, BY NOTING "THE GREATER WILLINGNESS TO CONSIDER INTERNATIONAL MONETARY REFORM AND GREATER ACCEPTANCE OF THE POLITICAL ASPECTS OF DEVELOPING COUNTRIES' FOREIGN DEBT PROBLEMS." BUT, ALFONSIN ADDED THAT FINAL SUCCESS WOULD REQUIRE THAT "INTEREST RATES RETURN TO THEIR HISTORIC LEVELS AND COMMODITY PRICES INCREASE TO ACCEPTABLE LEVELS."

3. AT THE CONCLUSION OF THE G-24 MEETING, ECONOMY MINISTER SOURROUILLE, THE CURRENT G-24 CHAIRMAN, BRIEFED THE PRESS ON THE MAIN ISSUES DISCUSSED: FOREIGN DEBT, TRANSFER OF RESOURCES, AND INTERNATIONAL MONETARY REFORM.

A) FOREIGN DEBT: SOURROUILLE SAID THE G-24 COMMUNIQUE WILL REFER TO THE COMBINED NEGATIVE EFFECTS OF HIGH INTEREST RATES, LOW COMMODITY PRICES AND INDUSTRIALIZED COUNTRY PROTECTIONIST POLICIES, AS WELL AS THE ASSYMETRY IN PRESENT ADJUSTMENT EFFORTS WHICH PLACES ALL OF THE BURDEN ON DEBTOR NATIONS. SOURROUILLE SAID THAT THE G-24 WOULD SUGGEST A SYSTEM OF APPLYING DIFFERENTIATED INTEREST RATES FOR "OLD" VS "NEW" DEBT AS ONE MEANS OF OVERCOMING CURRENT PROBLEMS, AND HE STRESSED THE NEED FOR A POLITICAL DIALOGUE WITH CREDITOR GOVERNMENTS TO WORK TOWARD THIS SOLUTION.

B) TRANSFER OF RESOURCES: THE G-24 DOCUMENT WILL CALL FOR INCREASED OFFICIAL LENDING TO DEVELOPING COUNTRIES IN ORDER TO REDUCE THE PREPONDERANT ROLE COMMERCIAL BANK CREDIT NOW PLAYS IN FINANCING GROWTH FOR MANY DEVELOPING COUNTRIES. SOURROUILLE SAID THAT THE GROUP HAD REEXAMINED THE BAKER DEBT INITIATIVE AND FOUND
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TAGS: EFIN, IMF, AR
SUBJECT: G-24 PREPARES POSITIONS FOR APRIL IMF/IBRD

SOME POSITIVE ELEMENTS, E. G., THE NEED TO CONSIDER THE DEBT PROBLEM WITHIN THE FRAMEWORK OF ACHIEVING ECONOMIC GROWTH. HOWEVER, SOURROUILLE SAID THE RESOURCES INVOLVED IN THE BAKER INITIATIVE -- ABOUT 1Ø BILLION DOLLARS PER YEAR FOR THREE YEARS -- WOULD BE INSUFFICIENT, PARTICULARLY SINCE "ONE COUNTRY ALONE IS GOING TO NEED ABOUT THAT MUCH." THE G-24 WILL CALL FOR INCREASED WORLD BANK LENDING, WITH ITS TARGET SET AT A 6.2 PERCENT ANNUAL INCREASE IN LENDING ACTIVITIES TO REACH AN ANNUAL VOLUME OF 21.5 BILLION DOLLARS BY 199Ø. SOURROUILLE ALSO SAID THAT WORLD BANK LENDING SHOULD NOT BE TIED TO SPECIAL CONDITIONALITY CRITERIA OR LINKED TO IMF CONDITIONALITY.

notes

C) REFORM OF THE INTERNATIONAL MONETARY SYSTEM: THE G-24 WILL PROPOSE THAT THE IMF ESTABLISH A WORKING GROUP ON THIS SUBJECT, TO BE COMPRISED OF BOTH DEVELOPED AND DEVELOPING NATIONS. THE G-24 WILL PROPOSE THAT THE GROUP OPERATE ON A CONSENSUS BASIS RATHER THAN BY WEIGHTED VOTING.

4. THE TEXT OF THE G-24 COMMUNIQUE WAS NOT RELEASED ON MARCH 6 DUE TO "TECHNICAL REASONS." FULL TEXT WILL BE CABLED TO WASHINGTON AS SOON AS AVAILABLE.
BUSHNELL
BT

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49413	CABLE 032201Z FEB 86	3	2/3/1986	B1

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

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49414	CABLE 112204Z FEB 86	2	2/11/1986	B1

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

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B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
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49415	CABLE 102136Z FEB 86	3	2/10/1986	B1

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

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49416	CABLE 102032Z FEB 86	2	2/10/1986	B1

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

B-1 National security classified information [(b)(1) of the FOIA]
B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
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49417	CABLE 102101Z FEB 86	3	2/10/1986	B1

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

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49418	CABLE 102017Z FEB 86	1	2/10/1986	B1

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B-1 National security classified information [(b)(1) of the FOIA]
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ID	*Document Type* *Document Description*	*No of pages*	*Doc Date*	*Restrictions*
49419	PROF NOTE FROM DANZANSKY RE MEETING W/JIM CONROW	2	1/20/1986	B1

The above documents were not referred for declassification review at time of processing

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

B-1 National security classified information [(b)(1) of the FOIA]
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Debt: New Idea

NATIONAL SECURITY COUNCIL
WASHINGTON, D.C. 20506

January 21, 1986

~~CONFIDENTIAL~~ ATTACHMENT

MEMORANDUM FOR RAY BURGHARDT
PHIL HUGHES
JACKIE TILLMAN

FROM: STEPHEN I. DANZANSKY

Following the Cartagena Group meeting in Montevideo, I requested a Treasury analysis of the counterproposal (Tab A).

I hope you find it useful and would appreciate any comments you might have on either the analysis or the policy.

~~CONFIDENTIAL~~ ATTACHMENT

MJS 11/27/08

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49420	MEMO JAMES CONROW TO STEPHEN DANZANSKY RE CARTAGENA GROUP MEETING ON DEPT (W/CHART)	4	1/17/1986	B1

The above documents were not referred for declassification review at time of processing

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

B-1 National security classified information [(b)(1) of the FOIA]
B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
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49421	PAPER RE BAKER DEBT INITIATIVE	2	ND	B1

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49422	MEMO SHERRI COOKSEY TO WILLIAM MARTIN RE ATTACHED	1	1/3/1986	B1

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49423	PAPER RE EQUADOR	3	ND	B1

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49424	CABLE 062200Z JAN 86	1	1/6/1986	B1

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49425	CABLE 312013Z DEC 85	4	12/31/1985	B1

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