

Message Text

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C O N F I D E N T I A L SECTION 1 OF 2 LA PAZ 9224

EXDIS

E.O. 12065: GDS 10/26/85 (WATSON, ALEXANDER F.) OR-M
TAGS: ECON, BL
SUBJECT: BOLIVIAN FOREIGN EXCHANGE POSITION AND STATUS OF
NEGOTIATIONS WITH THE IMF

REF: (A) LA PAZ 8232, (B) LA PAZ 7955, (C) LA PAZ 7871,
(D) LA PAZ 7471

1. (C - ENTIRE TEXT.)

2. SUMMARY: ACCORDING TO THE LOCAL IMF REPRESENTATIVE,
JORGE SOL PEREZ, THE BOLIVIAN RESERVE SITUATION IS NOW
EXTREMELY CRITICAL BUT WITH LUCK THE COUNTRY CAN SURVIVE
THROUGH DECEMBER. IN 1980, HOWEVER, BOLIVIA'S DEBT
SERVICE BURDEN WILL BE UNSUSTAINABLE WITHOUT STABI-
LIZATION MEASURES. THE GOB IS NOW STUDYING THE IMF
PORPOSED STABILIZATION PROGRAM AND IS LIKELY TO MAKE SOME
COUNTERPROPOSALS, SOME OF WHICH SOL PEREZ HAS NOT YET
COMMUNICATED TO THE IMF HEADQUARTERS IN WASHINGTON. THE GOB
OPPOSES A MANAGED FLOAT PREFERRING INSTEAD A ONE-STEP
DEVALUATION WITH A DUAL EXCHANGE SYSTEM TO LESSEN THE
SOCIAL IMPACT. THE GOB REALIZES THAT THE IMF WILL BE
RELUCTANT TO SUPPORT SUCH A PLAN WITH EXTENDED FUND FACILITY
(EFF) FINANCING. SOL PEREZ EXPECTS THE GOB TO REQUEST THE US TO
PERSUADE THE IMF TO ACCEPT ITS PROPOSALS. (NOTE: SOL PEREZ
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HAS ACQUIRED THIS INFORMATION THROUGH INFORMAL DISCUSSIONS
WITH GOB OFFICIALS AND HE ENJOINED US IN THE STRONGEST
TERMS FROM REVEALING TO OTHERS--ESPECIALLY IMF HEAD-
QUARTERS OR THE GOB--THAT WE ARE AWARE OF IT.) END SUMMARY.
BOLIVIA'S DEBT SERVICE BURDEN

3. THE GOB HAD OBLIGATIONS TO REPAY \$142.2 MILLION IN SHORT-

TERM LOANS TO FOREIGN CENTRAL BANKS AND COMMERCIAL BANKS BETWEEN JULY 1979 AND JANUARY 1980. (THESE CREDITS FROM CENTRAL BANKS ARE NOT REALLY SWAPS BUT RATHER TIME DEPOSITS AT RATES OF INTEREST RANGING FROM 9.9 TO OVER 11 PERCENT.) THE GOB HAS REPAYED \$10.7 MILLION OF THESE OBLIGATIONS RECENTLY. THE REMAINING \$131.5 WERE REFINANCED FOR SIX MONTHS AND THEREFORE ARE DUE BETWEEN JANUARY 1980 AND JULY 1980.

4. IN ADDITION, ON THE WAY BACK FROM THE NAM MEETING, GOB FOREIGN MINISTER FERNANDEZ STOPPED IN CARACAS AND OBTAINED \$43 MILLION MORE FROM VENEZUELA. THE GOB HAS DRAWN \$20 MILLION OF THIS AND HAS \$23 MILLION MORE AT ITS DISPOSAL. THE TERMS ARE SIX MONTHS AT 15 PERCENT. GOB ALSO LINE UP \$10 MILLION FROM THE ANDEAN FUND (CAF) FOR THREE MONTHS AT 15 PERCENT AND HAS DRAWN THIS DOWN. AT THE BELGRADE IMF/IBRD ANNUAL MEETING (OR MORE LIKELY, THE LATIN AMERICAN PREPARATORY MEETING IN MADRID), THE GOB OBTAINED A \$20 MILLION LINE OF CREDIT FROM SPAIN, PRESUMABLY ALSO FOR SIX MONTHS, WHICH IT HAS NOT YET DRAWN.

5. THEREFORE, THE BOG HAS OBLIGATIONS TO REPAY \$161.5 MILLION IN SHORT-TERM DEBTS DURING THE FIRST HALF OF 1980. MOREOVER, IF IT DRAWS THE ADDITIONAL \$23 MILLION FROM VENEZUELA AND \$20 MILLION FROM SPAIN BEFORE THE END OF 1979, THE TOTAL PRINCIPAL TO REPAY BY MID-1980 WILL BE \$204.5 MILLION. VENEZUELA HAS THE GREATEST EXPOSURE--ABOUT \$83
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MILLION OF THESE SHORT-TERM OBLIGATIONS. DEUTSCH SUDAMERIKANISH BANK HAS ABOUT \$39 MILLION AND BANKERS TRUST ABOUT \$10 MILLION.

6. ACCORDING TO SOL PEREZ, BOLIVIA'S CONTRACTED MEDIUM AND LONG-TERM PUBLIC DEBT WITH FOREIGN COMMERCIAL BANKS TOTALS \$500 MILLION.

7. PAYMENTS ON BOLIVIA'S TOTAL MEDIUM AND LONG-TERM PUBLIC FOREIGN DEBT (WITH PUBLIC AND PRIVATE CREDITORS) WILL AMOUNT TO \$301 MILLION IN PRINCIPAL, INTEREST AND COMMISSIONS DURING 1980. PAYMENTS TO FOREIGN COMMERCIAL BANKS COMPRISE ONE-HALF, OR \$150 MILLION, OF THIS. THUS, TOTAL DEBT SERVICE PAYMENTS IN 1980 ARE LIKELY TO TOTAL MORE THAN \$462.5 MILLION--\$161.5 IN PRINCIPAL ON SHORT-TERM OBLIGATIONS TO CENTRAL BANKS (INTEREST WILL BE ADDITIONAL) AND \$301.0 MILLION FOR MEDIUM AND LONG-TERM DEBT-- AND COULD EXCEED \$500 MILLION.

8. THE IMF ESTIMATES THAT \$462 MILLION REPRESENTS 51 PERCENT OF BOLIVIA'S PROJECTED EXPORTS (FOB) IN 1980. SINCE BOLIVIA'S RECEIPTS FOR NON-FACTOR SERVICES ARE

MINIMAL, THIS WILL GIVE BOLIVIA A DEBT SERVICE RATIO IN 1980 OF APPROXIMATELY 50 PERCENT.

BOLIVIA'S RESERVE POSITION

9. THE CENTRAL BANK'S GROSS RESERVES ARE NOW ABOUT \$150 MILLION. OF THIS \$40-50 MILLION IS IN NON-LIQUID ASSETS-- MOSTLY GOLD. THE \$110-100 MILLION REMAINING CONSISTS ENTIRELY OF "DEPOSITORS DE TERCEROS", I.E. DEPOSITS OF STATE ENTERPRISES, AND RESERVE DEPOSITS OF COMMERCIAL BANKS. ACCORDING TO SOL PEREZ, THE CENTRAL BANK IS PLAYING A DANGEROUS GAME BECAUSE THE POSSIBLE COMBINATION OF LARGE WITHDRAWALS BY STATE ENTERPRISES (COMIBOL, YPFB OR ENAF) PLUS AN INCREASE IN PURCHASES OF FOREIGN EXCHANGE
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BY THE BOLIVIAN PUBLIC COULD CONSUME THIS \$100-110 MILLION RAPIDLY AND FORCE THE CENTRAL BANK TO INSTITUTE FOREIGN EXCHANGE CONTROLS OR HALT SALES ALTOGETHER.

10. SOL PEREZ BELIEVES THE GOB CAN SURVIVE UNTIL THE END OF DECEMBER (IF ALL GOES WELL) BECAUSE THE 500 PERCENT PRIOR-DEPOSIT DECREE HAS REDUCED AVERAGE NET DAILY FOREIGN EXCHANGE LOSSES FROM ABOUT \$3 MILLION TO \$1.5 MILLION. THEREFORE LOSSES FOR NOVEMBER AND DECEMBER ARE LIKELY TO TOTAL ABOUT \$90 MILLION. THE CENTRAL BANK SHOULD BE ABLE TO SUSTAIN THIS WITH THE \$43 MILLION IN UNUSED CREDIT FROM VENEZUELA AND SPAIN AND THE \$50 MILLION IN UNUSED LINES FROM NEW YORK COMMERCIAL BANKS.

STATUS OF GOB-IMF NEGOTIATIONS

11. AS REPORTED PREVIOUSLY, THE IMF'S PROPOSED PACKAGE FOR BOLIVIA COMPRISES SEVERAL BASIC MEASURES:
(A) INCREASE HYDROCARBON PRICES BY 130 PERCENT;
(B) RATIONALIZE THE GOB INVESTMENT BUDGET;
(C) REFINANCE FOREIGN COMMERCIAL DEBT AND LIMIT NEW FOREIGN BORROWING (THE IMF HAS RECOMMENDED REFINANCING AT THIS TIME ONLY \$230 MILLION. THE REMAINING \$270 MILLION COULD BE REFINANCED, IF NECESSARY, IN 1982 OR 1983 WHEN INTEREST RATES MIGHT BE LOWER THAN AT PRESENT.);
(D) ADJUST TAXATION OF THE MINING SECTOR TO ENCOURAGE INCREASED INVESTMENT;
(E) RATIONALIZE MONETARY INSTRUMENTS (E.G. INCREASE INTEREST RATES ON SAVINGS FROM CURRENT 10 PERCENT, DEDOLLARIZATION OF SAVINGS ACCOUNTS, RATIONAL GOB CREDIT POLICY);
(F) ADOPT A MODERATE WAGE POLICY;
(G) DEVALUE THE PESO BY MEANS OF A MANAGED FLOAT.

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12. FROM CONVERSATIONS WITH GOB OFFICIALS OVER THE LAST TWO WEEKS, SOL PEREZ HAS PIECED TOGETHER WHAT HE BELIEVES IS THE COURSE OF ACTION THE GOB SEEMS MOST LIKELY TO TAKE IN RESPONSE TO THE IMF RECOMMENDATIONS. SOL HAS NOT YET SHARED THESE TENTATIVE CONCLUSIONS WITH IMF HEADQUARTERS, SO THEY SHOULD BE HELD VERY CLOSELY. SOL PEREZ BELIEVES THE GOB COULD WELL COME UP WITH A PROPOSAL ALONG THE FOLLOWING LINES BY MID-NOVEMBER:

(A) THE GOB WILL INCREASE HYDROCARBON PRICES BY 130 PERCENT AS RECOMMENDED BY THE FUND;

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(B) IT WILL AGREE TO RATIONALIZE ITS INVESTMENT BUDGET;

(C) IT WILL AGREE TO REFINANCE ITS FOREIGN DEBT AND LIMIT NEW FOREIGN BORROWING, BUT SUBJECT TO CONDITIONS DESCRIBED BELOW;

(D) THE GOB WILL MODIFY TAXATION OF THE MINIG SECTOR, BUT WILL REQUIRE SOME ASSISTANCE IN OFFSETTING THE TAX LOSSES THIS WILL ENGENDER IN THE SHORT RUN;

(E) IT WILL AGREE TO RATIONALIZE ITS MONETARY POLICIES ALONG THE LINES RECOMMENDED BY THE FUND;

(F) THE GOB WILL AGREE TO NEGOTIATE WITH THE LABOR SECTOR WAGE INCREASES WHICH WILL OFFSET AT LEAST TO SOME EXTENT THE IMPACT OF INFLATION TO DATE AND THE IMPACT OF INCREASED HYDROCARBON PRICES;

(G) THE GOB WILL AGREE TO DEVALUE THE PESO, BUT NOT BY MEANS OF A MANAGED FLOAT. THE GOB WILL PROPOSE A DUAL EXCHANGE

RATE SYSTEM WHICH WILL FAVOR "ESSENTIAL" IMPORTS--INCLUDING THOSE OF MOST SIGNIFICANCE TO THE LABOR SECTOR. FOR INSTANCE, THE GOB MAY PROPOSE A ONE-STEP DEVALUATION TO 30 PESOS TO THE DOLLAR, BUT RETAIN THE CURRENT 20 PESO RATE FOR ESSENTIAL IMPORTS. IT PROBABLY WILL PROMISE TO CLOSE THE GAP BETWEEN THE TWO RATES AS SOON AS POSSIBLE.

13. THE GOB'S REATIONALE FOR REJECTING THE FUND'S PROPOSAL FOR A MANAGED FLOAT CONTAINS THREE ARGUMENTS: (A) THE BOLIVIAN CENTRAL BANK HAS NO EXPERIENCE WITH EXCHANGE RATES OTHER THAN

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FIXED RATES AND IS NOT CAPABLE OF MANAGING A FLOAT SUCCESSFULLY--EVEN THOUGH IT SENT TWO TECHNICIANS TO MEXICO TO LEARN HOW THE MEXICANS DO IT; (B) THE CENTRAL BANK IS NOT STRONG ENOUGH POLITICALLY TO ORDER THE POWERFUL STATE ENTERPRISES (COMIBOL, YPFB AND INAF) TO BUY AND SELL FOREIGN EXCHANGE ON COMMAND; (NOTE: THE IMF SCHEME WOULD ALLOW THE STATE ENTERPRISES TO RETAIN THE FOREIGN EXCHANGE THEY EARN RATHER THAN TURN IT OVER TO THE CENTRAL BANK AS AT PRESENT. THIS IS THE WAY THE MEXICAN SYSTEM WORKS. ALSO, IF THE CENTRAL BANK HOLDS ALL THE FOREIGN EXCHANGE EARNED BY THESE ENTERPRISES, THE PRIVATE MARKET FOR FOREIGN EXCHANGE WOULD BE TOO THIN FOR A FLOAT TO WORK SUCCESSFULLY, ACCORDING TO SOL PEREZ.) (C) ONE OF THE MAJOR ACHIEVEMENTS OF BOLIVIA'S REVOLUTION OF 1952 WAS TO BRING ALL FOREIGN EXCHANGE UNDER THE CENTRAL BANK'S CONTROL. EVEN THROUGH THE ECONOMIC CONDITIONS WHICH PROMPTED THIS MEASURE HAVE LARGELY DISAPPEARED, UNDOING THIS ACCOMPLISHMENT WOULD PROVOKE STRONG NEGATIVE POLITICAL REACTIONS.

SOL PEREZ FINDS THE FIRST TWO ARGUMENTS RATHER CONVINCING.

14. WHEN WE ASKED SOL PEREZ WHETHER THE GOB WOULD ACCEPT A "CRAWLING PEG" SIMILAR TO THE BRAZILIAN METHOD, RATHER THAN A MANAGED FLOAT, HE SAID THE BOLIVIAN OFFICIALS WERE AFRAID THEY COULD NOT KEEP THE PROCESS SUFFICIENTLY SECRET TO AVOID PROFITEERING BY POLITICAL FAVORITES. MOREOVER, A "CRAWLING PEG" WOULD PROMPT BOLIVIANS TO EXPECT A SIZABLE DEVALUATION AT SOME POINT IN THE FUTURE AND INDUCE THEM TO HOLD DOLLARS. THE GOB OFFICIALS BELIEVE THAT A ONE-STEP DEVALUATION WITH SUBSIDIZATION OF THE EXCHANGE RATE FOR THOSE ITEMS OF MOST CONCERN TO LABOR IS WITHIN THEIR TECHNICAL AND POLITICAL CAPABILITIES AND WILL ALLOW THEM TO NEGOTIATE A WAGE INCREASE WHICH WILL NOT NEGATE THE OVERALL

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IMPACT OF THE DEVALUATION.

15. BECAUSE BOLIVIA IS AN ARTICLE VIII COUNTRY, RATHER THAN AN ARTICLE XIV COUNTRY LIKE MOST LDCS, THE FUND'S CONDITIONS FOR BOLIVIA ARE RELATIVELY RIGID AND IT WOULD BE EXTREMELY RELUCTANT TO ACQUIESCE IN EXCHANGE CONTROLS OR DUAL EXCHANGE RATES. IT IS LIKELY THAT, IF THE GOB INSISTED ON A DUAL EXCHANGE RATE, THE FUND WOULD REFUSE THE GOB'S REQUEST FOR EFF FINANCING. THE GOB COULD OBTAIN, HOWEVER, SDR 15 MILLION FROM THE TRUST FUND AND AN SDR 11 MILLION FIRST TRANCHE DRAWING. AT MOST, THE IMF MIGHT AGREE TO A SECOND TRANCHE DRAWING DOUBLED BY THE WITTEVEEN FACILITY FOR A GRAND TOTAL OF SDR 48 MILLION (US DOLLARS 62.4 MILLION).

16. ON THE BASIS OF THIS ARRANGEMENT WITH THE IMF, ACCORDING TO SOL PEREZ, THE GOB WOULD THEN BE LIKELY TO ENDEAVOR TO CONVINCE THE PRIVATE COMMERCIAL BANKS TO MAKE UP THE DIFFERENCE BETWEEN THE \$150 MILLION OR SO BOLIVIA WOULD RECEIVE DURING THE FIRST YEAR FROM THE EFF UNDER THE IMF'S PREFERRED STABILIZATION PROGRAM AND THE \$62.4 MILLION UNDER THE ARRANGEMENT DESCRIBED ABOVE--APPROXIMATELY \$90 MILLION. THESE WOULD BE NEW CREDITS IN ADDITION TO THE \$230 MILLION IN MEDIUM AND LONG-TERM COMMERCIAL BANK CREDITS WHICH WOULD HAVE TO BE REFINANCED. IF THE GOB SUCCEEDED IN EVENTUALLY ELIMINATING THE DUAL EXCHANGE RATE, IT COULD THEN SEEK EFF FINANCING FROM THE FUND.

CONSEQUENCES FOR THE US

17. SOL PEREZ BELIEVES IT IS VERY LIKELY THAT, WHEN THE GOB PRESENTS A PROPOSAL ALONG THE ABOVE LINES TO THE IMF, IT WILL ALSO MAKE A STRONG POLITICAL APPROACH TO THE USG. WE WILL BE ASKED TO URGE THE FUND TO GRANT EFF FINANCING TO BOLIVIA ON THE GROUNDS THAT IT HAS MET FULLY ALL THE FUND'S CONDITIONS BUT ONE AND THAT IS PROPOSAL FOR DEVALUATION OF THE PESO MEETS THE FUND'S OTHER REQUIREMENT SUBSTANTIALLY. IF THE IMF
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REFUSES TO BUDGE ON THE EFF, THE GOB WILL WANT OUR HELP IN SECURING ITS SECOND TRANCHE AND SUPPORT FROM THE WITTEVEEN FACILITY.

18. IN PRESENTING ITS CASE, THE GOB WILL POINT OUT THAT THE IMF BOARD CAN MAKE EXCEPTIONS TO ITS NORMAL CONDITIONS. IT MAY NOTE THAT OTHER ARTICLE VIII COUNTRIES, E.G., EL SALVADOR, HAVE BEEN PERMITTED BY THE IMF TO MAINTAIN EXCHANGE CONTROLS (BUT EL SALVADOR HAS NOT SIMULTANEOUSLY ASKED TO BORROW FROM THE FUND) AND THAT DEVELOPING COUNTRIES SUCH AS PARAGUAY MAINTAIN DUAL EXCHANGE RATES (BUT PARAGUAY IS AN ARTICLE

XIV COUNTRY). OF COURSE, THE GOB WILL STRESS TO US THE IMPORTANCE OF A POLITICALLY FEASIBLE CONOMIC STABILIZATION SCHEME TO THE SUCCESS OF ITS EXPERIMENT IN DEMOCRACY.

19. COMMENT: UNDER THE SCHEME SOL PEREZ OUTLINED, IT WOULD SEEM THAT THE GOB WOULD STILL FACE A GAP OF AT LEAST \$100 MILLION BETWEEN ITS FOREIGN EXCHANGE OBLIGATIONS IN 1980 AND ITS ABILITY TO MEET THEM. IF WE ASSUME THE GOB'S OBLIGATIONS WILL TOTAL AROUND \$500 MILLION, THAT THE COMMERCIAL BANKS AGREE TO REFINANCE \$230 MILLION AND THE GOB OBTAINS ANOTHER \$90 MILLION FROM COMMERCIAL BANKS PLUS \$60 MILLION FROM THE IMF, THE GOB WOULD STILL HAVE \$120 MILLION IN UNMET OBLIGATIONS. PRESUMABLY THIS WOULD BE COVERED BY REFINANCING SOME OF THE SHORT-TERM CREDITS.

20. THE KEY TO THE ENTIRE EFFORT IS THE ISSUE OF THE EXCHANGE RATE. UNDER BOLIVIA'S PECULIAR ECONOMIC AND POLITICAL CIRCUMSTANCES, IT IS NOT AT ALL CLEAR THAT THE IMF'S PREFERRED FORMULA FOR THE EXCHANGE RATE, A MANAGED FLOAT, IS THE BEST ONE. AN INTERIM PERIOD WITH A DUAL RATE COULD POSSIBLY ACHIEVE THE IMF'S RATE OBJECTIVE WITH LESS PRESSURE ON PRICES AND WAGES. THE ISSUE OF THE EXCHANGE RATE SYSTEM
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IS CLEARLY THE ONE ON WHICH PRESIDENT GUEVARA IS LOOKING FOR SOME INDEPENDENT, HIGH-QUALITY PROFESSIONAL ADVICE.
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