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I was amused to read your recent news stories on the banking industry 's reserve additions and concomitant threats to cease making new loans to less-developed countries .

ev-w101f2 ev-w2513f1 ev-w471f1 ev-w1923f1

If the whole story were told , it would read something like this :

ev-w3348f3 ev-w2513f2

– For the past several years , the banks , lacking a private navy to enforce their interests , have been pressuring the U.S. Treasury to underwrite their bad LDC credits .

ev-w1815f1 ev-w1150f1 ev-w2378f3_u_nobody ev-w3498f1

– The Treasury wisely has refused , but has concluded that indirect credit support through various multinational agencies should be made available for a price : either debt reduction or debt-service reduction or new loans (the Brady Plan) .

ev-w2598f1 ev-w638f2 ev-w1923f2

– The banks will threaten not to make further loans , but in truth , lacking the capital to write off their mistakes or to build a navy , they have no alternative but to go along .

ev-w3366f1 ev-w1923f1 ev-w1815f1 ev-w3676f1 ev-w384f1 ev-w1566f3 v-w157_u_nobodyf2_u_nobody

George A. Wiegers