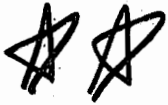
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Folder Citation: Collection: Office of Staff Secretary; Series: Presidential Files; Folder: 9/12/78; Container 90

To See Complete Finding Aid:
http://www.jimmycarterlibrary.gov/library/findingaids/Staff_Secretary.pdf

THE WHITE HOUSE
WASHINGTON



Mr. President --

George Mahon changed the time table on this...hence signature/approval needed as soon as possible, to be received today.

Please have someone call when signed so that I can have last page "dexed" back with your signature on it.

Thanks--Susan

IMMEDIATE
PRECEDENCE

UNCLAS
CLASSIFICATION

FROM: BILL SIMON

TO: SUSAN CLOUGH FOR THE PRESIDENT

INFO: (CAMP)

RELEASED BY: DG

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DTG: 121451Z Sep 78

TOR: 121516Z Sep 78

SPECIAL INSTRUCTIONS:

DELIVER IMMEDIATELY

THE WHITE HOUSE
WASHINGTON

1978 SEP 12 14 51

September 12, 1978

TO: SUSAN CLOUGH

FROM: BILL SIMON

The attached material should be reviewed by the President at his soonest convenience.

The congressional timetable on this matter changed last night and it is quite urgent that this be forwarded to the Hill today -- if possible.

Please CALL me as soon as the President has had a chance to review this.

ONE SIGNATURE IS REQUESTED on page 4 of this package. Thank you.

EXECUTIVE OFFICE OF THE PRESIDENT

OFFICE OF MANAGEMENT AND BUDGET

WASHINGTON, D.C. 20503

September 12, 1978

SIGNATURE

MEMORANDUM FOR: THE PRESIDENT

FROM: James T. McIntyre, Jr. Jim McIntyre

SUBJECT: Request for Appropriations for the U.S. Participation in the Supplementary Financing Facility of the International Monetary Fund (IMF)

Attached for your approval is a request for appropriations to fund the U.S. participation in the Supplementary Financing Facility of the IMF. This facility will provide the Fund with additional resources to assist member nations with balance of payments problems. This request is in response to a Congressionally mandated technical change in the method of funding the U.S. participation in this facility. This proposal does not represent an increase in the program. The details of this proposal are contained in the attached fact sheet.

In our opinion this proposal is consistent with Administration objectives. The proposal has been reviewed by our staff and found to be advisable at this time.

RECOMMENDATION

That you sign the letter transmitting this request to the Congress. Transmittal at this time is recommended in order to allow for proper consideration by the Senate Appropriations Committee.

Attachments

FUNDS APPROPRIATED TO THE PRESIDENT
INTERNATIONAL MONETARY PROGRAMS

Supplementary Financing Facility
International Monetary Fund

Agency Request

FY 1978	-$200,000,000
FY 1979	$1,831,640,000

OMB Recommendation

FY 1978	-$200,000,000
FY 1979	$1,831,640,000

This request will provide the funds for the United States participation in the Supplementary Financing Facility of the International Monetary Fund (IMF). The United States along with other major industrial and oil-exporting countries have agreed to establish this facility with a capitalization equal to 8.6 billion Special Drawing Rights (approximately $10.8 billion) to augment the IMF's financial resources to enable it to assist member countries with serious balance-of-payments problems. The dollar estimates shown above are subject to change to meet the U.S. commitment, which is denominated in SDRs.

The Administration originally sought to treat U.S. participation in this facility in the same manner as regular IMF subscriptions--that is, as an exchange of monetary assets not requiring appropriations action. However, while considering a request transmitted in the 1979 budget for a $200 million 1978 supplemental approprition to cover potential losses on the U.S. contribution resulting from currency rate fluctuations, the Senate has amended the authorizing legislation to require that any U.S. contribution to this facility be sought through the regular appropriation process. This amendment passed the Senate 67-0 and the House is expected to agree to it in conference. Because of the congressional efforts to subject additional Federal financial transactions to the appropriations process, we expect that Congress will attempt to require appropriations for the regular U.S. contribution to the IMF at the first opportunity. As a result of this congressional action, we recommend requesting appropriations for the entire U.S. contribution to the facility. The 1978 supplemental request for $200 million should be withdrawn since the $200 million is included in the 1979 request.

In line with current budget concepts, which exclude monetary transactions from the budget totals, OMB would show no outlays from the facility until it terminates, and then only if there were an exchange rate loss. The House Budget Committee appears to accept this approach, but it might be challenged in the Senate. OMB and Treasury will work to overcome any such threat.

This proposal does not represent any increase in our foreign financial programs; rather, it is a technical change in the method of providing the planned U.S. contribution to this new IMF facility. Further details on this proposal are provided in the attached letter from Under Secretary of the Treasury Anthony Solomon to the Director of the Office of Management and Budget.

White House Staff Views

National Security Council ..... agrees

Analysis of Budget Costs

(in millions of dollars)

	1978	1979	1980	1981	1982
Budget authority.....	-200	1,832*	--	--	--
Outlays.....	--	--	--	--	--

Recommendation

Approval

* Reflects the current estimated dollar cost of 1,450,000,000 Special Drawing Rights.

Imm.
PRECEDENCE

Unclas
CLASSIFICATION

FROM: Susan Clough

TO: Bill Simon

INFO:

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TOR: 121900Z SEP 78

SPECIAL INSTRUCTIONS:

DAVID

1978 SEP 12 18 52

SENT

THE WHITE HOUSE

WASHINGTON

9/12/78

The President

of the Senate

Sir:

I ask the Congress to consider a proposed reduction in fiscal year 1978 supplemental appropriations in the amount of $200,000,000 and an amendment to the request for appropriations for the fiscal year 1979 in the amount of $1,831,640,000 for International Monetary Programs.

The details of these proposals are set forth in the enclosed letter from the Director of the Office of Management and Budget. I concur with his comments and observations.

Respectfully,

Jimmy Carter

Enclosures

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PRECEDENCE

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FROM: RICK HUTCHESON

TO: SUSAN CLOUGH FOR THE PRESIDENT

INFO:

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THE WHITE HOUSE

WASHINGTON

September 12, 1978

CONGRESSIONAL TELEPHONE REQUEST

TO: Senator Inouye

DATE: September 12, 1978

RECOMMENDED BY: Frank Moore FM.

PURPOSE: Senator Inouye's Foreign Assistance Appropriations Mark Up

BACKGROUND: Senator Inouye's subcommittee will mark up the Foreign Assistance Appropriations Bill at 2:00 P.M. today. We have learned that Inouye intends to cut funds to the IFIs $100 million below the House figure. After all our work in the House it would be a great loss if we were to come up short in the Senate. Inouye has always been a strong supporter of the IFIs but we believe that he does not think it is necessary to come in with a high figure given our success in the House.

We suggest you call Inouye and urge him to mark up higher than the House version, as he has done in the past, to allow negotiating room in conference.

Date of submission Tuesday, September 12, 1978

Note: This call needs to be made before 2:00 p.m. today.



September 12, 1978

Dear Mr. and Mrs. Ferguson:

Thank you for writing President and Mrs. Carter concerning your home picture gallery.

They asked me to send you the enclosed photograph for your collection and to convey their best wishes to you.

Sincerely,

Susan S. Clough
Personal Assistant/Secretary
to the President

Mr. and Mrs. Francis Ferguson
200 Lake Shore Drive
Cheyenne, Wyoming 82001

Enclosure - signed photo of P and Mrs. through Jane Simpson for pho

10

SSC/sev/jmc/em

THE WHITE HOUSE
WASHINGTON

9/1/78

joyce--

please do ssc letter to them conveying photo per request

thanks--susan

(please have a photo of president and first lady sent to me which has signing border...so that they can personally inscribe...thanks)

to FRANCIS & LEONA FERGUSON

(per request given to you in Wyoming....
you indicated you would sign)

THE WHITE HOUSE
WASHINGTON

Susan:

I'm giving you several options on photo's since I'm not sure what you think is best:

(1) An auto signed photo.

(2) An unsigned photo of both the Pres. and Mrs. Carter.

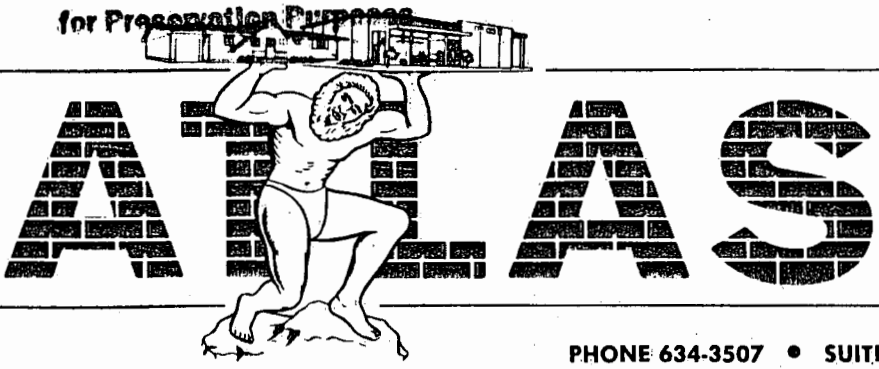
(3) Individual photo's of each -- unsigned.

Let me know if unsuitable.

Thanks.
Jane

Jane - president signed attached

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for Preservation Purposes



CONSTRUCTION CO., INC.
GENERAL CONTRACTORS

PHONE 634-3507 • SUITE 16 • 1651 CAREY AVENUE • CHEYENNE, WYO. 82001

August 29, 1978

Susan -
Comply
LMS
J

The President
The White House
Washington, D.C.

Dear Mr. President and Mrs. Carter:

In our home, at 200 Lake Shore Drive, Cheyenne, Wyoming, we have a gallery depicting Land Grants signed by three Presidents, Andrew Jackson, John Tyler and Martin Van Buren. Additionally, we have many pictures of Presidents of the United States. We treasure these moments of history we are priviledged to have in our possession.

We would be honored to have a picture of you and Mrs. Carter to add to our collection.

Sincerely,

Francis & Leona Ferguson

Francis & Leona Ferguson