

DECLASSIFIED

E.O. 12958, as amended, Sect 3.5

Nsc/Soubers to Smith 09/06/2002

By *[Signature]* Date *02/13/07*

THE WHITE HOUSE

WASHINGTON

~~CONFIDENTIAL~~

February 18, 1970

National Security Decision Memorandum 41

To: The Secretary of State
The Secretary of Treasury

Subject: Debt Service

Secretary Kennedy's thoughtful report of January 17 indicates the need for careful but prompt efforts to try to develop an approach to the debt service problem as an important aspect of aid-giving. To assure such action I am hereby directing the establishment of a Special Task Force to be chaired by the Under Secretary of the Treasury for Monetary Affairs, with appropriate representation from the Department of State, Agency for International Development, Export-Import Bank, Bureau of the Budget, and the National Security Council Staff. The Task Force should:

- a. Analyze the advantages and disadvantages of possible courses of action open to the United States in developing a positive approach to the debt service problem in Latin American and in other developing nations;
- b. Initiate an action program, involving close cooperation with CIAP and IDB and the participation of other creditor nations and international agencies, to implement the IA-ECOSOC position on this subject;
- c. Assure implementation of the action program on a priority basis, including recommending to me such legislation as may be required.

As you know, I authorized the U.S. Delegation to the IA-ECOSOC to announce that I am prepared to appoint a special representative to work closely with CIAP and the IDB on this matter. The Task Force should consider if and when such an appointment would be desirable and should submit its recommendation to me.

The Task Force should coordinate its efforts with the staffing of the Peterson Task Force Report as appropriate.

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I would like to have a status report from the Task Force on a monthly basis until further notice. The first status report should be submitted March 15, 1970.

A handwritten signature in cursive script, appearing to read "Richard Nixon", written in dark ink on a light background.

cc: Administrator, Agency for International Development
Director, Bureau of the Budget
President, Export-Import Bank

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