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INCOMING TELEGRAM Department of State

INCO-MINING-BRAZ

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AUGUST 25

SUBJECT:ALCOA PROJECT

1. DURING MY CALL ON MINISTER MINES AND ENERGY IN JULY AND WHEN HE RETURNED CALL AUGUST 19 THIBAU EXPRESSED SOME CONCERN AT SLOW PROGRESS ALCOA PROJECT. I AGREED AT SECOND MEETING TO INITIATE INQUIRY AS TO CURRENT STATUS OF PROJECT AND ALCOA'S PLANS FOR MOVING AHEAD. THEREFORE REQUEST DEPT LODGE LOW-KEY INQUIRY WITH ALCOA'S WASHINGTON REPRESENTATIVE.

2. WHEN WE FIRST DISCUSSED SUBJECT THIBAU WAS UNDER IMPRESSION THAT MINAS GERAIS STATE GOVERNMENT HAVING DIFFICULTY RAISING FUNDS TO TAKE UP EQUITY SHARE ALLOCATED TO IT. PRESIDENT OF BNDE SUBSEQUENTLY INFORMED VAN DYKE THAT BNDE WILLING FINANCE THIS SHARE IF LACK SUCH FINANCING IS KEY FACTOR HOLDING UP FURTHER PROGRESS. PLEASE ADVISE.

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