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Collection: Executive Secretariat, NSC: Country
File: Records, 1981-1985
Folder Title: Soviet Bloc Economic and Financial
Situation Update: (03/09/1982)
Box: RAC Box 19

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WITHDRAWAL SHEET

Ronald Reagan Library

Collection Name EXECUTIVE SECRETARIAT, NSC: COUNTRY FILE

Withdrawer

KDB 8/21/2015

File Folder SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION
UPDATES (3/9/82)

FOIA

F03-002/5

Box Number 19

SKINNER

98

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
168691	MEMO	N. BAILEY TO W. CLARK: SOVIET ECONOMIC AND FINANCIAL SITUATION: UPDATE #13	3	3/9/1982	B1
168692	CABLE	BUDAPEST 1036	1	3/1/1982	B1
168693	CABLE	261150Z FEB 82	1	2/26/1982	B1
168694	CABLE	261154Z FEB 82	1	2/26/1982	B1
168695	CABLE	032150Z MAR 82	1	3/3/1982	B1
168696	CABLE		4	3/1/1982	B1
168697	CABLE	021625Z MAR 82	1	3/2/1982	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

B-1 National security classified information [(b)(1) of the FOIA]

B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]

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168698	CABLE	022022Z MAR 82	1	3/2/1982	B1
168699	CABLE	022005Z MAR 82	1	3/2/1982	B1
168700	CABLE		7	3/3/1982	B1
168701	CABLE		3	3/3/1982	B1
168702	CABLE		3	3/3/1982	B1
168703	CABLE		4	3/3/1982	B1
168704	CABLE	021750Z MAR 82	3	3/2/1982	B1
		D 9/13/2013 CREST NLR-748-19-21-15-8			

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168705	CABLE	BUDAPEST 1153	2	3/5/1982	B1
168706	CABLE	042214Z MAR 83	1	3/4/1983	B1
168707	REPORT	(PAGES 9 AND 7 ONLY) PAR 10/11/2010 CREST 748-19-21-18-5	2	3/4/1982	B1

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National Security Council
The White House

RECEIVED

Package # 1525

82 MAR 9 P 4: 07

	SEQUENCE TO	HAS SEEN	ACTION
John Poindexter	<u>1</u>	<u>SP</u>	
Bud McFarlane	<u>2</u>	<u>M</u>	
Jacque Hill	<u>3</u>	<u>J</u>	
Judge Clark	<u>4</u>	<u>J</u>	<u>I</u>
John Poindexter			
Staff Secretary		<u>MW</u>	
Sit Room			

I-Information A-Action R-Retain D-Dispatch

DISTRIBUTION

CY To VP		Show CC	
CY To Meese		Show CC	
CY To Baker		Show CC	
CY To Deaver		Show CC	
Other			

COMMENTS

*President has
orig of basic memo.*

*0930-
per prep CC2
vms*

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168691 MEMO

3 3/9/1982 B1

N. BAILEY TO W. CLARK: SOVIET ECONOMIC
AND FINANCIAL SITUATION: UPDATE #13

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168692 CABLE		1	3/1/1982	B1
	BUDAPEST 1036			

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168693 CABLE

1 2/26/1982 B1

261150Z FEB 82

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168694 CABLE

1 2/26/1982 B1

261154Z FEB 82

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168695 CABLE

1 3/3/1982 B1

032150Z MAR 82

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SECRET

NATIONAL SECURITY COUNCIL
MESSAGE CENTER

PAGE 01
EOB873

TOKYO 3462
AN002372

DTG: 020813Z MAR 82 PSN: 036152
TOR: 061/0819Z CSN: HCE235

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/005 A2

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EOB:

DECLASSIFIED

OP IMMED
UTS6845
DE RUEHKO #3462 0610813
O 020813Z MAR 82
FM AMEMBASSY TOKYO

NLRR 74879-21-68

BY 6DB NARA DATE 8/24/91

3/8

TO SECSTATE WASHDC IMMEDIATE 8562

~~SECRET~~ TOKYO 03462

E.O. 12065: RDS-2 3/2/2002 (ANGEVINE, CHARLES) OR-E
TAGS: EFIN, JA, R
SUBJECT: SOVIET-JAPANESE CREDIT
REF: STATE 47669

1. ON FEBRUARY 26 EMBOFF SPOKE WITH MOFA OFFICIALS PER INSTRUCTIONS REFTEL. MOFA OFFICIALS CONFIRMED THAT SOVIET OFFICIALS HAD APPROACHED JAPANESE TRADING COMPANIES IN MID-JANUARY TO REQUEST PAYMENTS OF \$30 MILLION FOR TEXTILE PURCHASES AND \$100 MILLION FOR STEEL PURCHASES BE POSTPONED. JAPANESE TRADING COMPANIES TURNED DOWN THE SOVIET REQUEST ON THE \$30 MILLION TEXTILE PAYMENT, BUT THEY HAVE SO FAR MADE NO DECISION ON THE \$100 MILLION STEEL PAYMENT. THE DECISION, ACCORDING TO MOFA OFFICIALS, WAS BASED ON COMMERCIAL CONSIDERATIONS. MOFA OFFICIALS NOTED THAT THE USSR IS CURRENTLY EXPERIENCING A SHORTAGE OF HARD CURRENCY, AND THAT THIS HAS ADVERSELY AFFECTED THE PERCEPTION IN JAPAN OF THEIR ABILITY TO PAY DEBTS PROMPTLY. AS PROOF OF THE TIGHT SITUATION, MOFA OFFICIALS SAID THAT THE USSR SOLD 80-90 TONS OF GOLD IN 1980, BUT IN 1981 THE USSR HAD TO SELL 200 TONS OF GOLD.

2. WITH REGARD TO THE \$68 MILLION CREDIT REFTEL, PARA 7, MOFA OFFICIALS HAD NOT HEARD OF THIS REQUEST. THEY PROMISED TO LOOK INTO IT AND GET BACK TO US.

3. MOFA OFFICIALS TOOK NOTE PER REFTEL, PARA 6, THAT USG "WOULD WELCOME GOJ GUIDANCE TO JAPANESE BANKS" BUT WERE NONCOMMITTAL IN REPLY.

4. COMMENT: WE EXPECT THAT JAPANESE PRIVATE LENDERS ARE ALREADY WARY OF INCREASING THEIR LOANS TO THE USSR AT THIS TIME BECAUSE OF THE CURRENT SOVIET FOREIGN EXCHANGE SHORTAGE. IT THEREFORE MAY NOT MAKE MUCH DIFFERENCE WHETHER OR NOT THE GOJ ISSUES GUIDANCE, OR WHETHER THAT GUIDANCE IS FOR CREDITWORTHINESS REASONS OR FOR POLITICAL REASONS. GOJ OFFICIALS ARE ALREADY WATCHING PRIVATE LENDING TO THE USSR CLOSELY BECAUSE OF THE FOREIGN EXCHANGE SHORTAGE, AND THAT COUPLED WITH PRIVATE LENDER UNEASINESS HAS ALREADY REDUCED CREDIT AVAILABLE TO THE USSR. END COMMENT.

5. EMBASSY WILL REPORT FURTHER DETAILS AS THEY BECOME AVAILABLE.
MANSFIELD
BT

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168697 CABLE

1 3/2/1982 B1

021625Z MAR 82

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168699 CABLE

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SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION
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168703 CABLE

4 3/3/1982 B1

Freedom of Information Act - [5 U.S.C. 552(b)]

B-1 National security classified information [(b)(1) of the FOIA]

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168704 CABLE		3	3/2/1982	B1
	021750Z MAR 82			

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168705	CABLE BUDAPEST 1153	2	3/5/1982	B1

Freedom of Information Act - [5 U.S.C. 552(b)]

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168706 CABLE		1	3/4/1983	B1
	042214Z MAR 83			

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168707	REPORT (PAGES 9 AND 7 ONLY)	2	3/4/1982	B1

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USSR: Credit Problems

The market for Soviet promissory notes at traditionally discounted rates has virtually disappeared, according to a West European banker. He stated that European bankers still are confident the USSR will repay existing loans, but that there is little interest in favor of new Euromarket lending and that Western bankers would demand a 2- to 3-percent premium to trade in Soviet notes. Moscow in recent years has used promissory notes to obtain \$400-600 million annually in medium-term import credits. (S)

Comment: This development--another indication of the erosion of Moscow's credit rating within the European financial community--will force the Soviets to seek other types of commercial credit and also increase their cost of borrowing. [redacted] -CIA, DIA, NSA-

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EAST GERMANY - USSR: Construction of Gas Pipeline

East Germany has announced that it will build two of the Soviet segments of the new pipeline that will carry natural gas from Siberia to Western Europe. Other sources indicate that it will send to the USSR as many as 8,000 skilled workers. The Soviets reportedly secured East German agreement to help on the project only after threatening to cut gas deliveries. (C)

Comment: A threat to reduce gas deliveries would be credible in light of Moscow's tough negotiating stance with East Germany on other bilateral economic issues during the past year. East Berlin can ill afford the loss of skilled labor and apparently is reluctant to participate because of unsatisfactory experiences on similar projects in the USSR. Although the East Germans may receive some hard goods in compensation, they evidently will not get additional supplies of gas. (S) -CIA, DIA, NSA-

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4 March 1982

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MOROCCO - WESTERN SAHARA: Airstrike on Polisario Base

The Moroccan Air Force last week conducted at least one airstrike on a major Polisario Front camp in Western Sahara.

On Friday, Moroccan F1 fighter-bombers flew several sorties from the airbase at El Aaiun to unidentified areas.

Comment: The Polisario camp probably has served as the guerrillas' forward headquarters. The Moroccans, who have limited the activities of combat aircraft since the loss of five aircraft to guerrilla surface-to-air missiles last fall, probably staged the airstrikes because of recent indications that the insurgents were relocating forces in Western Sahara, possibly in preparation for offensive operations. (S NF) -CIA, DIA, NSA-

AUSTRIA-HUNGARY-USSR: Financing Hungarian Pipeline

An Austrian banking consortium reportedly has offered a \$1 billion loan to Hungary for construction of a proposed transit pipeline as part of the system that is to carry Siberian gas to Western Europe. The consortium is offering a package deal to attract orders for Austrian and West German materials and equipment. Japanese firms are seeking pipeline contracts in Hungary and Czechoslovakia for equipping alternative versions of the pipeline system that are under consideration.

Comment: Expansion of transit pipelines through Eastern Europe will be necessary to meet the new Soviet commitments for delivery of gas to Western Europe beginning in 1984. Serious negotiations on financing of this expansion, however, will have to await determination of the routes, size, and compressor requirements.

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8 March 1982

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SUBJECT: SOVIET BLOC ECONOMIC & FINANCIAL SITUATION UPDATE # 13

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