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**Collection:** Executive Secretariat, NSC: Country  
File: Records, 1981-1985  
**Folder Title:** Soviet Bloc Economic and Financial  
Situation Update: (01/12/1982)  
**Box:** RAC Box 19

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# WITHDRAWAL SHEET

## Ronald Reagan Library

**Collection Name** EXECUTIVE SECRETARIAT, NSC: COUNTRY FILE

**Withdrawer**

KDB 7/28/2015

**File Folder** SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION  
UPDATES (1/12/82)

**FOIA**

F03-002/5

**Box Number** 19

SKINNER

88

ID Doc Type	Document Description	No of Pages	Doc Date	Restrictions
168454 MEMO	N. BAILEY TO W. CLARK: SOVIET BLOC ECONOMIC AND FINANCIAL UPDATE NO. 4	2	1/12/1982	B1
	<b>PAR 1/22/2013 CREST NLR-748-19-11-1-4</b>			
168455 CABLE		3	1/8/1982	B1
168456 CABLE		2	1/8/1982	B1
168457 CABLE	081555Z JAN 82	1	1/8/1982	B1
168458 CABLE	081537Z JAN 82	1	1/8/1982	B1
168459 CABLE	081901Z JAN 82	1	1/8/1982	B1

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

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ID Doc Type	Document Description	No of Pages	Doc Date	Restrictions
168460 CABLE	071631Z JAN 82	3	1/7/1982	B1
	<b>D 9/13/2013 CREST NLR-748-19-11-2-3</b>			
168461 CABLE	081651Z JAN 82	1	1/8/1982	B1
168462 CABLE	091422Z JAN 82	1	1/9/1982	B1
168463 CABLE		3	1/4/1982	B1
168464 CABLE		2	1/4/1982	B1
168465 CABLE		3	1/4/1982	B1
168466 CABLE	142240Z DEC 81	1	12/14/1981	B1

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168467	CABLE	2	1/5/1982	B1

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168454 MEMO

2 1/12/1982 B1

N. BAILEY TO W. CLARK: SOVIET BLOC  
ECONOMIC AND FINANCIAL UPDATE NO. 4

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MEMORANDUM

NATIONAL SECURITY COUNCIL

149

January 12, 1982

168854

~~TOP SECRET~~ [redacted]

25X1

INFORMATION

DECLASSIFIED IN PART

NLRR 748-19-11-1-4

BY LCB NARA DATE 7/28/15

MEMORANDUM FOR WILLIAM P. CLARK

FROM: NORMAN A. BAILEY *NAB*

SUBJECT: Soviet Bloc Economic and Financial Update No. 4

-- The USSR continues to sell gold heavily into an ever-weaker market. Gold sales increased from about 80 metric tons in 1980 to at least 250 metric tons in 1981 (Tab A). (U)

[Large redacted block]

25X1

[Redacted block]

25X

[Redacted block]

25X1

-- An unconfirmed report states that the USSR is trying to borrow additional funds, ostensibly for the pipeline but actually to pass on to Poland (Tab I). (U)

[Redacted block]

25X1

(Tab J). (S)

25X1

~~TOP SECRET~~ [redacted]

~~TOP SECRET~~

Review January 7, 2012

Derivative Classification by [redacted]

TOP SECRET [redacted]

2

25X1

[redacted]

25X1

-- Protests and unrest are increasing in Romania (Tab M).

(S)

[redacted]

25X1

cc: Richard Pipes  
Paula Dobriansky  
Chris Shoemaker  
Don Gregg

Attachments

Tab A Washington Post Article

[redacted]

25X1

Tab G [redacted]

[redacted]

25X

25X1

Tab I State Cable re Credits for Soviets

[redacted]

25X1

TOP SECRET [redacted]

25X1

3



PRESERVATION COPY

# Heavy Gold Sales by Soviets, S. Africans Drive Price Down

By Louis Nevin  
Associated Press

These heavy sales helped drive down the price of gold over the year from \$602 a troy ounce at the start of January to \$400.50 on Dec. 31.

LONDON, Jan. 6—Seeking hard cash to buy grain and prop up the Polish economy, the Soviet Union more than tripled the amount of gold it sold on world markets last year and helped to drive down the price of bullion by one-third, according to dealers and analysts in Europe.

South Africa, which was faced with balance-of-payments difficulties, also increased its sales in 1981 but by a considerably smaller percentage, experts in London and Zurich have reported.

The two countries together account for 75 percent of world gold output, according to Consolidated Gold Fields Ltd., a London mining finance corporation.

A Consolidated analyst, who requested anonymity, estimated that Soviet sales of gold jumped from 80 metric tons in 1980 to nearly 250 tons in 1981, worth \$3.5 billion at current prices. A metric ton is 2,204 pounds.

David Marsh, bullion expert for London's authoritative Financial Times newspaper, said the Soviets were faced with a need for hard currency to finance "high grain imports after the disastrous 1981 harvest, soft prices for oil exports, aid to Poland and the cost of occupying Afghanistan."

South African sales were said to have risen from around 600 tons in 1980 to 675 tons last year, worth \$9.5 billion.

W. Post 1/7/82

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168455	CABLE	3	1/8/1982	B1

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168457	CABLE  081555Z JAN 82	1	1/8/1982	B1

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168458	CABLE  081537Z JAN 82	1	1/8/1982	B1

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168459	CABLE  081901Z JAN 82	1	1/8/1982	B1

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168460	CABLE  071631Z JAN 82	3	1/7/1982	B1

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168461	CABLE  081651Z JAN 82	1	1/8/1982	B1

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Department of State

INCOMING TELEGRAM

PAGE 01 BONN 00343 071716Z 2395  
ACTION EUR-12

INFO OCT-00 ADS-00 AID-07 INR-10 SS-10 CIAE-00 EB-08  
DODE-00 H-01 NSC-05 NSAE-00 COME-00 L-03 DOE-10  
PM-09 INT-05 OPIC-07 CEA-01 OMB-01 STR-13 OES-09  
ACDA-12 ICAE-00 JUSE-00 SP-02 DOEE-00 SPRS-02 /127 W  
-----226232 071717Z /43

P 071713Z JAN 82  
FM AMEMBASSY BONN  
TO SECSTATE WASHDC PRIORITY 3026  
DEPARTMENT TREASURY PRIORITY  
INFO AMEMBASSY LONDON  
AMEMBASSY MOSCOW  
AMEMBASSY PARIS  
AMEMBASSY ROME

UNCLAS BONN 00343

E. O. 12065: N/A  
TAGS: EFIN, PL, UR, GE  
SUBJECT: POLAND RELATED CREDITS FOR THE SOVIETS?

1. SUMMARY: UNCONFIRMED REPORTS ARE CIRCULATING IN THE GERMAN PRESS THAT THE SOVIETS ARE SEEKING ADDITIONAL LOANS FROM GERMAN BANKS IN CONNECTION WITH THE GAS PIPELINE, LOANS WHICH COULD BE USED BY THE POLES TO MAKE INTEREST PAYMENTS. END SUMMARY.
2. THE PLATOW BRIEF (AN ECONOMIC NEWSLETTER) AND THE FRANKFURTER ALLGEMEINE ZEITUNG (FAZ) HAVE SEPARATELY REPORTED NEGOTIATIONS BETWEEN THE SOVIET UNION AND THE GERMAN BANKS FINANCING THE JAMAL PIPELINE. THE REQUEST IS FORMALLY FOR PREFINANCING OF THE PIPELINE, A NORMAL ELEMENT OF A FINANCING PACKAGE, BUT IS BEING RELATED ULTIMATELY TO POLISH FINANCIAL NEEDS BECAUSE THE SOVIETS HAD NOT SOUGHT SUCH FINANCING UNTIL JUST RECENTLY (THE FAZ SAYS JUST BEFORE CHRISTMAS). THE FAZ REPORT EVEN STATES THAT SOME OF THE GERMAN BANKS INVOLVED HAVE INSISTED THAT PART OF ANY SOVIET CREDIT BE PAID DIRECTLY TO BANK HANDLOWY TO FACILITATE ITS INTEREST PAYMENTS TO WESTERN BANKS.
3. THE REPORTS DIFFER ON THE VOLUME OF THE LOAN SOUGHT, FAZ GIVING DM 300 MILLION AND PLATOW DOLLARS 300 MILLION. THE LOAN WOULD RUN FOR SEVEN YEARS, BOTH SOURCES AGREE, WITH THE SOVIETS SEEKING AN INTEREST RATE OF 5/8 OVER LIBOR WHILE THE BANKS ARE HOLDING OUT FOR 3/4 OVER LIBOR. FAZ SAYS THE CREDIT WOULD BE DISBURSED MARCH 31, 1982.
4. PLATOW INDICATES THE GERMAN BANKS ARE WILLING TO LEND THE MONEY WHILE THE MORE DETAILED FAZ REPORT STATES THERE ARE SERIOUS DIFFERENCES AMONG THE BANKS, NAMING THE BAYERISCHE LANDESBANK GIROZENTRALE AS THE MOST NEGATIVE. THE FAZ REPORTS NOTES THAT THREE OTHER BANKS (THE DEUTSCHE GIROZENTRALE, THE NORDDEUTSCHE LANDESBANK, AND THE HAMBURGISCHE LANDESBANK) HAD CHANGED THEIR MINDS AND DROPPED OUT OF THE PIPELINE CONSORTIUM LAST NOVEMBER. (DEUTSCHE BANK LEADS THE CONSORTIUM OF TWELVE BANKS WHICH ALSO INCLUDES THE DRESDNER BANK AND COMMERZBANK AS WELL AS THE WESTDEUTSCHE LANDESBANK. EACH OF THESE BANKS REPORTEDLY WILL PROVIDE AN EIGHTH OF THE DM 900 MILLION IN BANK FINANCING FOR THE PIPELINE, ANOTHER DM 1.65 BILLION COMING FROM THE PUBLIC RECONSTRUCTION CREDIT BANK, OR KFW.) WOESSNER

*Handwritten notes:*  
Pipe  
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168464	CABLE	2	1/4/1982	B1

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168466	CABLE 142240Z DEC 81	1	12/14/1981	B1

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168467	CABLE	2	1/5/1982	B1

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USSR

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ACTION: FOR INFORMATION

DUE:

STATUS IX FILES

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FOR CONCURRENCE

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