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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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Ronald Reagan Library

Collection Name	EXECUTIVE SECRETARIAT, NSC: COUNTRY	Y FILE Withdrawer KDB 7/28/2015
File Folder	SOVIET BLOC ECONOMIC AND FINANCIAL UPDATES (1/12/82)	
Box Number	19	SKINNER 88
ID Doc Type	Document Description	No of Doc Date Restrictions Pages
168454 MEMO	N. BAILEY TO W. CLARK: SOVIET BLO ECONOMIC AND FINANCIAL UPDATE NO. 4	C 2 1/12/1982 B1
	PAR 1/22/2013 CREST NLR-748-1	9-11-1-4
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)]

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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Collection Name	EXECUTIVE SECRETA	RIAT, NSC: COUNTRY FILE	Withdrawer
File Folder	SOVIET BLOC ECONO UPDATES (1/12/82)	MIC AND FINANCIAL SITUAT	KDB 7/28/2015 ION FOIA F03-002/5
Box Number	19		SKINNER 88
ID Doc Type	Document Descript	tion No of Pages	
168460 CABLE	071631Z JAN 82 D 9/13/2013	3 CREST NLR-748-19-11-2-	1/7/1982 B1
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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ID Document Type Document Description	No of pages	Doc Date	Restric- tions
168454 MEMO N. BAILEY TO W. CLARK: SOVIET BLOC	2	1/12/1982	B1

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ECONOMIC AND FINANCIAL UPDATE NO. 4

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No Objection to Declassification in Part 2013/01/22 : NLR-748-19-11-1-4

MEMORANDUM

NATIONAL SECURITY COUNCIL

January 12, 1982

149

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168454

TOP SECRET

INFORMATION

DECLASSIFIED IN PART NLRR<u>74879-1(-1-9</u> BY (COB NARA DATE 1/28/17

MEMORANDUM FOR WILLIAM P. CLARK

FROM: NORMAN A. BAILEY 73

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)

25X1 25X 25X1 -- An unconfirmed report states that the USSR is trying

-- 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)

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(Tab J). (S)	
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Review January 7, 2012	
Derivative Classification by	
No Objection to Declaration in Dart 2012/01/22 - NILD 748 10 11 1 4	

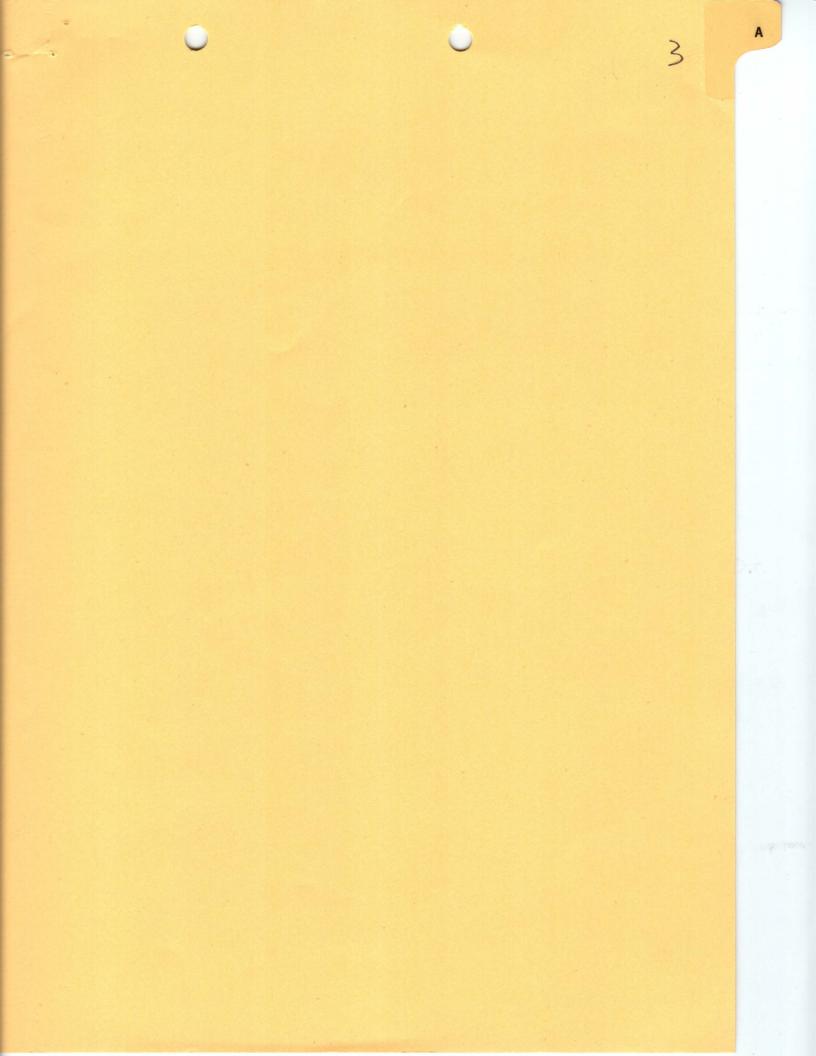
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No Objection to Declassification in Part 2013/01/22 : NLR-748-19-11-1-4 25X1 2 TOP SECRET 25X1 -- Protests and unrest are increasing in Romania (Tab M). (S) 25X1 Richard Pipes cc: Paula Dobriansky Chris Shoemaker Don Gregg Attachments Tab A Washington Post Article 25X1 25X Tab G 25X1 State Cable re Credits for Soviets Tab I 25X1

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PRESERVATION COPY

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

By Louis Nevin Associated Press

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.

W. Post 1

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. 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 4



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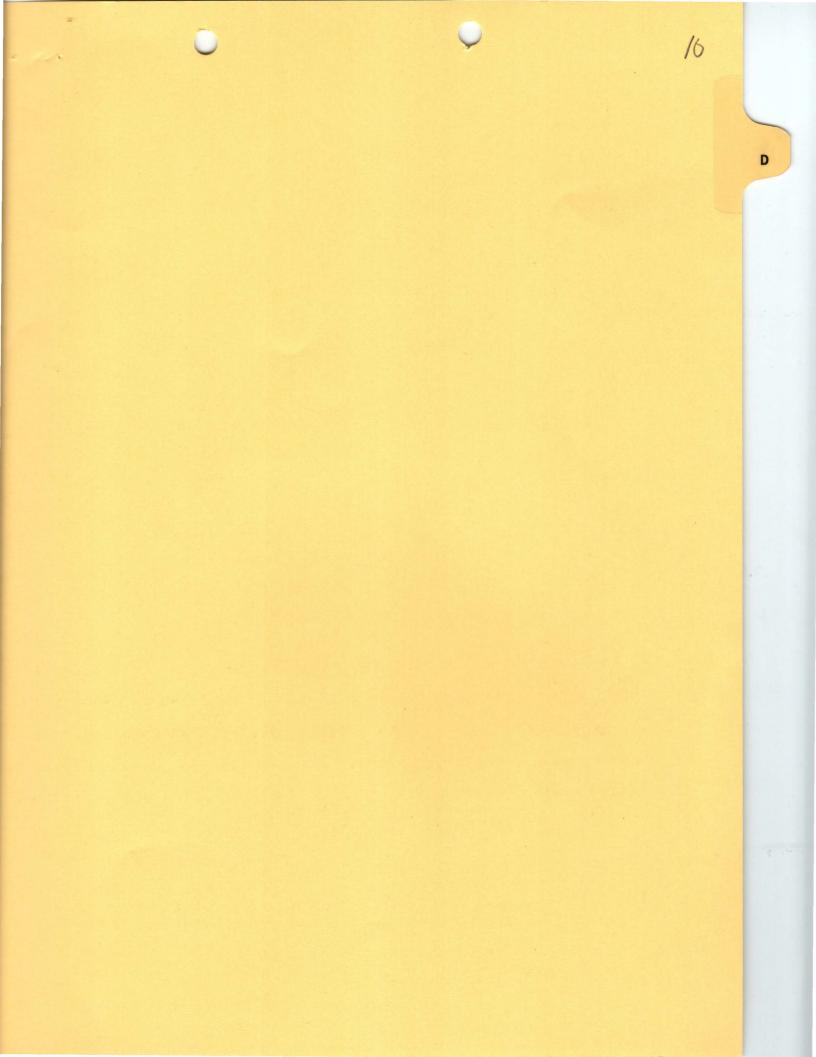
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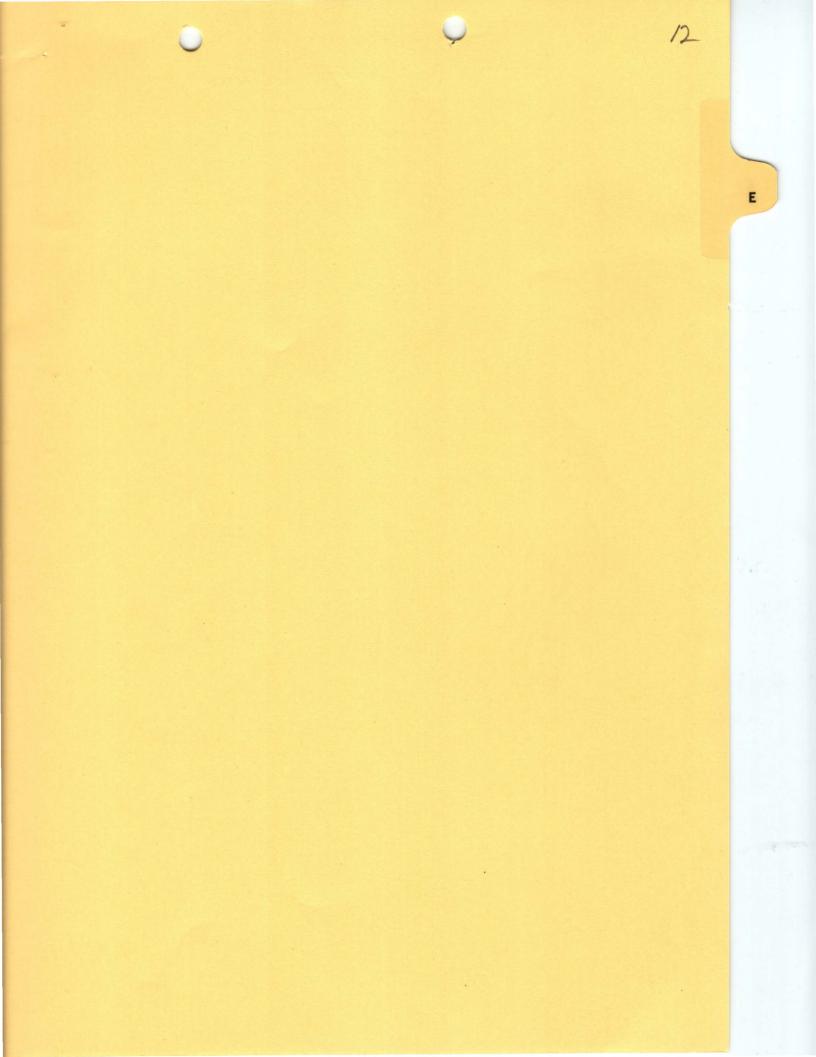
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168458 CABLE	1	1/8/1982	B1
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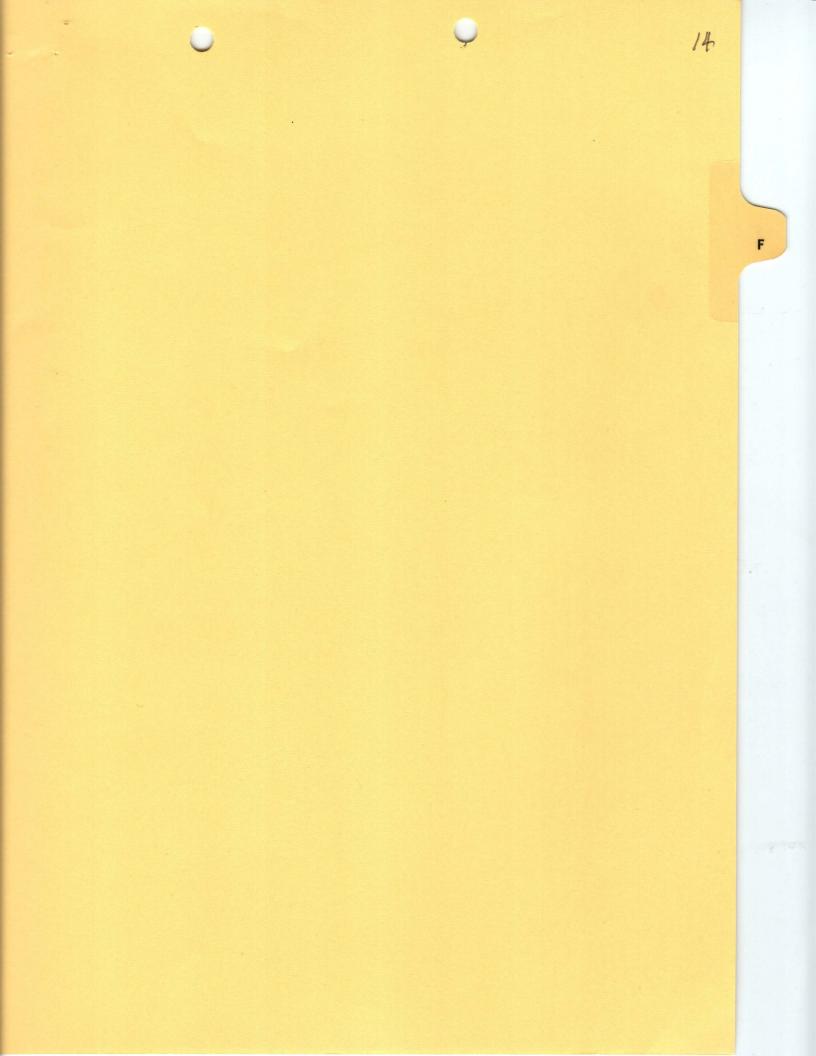
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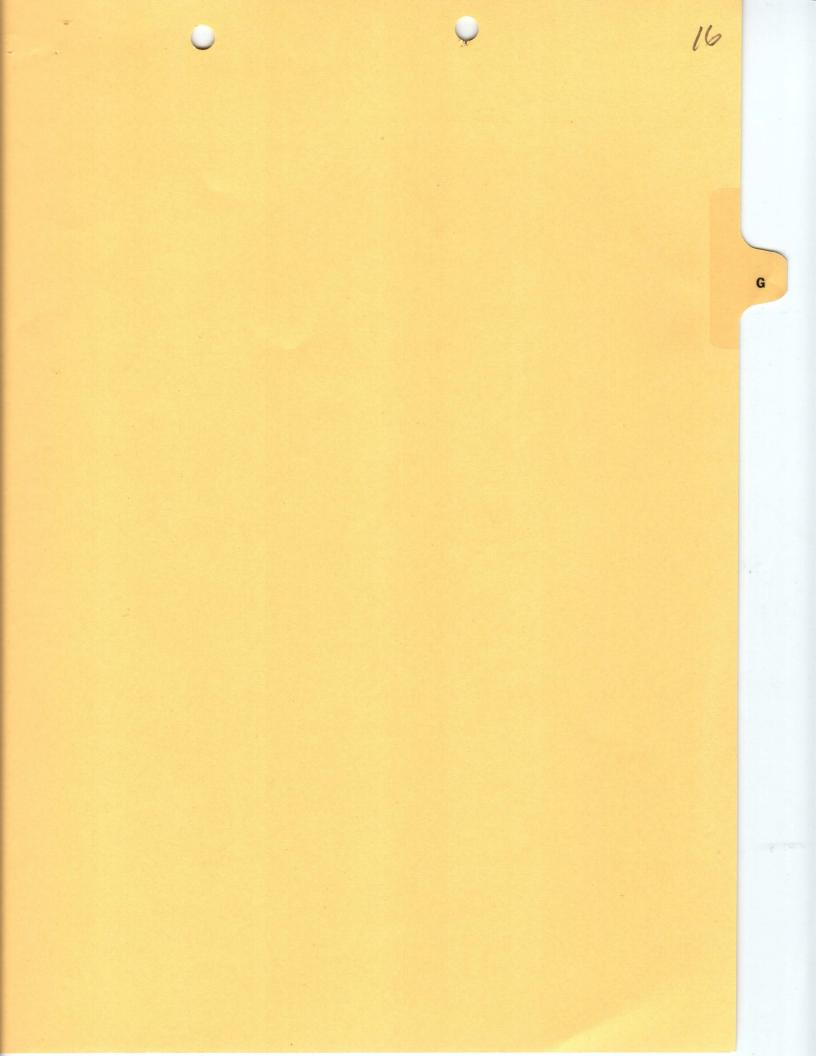
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168460 CABLE 071631Z JAN 82	3	1/7/1982	B1

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ID Document Type	No of Doc Date Restric-
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168461 CABLE 081651Z JAN 82	1 1/8/1982 B1

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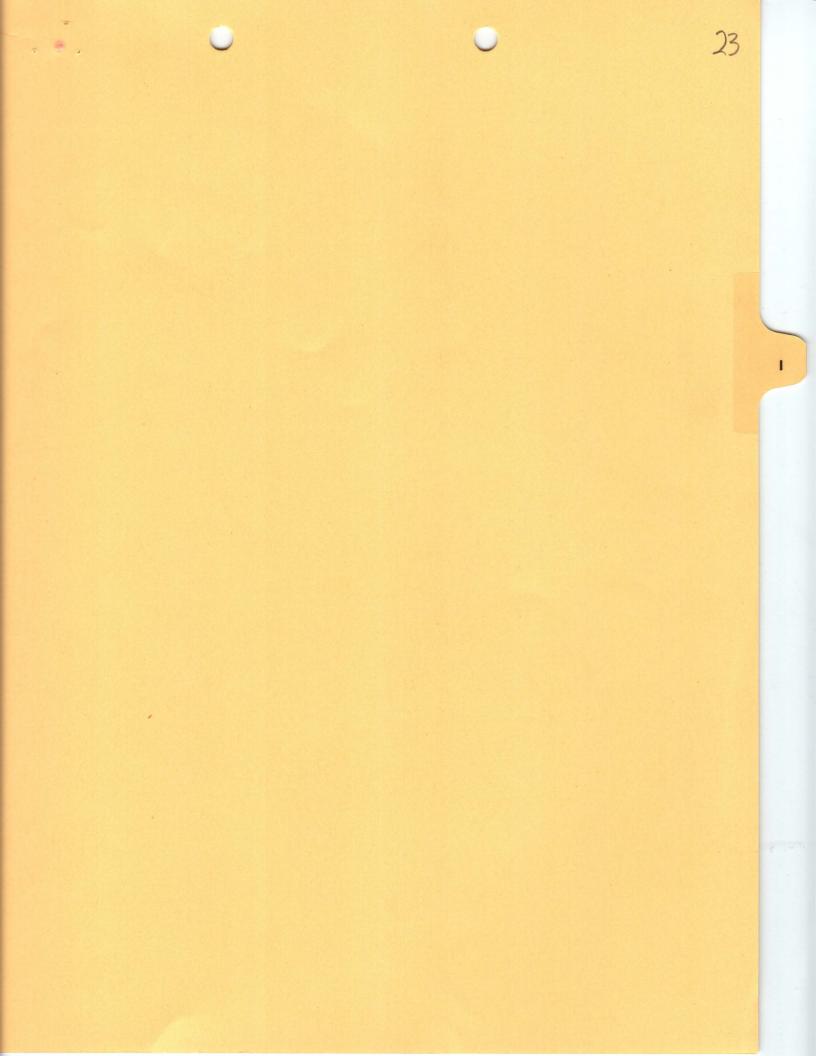
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E.O. 12065: N/A TAGS: EFIN, PL, UR, GE SUBJECT: POLAND RELATED CREDITS FOR THE SOVIETS?	1
1. SUMMARY: UNCONFIRMED REPORTS ARE CIRCULATING IN THE GERMAN PRESS THAT THE SOVIETS ARE SEEKING ADDITIONAL LOANS FROM GERMAN BANKS IN CONNECTION WITH THE GAS PIPELINE, LOANS WHICH COULD BE USED BY THE POLES TO MAKE INTEREST PAYMENTS. END SUMMARY.	V Now
2. THE PLATOW BRIEF (AN ECONOMIC NEWSLETTER) AND THE FRANKFURTER ALLGEMEINE ZEITUNG (FAZ) HAVE SEPARATELY REPORTED NEGOTIATIONS BETWEEN THE SOVIET UNION AND THE GERMAN BANKSFINANCING THE JAMAL PIPELINE. THE REQUEST IS FORMALLY FOR PREFINANCING OF THE PIPELINE, A NORMAL ELEMENT OF A FINANCING PACKAGE BUT IS BEING BELATED	Buly

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 IN-SISTED 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 LANDES-BANK, AND THE HAMBURGISCHE LANDESBANK) HAD CHANGED THEIR MINDS AND DROPPED OUT OF THE PIPELINE CONSORTIUM LAST NOVEMBER. (DEUTSCHE BANK LEADS THE CONSORTIUM LAST NOVEMBER. (DEUTSCHE BANK LEADS 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 RECON-STRUCTION CREDIT BANK, OR KFW.) WOESSNER

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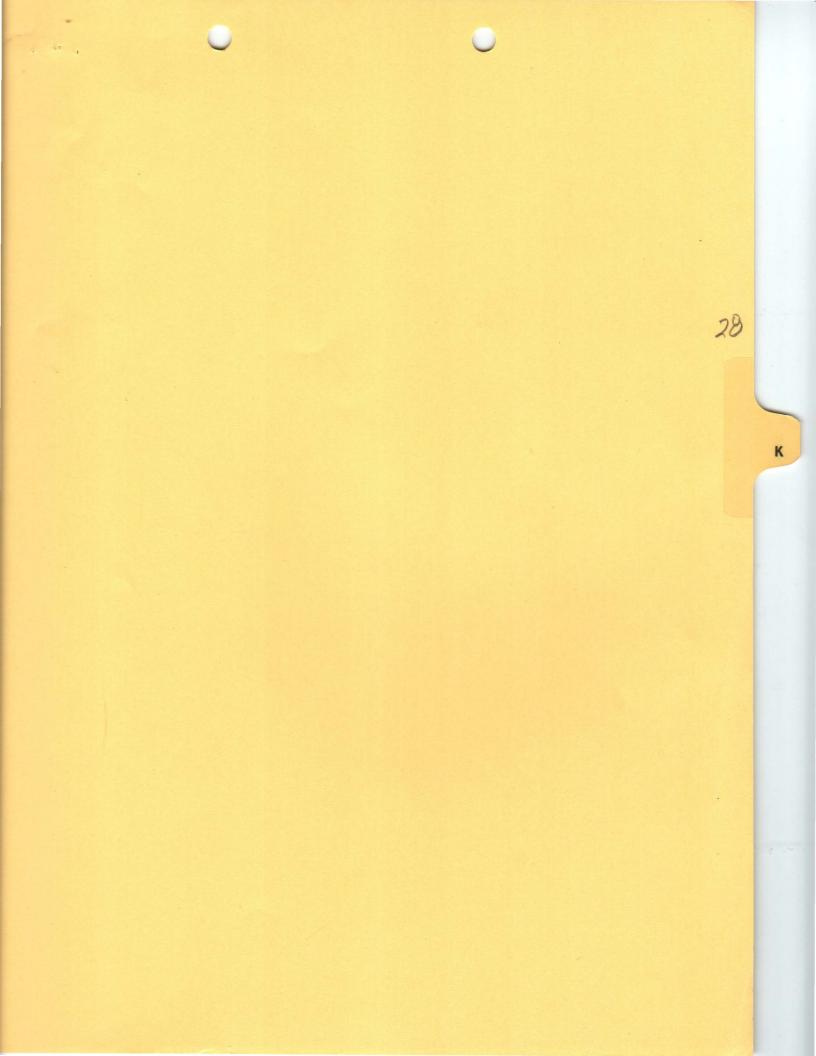
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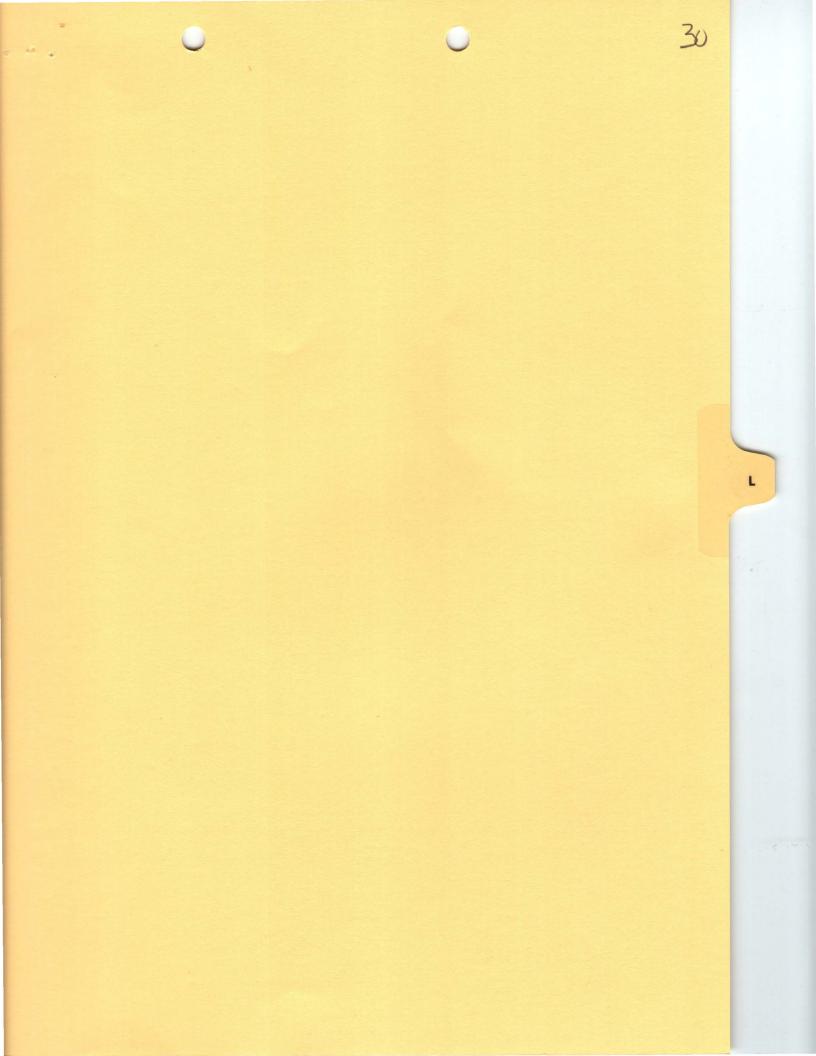
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168465 CABLE	3	1/4/1982	B1

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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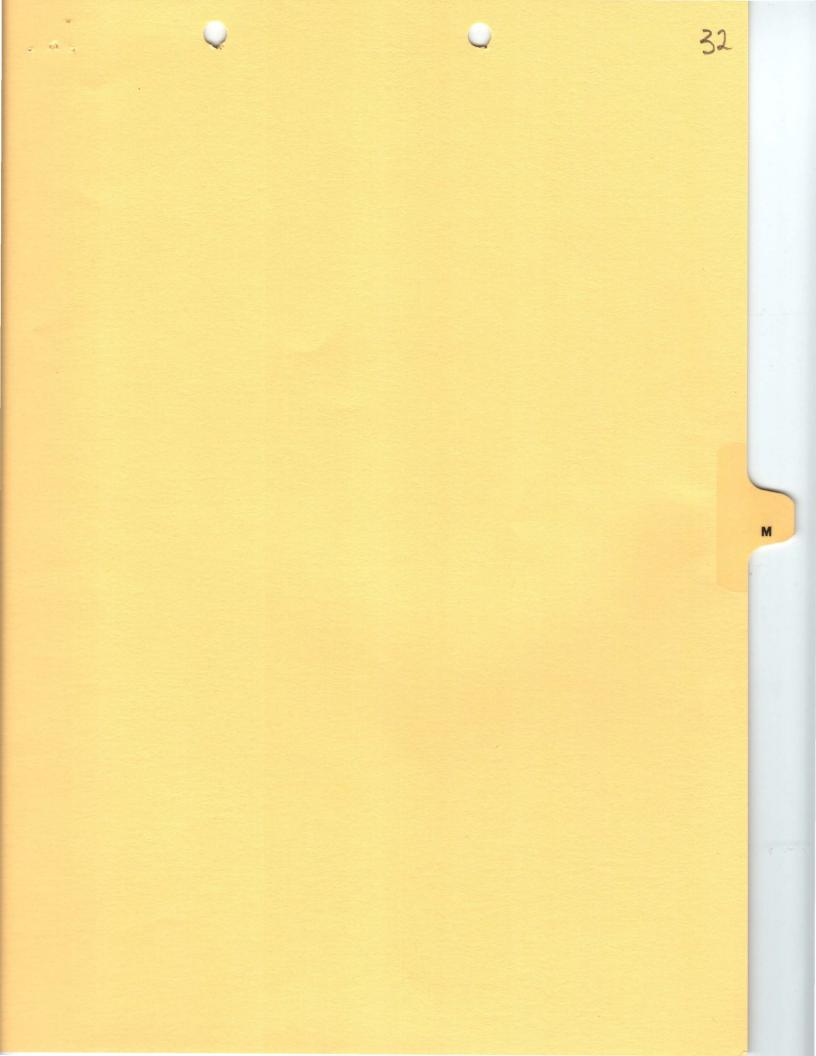
B-4 Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]

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B-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]

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B-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]



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16840	66 CABLE	1	12/14/1981	B1

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KEYWORDS: ECONOMICS

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SUBJECT: SOVIET BLOC ECONOMIC & FINANCIAL UPDATE NO. 4

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ACTION: FOR INFORMATION DUE: STATUS IX FILES FOR ACTION FOR CONCURRENCE FOR INFO CLARK PIPES DOBRIANSKY SHOEMAKER GREGG

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