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Collection: Executive Secretariat, NSC: Country
File: Records, 1981-1985
Folder Title: Soviet Bloc Economic and Financial
Situation Update: (03/01/1982) (1)
Box: RAC Box 19

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Collection Name EXECUTIVE SECRETARIAT, NSC: COUNTRY FILE

Withdrawer

KDB 8/4/2015

File Folder SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION
UPDATES (3/1/82) (1)

FOIA

F03-002/5

Box Number 19

SKINNER

96

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
168621	MEMO	N. BAILEY TO W. CLARK: SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION: UPDATE #12 (INCL. ANNOTATED COPY OF PAGES 1-2) PAR 1/21/2013 CREST NLR-748-19-19-1-6	5	3/1/1982	B1
168622	CABLE		4	2/20/1982	B1
168623	CABLE	222345Z FEB 82 D 9/13/2013 CREST NLR-748-19-19-3-4	1	2/22/1982	B1
168624	CABLE	201430Z FEB 82	1	2/20/1982	B1
168625	CABLE	201440Z FEB 82	1	2/20/1982	B1
168626	CABLE	BUDAPEST 0872	2	2/19/1982	B1
168627	CABLE	200338Z FEB 82	1	2/20/1982	B1

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

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168628	CABLE		4	2/19/1982	B1
168629	CABLE		3	2/19/1982	B1
168630	CABLE		4	2/22/1982	B1
168631	CABLE		3	2/22/1982	B1
168632	CABLE		2	2/23/1982	B1

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168621 MEMO

5 3/1/1982 B1

N. BAILEY TO W. CLARK: SOVIET BLOC
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new
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MEMORANDUM

1256

NATIONAL SECURITY COUNCIL

March 1, 1982

~~TOP SECRET UMBRA~~

DECLASSIFIED IN PART

NLRR 748-19-19-1-6

BY 6077 NARA DATE 8/4/15

INFORMATION

MEMORANDUM FOR WILLIAM P. CLARK

FROM: NORMAN A. BAILEY *NB*

25X1

SUBJECT: Soviet Bloc Economic and Financial
Situation: Update #12

[Redacted]

[Redacted]

25X1
25X1

[Redacted]

-- There are severe problems with the rescheduling of Romania's commercial debt. Agreement appears impossible and Romania may declare a moratorium or go into default (Tab D). (C)

-- The USSR is withdrawing its cash balances at the Hungarian National Bank (Tab E). (S)

[Redacted]

25X1
25X1

-- The Czechoslovak economic situation continues to deteriorate (Tab G). (S)

[Redacted]

[Redacted]

25X

~~TOP SECRET UMBRA~~

~~TOP SECRET~~

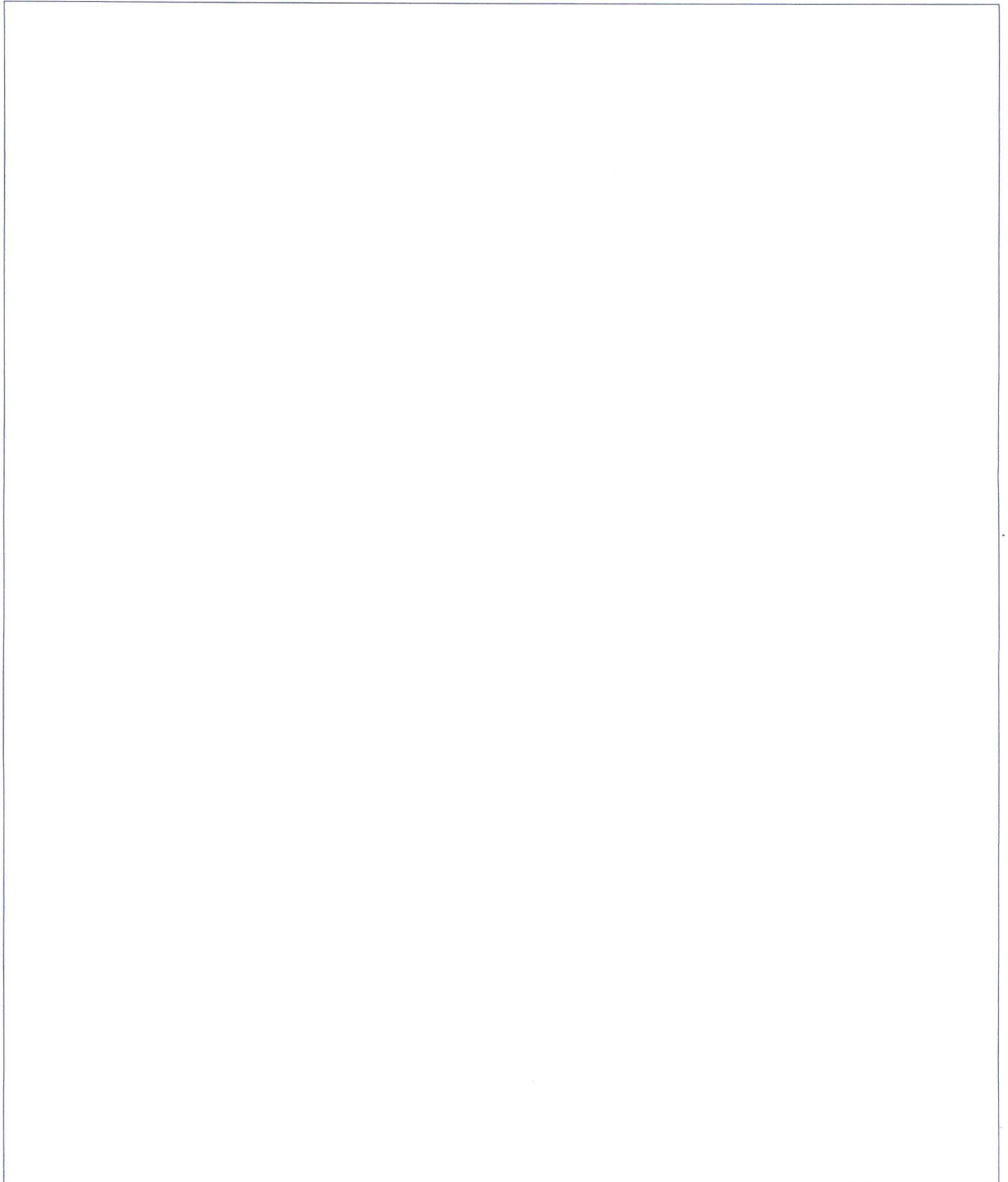
Review February 22, 2012

Derivative Classification by Director, [Redacted]

TOP SECRET UMBRA

25X1

2



Attachments

Tab A

Tab B



NSC Cable re Sale of Equipment to Soviet Union

25X1

TOP SECRET UMBRA

~~TOP SECRET~~

3

MEMORANDUM

1256

NATIONAL SECURITY COUNCIL

March 1, 1982

~~TOP SECRET UMBRA~~

Judge and the President have seen

INFORMATION

MEMORANDUM FOR WILLIAM P. CLARK

FROM: NORMAN A. BAILEY *NB*

SUBJECT: Soviet Bloc Economic and Financial Situation: Update #12

President has copy of cover

[Redacted]

25X1

[Redacted]

25X1
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[Redacted]

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[Redacted]

25X1

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25X1

[Redacted]

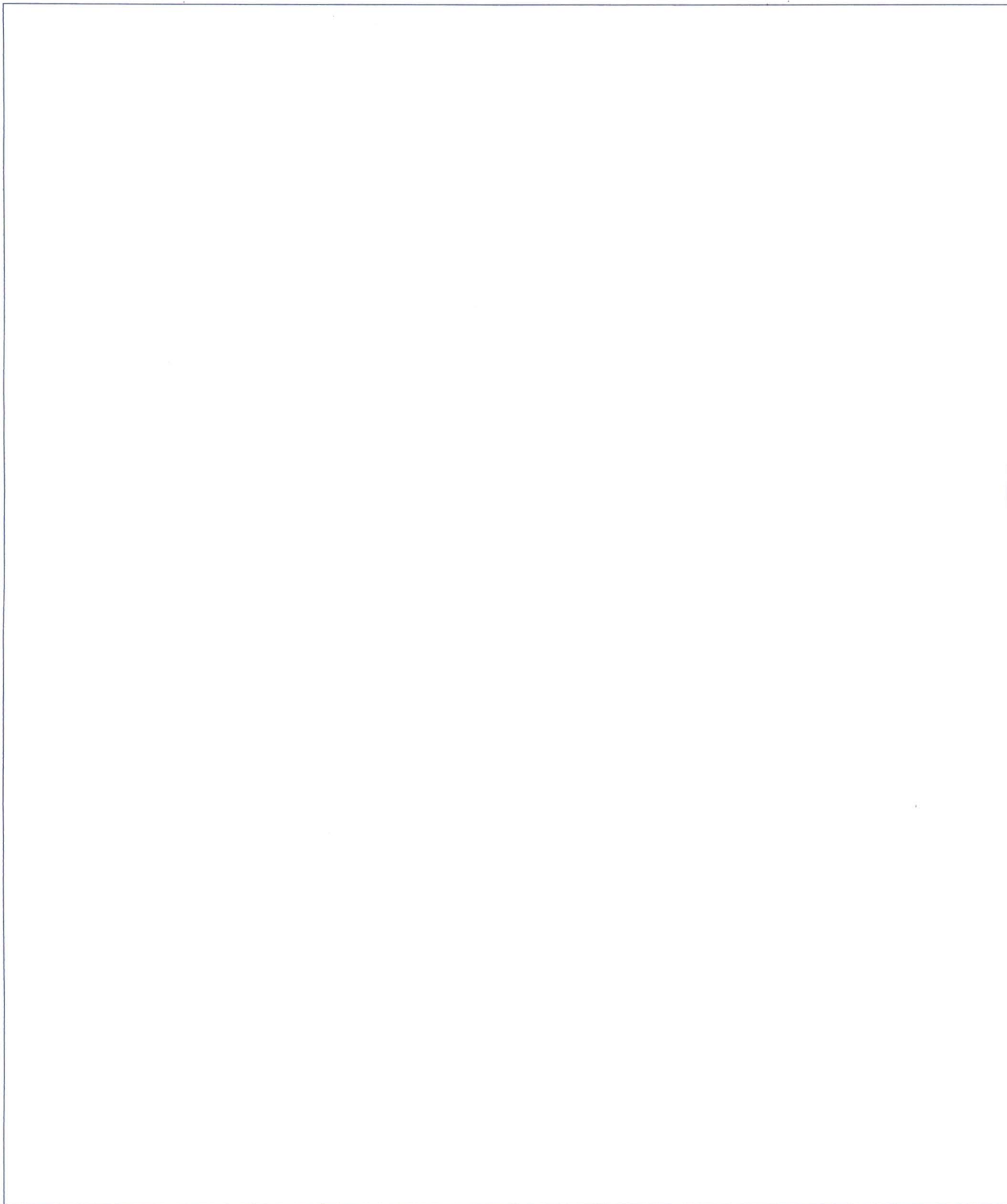
[Redacted]

25X1

TOP SECRET UMBRA
Review February 22, 2012

~~TOP SECRET~~

Derivative Classification by Director [Redacted]



Attachments (withdrawn)

Tab A



Tab B

NSC Cable re Sale of Equipment to Soviet Union

25X

5

~~TOP SECRET UMBRA~~

25X1

Tab C	[Redacted]	25X1
Tab D	[Redacted] State	

	Cable re Romanian Debt	25X1
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Tab E	State Cable re Hungarian Debt	
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Tab F	DIA Cable re East Germany Economy	
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Tab G	CIA Cable re Economic Situation in Czechoslovakia	
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Tab H	[Redacted]	
Tab I	[Redacted]	
Tab J	[Redacted]	

Tab K	[Redacted]	25X
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Tab L	[Redacted]	
Tab M	[Redacted]	
Tab N	[Redacted]	
Tab O	[Redacted]	
Tab P	[Redacted]	
Tab Q	[Redacted]	
Tab R	[Redacted]	
Tab S	[Redacted]	
Tab T	[Redacted]	
Tab U	[Redacted]	
Tab V	[Redacted]	
Tab W	[Redacted]	
Tab X	[Redacted]	
Tab Y	[Redacted]	

25X1

cc: Tom Reed
 Don Gregg
 Gus Weiss
 Henry Nau
 Richard Pipes
 William Stearman

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168622	CABLE	4	2/20/1982	B1

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168623	CABLE 222345Z FEB 82	1	2/22/1982	B1

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168624	CABLE 201430Z FEB 82	1	2/20/1982	B1

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

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168625	CABLE 201440Z FEB 82	1	2/20/1982	B1

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

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PAGE 01 OF 02 BUCHAREST 1188 DTG: 210827Z FEB 82 PSN: 024530
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O 210827Z FEB 82
FM AMEMBASSY BUCHAREST

TO SECSTATE WASHDC IMMEDIATE 2297

~~C O N F I D E N T I A L~~ BUCHAREST 1188

EXDIS
E. O. 12065: GDS 2/19/88 (FUNDERBURK, DAVID B.) OR-M
TAGS: EFIN, RO
SUBJECT: RESCHEDULING OF ROMANIAN COMMERCIAL DEBT

311

1. ~~ac~~ - ENTIRE TEXT)
2. A WESTERN PARTICIPANT IN CONVERSATIONS HELD IN BUCHAREST FEBRUARY 17-19 WITH ROMANIAN FINANCIAL OFFICIALS INFORMED THE EMBASSY THAT THE ROMANIANS HAVE AGREED TO A RESCHEDULING OF COMMERCIAL BANK DEBT ON THE FOLLOWING TERMS:
3. EIGHTY PERCENT OF MATURING DEBT OF DOLLARS 2.67 BILLION IS TO BE RESCHEDULED OVER THREE YEARS, WITH THREE AND ONE HALF YEARS GRACE. ROMANIA WILL PAY INTEREST OF ONE AND THREE-QUARTERS PERCENT OVER LIBOR WITH A ONE PERCENT FRONT-END FEE.
4. ADDITIONAL CONDITIONS OF THE RESCHEDULING ARE THAT ALL CREDITORS, INCLUDING SUPPLIERS, SHORT-TERM LENDERS, CMEA, ARAB CENTRAL BANKS, AND ALL OTHER GOVERNMENT LENDERS OR GUARANTORS ARE TO BE TREATED EQUALLY; I. E. ARE TO EFFECT THEIR OWN RESCHEDULING. THE ONLY EXCEPTIONS ARE FIFTY MILLION DOLLARS OF PAYMENTS TO SMALL SUPPLIERS, AND DOLLARS 70 MILLION FOR PAYMENT OF SOUTSTANDING DEBTS FOR TRANSPORT, INSURANCE AND OTHER SERVICES.
5. EMBASSY'S SOURCE SAID THAT THE ROMANIANS HAD AGREED TO TELEX 312 CREDITOR BANKS TO ANNOUNCE THAT A RESCHEDULING WAS UNDER NEGOTIATION WHICH HE SAID WOULD PREVENT CREDITORS FROM ATTEMPTING TO ATTACH ROMANIAN ASSETS. IN ADDITION, SOURCE SAID, A CUTOFF DATE WILL BE ANNOUNCED SHORTLY, CONSTITUTING A FORMAL LEGAL NOTICE THAT ROMANIA HAS CEASED REPAYMENTS OF PRINCIPAL PENDING A RESCHEDULING AGREEMENT.
6. ASKED ABOUT COORDINATION BETWEEN THE IMF AND THE BANKS, EMBASSY'S SOURCE SAID THE IMF WAS FULLY INFORMED OF BANKS' INTENTIONS AND WAS FULLY IN ACCORD. SOURCE LEFT US WITH IMPRESSION THAT A FORMAL ROMANIAN REQUEST FOR RESCHEDULING OF OFFICIAL DEBT IN THE PARIS CLUB FRAMEWORK WAS IMMINENT OR HAD ALRESADY BEEN SUBMITTED.
7. ACCORDING TO SOURCE, BANKERS, IMF, AND ROMANIAN OFFICIALS WILL MEET IN FRANKFURT FEBRUARY 25 UNDER DEUTSCHE BANK AUSPICES TO PRESENT TO THE GROUP OF

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NATIONAL SECURITY COUNCIL
MESSAGE CENTER

PAGE 02 OF 02 BUCHAREST 1188

DTG: 210827Z FEB 82 PSN: 024530

NINE TERMS NEGOTIATED BY STEERING GROUP IN BUCHAREST.
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168626	CABLE BUDAPEST 0872	2	2/19/1982	B1

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168628	CABLE	4	2/19/1982	B1

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