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Digital Library Collections

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**Collection:** Executive Secretariat, NSC: Country  
File: Records, 1981-1985  
**Folder Title:** Soviet Bloc Economic and Financial  
Situation Update: (03/25/1982) (2)  
**Box:** RAC Box 19

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# WITHDRAWAL SHEET

## Ronald Reagan Library

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

**Withdrawer**

KDB 8/24/2015

**File Folder** SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION  
UPDATES (3/25/82) (2)

**FOIA**

F03-002/5

**Box Number** 19

SKINNER

102

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
168743	CABLE		3	3/15/1982	B1
168744	CABLE	182131Z MAR 82 <b>D 9/13/2013 CREST NLR-748-19-25-2-8</b>	1	3/18/1982	B1
168745	CABLE	230212Z MAR 82	3	3/23/1982	B1
177618	CABLE	BELGRADE 2370	6	3/23/1982	B1
168746	CABLE	222105Z MAR 82 (PAGES 1-2)	2	3/22/1982	B1
168747	CABLE	PAGE 3 OF DOC DESCRIBED UNDER #168746	1	3/22/1982	B1
168748	CABLE	222349Z MAR 82	1	3/22/1982	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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168749	CABLE		4	3/20/1982	B1
168750	CABLE		3	3/23/1982	B1
168751	CABLE		3	3/16/1982	B1
168752	CABLE		6	3/16/1982	B1
168753	CABLE	182248Z MAR 82	1	3/18/1982	B1
168754	CABLE		3	3/22/1982	B1
168755	CABLE		3	3/26/1982	B1

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168743	CABLE	3	3/15/1982	B1

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168744	CABLE  182131Z MAR 82	1	3/18/1982	B1

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168745	CABLE 230212Z MAR 82	3	3/23/1982	B1

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177618	CABLE  BELGRADE 2370	6	3/23/1982	B1

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168746	CABLE 222105Z MAR 82 (PAGES 1-2)	2	3/22/1982	B1

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168747 CABLE

1 3/22/1982 B1

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168748	CABLE 222349Z MAR 82	1	3/22/1982	B1

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168749	CABLE	4	3/20/1982	B1

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168750	CABLE	3	3/23/1982	B1

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168751	CABLE	3	3/16/1982	B1

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168753	CABLE  182248Z MAR 82	1	3/18/1982	B1

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EOB601      AN011843      TOR: 083/1427Z      CSN: HCE610

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SIT:  
EOB:

TO THE BANK OF FRANCE REPRESENTATIVE, OF THE BIS AND THE OTHER CENTRAL BANKS WAS NEGATIVE (RESERVE). THE FRENCH STAFF POSITION IS EQUALLY SO, CONCLUDING THAT THE PROBLEM IS NOT THAT URGENT AND RECOMMENDS TO THE MINISTER THAT THE ISSUE BE LEFT TO THE IMF WHEN HUNGARY JOINS.  
GALBRAITH  
BT

OP IMMED  
STU9199  
DE RUFHFR #0450 0831408  
O 241408Z MAR 82  
FM AMEMBASSY PARIS

TO SECSTATE WASHDC IMMEDIATE 2403  
DEPARTMENT OF TREASURY WASHDC IMMEDIATE

INFO AMEMBASSY LONDON 1555  
AMEMBASSY BONN 8707  
AMEMBASSY BUDAPEST 2370  
AMEMBASSY MOSCOW 4176

DECLASSIFIED  
NLRR 748-19-25-13-6  
BY KOB NARA DATE 8/24/05

~~C O N F I D E N T I A L~~ PARIS 10450

LIMDIS GREENBACK  
PASS FEDERAL RESERVE BOARD  
EO 12065: RDS-1 3/24/02 (GORDON, EDGAR J.) OR-T  
TAGS: EFIN, FR, HU  
SUBJECT: HUNGARY'S REQUEST FOR A BIS LOAN  
REF: LEDDY-GORDON TELCON

1. ~~C~~ - ENTIRE TEXT

2. IN THE COURSE OF THE MEETING ON POLAND, TREASURY REP HAD BRIEF DISCUSSIONS WITH BRITISH AND FRENCH ON HUNGARY'S REQUEST FOR A BIS CREDIT. U.K. DEL (CAREY) SAID THAT HUNGARY'S FINANCE MINISTER HAD FLOWN TO LONDON TO SEE RICHARDSON (BANK OF ENGLAND) TO EXPLAIN HUNGARY'S REQUEST FOR ASSISTANCE. THE WITHDRAWAL OF OPEC DEPOSITS (IRAQ WAS MENTIONED) WAS A CAUSE OF THE CURRENT PROBLEM. THE AMOUNT REQUESTED SEEMED LARGE AND CAREY WONDERED WHETHER HUNGARY, ONCE IT BECAME AN IMF MEMBER, COULD QUALIFY FOR A DRAWING OF THAT MAGNITUDE.

*Int. Dept*

3. TREASURY REP WAS GIVEN A COPY BY FRENCH TREASURY OF AN INTERNAL MEMO TO DELORS WHICH CONSISTS OF TWO PARTS: A FINANCIAL ANALYSIS, BASED APPARENTLY ON AN IMF PAPER, AND A DISCUSSION OF HUNGARY'S REQUEST FOR A BIS CREDIT.

4. HUNGARY HAD A DEBT OF \$7.8 BILLION AS OF JUNE 1981, OF WHICH 94 PERCENT WAS NOT GUARANTEED AS OFFICIAL. THE DEBT SERVICE RATIO IN 1980 WAS 22-23 PERCENT FOR MEDIUM AND LONG-TERM DEBT, BUT 76 PERCENT IF SHORT-TERM LIABILITIES ARE INCLUDED. THE PROBLEM, THIS SECTION CONCLUDES, SEEMS TO BE THE INABILITY TO ROLL OVER THOSE SHORT-TERM CREDITS. IT IS THE BANKS THAT ARE CONCERNED, SINCE IT IS TO THEM THAT 96-97 PERCENT OF THE SERVICE OWED IN 1982 IS DUE. (FRANCE HAS ABOUT ONE-TENTH OF THE SERVICE).

5. HUNGARY MADE REQUEST FOR A \$200-\$300 MILLION LOAN FROM BIS WHICH, IN TURN, HAS ASKED FOR A GUARANTEE FOR ITS CENTRAL BANK SHAREHOLDERS. IT IS DESCRIBED AS A BRIDGING CREDIT UNTIL HUNGARY JOINS THE FUND THIS SUMMER OR FALL. THE REACTION, ACCORDING

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