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Collection: Executive Secretariat, NSC: Country

File: Records, 1981-1985

Folder Title: Soviet Bloc Economic and Financial

Situation Update: (06/04/1982) (2)

Box: RAC Box 19

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Collection Name EXECUTIVE SECRETARIAT, NSC: COUNTRY FILE

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KDB

8/31/2015

File Folder

SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION

UPDATES (6/4/82) (2)

FOIA

F03-002/5

Box Number

19

SKINNER

ID Doc Type		Document Descripti	on	No of Pages	Doc Date	Restrictions
168984 CABLE		030111Z JUN 82		1	6/3/1982	В1
	D	9/16/2013	CREST NLR-748-1	9-41-1-	1	
168985 REPORT	R	RE POLAND (PAGE 6/3/2013	E 2 ONLY) CREST NLR-748-1	1 9-41-2-		B1
168986 CABLE		281533Z MAY 82		1	5/28/1982	B1
168987 CABLE		021851Z JUN 82		1	6/2/1982	B1
168988 CABLE				2	6/2/1982	B1
168989 CABLE		021856Z JUN 82		1	6/21/1982	B1
168990 CABLE				2	6/1/1982	В1

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168991 CABLE	281453 MAY 82	1 5/28/1982 B1		
168992 CABLE	280023Z MAY 82 (PAGE 2 ONLY)	1 5/28/1982 B1		
168993 CABLE		1 5/27/1982 B1		
168994 CABLE	281520Z MAY 82	1 5/28/1982 B1		
168995 CABLE	281839Z MAY 82	1 5/28/1982 B1		
168996 CABLE		3 5/19/1982 B1		
168997 CABLE		2 6/2/1982 B1		

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ID Doc Type	Document Description	No of Doc Date Restrictions Pages
168998 CABLE		3 5/28/1982 B1
168999 CABLE	021644Z JUN 82	1 6/2/1982 B1
169000 CABLE		2 5/26/1982 B1
169001 CABLE		3 6/3/1982 B1

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168984 CABLE

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030111Z JUN 82

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2. POLAND PRESSING BANKS ON RESCHEDULING

Poland has stepped up efforts to engage Western banks in talks on rescheduling its 1982 debt obligations. The banks have given a mixed reception to an initial Polish bid for rescheduling at least half of the more than \$2 billion in interest due them this year-or giving Poland an equal amount of short-term trade credits.

Poland will need over \$10 billion to meet debt service requirements in 1982. Of this total, hard currency earnings are expected to provide about \$1 billion and residual credit lines another \$500 million to \$1 billion. Warsaw is optimistic that all principal obligations (totaling about \$7 billion) will eventually be rescheduled, and is concentrating on getting the banks to defer interest payments or to extend new short-term financing.

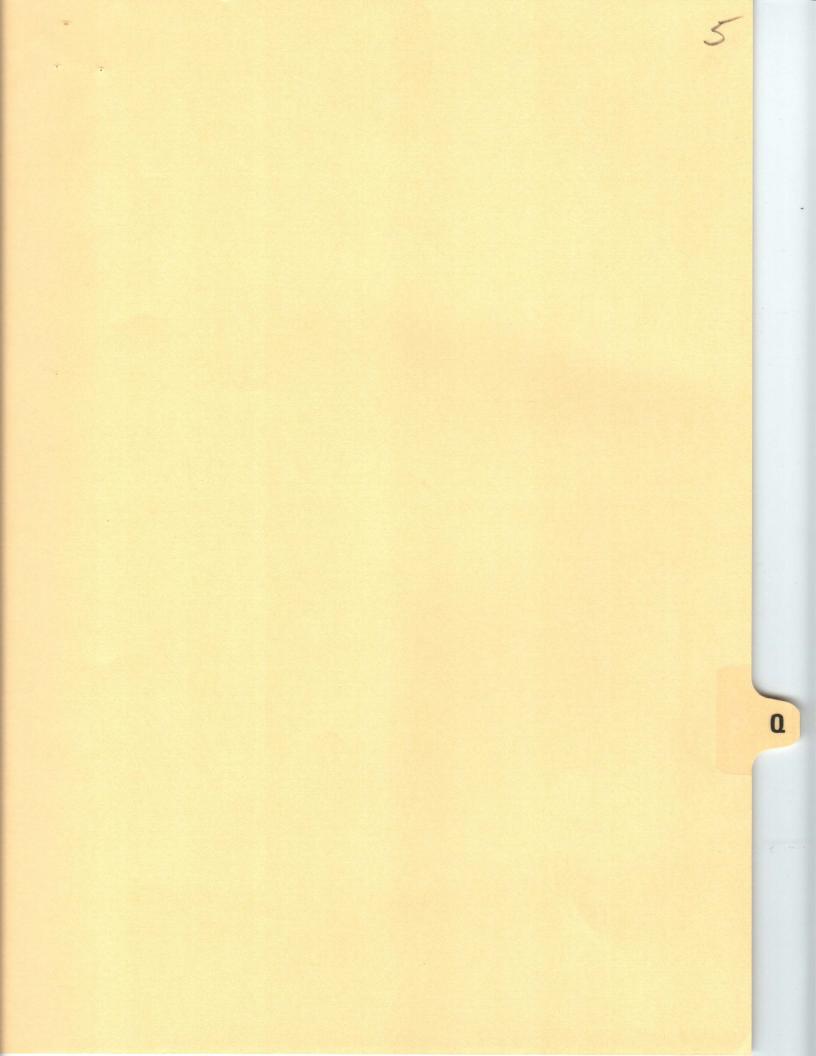
The Poles opened their campaign for new credits last week during a round of talks with US banks. Their proposals focused on \$250-300 million in short-term trade credits, with repayment linked to Polish export earnings. In addition to credits to cover imports of vital industrial materials, the Poles hope to arrange "pre-export" financing to help boost Polish exports. The banks will be careful to determine whether there is likely to be broad participation in such arrangements before committing themselves individually.

The US banks, which will take a tough approach to rescheduling problems, will play an important role in the talks on commercial debt. Warsaw hopes that new short-term lending by US banks will enhance prospects for similar loams, by banks in Europe, which generally view Polish needs more favorably. Representatives of at least one US bank are due in Warsaw this week to continue consultations, but quick decisions are unlikely.

Meanwhile, the Western banks have streamlined their approach to dealing with Warsaw by opting for a less formal "working group" of banks to serve as a negotiating team. They have also shifted their system of accounting for Polish arrears to a quarterly basis, rather than the more costly monthly schedule they previously followed. The banks are continuing their efforts to maintain unity in order to forestall any individual move to declare Poland in default.

There are continuing rumors that Moscow helped the Poles make the interest and principal payments last month that permitted implementation of the agreement to reschedule the 1981 commercial debt. There is, however, no intelligence reporting to confirm this. A senior Soviet banking official recently denied that the USSR had given any hard currency to the Poles in 1982. Moreover, the Polish press has criticized the reduced level of material assistance expected from the Soviets this year.

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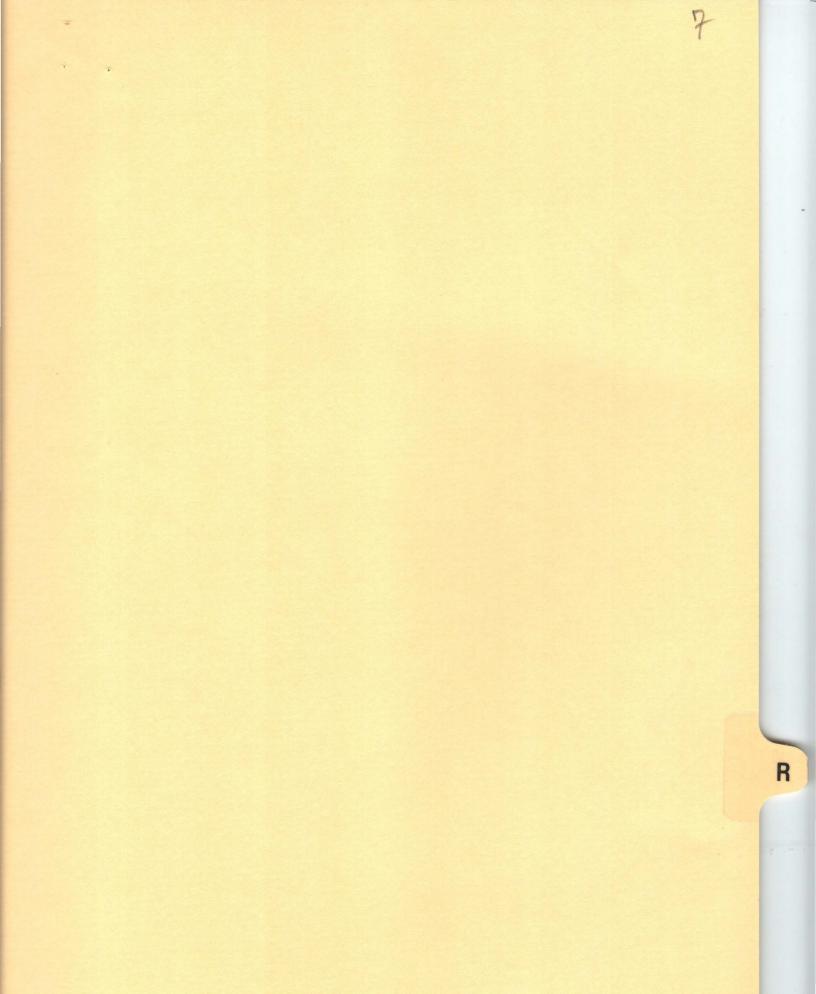
168986 CABLE

1 5/28/1982

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281533Z MAY 82

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168987 CABLE

1 6/2/1982

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021851Z JUN 82

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

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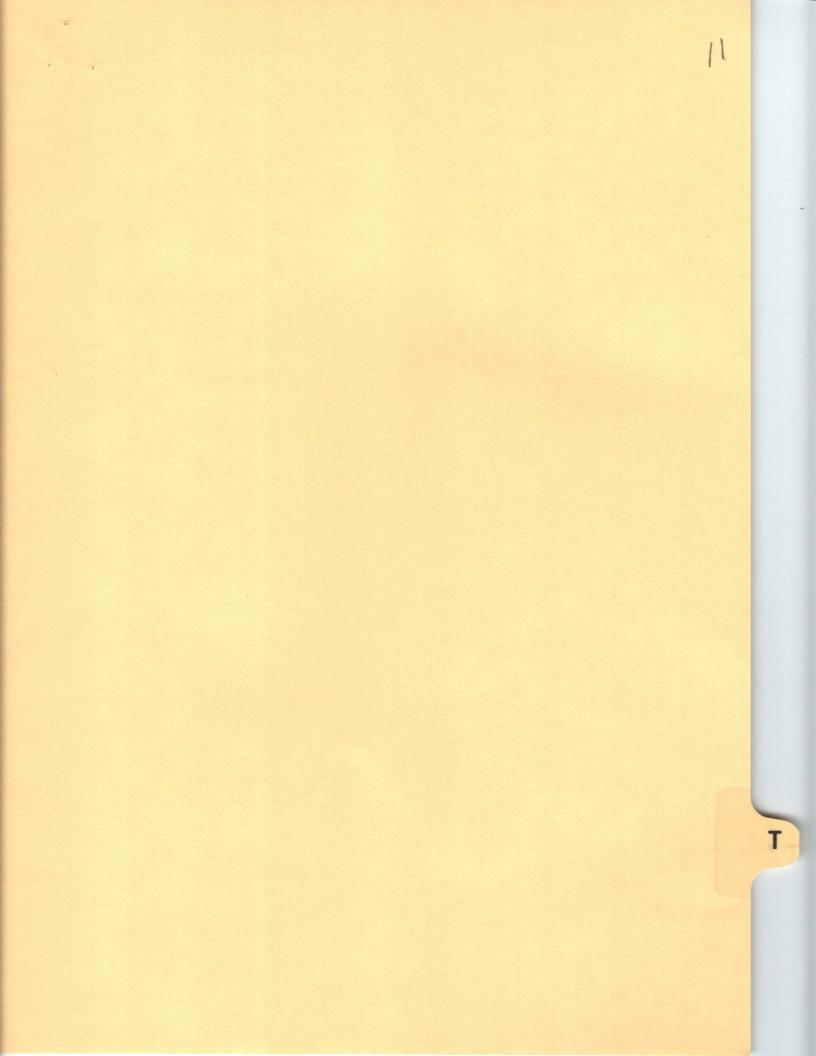
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168989 CABLE

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021856Z JUN 82

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168990 CABLE 2 6/1/1982 B1

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168991 CABLE

1 5/28/1982

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281453 MAY 82

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168992 CABLE

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280023Z MAY 82 (PAGE 2 ONLY)

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168993 CABLE

1 5/27/1982 B1

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281520Z MAY 82

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168995 CABLE

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168996 CABLE 3 5/19/1982 B1

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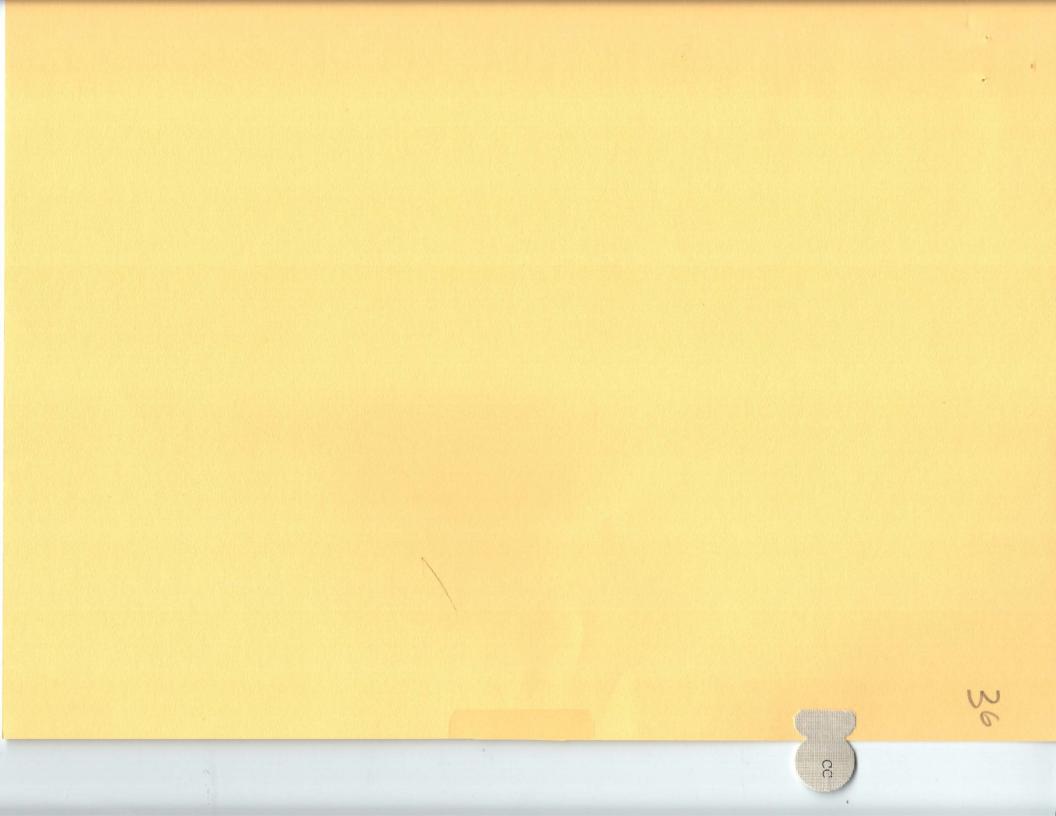
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- B-1 National security classified information [(b)(1) of the FOIA]
- B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
- B-3 Release would violate a Federal statute [(b)(3) of the FOIA]
- B-4 Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
- B-6 Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
- B-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
- B-8 Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- B-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]
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