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Situation Update: (06/04/1982) (2)
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File Folder SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION
UPDATES (6/4/82) (2)

FOIA

F03-002/5

Box Number 19

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118

| ID | Doc Type | Document Description | No of Pages | Doc Date | Restrictions |
|--------|----------|--|-------------|-----------|--------------|
| 168984 | CABLE | 030111Z JUN 82 | 1 | 6/3/1982 | B1 |
| | D | 9/16/2013 CREST NLR-748-19-41-1-1 | | | |
| 168985 | REPORT | RE POLAND (PAGE 2 ONLY) | 1 | ND | B1 |
| | R | 6/3/2013 CREST NLR-748-19-41-2-0 | | | |
| 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 | B1 |

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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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| 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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3

P

P 4
168985

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 loans, 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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5

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| 168988 | CABLE | 2 | 6/2/1982 | B1 |

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11

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13

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16

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| 168991 | CABLE 281453 MAY 82 | 1 | 5/28/1982 | B1 |

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| 168992 | CABLE 280023Z MAY 82 (PAGE 2 ONLY) | 1 | 5/28/1982 | B1 |

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19

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25

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|-----------|---|------------------------------|-----------------|---------------------------------|
| 168997 | CABLE | 2 | 6/2/1982 | 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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UPDATES (6/4/82) (2)

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| 168998 | CABLE | 3 | 5/28/1982 | B1 |

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|-----------|---|------------------------------|-----------------|---------------------------------|
| 168999 | CABLE 021644Z JUN 82 | 1 | 6/2/1982 | 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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|-----------|---|------------------------------|-----------------|---------------------------------|
| 169000 | CABLE | 2 | 5/26/1982 | B1 |

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

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|-----------|---|------------------------------|-----------------|---------------------------------|
| 169001 | CABLE | 3 | 6/3/1982 | 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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| Bud McFarlane | 2 | M | |
| Jacque Hill | 3 | J | |
| Judge Clark | 4 | | I |
| John Poindexter | | | |
| Staff Secretary | | | |
| Sit Room | | | |
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DOCDATE 04 JUN 82

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USSR

SUBJECT: SOVIET BLOC ECONOMIC & FINANCIAL SITUATION UPDATE #25

ACTION: FOR INFORMATION

DUE:

STATUS IX FILES

FOR ACTION

FOR CONCURRENCE

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