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File: Records, 1981-1985
Folder Title: Soviet Bloc Economic and Financial
Situation Update: (07/02/1982) (1)
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WITHDRAWAL SHEET

Ronald Reagan Library

Collection Name EXECUTIVE SECRETARIAT, NSC: COUNTRY FILE

Withdrawer

KDB 9/1/2015

File Folder SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION
UPDATES (7/2/82) (1)

FOIA

F03-002/5

Box Number 19

SKINNER

124

ID	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
169078	FORM	NSC ROUTING SLIP (W/ADDED NOTE)	1	ND	B1
169064	MEMO	W. MARTIN THROUGH N. BAILEY TO W. CLARK: SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION UPDATE #29 PAR 10/11/2010 CREST NLR-748-19-47-1-5	4	7/2/1982	B1
169066	CABLE		1	6/23/1982	B1
169067	CABLE	RE USSR	2	6/23/1982	B1
169068	CABLE	RE USSR	2	6/23/1982	B1
169069	CABLE	251146Z JUN 82	1	6/25/1982	B1
169070	CABLE		2	6/24/1982	B1

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

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169071	CABLE		1	6/24/1982	B1
169072	CABLE	242127Z JUN 82	1	6/24/1982	B1
169073	CABLE	252126Z JUN 82	1	6/25/1982	B1
169074	REPORT	(PAGE 2 ONLY) PAR 6/5/2013 CREST 748-19-47-2-4	1	ND	B1
169075	CABLE	292142Z JUN 82	1	6/29/1982	B1
169076	CABLE	RE USSR	3	6/29/1982	B1
169077	CABLE	291955Z JUN 82	1	6/29/1982	B1

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169064	MEMO W. MARTIN THROUGH N. BAILEY TO W. CLARK: SOVIET BLOC ECONOMIC AND FINANCIAL SITUATION UPDATE #29	4	7/2/1982	B1

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169064

2

MEMORANDUM

4709

ON-FILE NSC RELEASE
INSTRUCTIONS APPLY

NATIONAL SECURITY COUNCIL

July 2, 1982

~~SECRET~~

INFORMATION

WPC HAS SEEN

MEMORANDUM FOR WILLIAM P. CLARK

THROUGH: NORMAN A. BAILEY *NB*

MORI C05184811

FROM: WILLIAM F. MARTIN *WFM*

SUBJECT: Soviet Bloc Economic and Financial Situation
Update #29

DECLASSIFIED IN PART
NLR/Crest
BY *CA* NARA DATE *4/6/13*

25X1

Soviet Union



-- The President of UTS SPA (the engineering arm of Fiat) has said that the Soviet Union has without advance notice cancelled five major projects which had been underway with his company for a number of years. In his opinion, the Soviet Union is using world political problems as a smoke screen to cover their extreme financial difficulties. Western restrictions on credit have "frightened the Soviets to death" (Tab B). *(et)*

-- The Soviet Deputy Minister of Foreign Trade is reported to have said that the USSR is concerned the U.S. will revoke the license for any technology transfer at the point of maximum 25X1 Soviet expenditure (Tab C). *(et)*

-- The Soviet Union has not honored a contract to sell 900 tons of titanium to two U.S. firms. The Soviets explained that they were unable to ship the titanium because of a rail car shortage. (One possible explanation is that rail cars reserved for titanium were diverted for grain transport.) (Tab D) *(et)*

-- The Soviets have reportedly failed to secure sufficient funds to finance imported sugar (Tab E). *(st)*



~~SECRET~~

Review June 28, 2013 25X1
Derivative Classification by CIA

25X1

3

~~SECRET~~ [redacted]

25X1

2



-- Since February the Soviets have attempted to extend their payment schedules to U.S. banks for U.S. grain imports (Tab H). (C)

-- Construction workers on a military project in Noril'sk conducted a sit-down strike June 14 over the omission of a hardship differential from their paychecks caused by a bookkeeping error (Tab I). [redacted]

-- The Soviets are importing large quantities of tungsten (Tab J). (C)

25X1

-- The Soviets would like to use gold as collateral for a Western loan. But there is one catch -- the gold would have to be held in the Soviet Union (Tab K). (S)

-- The Soviets have approached an American firm to buy U.S. manufactured mobile rough terrain cranes. (It is highly probable that the German firm who was supposed to produce some 300 cranes for the Siberian pipeline has been unable to deliver on time. The Soviets are worried that the Yamburg project will be delayed as a result.) (Tab L). (C)

5X1



-- It is reported that there will be a meeting in Moscow July 6 and 7 to discuss the effects of the U.S. embargo with representatives of Mannesmann and Creusot-Loire. An Alstom representative has said that his firm might produce the turbines using its own and perhaps Soviet technology and with the assistance of its licensees. He was doubtful that Brown Boveri could produce adequate turbines (Tab N). (C)

-- The Soviets have recently financed grain purchases from Argentina with loans at 16-16.5% interest (Tab O). (C)

-- According to a representative of the Soviet Academy of Agriculture Sciences, farm output in the Soviet Union will remain unacceptably low unless production methods undergo drastic changes (Tab P). (C)

-- The Soviets probably can hope for a total grain crop this year of only 185 million tons. The crop could be lower if hot winds persist. At a minimum, the Soviets will have to import about 50 million tons (Tab Q). (S)

~~SECRET~~ [redacted]

25X1

~~SECRET~~

25X1

3

4

-- The Soviets are cutting back oil exports to East Germany (Tab R). (S)

Eastern Europe

-- A Polish economist has revealed that the Polish and Soviet governments have decided that "nothing would happen" if Poland failed to meet its debt service payments to Western creditors (Tab S). (S)

-- Poland's deteriorating economic situation could lead to another round of major opposition by an increasingly frustrated, angry population. (Tab T) (C)

25X1

-- Hungary may be in deep financial difficulty despite its reputation for having the best managed economy in Eastern Europe (Tab U). (C)



-- At least four major U.S. banks have committed to take a share of a \$200-300 million syndicated loan for Hungary, however European bank response has been less enthusiastic (Tab W). (C)

-- The Hungarians are disappointed that they have not been awarded Soviet contracts for the Siberian natural gas pipeline. The Soviets placed orders with Western firms for some equipment that could have been supplied by Hungary (Tab X). (C)

25X1

-- The Hungarian Communist Party has issued a communique outlining further reforms to improve the country's worsening foreign trade position. It also notes the importance of Deputy Prime Minister Marjai's visit to the U.S. (Tab Y). (S)



-- In late June attempts were being made to organize a \$200 million short term credit facility for five of Yugoslavia's regional banks. The loan is aimed to resolve liquidity problems in Yugoslavia's banking system (Tab AA). (C)

-- A new report on Yugoslavia shows a desperate economic situation in some regions. A third of Croatia's industrial capacity is at a standstill because of lack of hard currency (Tab BB). (S)

~~SECRET~~

25X1



~~SECRET~~

25X1

4

5

-- A major shake-up in top level management of four major Yugoslav banks may be under consideration because of their failure to make payments on loans that had matured (Tab CC). (C)



-- Czech foreign trade officials indicated in May that they fully expected continued deterioration of their country's economic situation unless stringent measures were implemented to conserve energy. The Soviets are apparently cutting back oil allocations to Czechoslovakia (Tab EE). (C)

Attachments

25X1

cc: Tom Reed
Don Gregg
Dick Pipes
Henry Nau
Norman Bailey

25X1

~~SECRET~~

Backings for
4709

6

A

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169067	CABLE RE USSR	2	6/23/1982	B1

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169068	CABLE RE USSR	2	6/23/1982	B1

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169069	CABLE 251146Z JUN 82	1	6/25/1982	B1

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169070	CABLE	2	6/24/1982	B1

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169072	CABLE 242127Z JUN 82	1	6/24/1982	B1

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169073	CABLE 252126Z JUN 82	1	6/25/1982	B1

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169074	REPORT (PAGE 2 ONLY)	1	ND	B1

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

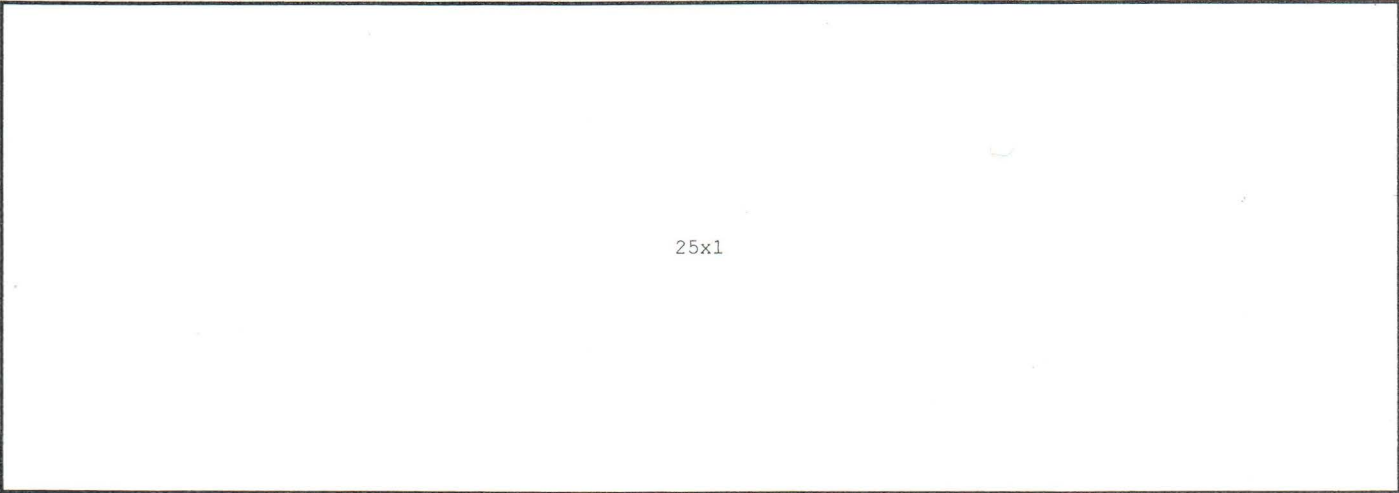
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169074 26

3. FALKLANDS AFTERMATH: US/BRAZILIAN RELATIONS

Brazilian policy in the wake of the Falklands crisis will be dictated by the necessity to maintain good relations with Argentina and by concern over the possibility of prolonged instability or the emergence of a leftist regime in Argentina. Although Embassy Brasilia detects little real resentment of US actions during the crisis, Brazilians believe US interests and leadership in the hemisphere have been damaged. (CONFIDENTIAL)



25x1

DECLASSIFIED IN PART

NLR 748-19-47-2-4

REFER TO DOS

BY 6028 NARA DATE 9/16/15

DOS REVIEWED 28-Mar-2013: NO OBJECTION TO RELEASE AS SANITIZED

Classified by L. Paul Bremer III and
Hugh Montgomery

Review for Declassification on 6/28/12

Extended by: L. Paul Bremer III and Hugh
Montgomery

Reason for Extension: RDS-2-3

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169077	CABLE 291955Z JUN 82	1	6/29/1982	B1

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