

CONSEIL DE L'ATLANTIQUE NORD
NORTH ATLANTIC COUNCIL



M. P.

EXEMPLAIRE

192

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NATO CONFIDENTIAL
DECISION SHEET
AC/127-R/162

COMMITTEE OF ECONOMIC ADVISERS

Meeting held at the Permanent Headquarters, Paris, XVIIe.,
on Thursday, 16th September, 1965 at 10.15 a.m.

DECISION SHEET

I. CURRENT ECONOMIC DEVELOPMENTS IN THE SOVIET UNION: THE
RESULTS OF THE 1964 ECONOMIC PLAN AND THE PLAN FOR 1965

The COMMITTEE:

- (1) had an exchange of views on the draft report on current economic developments in the USSR (AC/127-D/200) and agreed, subject to confirmation by the Canadian and United Kingdom Representatives, to submit it for the approval of the Council, taking account of the observations made by the Netherlands and Portuguese Representatives in the course of the discussion;
- (2) were informed by the French Representative that an agreement had been reached for the purchase by the USSR of 400,000 tons of wheat in France and that negotiations continued between the two countries for the purchase by the USSR of further quantities of grain up to a maximum of 500,000 tons during the 1965/66 period;
- (3) noted that, in the opinion of the United States Representative, the absence of an exportable surplus of Soviet wheat might force the countries of Eastern Europe to turn to the free world for their grain requirements;
- (4) noted a statement by the United States Representative that according to preliminary estimates, Soviet gold reserves, estimated at about \$ 1.5 billion in August 1965 might fall to about \$ 1 billion when the recently contracted grain purchases have been paid for.

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II. ECONOMIC REVIEW OF EASTERN EUROPEAN COUNTRIES

The COMMITTEE:

agreed, subject to confirmation by the United Kingdom and United States Representatives, to submit to the Council the report on the economic situation and trade policy of Bulgaria (AC/127-D/201).

III. DECLASSIFICATION OF DOCUMENT C-h(65)55 ON NATO COUNTRIES' TRADE WITH COMMUNIST COUNTRIES

The COMMITTEE:

invited the Chairman to forward to the Chairman of the Committee on Information and Cultural Relations the text of his proposed reply to Memorandum DPA/65/426 dated 29th July, 1965.

IV. THE WORLD MARKET FOR CHROME ORE

The COMMITTEE:

- (1) had an exchange of views on a review of the chrome ore market since 1945 and future prospects circulated by the United Kingdom Delegation and noted the preliminary observations of the German Authorities;
- (2) agreed to resume discussion at one of their forthcoming meetings and instructed the Secretariat to circulate the United Kingdom paper in the series AC/127.

V. EAST/WEST TRADE

The COMMITTEE:

- (1) were informed by the Turkish Representative that during the talks held on the occasion of the Turkish Prime Minister's visit to Moscow, an agreement in principle had been reached between the Turkish Government and the Soviet authorities for Soviet deliveries of \$ 167 million worth of investment goods to be partially covered by Soviet purchases of exportable surplus of Turkish tobacco and hazelnuts estimated at 170,000 tons and 120,000 tons respectively; Soviet deliveries over and above the value of these Turkish exports would be covered by a 15 year credit at an interest rate of 2½ percent.

- (2) were told by the United States Representative that the United States Government had decided to send commercial trade missions to Poland and Rumania for the first time and that this decision was in line with its policy of differentiated approach to Eastern European Communist countries.

VI. DEPARTURE OF THE UNITED KINGDOM AND BELGIAN REPRESENTATIVES

The COMMITTEE:

joined the Chairman in his expression of deep regret at the departure of Mr. Potter and Mr. du Moulin and heartiest wishes for success in their future activities.

VII. DATE OF NEXT MEETING

Thursday, 30th September, 1965 at 10.15 a.m.

OT/N/NATO,
Paris, XVIe.

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