

DDI-10303/2-82

Central Intelligence Agency

Washington D.C. 20505

MEMORANDUM FOR: The Honorable William P. Clark
Assistant to the President
for National Security Affairs

SUBJECT : Implications of an Oil Price Decline

I believe you will find the attached intelligence assessment on the implications of a possible oil price decline worth reading. The report points out that a decline could have a substantial positive impact on the global economy. An oil price decline, however, will also bring with it a number of potentially serious feedbacks that can be avoided if we recognize the risks beforehand.

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William J. Casey
Director of Central Intelligence

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