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NATO COUNTRIES' COMMERCIAL CREDITS
TO COMMUNIST COUNTRIES
1971

Report by the Economic Directorate

This is the first yearly report on commercial credits to Communist countries prepared on the basis of the Economic Committee's new reporting procedure(1). The new information made available by this procedure was first provided for the second half of 1970 and was used in the Committee's reports on "The Indebtedness of Communist Countries" (C-M(72)13) and "Romanian Indebtedness" (C-M(72)12). The present report covers developments in 1971 and the situation at the end of that year. The preparation of the report has been held up because of difficulties encountered by one of the major credit-guaranteeing countries in providing the required data. There is reason to believe that it will be possible in future to issue reports more promptly.

2. Available data is presented under three main headings:
- (i) changes in the flow of new credits made available to the borrowing countries;
 - (ii) short-term effects of the credits on the balance of payments of the borrowing countries;
 - (iii) longer-term effects on the borrower's indebtedness.

The detailed report is preceded by a summary of the main findings (Paragraphs 3-10).

SUMMARY

A. Flow of new credits to the USSR

3. In 1971 there was a marked slowdown in the extension of new credits to the Soviet Union. Since 1966 the volume of credit granted has been very large, the yearly average over the

(1) AC/127-D/331, 2nd February, 1971

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last 5 years amounting to \$529 million. Compared with this figure, the 1971 total of \$145 million is very modest indeed. The indications are, however, that this will turn out to be a temporary lull, and that the annual volume will again rise.

B. Short-term effects in the USSR

4. As regards the short-term effects, comparison can only be made with the second half of 1970. In all respects the position in 1971 was less favourable for the USSR than in the earlier period: drawings were smaller, repayments higher; nor was there any decrease in Soviet imports from the credit-guaranteeing countries or an increase in its exports to NATO countries. In consequence, credits covered a smaller share of imports from the credit-guaranteeing countries and debt service payments accounted for a larger proportion of Soviet export earnings from NATO countries. The net balance of payments effect (credits drawn less debt service payments) over the whole year of 1971 was only slightly greater than in the second half of 1970. Nevertheless, the effect was largely positive (by \$200 million) for the Soviet Union. Moreover, the significance of the comparison with the second half of 1970 should not be exaggerated, as this period may well have been particularly favourable to the Soviet Union.

C. Effects on the indebtedness of the USSR

5. As regards the longer-term effects on the indebtedness of the Soviet Union, the total of outstanding credits fell 3% between the end of 1970 and mid 1971, and a further 3% by the end of 1971, owing to the combined effect of smaller commitments and larger repayments. The new reporting procedure has made it possible for the first time to make a rough estimate of the outstanding committed credits already drawn on by the Soviet Union to pay for goods and services. It would seem that during 1971 the large amount of non-utilised credits at the disposal of the USSR was considerably reduced. This implies that in terms of effectively drawn credits the Soviet Union's debt increased from \$1,320 million at the end of 1970 to about \$1,513 million at the end of 1971. Because of the large share of longer-term credits in the Soviet Union's debt, its reimbursement schedule remains the most favourable of all the Communist countries.

D. New credits to Eastern Europe

6. In 1971 the new credits extended to all the East European countries reached \$688 million. This is very close to the average for the years 1965/1969 (\$678 million) and an advance on the 1970 level, which was only \$586 million.

E. Short-term effects in Eastern Europe

7. Debt service payments increased but much less than the drawings, so that the balance of payments effect was considerably more favourable to the East European countries in 1971 than in the second half of 1970. The main beneficiary was the GDR, the other countries being little affected. Hungary's payments slightly exceeded drawings; Romania's position improved relative to the second half of 1970. For the area as a whole, drawings in 1971 were on a scale capable of financing a higher proportion of imports from credit-guaranteeing countries than in 1970, while debt service payments represented a somewhat higher share of the export earnings from NATO countries.

F. Effects on indebtedness in the Eastern countries

8. The total amount of outstanding credits increased slightly (2.9%). The changes in the outstanding balances differ considerably from one East European country to another. In the case of the GDR, there was a very large increase in the outstanding balance. In the case of Czechoslovakia and Hungary there was little change. The outstanding balances of Poland and Bulgaria decreased. From end 1970 to end 1971 non-utilised credits decreased, but only slightly, and in terms of effectively drawn credits the total is estimated to have increased from \$1,525 million to \$1,696 million. The share of over-five year credits in the total outstanding credits increased somewhat, owing in particular to the longer-term credits granted to the GDR and Hungary.

G. The Asian Communist countries and Cuba

9. China has since 1966 fairly constantly had outstanding debts of some \$200 million, mainly due to Canadian credits. In 1971 Canada did not report any outstanding credits to China. Other credits were very small - \$24 million by the end of 1971. This is less than the credits to the other three Asian Communist countries, Mongolia, North Korea and North Vietnam, which together had received credits amounting to \$28 million.

10. In 1970 Cuba increased her debt to NATO countries very substantially(1). In contrast, few new credits were given in 1971, and the island's indebtedness, high by any standards, decreased somewhat to \$322 million.

(1) See AC/127-D/401

COMMERCIAL CREDITS TO COMMUNIST COUNTRIES

A. THE USSR AND EASTERN EUROPE

(i) The flow of new credits

11. The new commercial credits(1) extended by all NATO countries to the European Communist countries totalled \$835 million over the whole year (see Tables I-II). The total of new credits granted in 1971 is much smaller than in the recent past. This is because a relatively small amount of credits was granted to the Soviet Union in 1971. In contrast, the total of new credits granted to the East European countries has remained at almost the same level as in the past. Whereas the Soviet Union received about half of the new credits granted in 1969/1970, its share fell to 18% in 1971. The share of the East European countries increased from 46% to 82% (see Table III).

New credits granted to the Soviet
Union and Eastern Europe
(1971)

(in US \$ million)

USSR	Eastern Europe	Bulgaria	CSSR	GDR	Hungary	Poland	Romania
144.9	688.3	46.0	61.8	190.8	31,4	106.1	252.1

(1) ~~New commercial credits as reported here cover:~~

- the full amount of private export credits granted, provided these are officially backed, and
- the accumulated future interests in respect of these.

However, the reporting procedure does not cover:

- (a) short-term credits of less than 180 days;
- (b) private export credits not officially backed;
- (c) loans floated on the Eurodollar market;
- (d) credits opened under bilateral trade agreements (which for the most part extend over a period of less than 180 days);
- (e) sales of agricultural commodities under Public Law no. 480 of the United States ;
- (f) possibly special credits under certain industrial co-operation agreements.

No precise and up-to-date information is available on the indebtedness of Communist countries to non-Communist countries not belonging to the Alliance.

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12. More than 50% of the new credits granted to Eastern Europe went to Romania and the GDR (see Table III). Romania had received a very large share of the credits granted to Eastern Europe in the period 1965/1968, but in 1969 and 1970 its share decreased by half. In 1971 it again received a large share of the new credits, indeed, the largest it has received since 1965. After Romania, the GDR received the largest amount of credits; its share, which in 1966 and 1970 varied from 3% to 8%, rose to 18% even excluding intra-German credits.

- New over-five-year credits

13. The share of over-five-year credits in new credits has increased since the second half of 1970, except in the case of Poland and Romania.

Percentage of over-five-year credits
in total new credits in 1971
compared with the second
half of 1970

	1970	1971
USSR	74.9	82.5
Eastern Europe	29.9	41.5
Poland	41.4	23.5
GDR	16.1	69.2
Bulgaria	28.9	42.1
Czechoslovakia	0.1	11.7
Hungary	47.9	65.4
Romania	38.9	32.2

(ii) The short-term effects

14. The rôle of commercial credits in financing imports of the Eastern countries is brought out by comparing drawings to their imports from the credit-guaranteeing NATO countries. In 1971 the drawings of the East European countries equalled the value of 22% of their imports from credit-guaranteeing countries, a moderate change from the 18% calculated for the last six months of 1970. In the case of the Soviet Union, this ratio changed abruptly: 36% in 1971 against 49% in the second half of 1970.

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Ratio of Eastern drawings to their imports from credit-guaranteeing countries

	Second half 1970	1971
USSR	48.9%	35.8%
Eastern Europe	18.2%	22.3%

The information on drawings is based on estimates by the Western credit institutions of the amounts of credits which have been utilised over the reporting period, either through delivery of goods or through disbursements of loans. The reported estimates should normally cover exports in the same period. However, it is possible that not insignificant amounts of credit-financed exports might take place before or after the period in which the credits are reported as being drawn. This may be part of the explanation for the fluctuations in the case of the Soviet Union. To the extent that this is the case, the ratio will become more significant as it becomes possible to base it on a longer period (see Table IV).

15. An indication of the burden of debt service can be obtained by comparing the outlay in respect of interest and capital repayments to receipts in hard currency arising from the borrowing countries' exports to all NATO countries. In the case of the Soviet Union this ratio, which was 14% in the second half of 1970, rose to 17% in 1971. In the case of the East European countries as a whole, the development was also in the same unfavourable direction - 16.9% in the second half of 1970, 17.8% in 1971. Bulgaria, although improving its position in this respect - the ratio falling from 46% in the second half of 1970 to 40% in 1971 - still has the largest debt service burden. Next comes Romania with a ratio of 39% in the second half of 1970 and 38% in 1971.

16. The net balance of payments effect of the commercial credits dealt with in this report can be derived from a comparison of the amount of imports which have been financed in this way (drawings) and the payments which have been made in respect of earlier credits (service payments). In 1971, whereas service payments of both the East European countries and the Soviet Union increased at about the same rate, the rate of increase in the drawings of the East European countries was nearly three times as much as that of the Soviet Union. Consequently, the favourable net balance of payments effect in the East European countries in 1971 was \$167 million against \$16 million in the second half of 1970. In contrast, the favourable balance of payments effect in the case of the Soviet Union over the whole year of 1971 was only about the same as in the second half of 1970.

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17. It should be noted, however, that the balance of payments effect of the East European countries was largely due to the GDR. Indeed, the favourable effect on the balance of payments of the GDR increased from \$29 million in the second half of 1970 to \$106 million in 1971, and accounted for 64% of the total favourable balance of payments effect in Eastern Europe in 1971. There is a considerable change in the case of Romania; whereas in the second half of 1970 the net balance of payments effect was negative, since service payments exceeded drawings by \$32 million, the balance of payments effect in 1971 became slightly favourable. The balance of drawings and payments in the case of Bulgaria, which was unfavourable in the second half of 1970, became favourable in 1971 to the tune of \$24 million. The balance remained favourable for Czechoslovakia and Poland with \$19 million each, but in the case of Hungary the service payments were larger than drawings both in the second half of 1970 and in 1971 (see Table VI).

(iii) The longer term effects

18. The outstanding credits(1), i.e. the indebtedness of European Communist countries, totalled \$4,691.5 million(2) at the end of 1971.

19. At the end of 1971 compared to the end of 1970 the outstanding balance of the Soviet Union decreased by \$133 million to \$2,045 million. In 1969 and 1970 credits granted to the Soviet Union had expanded considerably and the outstanding amounts have almost doubled since 1966. In the case of Eastern Europe, the outstanding balance in 1971 increased by \$75 million to \$2,647 million. This increase, however, is modest (2.9%) when compared with the rate of increase in 1970 (15%). In the last five years the outstanding credits of Eastern Europe rose by some 68%.

-
- (1) Most of this debt arose from officially-backed private export credits, but the total of \$4,691.5 million includes 1.1% of government-to-government credits extended to Poland between 1946 and 1959 which are slowly being reimbursed. Outstanding credits as defined in the NATO reporting procedure (AC/127-D/331) include credits which have not yet been drawn.
- (2) On the basis of the exchange rates prior to the Smithsonian Agreement. See footnote 2 to Table VII.

Accumulated outstanding credits
at end 1966 and end 1971

	Credits outstanding at end 1966	Credits outstanding at end 1971	Percentage change
	(US \$ million)		
USSR	1,069.4	2,044.8	+ 91.2
Eastern Europe	1,573.4	2,646.7	+ 68.2
Bulgaria	284.8	291.6	+ 2.4
Czechoslovakia	165.9	258.3	+ 55.7
GDR(1)	169.0	362.2	+ 114.3
Hungary	92.0	162.1	+ 76.2
Poland(2)	300.5	533.2	+ 77.4
Romania	463.8	859.1	+ 85.2

20. Of the countries concerned, Romania and Bulgaria have the highest debts relative to GNP and population(3). It is notable, however, that Bulgaria's increase in credits outstanding over the last five years has been the lowest in the area (2.4%) while Romania's has been the highest (85.2%), followed by Poland (77%) and Hungary (76%). It is recalled that Hungary, more than any other East European country, has made use of Western financial markets and that commitments on such loans are probably as high as on export credits(4).

- Over-five-year outstanding credits

21. In the case of the Soviet Union, the share of over-five-year credits in the total rose to 94%, at the end of 1971. In the case of Eastern Europe it was 54% (see Table VIII).

- (1) In the case of the GDR inter-German credits are not taken into account, as no information is available on these credits in 1966. Including these credits, the GDR's debts amounted to \$491.6 million by the end of 1971.
- (2) Outstanding credits to Poland do not include government-to-government credits, information on which is given in Table I.
- (3) See Table Ia and Ib in C-M(72)12.
- (4) See paragraphs 16 and 50 in C-M(72)13. Following the Hungarian National Bank's successful offering of a \$25 million ten year Eurobond issue at 8½% in 1971, the Bank has in 1972 invited subscription to a 15 year issue of \$50 million at 8½%.

Share of over-five-year credits in total
amount of credits outstanding at
31.12.70 and 31.12.71

	31.12.70	31.12.71
USSR	87.3%	93.8%
Eastern Europe	46.5%	53.8%

- Payment schedule

22. The payment schedule is also much more favourable to the Soviet Union than to Eastern Europe. The Soviet Union is obliged to pay only 61% of its total debts in the first five years, whereas Eastern Europe has to pay 84% of the total debt in the same period. In the case of the Soviet Union, repayments due after eight years account for 21% of total repayments, whereas the share of repayments due over the same period is only 4% in the case of Eastern Europe.

23. The repayments schedule of Czechoslovakia and the GDR is particularly unfavourable. Czechoslovakia is scheduled to repay 91% of its drawings in the first five years; the GDR has to remit 89% of its debts in the same period. Among the East European countries Hungary and Poland have the best payments schedule: 76% of Hungary's total commercial obligations to NATO countries, 80% of Poland's, are due in the first five years (see Tables IX and X).

- Non-utilised part of outstanding credits

24. Some NATO countries were able to communicate information on estimates of non-utilised credits. Although the data at present are not yet complete, an attempt has been made to estimate the amount of credits not drawn on. These estimates show that Eastern Europe had not utilised about one-third (36%) of the total outstanding credits at the end of 1971 (the proportion at the end of 1970 was 39%). The Soviet Union, on the other hand, had drawn much more on outstanding credits at the end of 1971 than at the end of 1970: the proportion of undisbursed credits to the total outstanding fell from 40% to 26% at the end of 1971 (see Table XI).

25. Distinguishing between credits of medium and of longer duration, it appears that the share of outstanding credits not drawn was:

(a) Credits up to 5 years

In respect of the East European countries about one-quarter at the end of both 1970 and 1971, and in the case of the Soviet Union, 15% in the first period, 10% in the second.

(b) Credits of over 5 years

In respect of the East European countries, 50% at the end of 1970, 46% at the end of 1971, and in the case of the Soviet Union, 45% and 25% (see Table XII).

26. It is calculated that credits drawn on in respect of the Soviet Union and Eastern Europe are as follows (see also Table XIII).

Estimated amount of drawn credits

	(US \$ million)	
	31.12.70	31.12.71
USSR	1,349.5	1,513.1
Eastern Europe	1,525.2	1,696.5

B. ASIAN COMMUNIST COUNTRIES AND CUBA

(i) Flow of new credits to Asian Communist countries

27. Over the whole of 1971 the reported new credits granted to China amounted to \$4 million; those to Mongolia, North Korea and North Vietnam, to \$3 million.

(ii) Short-term effects in Asian Communist countries

28. Throughout 1971 service payments were much less than they were in the second half of 1970, but the net effect on the balance of payments was still unfavourable, since drawings in 1971 were far less than in the second half of 1970, \$0.6 million in the whole of 1971 against \$31.6 million in the last half of 1970. The negative balance of payments effect, which was \$33 million in the second half of 1970, went down to \$26 million in the whole of 1971.

29. In the case of Mongolia, North Korea and North Vietnam, service payments were slightly more than drawings and the net balance of payments effect was negative by \$1 million.

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(iii) Effects on indebtedness in Asian Communist countries

30. Since 1966 China's outstanding balance of credits has remained around \$200 million, owing largely to credits granted by Canada. In 1971 Canada did not report any outstanding credits to China. The reported credits were very small and the outstanding balance amounted to only \$24 million in 1971. This is even less than the combined outstanding balances of Mongolia, North Korea and North Vietnam, which have been falling fairly steadily since 1968.

(iv) Flow of new credits to Cuba

31. The new credits extended to Cuba throughout 1971 amounted to only \$33 million and were less than half the new credits granted in the second half of 1970.

(v) Short-term effects in Cuba

32. In 1971 credits had a much smaller favourable effect on the balance of payments than they did in the second half of 1970. Debt service payments in 1971 reached \$89 million and drawings amounted to \$93 million. The favourable effect on the balance of payments thus was only \$4 million.

(vi) Effects on the indebtedness of Cuba

33. In 1971 outstanding credits - in sharp contrast to their development in 1970, when they grew by nearly \$200 million - dropped by \$56 million to a figure of \$322 million.

GRAPHS

1. - New credits guaranteed by NATO countries to the USSR and the East European countries.
2. - New credits guaranteed by NATO countries to the USSR.
3. - New credits guaranteed by NATO countries to Poland.
4. - New credits guaranteed by NATO countries to the GDR.
5. - New credits guaranteed by NATO countries to Czechoslovakia
6. - New credits guaranteed by NATO countries to Hungary.
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9. - Accumulated outstanding credits to the USSR and the East European countries guaranteed by NATO countries

GRAPHIQUES

1. - Nouveaux crédits garantis par les pays de l'OTAN à l'URSS et aux pays de l'Europe de l'Est.
2. - Nouveaux crédits garantis par les pays de l'OTAN à l'URSS.
3. - Nouveaux crédits garantis par les pays de l'OTAN à la Pologne.
4. - Nouveaux crédits garantis par les pays de l'OTAN à la RDA.
5. - Nouveaux crédits garantis par les pays de l'OTAN à la Tchécoslovaquie.
6. - Nouveaux crédits garantis par les pays de l'OTAN à la Hongrie.
7. - Nouveaux crédits garantis par les pays de l'OTAN à la Roumanie.
8. - Nouveaux crédits garantis par les pays de l'OTAN à la Bulgarie.
9. - Montant cumulé des crédits en cours garantis à l'URSS et aux pays de l'Est par les pays de l'OTAN.

NEW CREDITS GUARANTEED BY NATO COUNTRIES TO THE USSR
AND THE EAST EUROPEAN COUNTRIES (1)

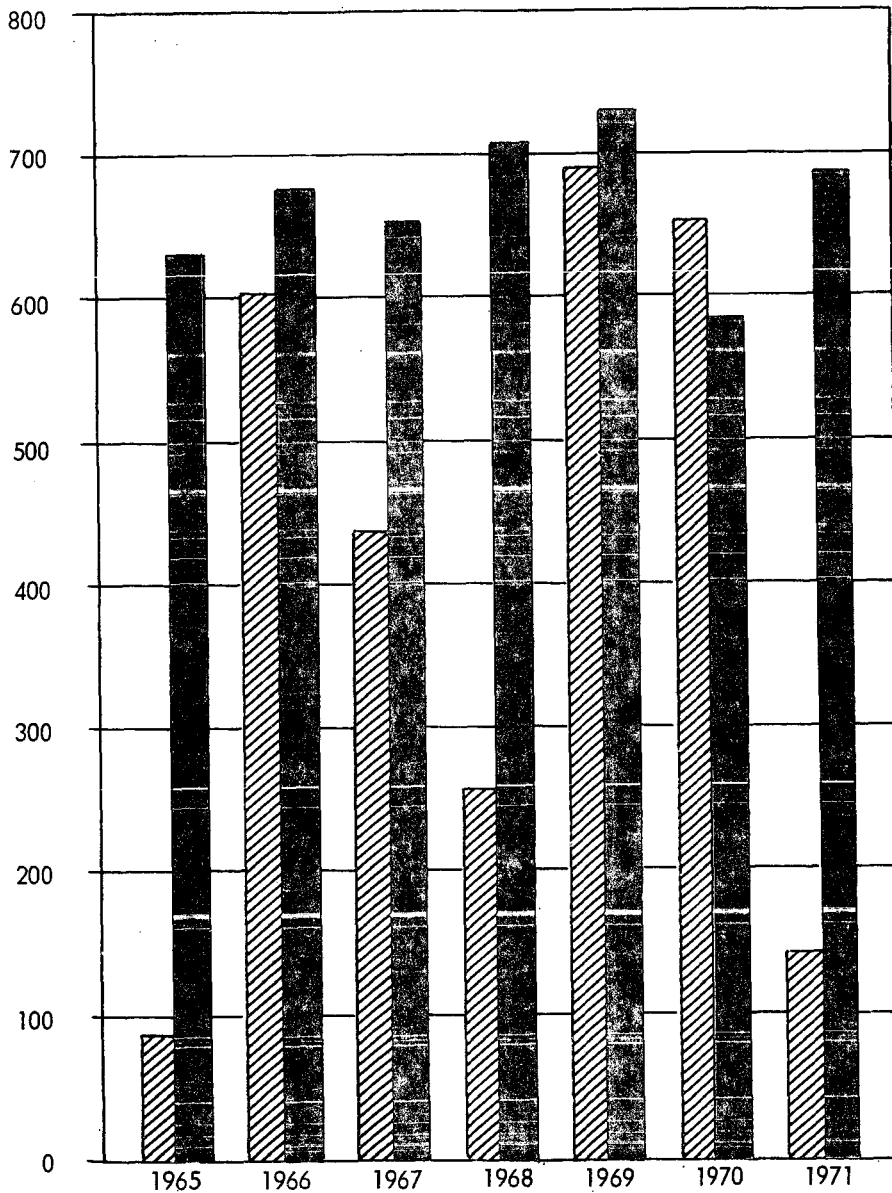
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN A L'URSS
ET AUX PAYS DE L'EUROPE DE L'EST (1)

GRAPH 1

Millions US Dollars
Millions de Dollars

USSR
URSS

Eastern Europe
Europe de l'Est



(1) Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Roumania and the GDR.

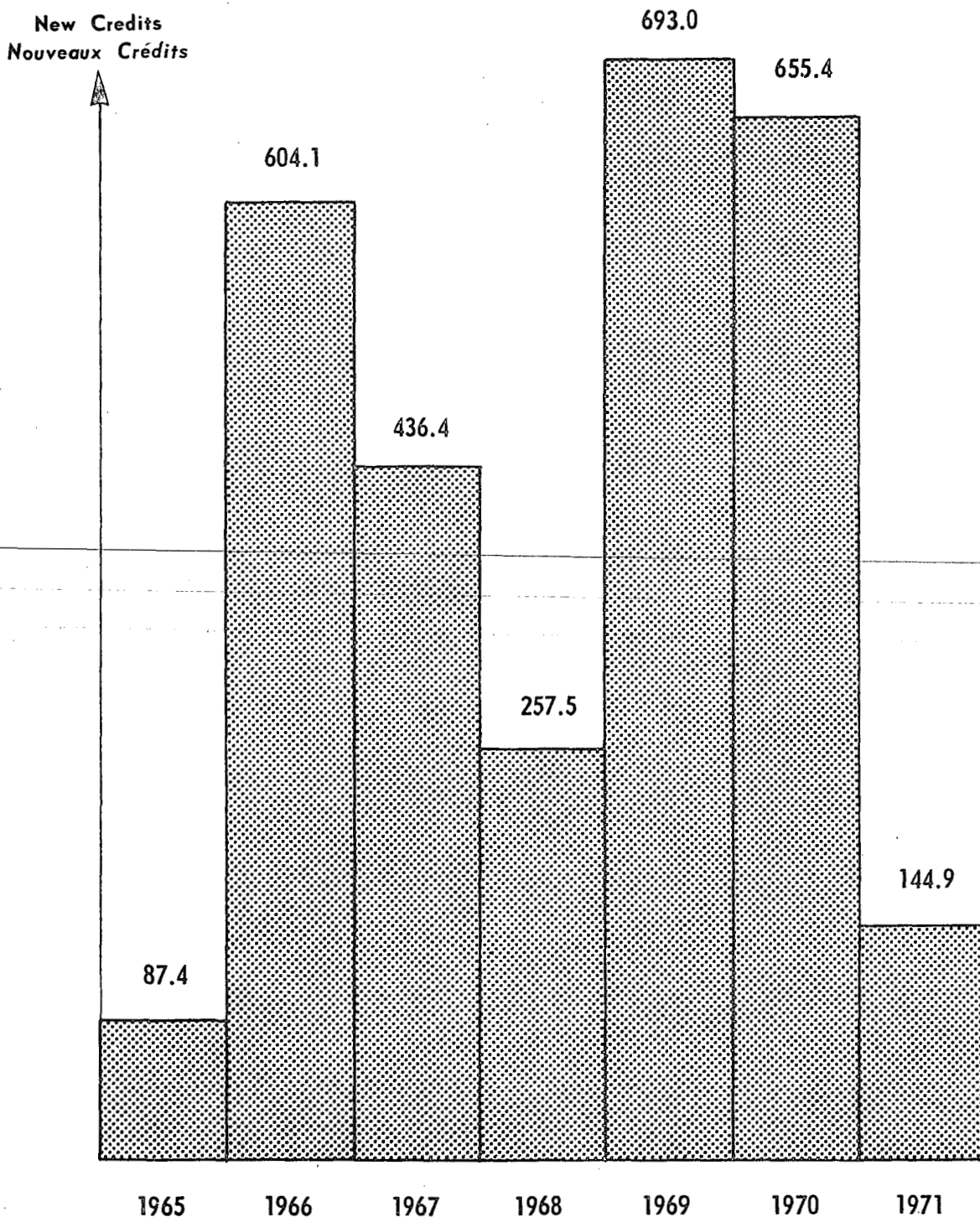
(1) Albanie, Bulgarie, Tchecoslovaquie, Hongrie, Pologne, Roumanie et la RDA.

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NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 2
USSR - URSS



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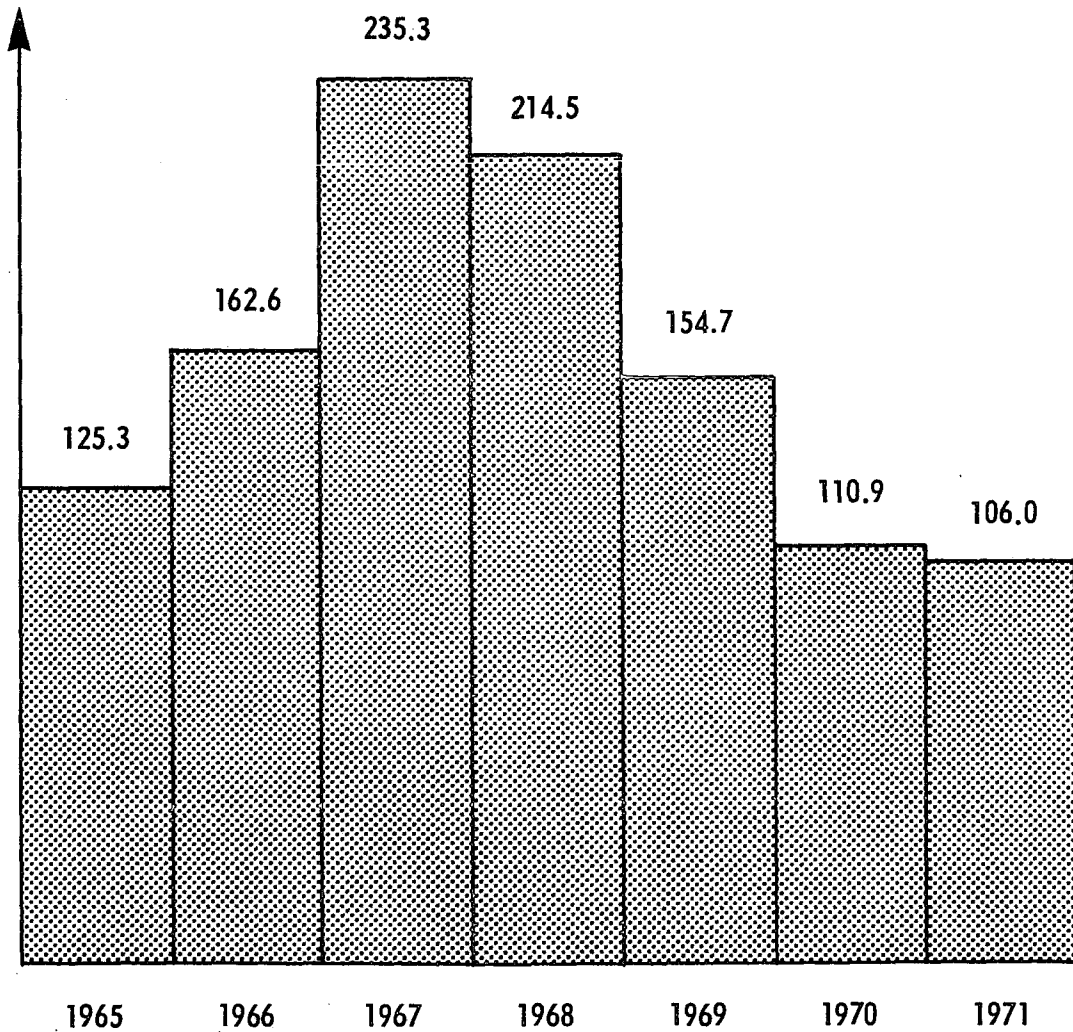
**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

GRAPH 3

POLAND - POLOGNE

New Credits
Nouveaux Crédits



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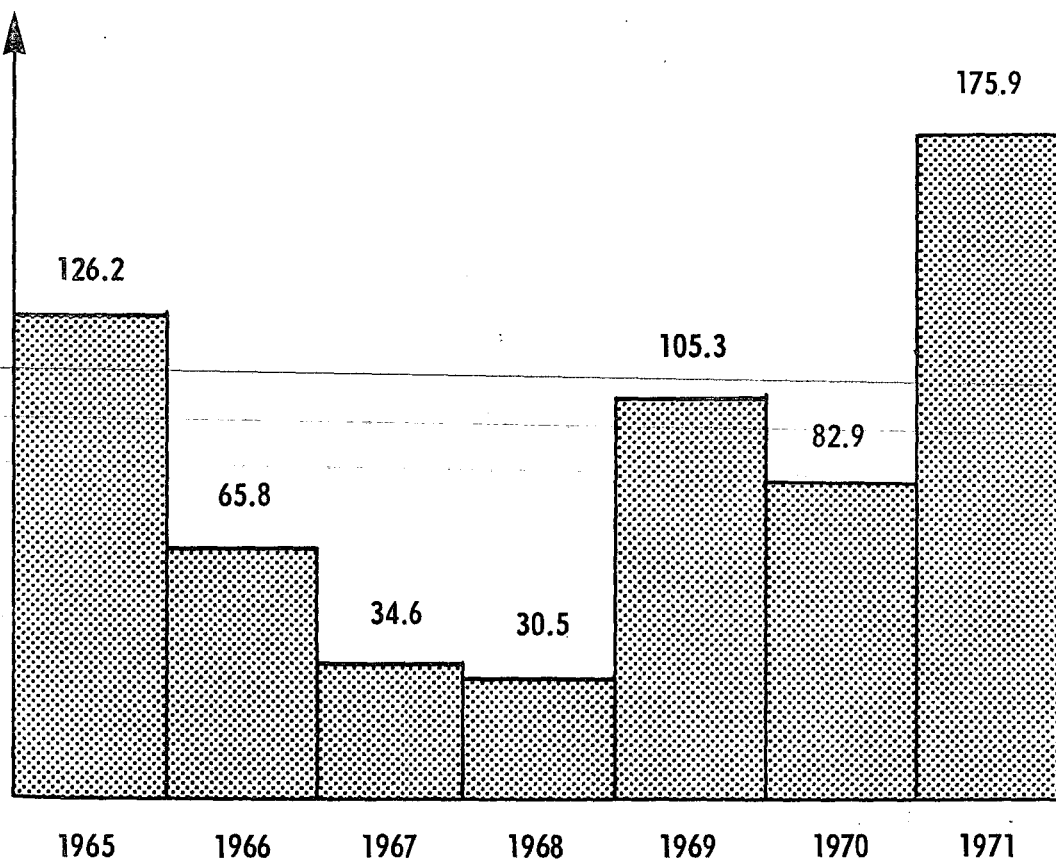
NEW CREDITS GUARANTEED BY NATO COUNTRIES (1)
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN (1)

(Million US \$ - Millions \$ EU)

GRAPH 4

G D R - R D A

New Credits
Nouveaux Crédits



(1) Excluding inter-German credits. Including inter-German credits the annual amount of which is only known for 1971, the total for that year is \$ 190,7 million.

(1) A l'exclusion des crédits inter-allemands. Compte tenu des crédits inter-allemands dont le montant annuel n'est connu que pour 1971, le total pour cette dernière année est de \$ 190,7 millions.

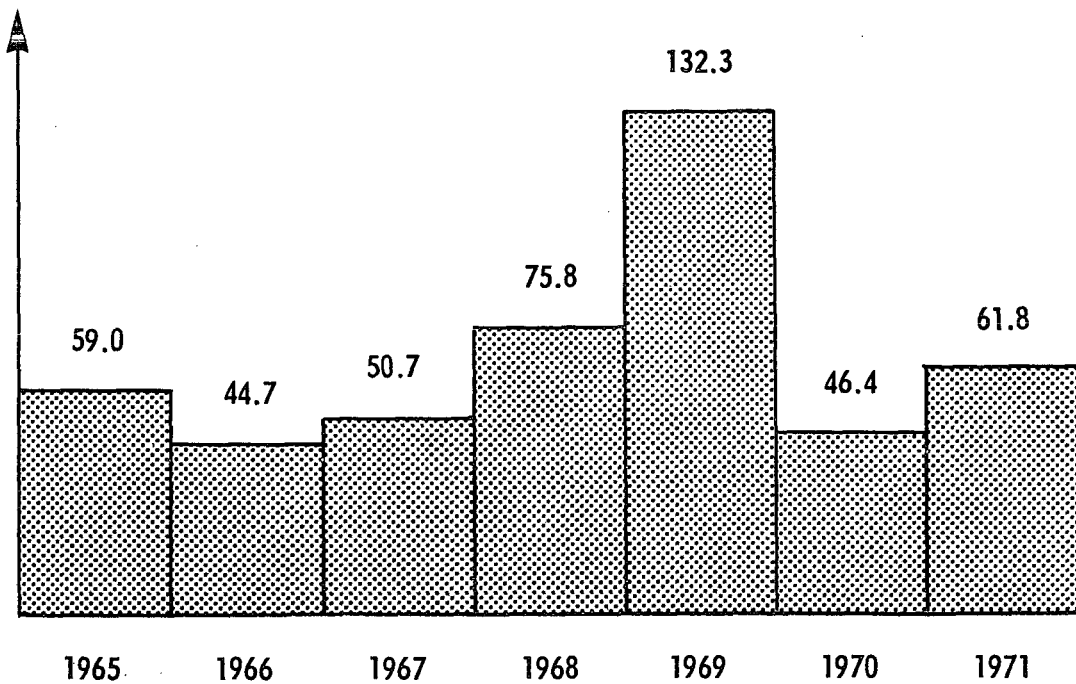
**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

GRAPH 5

CZECHOSLOVAKIA - TCHECOSLOVAQUIE

New Credits
Nouveaux Crédits



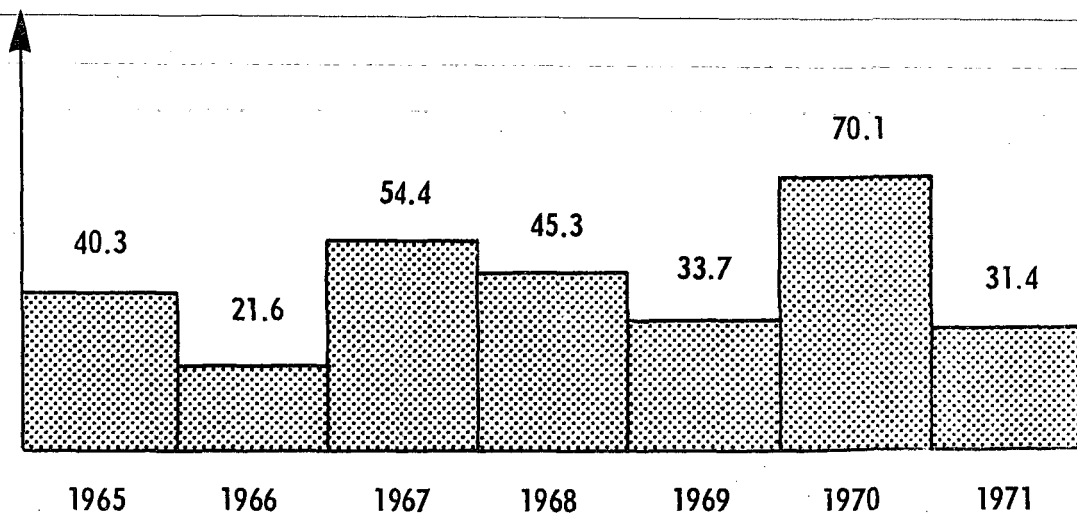
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**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

**GRAPH 6
HUNGARY - HONGRIE**

New Credits
Nouveaux Crédits



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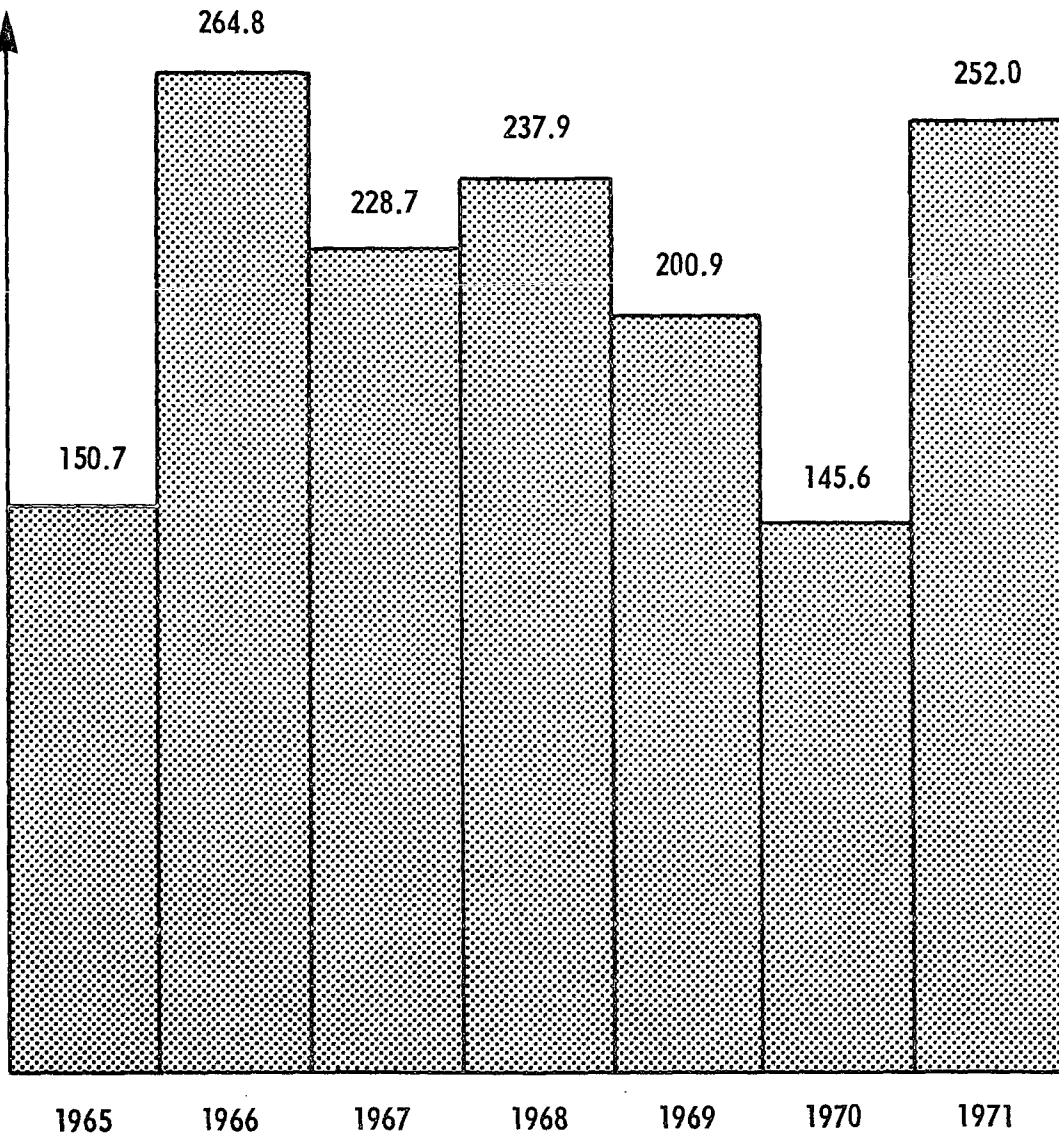
NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 7

ROMANIA - ROUMANIE

New Credits
Nouveaux Crédits



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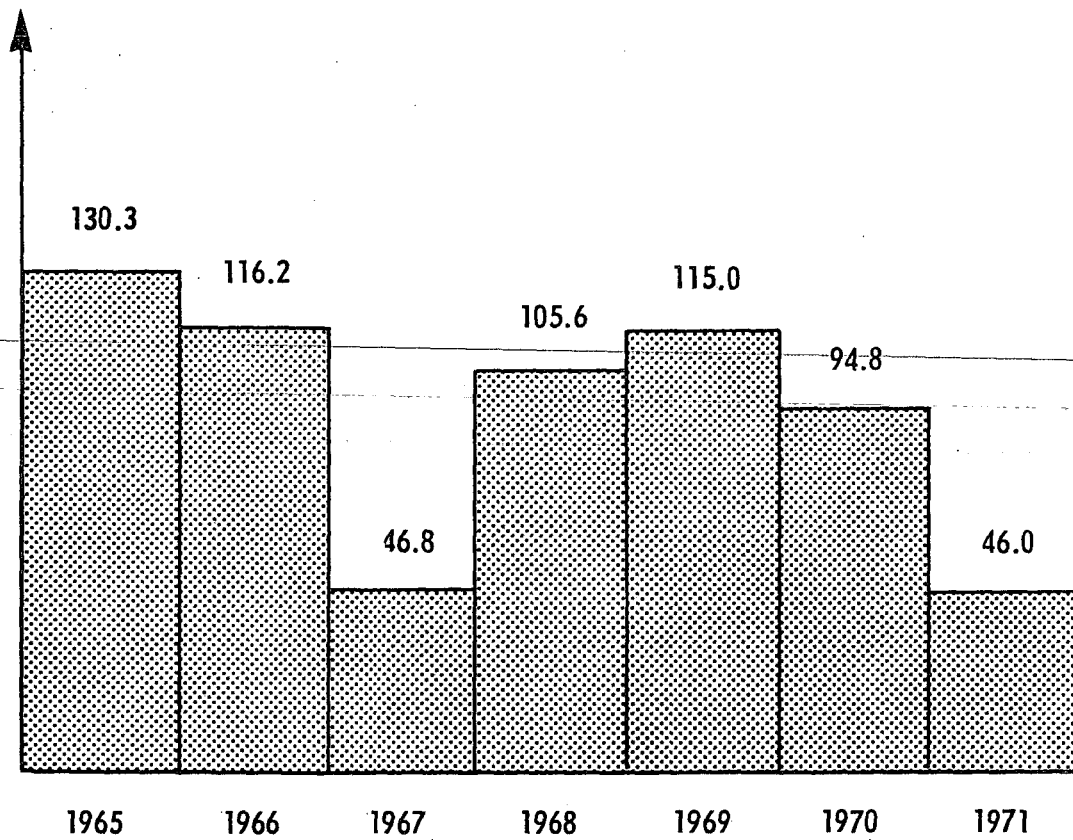
**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

GRAPH 8

BULGARIA - BULGARIE

**New Credits
Nouveaux Crédits**



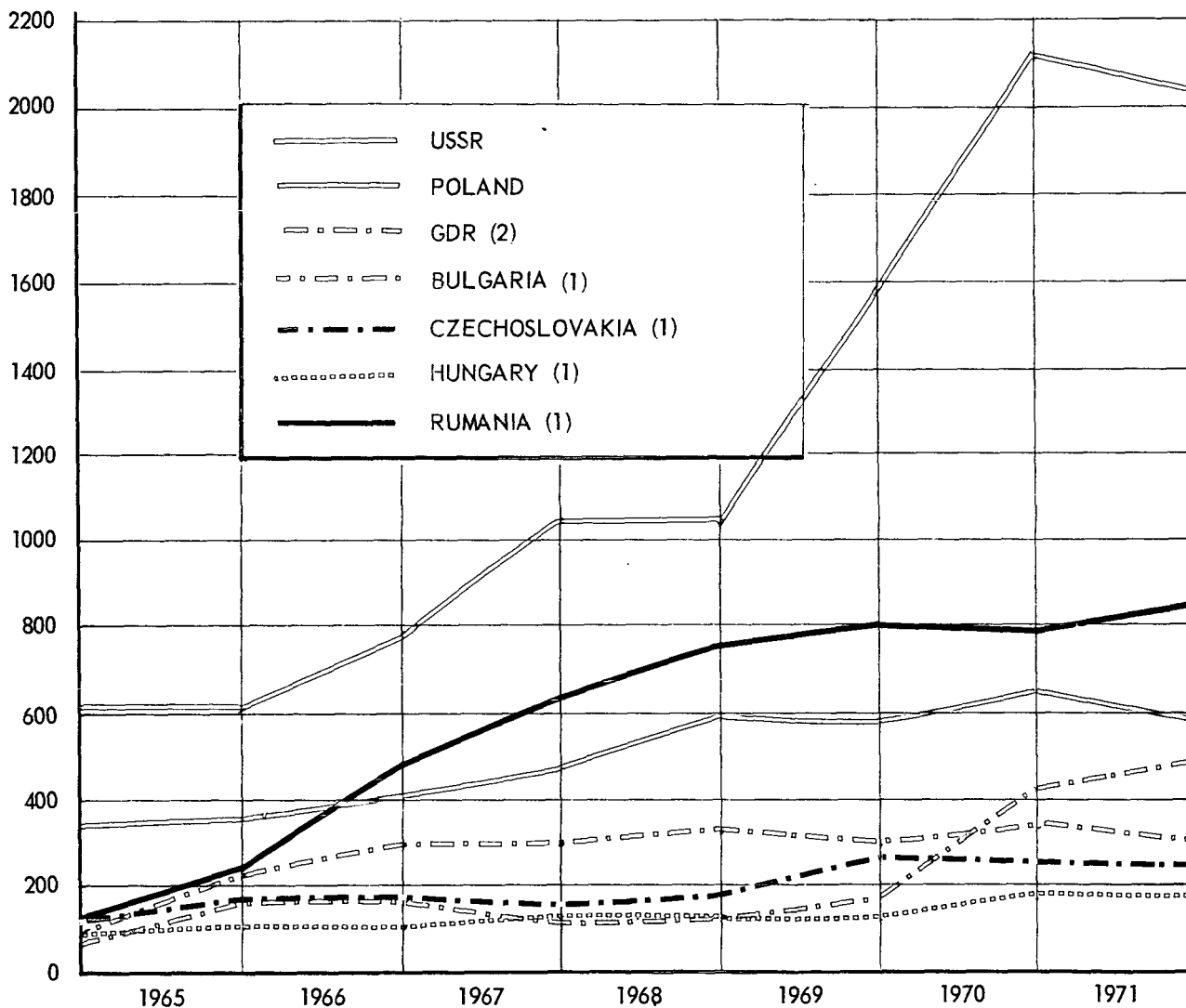
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GRAPH 9

ACCUMULATED OUTSTANDING CREDITS TO THE USSR AND
THE EAST EUROPEAN COUNTRIES GUARANTEED BY NATO COUNTRIES
(END OF THE YEAR)

MONTANT CUMULE DES CREDITS EN COURS GARANTIS A L'URSS
ET AUX PAYS DE L'EST PAR LES PAYS DE L'OTAN
(FIN DE CHAQUE ANNEE)

OUTSTANDING CREDITS
CREDITS EN COURS
(Million US \$)
(Millions \$ EU)



NOTE

The intra-German credits have been reported only as from the second half of 1970.

Les crédits inter-allemands n'ont été communiqués qu'à partir du second semestre de 1970.

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- II New private guaranteed credits granted to the individual East European countries
- III Percentage share in new credits granted to the USSR and the East European countries, 1965-1971
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- V(a) The Eastern countries' debt servicing as a percentage of their export receipts from all NATO countries, 1970/II
- V(b) The Eastern countries' debt servicing as a percentage of their export receipts from all NATO countries, 1971/I
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- VI Net effect of export credits guaranteed by NATO countries on the balance of payments of the borrowing countries
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- XV Net balance of payments effect of export credits to China, Mongolia, North Korea and North Vietnam guaranteed by NATO countries
- XVI Accumulated outstanding credits to China, Mongolia, North Korea and North Vietnam guaranteed by NATO countries
- XVII Export credits to Cuba guaranteed by NATO countries
- XVIII Net balance of payments effect of export credits guaranteed by NATO countries to Cuba

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TABLE I

New private guaranteed credits,
granted to the USSR and Eastern Europe

Nouveaux crédits privés garantis,
consentis à l'URSS et l'ensemble
des Pays de l'Europe de l'Est.

	(US \$ million)	(en millions de \$ EU)
	USSR URSS	Eastern Europe Europe de l'Est
1965/I	16.1	301.9
1965/II	71.3	329.9
1966/I	415.8	287.5
1966/II	188.3	388.2
1967/I	160.2	295.9
1967/II	276.2	354.6
1968/I	200.3	401.4
1968/II	57.2	307.2
1969/I	452.5	344.6
1969/II	240.5	387.3
1970/I	541.5	260.9
1970/II	113.9	324.7
1971/I	57.2	346.3
1971/II	87.7	341.9

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TABLE II

AC/127-WP/344

New private guaranteed credits granted to the individual East European countries

Nouveaux crédits privés garantis à chaque pays de l'Europe de l'Est

(in million US \$ - en millions de \$ EU)

	Poland Pologne	GDR RDA	Bulgaria Bulgarie	Czechoslovakia Tchécoslovaquie	Hungary Hongrie	Romania Roumanie
1965/I	54.0	66.9	89.2	18.2	34.3	39.3
1965/II	71.3	59.3	41.1	40.8	6.0	111.4
1966/I	70.5	25.2	82.8	20.7	15.4	72.9
1966/II	92.1	40.6	33.4	24.0	6.2	191.9
1967/I	73.9	19.5	30.9	17.7	19.7	134.2
1967/II	161.4	15.1	15.9	33.0	34.7	94.5
1968/I	112.0	16.6	37.7	50.4	20.8	164.9
1968/II	102.5	13.9	67.9	25.4	24.5	73.0
1969/I	49.0	14.0	90.9	73.4	17.0	110.3
1969/II	105.7	91.3	24.1	58.9	16.7	90.6
1970/I	68.3	14.0	66.0	23.3	14.0	75.3
1970/II	42.6	103.9(a)	28.8	23.1	56.1	70.3
1971/I	41.7	51.0(a)	40.9	39.3	26.9	146.2
1971/II	64.3	139.7(a)	5.1	22.5	4.5	105.8

(a) Including inter-German credits/Comprnant les crédits inter-allemands

N A T O C O N F I D E N T I A L

N A T O C O N F I D E N T I A LAC/127-WP/344TABLE IIIPERCENTAGE SHARE IN NEW CREDITS GRANTED TO THE USSR AND
THE EAST EUROPEAN COUNTRIES, 1965-1971PART EN POURCENTAGE DES NOUVEAUX CREDITS GARANTIS A L'URSS
ET AUX PAYS DE L'EUROPE DE L'EST, 1965-1971

(in percentages - en pourcentages)

	Poland	GDR	Czech.	Hungary	Romania	Bulgaria	Total East Europe	USSR	Total
	Pologne	RDA	Tchec.	Hongrie	Roumanie	Bulgarie	Total Europe de l'Est	URSS	Total
(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1965	17.4	17.5	8.2	5.6	21.0	18.1	87.8	12.2	100.0
1966	16.9	6.9	4.7	2.3	27.5	12.1	70.4	29.6	100.0
1967	21.6	3.2	4.7	5.0	21.0	4.3	59.8	40.2	100.0
1968	22.1	3.2	7.8	4.7	24.6	10.9	73.3	26.7	100.0
1969	10.9	7.4	9.3	2.4	12.8	8.1	51.0	49.0	100.0
1970	9.1	7.9	3.8	5.7	11.9	7.8	46.3	53.7	100.0
1971	13.5	18.4 ⁽¹⁾	7.9	4.0	32.0	5.8	81.6	18.4	100.0

- (1) In calculating the percentages the inter-German credits which have for the first time been reported as of end 1970 have not been taken into account in order to assure comparability with earlier years. If these credits are included the 1971 share of the GDR is 22.9%.
- (2) En calculant les pourcentages, les crédits accordés par la RFA à la RDA qui, pour la première fois, ont été déclarés fin 1970, n'ont pas été pris en considération pour assurer ainsi une comparaison possible avec les années précédentes. Si ces crédits sont inclus, la part de la RDA pour 1971 s'élève à 22.9 %.

N A T O C O N F I D E N T I A L

TABLE IV

AC/127-WP/344

Credits drawn by the Eastern countries and their imports
from credit-guaranteeing NATO countries

Crédits tirés par les pays de l'Est et importations en provenance
des pays de l'OTAN ayant garanti des crédits

(in US \$ million - en millions de \$ EU)

	USSR/URSS			Eastern Europe/Europe de l'Est		
	Drawings	Imports	Share of	Drawings	Imports	Share of
	Tirages	Importations	(1) in (2)	Tirages	Importations	(4) in (5)
	(1)	(2)	La part de	(4)	(5)	La part de
		(1) en (2)			(4) en (5)	
31.12.70	309.7	633.6	48.9%	276.7	1,520.5	18.2%
30.6.71	244.2	609.4	40.1%	374.5	1,561.3	23.9%
31.12.71	237.0	735.1	32.2%	384.6	1,838.8	20.9%

N A T O C O N F I D E N T I A L

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TABLE V(a)THE EASTERN COUNTRIES' DEBT SERVICING AS A PERCENTAGE OF
THEIR EXPORT RECEIPTS FROM ALL NATO COUNTRIES(1)1970/11SERVICE DE LA DETTE DES PAYS DE L'EST EN POURCENTAGE DES RECETTES
DE LEURS EXPORTATIONS VERS LES PAYS DE L'OTAN(1)1970/11

	USSR	Eastern Europe	Bulgaria	Romania	GDR	Poland	Czecho-slovakia	Hungary
	URSS	Europe de l'Est	Bulgarie	Romanie	RDA	Pologne	Tchécho-slovaquie	Hongrie
Service Payments (US \$ million) Services des dettes (million de \$ EU)	118.1	260.8	38.3	85.1	36.3	55.5	29.4	16.2
Exports (US \$ million) Exportations (million de \$ EU)	341.1	1544.6	82.5	217.4	410.7	388.3	252.4	193.1
Proportion of debt servicing to exports (%) Service des dettes comme pourcentage des exportations	14.0	16.9	46.4	39.1	3.8	14.3	11.6	8.4

(1) Exports are given on the basis of available information on NATO countries imports cif reduced by 10% in order to obtain an estimate of Eastern exports fob.

Les exportations des pays communistes en termes fob sont calculées à partir des statistiques disponibles concernant les importations en termes caf des pays de l'OTAN, diminuées de 10%.

TABLE V(b)

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THE EASTERN COUNTRIES' DEBT SERVICING AS A PERCENTAGE OF
THEIR EXPORT RECEIPTS FROM ALL NATO COUNTRIES(1)

1971/1

SERVICE DE LA DETTE DES PAYS DE L'EST EN POURCENTAGE DES RECETTES
DE LEURS EXPORTATIONS VERS LES PAYS DE L'OTAN(1)

1971/1

	USSR URSS	Eastern Europe Europe de l'Est	Bulgaria Bulgarie	Romania Roumanie	GDR RDA	Poland Pologne	Czecho- slovakia Tchéco- slovaquie	Hungary Hongrie
Service payments (US \$ million) Services des dettes (millions de \$ EU)	135.5	300.9	41.3	97.3	44.7	70.3	31.7	15.6
Exports (US \$ million) Exportations (millions de \$ EU)	771.1	1,543.5	89.0	223.7	407.4	386.6	264.4	172.3
Proportion of debt servicing to exports (%) Services des dettes comme pourcentage des exportations	17.6	19.5	46.4	43.5	10.9	18.2	11.9	9.0

- (1) Exports are given on the basis of available information on NATO countries' imports cif reduced by 10% in order to obtain an estimate of Eastern exports fob.
- (1) Les exportations des pays communistes en termes fob sont calculées à partir des statistiques disponibles concernant les importations en termes caf des pays de l'OTAN, diminuées de 10%.

N A T O C O N F I D E N T I A L

TABLE V(c)

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THE EASTERN COUNTRIES' DEBT SERVICING AS A PERCENTAGE OF
THEIR EXPORT RECEIPTS FROM ALL NATO COUNTRIES(1)

1971/II

SERVICE DE LA DETTE DES PAYS DE L'EST EN POURCENTAGE DES RECETTES
DE LEURS EXPORTATIONS VERS LES PAYS DE L'OTAN(1)

1971/II

	USSR URSS	Eastern Europe Europe de l'Est	Bulgaria Bulgarie	Romania Roumanie	GDR RDA	Poland Pologne	Czecho- slovakia Tchéco- slovaquie	Hungary Hongrie
Service payments (US \$ million) Services des dettes (millions de \$ EU)	152.1	291.4	34.7	85.4	62.4	64.5	31.8	12.6
Exports (US \$ million) Exportations (Millions de \$ EU)	903.3	1,784.3	102.2	259.3	32.8	67.9	359.9	225.1
Proportion of debt servicing to exports (%) Services des dettes comme pourcentage des exportations	16.8	16.3	33.9	32.9	14.4	13.8	8.8	5.6

(1) Exports are given on the basis of available information on NATO countries' imports cif reduced by 10% in order to obtain an estimate of Eastern exports fob.

(1) Les exportations des pays communistes en termes fob sont calculées à partir des statistiques disponibles concernant les importations en termes caf des pays de l'OTAN, diminuées de 10%.

N A T O C O N F I D E N T I A L

N A T O C O N F I D E N T I A L

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TABLE VI

NET EFFECT OF EXPORT CREDITS GUARANTEED BY NATO COUNTRIES
ON THE BALANCE OF PAYMENTS OF THE BORROWING COUNTRIES

EFFET NET DES CREDITS A L'EXPORTATION GARANTIS PAR LES PAYS DE L'OTAN
SUR LA BALANCE DES PAIEMENTS DES PAYS EMPRUNTEURS

(US \$ million - millions de \$ EU)

	Drawings Tirages			Service payments Services des dettes			Net effect Incidence nette		
	1970/II	1971/I	1971/II	1970/II	1971/I	1971/II	1970/II	1971/I	1971/II
USSR URSS	309.7	247.0	241.3	118.1	135.5	152.1	+ 191.6	+ 111.5	+ 89.2
Eastern Europe Europe de l'Est	276.7	374.5	384.6	260.8	300.9	291.4	+ 15.9	+ 73.6	+ 93.2
GDR RDA	65.7	105.9	107.3	36.3	44.7	62.4	+ 29.4	+ 61.2	+ 44.9
Czechoslovakia Tchécoslovaquie	42.8	36.3	46.6	29.4	31.7	31.8	+ 13.4	+ 4.6	+ 14.8
Poland Pologne	65.7	75.0	78.4	55.5	70.3	64.5	+ 10.2	+ 4.7	+ 13.9
Hungary Hongrie	14.1	12.0	13.2	16.2	15.6	12.6	- 2.1	- 3.6	+ 0.6
Bulgaria Bulgarie	34.5	56.8	42.8	38.3	41.3	34.7	- 3.8	+ 15.5	+ 8.1
Romania Roumanie	53.9	88.3	96.2	85.1	97.3	85.4	- 31.8	- 9.0	+ 10.8

N A T O C O N F I D E N T I A L

CREDITS(a) OUTSTANDING 1966-1971 AND PERCENTAGE CHANGES FROM PREVIOUS PERIOD
CREDITS(a) EN COURS 1966-1971 ET VARIATION EN POURCENTAGE PAR RAPPORT A LA PERIODE PRECEDENTE

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	USSR URSS		Poland/Pologne				GDR REA	Bulgaria Bulgarie		Czechoslovakia Tchécoslovaquie		Hungary Hongrie		Romania Roumanie		Total Eastern Europe(b) Total Europe de l'Est(b)		
			Private guaranteed credits Crédits privés garantis		Government- to-government credits Crédits de gouvernement à gouvernement													
	Million US \$ Millions de \$ EU	% change Variation en %	Million US \$ Millions de \$ EU	% change Variation en %	Million US \$ Millions de \$ EU	% change Variation en %	Million US \$ Millions de \$ EU	% change Variation en %	Million US \$ Millions de \$ EU	% change Variation en %	Million US \$ Millions de \$ EU	% change Variation en %	Million US \$ Millions de \$ EU	% change Variation en %	Million US \$ Millions de \$ EU	% change Variation en %	Million US \$ Millions de \$ EU	% change Variation en %
31.12.66	1,069.4	+ 15.2	333.1	+ 10.8	64.8	- 3.4	169.0	+ 111.7	284.8	+ 3.6	165.9	+ 3.6	92.0	- 7.9	463.8	+ 56.9	1,573.2	+ 16.6
30.6.67	1,180.2	+ 9.4	348.9	+ 4.7	62.5	- 3.6	165.0	- 2.4	291.7	+ 2.4	151.7	- 8.6	96.2	+ 4.5	562.9	+ 21.4	1,673.9	+ 6.7
31.12.67	1,017.4	- 13.8	428.0	+ 22.7	60.2	- 3.7	144.2	- 12.6	281.0	- 3.7	152.0	+ 10.2	117.1	+ 21.7	626.7	+ 11.3	1,809.2	+ 7.8(c)
30.6.68	1,156.6	+ 13.7	476.8	+ 11.4	57.8	- 4.0	139.9	- 3.0	284.9	+ 1.4	174.2	+ 14.6	102.5	- 12.5	728.6	+ 16.3	1,964.7	+ 8.6
31.12.68	1,105.8	- 4.4	529.8	+ 11.1	55.3	- 4.3	129.4	- 7.5	315.3	+ 10.7	180.5	+ 3.6	119.3	+ 16.5	748.5	+ 2.7	2,078.1	+ 5.8
30.6.69	1,483.1	+ 34.1	524.3	- 1.0	52.9	- 4.5	123.5	- 4.6	321.3	+ 1.9	231.4	+ 28.2	114.8	- 3.8	719.6	- 3.9	2,087.8	+ 0.5
31.12.69	1,545.5	+ 4.2	535.1	+ 2.1	50.3	- 4.9	183.6	+ 48.7	289.8	- 9.8	267.3	+ 12.9	118.2	+ 3.0	791.8	+ 1.6	2,230.1	+ 6.8(d)
30.6.70	2,017.8	+ 30.6	553.2	+ 3.4	47.8	- 5.0	184.1	+ 0.3	325.5	+ 12.3	265.7	+ 1.7	115.7	- 2.1	786.9	- 0.6	2,278.9	+ 2.2
31.12.70	2,177.4	+ 7.9	574.6	+ 3.9	57.0	+ 19.2	407.8(e)	+ 121.5	323.8	- 0.5	260.7	- 1.9	158.9	+ 37.3	789.3	+ 0.3	2,572.1	+ 12.9
30.6.71	2,105.8	- 3.3	536.9	- 6.6	54.4	- 4.6	414.1	+ 1.5	323.1	- 0.2	268.6	+ 3.0	167.7	+ 5.5	835.4	+ 5.8	2,600.3	+ 1.1
31.12.71	2,044.8	- 2.9	533.2	- 0.7	50.8	- 6.6	491.6	+ 18.7	291.6	- 9.7	258.3	- 3.8	162.1	- 3.3	859.1	+ 2.8	2,646.7	+ 1.8

For notes see following page
Pour notes voir pages suivantes

Footnotes to Table VII

- (a) Credits given in this table are private credits guaranteed by governments and government-to-government credits. Poland is the only beneficiary of the latter which are shown in a separate column. Private non-guaranteed credits are not reported.
- (b) Does not include the USSR.
- (c) The comparison with the first half of 1967 is distorted since, on the one hand, the pound sterling and the Danish kroner have been devalued, and, on the other, a member country has adjusted the amount of its outstanding credits as at 31.12.67, following a more precise application of the credit reporting procedure.
- (d) The comparison at the end of 1969 of credits outstanding with previous figures is rendered difficult by the devaluation of the French franc in August 1969 and the revaluation of the deutsche mark in October 1969, although to some extent these changes in opposite directions have cancelled each other out.
- (e) The figure for credits outstanding at the end of 1970 includes for the first time inter-German credits. The figure for that year can therefore not be compared to those for previous years.

Note 1

In principle , the outstanding amounts at the end of each reporting period should be equal to the amounts outstanding at the end of the previous period plus new credits granted less reimbursements and interest paid over the period. In practice, more often than not there will be various changes in the accumulated earlier credits, such as cancellation of previously granted credits or changes in the repayment schedule. Most NATO countries report such adjustments separately and indicate their nature. Had it not been for such adjustments, the Soviet Union's outstanding debt at mid 1971 would have been \$6.7 million less, that of the East European countries \$17.5 million higher. The corresponding adjustments included in the figures for the end of 1971 have increased the Soviet Union's outstanding debts by \$3.4 million and that of Eastern Europe by \$4 million.

Note 2

In converting into US dollars the figures given in national currencies in the NATO countries' reports, exchange rates in force prior to the Smithsonian Agreement have been used. This facilitates comparisons with earlier data. Payments by borrowing countries are normally effected in the currencies of the lending countries, therefore the revaluation of certain NATO

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countries' currencies in terms of dollars does not increase the commitments of the borrowing countries. Had the new exchange rates been applied, the outstanding balances would have been 7.2% larger, i.e. the outstanding debt of the Soviet Union is on this basis \$2,192.6 million and that of the East European countries \$2,847 million.

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N A T O C O N F I D E N T I A LTABLE VIIIAC/127-WP/344SHARE OF RECIPIENT COUNTRIES AND OF OVER 5 YEAR CREDITS
IN TOTAL OUTSTANDING AS OF END 1971(1)PART DES PAYS EMPRUNTEURS ET DES CREDITS DE PLUS DE 5 ANS
DANS LES CREDITS EN COURS AU 31 DECEMBRE 1971(1)

(US \$ million - millions de \$ EU)

	Total credits outstanding Totalité des crédits en cours	% share of recipient countries Part des pays destinataires (en %)	Over 5 year credits Crédits à plus de 5 ans	(3) as a % of (1) (3) comme % de (1)
	(1)	(2)	(3)	(4)
USSR/URSS	2,044,814	43.6	1,917,597	93.8
Eastern Europe Europe de l'Est	2,646,733	56.4	1,425,495	53.8
Romania Roumanie	859,069	18.3	494,111	57.5
Poland/Pologne	583,977	12.4	362,158	62.0
GDR/RDA	491,623	10.5	175,623	35.7
Bulgaria Bulgarie	291,614	6.2	182,106	62.4
Czechoslovakia Tchécoslovaquie	258,328	5.5	106,290	41.1
Hungary/Hongrie	162,125	3.4	105,207	64.9

(1) Private guaranteed credits and government-to-government credits.

(1) Les crédits privés garantis et crédits gouvernementaux.

N A T O C O N F I D E N T I A L

N A T O C O N F I D E N T I A L

TABLE IX

AC/127-WP/344

CALENDAR OF FUTURE SERVICE PAYMENTS
(1972-1979)

ECHEANCIER DU SERVICE DE LA DETTE
(1972-1979)

(US \$ million - en millions de \$ EU)

	Credits out- standing Crédits en cours	% share Part (%)	1st year 1972 1ère année	2nd year 1973 2ème année	3rd year 1974 3ème année	4th year 1975 4ème année	5th year 1976 5ème année	6th year 1977 6ème année	7th year 1978 7ème année	8th year 1979 8ème année	Unspe- cified Non- spécifié
USSR/URSS	2,044,814	43.6	301,502	259,671	246,234	239,864	210,450	189,663	165,556	431,476	396
Eastern Europe Europe de l'Est	2,646,733	56.4	676,361	525,450	427,783	342,521	254,868	169,667	135,497	112,743	1,825
Bulgaria Bulgarie	291,614	6.2	93,963	58,400	41,922	30,565	20,958	16,497	10,367	18,733	207
Czecho- slovakia Tchéco- slovaquie	258,328	5.5	74,356	57,973	46,504	34,934	22,755	11,255	5,703	4,843	
GDR/RDA	491,623	10.5	131,342	103,195	82,157	70,531	53,023	25,199	17,647	8,415	114
Hungary Hongrie	162,125	3.4	31,238	26,047	26,727	22,095	16,937	12,636	8,188	18,255	
Poland Pologne	583,977	12.4	136,830	113,604	88,739	68,660	57,592	44,330	53,938	19,009	1,269
Romania Roumanie	859,069	18.3	208,632	166,231	141,734	115,736	83,603	59,750	39,654	43,488	235

N A T O C O N F I D E N T I A LTABLE XAC/127-WP/344ACCUMULATED AMOUNT OF FUTURE SERVICE
PAYMENTS IN 1972/1976, 1977/1978 AND THEREAFTERMONTANT CUMULE DU SERVICE DE LA DETTE
EN 1972/1976, 1977/1978 ET AU-DELA

(US \$ million - en millions de \$ EU)

	Credits outstanding at 31.12.71 Crédits en cours au 31.12.71	Future service payments Services des dettes futures			(2) as % of (1) (2) comme % de (1)	(3) as % of (1) (3) comme % de (1)	(4) as % of (1) (4) comme % de (1)
		1972/1976	1977/1978	1979 and after 1979 et les suivantes			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
USSR/URSS	2,044,814	1,257,721	355,219	431,872	61.5	17.4	21.1
Eastern Europe Europe de l'Est	2,646,733	2,227,348	305,164	114,569	84.1	11.5	4.3
Bulgaria Bulgarie	291,614	245,808	26,864	18,940	84.3	9.2	6.5
Czechoslovakia Tchécoslovaquie	258,328	236,522	16,958	4,843	91.5	6.6	1.8
GDR/RDA	491,623	440,248	42,846	8,529	89.5	8.7	1.7
Hungary/Hongrie	162,125	123,044	20,824	18,255	75.9	12.8	11.2
Poland/Pologne	583,977	465,425	98,268	20,278	79.7	16.8	3.5
Romania Roumanie	859,069	716,301	99,404	43,723	83.4	11.6	5.1

N A T O C O N F I D E N T I A L

TABLE XI

PROPORTION OF NON-UTILISED CREDITS
TO TOTAL OUTSTANDING CREDITS
(end 1971 - by borrowing country)(1)

PART DES CREDITS NON-UTILISES DANS
LES CREDITS EN COURS
(fin 1971 - total par pays)(1)

USSR	26.0%
URSS	
Eastern Europe	
Europe de l'Est	35.9%
Poland	
Pologne	36.4%
GDR	
RDA	33.8%
Bulgaria	
Bulgarie	23.2%
Czechoslovakia	
Tchécoslovaquie	14.5%
Hungary	
Hongrie	45.4%
Romania	
Roumanie	44.9%

(1) These percentages have been calculated on the basis of replies by NATO countries to an ad hoc questionnaire (Annex I to AC/127-D/310) on the share of total outstanding credits which had not been drawn as of end 1970. To the amount of credits not drawn was added new credits granted in 1971 less drawings reported. Not all NATO countries supplied this information, and the percentages given only apply to 71.3% of the total outstanding credits in the case of the Soviet Union, and to 75.5% of those of Eastern Europe.

(1) Ces pourcentages ont été calculés sur la base des réponses des pays de l'OTAN à un questionnaire ad hoc (Annexe I au document AC/127-D/310) sur la part du total des crédits en cours qui n'avaient pas été tirés à la fin de 1970. Au montant des crédits non tirés ont été ajoutés les nouveaux crédits octroyés en 1971 moins les tirages connus. Tous les pays de l'OTAN n'ont pas fourni cette information de sorte que les pourcentages indiqués ne correspondent qu'à 71,3% des crédits totaux en cours dans le cas de l'Union Soviétique et à 75,5% dans celui des pays de l'Europe de l'Est.

TABLE XII

PROPORTION OF NON-UTILISED CREDITS
TO OUTSTANDING CREDITS

(up to 5 years and over 5 years)

PART DES CREDITS NON-UTILISES DANS
LES CREDITS EN COURS

(jusqu'à 5 ans et à plus de 5 ans)

	Eastern Europe Europe de l'Est		USSR URSS	
	Up to 5 year credits Crédits à 5 ans	Over 5 year credits Crédits à plus	Up to 5 year credits Crédits à 5 ans	Over 5 year credits Crédits à plus
31.12.70	24.0%	50.0%	15.2%	44.7%
30.6.71	24.7%	44.3%	13.5%	35.1%
31.12.71(1)	25.5%	46.0%	10.4%	24.4%

(1) These percentages have been calculated in the way set out in the footnote to Table XI, but apply to only 54.9% of the outstanding balances of the Soviet Union and to 53.4% of those of the East European countries.

(1) Ces pourcentages ont été calculés comme il a été indiqué dans la note au Tableau XI, mais s'appliquent à 54,9% seulement des balances courantes de l'Union Soviétique et à 53,4% de celles de l'Europe de l'Est.

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TABLE XIII

ESTIMATED AMOUNT OF CREDITS DRAWN BY
BORROWING COUNTRIES(1)

MONTANT APPROXIMATIF DU TOTAL DES TIRAGES PAR PAYS(1)

	31/12/70	30/6/71	31/12/71
USSR/URSS	1,319.5	1,396.2	1,513.1
Eastern Europe/Europe de l'Est	1,525.2	1,562.7	1,696.5
Poland/Pologne	426.3	379.8	371.4
GDR/RDA	201.9	268.7	325.4
Bulgaria/Bulgarie	172.9	194.3	223.9
Czechoslovakia/Tchécoslovaquie	181.9	139.0	220.8
Hungary/Hongrie	94.7	85.9	88.5
Romania/Roumanie	473.6	448.2	473.4

(1) This table shows, on the basis of the information described in the footnote to Table XI, the total amount of drawn (disbursed) credits on the perhaps hazardous assumption that the ratio of credits drawn to those not drawn in the case of the NATO countries which completed the questionnaire also applies to those which did not.

(1) Ce tableau montre, sur la base des informations décrites dans la note du Tableau XI, le montant total des crédits tirés dans l'hypothèse peut-être hasardeuse où la proportion des crédits tirés par rapport aux crédits non tirés serait la même dans le cas des pays de l'OTAN ayant répondu au questionnaire, que dans celui des pays qui n'ont pas répondu.

N A T O C O N F I D E N T I A L

			China China
		30.0	Mongolia North Korea and North Vietnam Mongolie Coree du Nord et Vietnam du Nord
	4.1	4.9	
	1.7	1.7	
Second half of 1971 2eme semestre 1971	First half of 1971 1er semestre 1971	Second half of 1970 2eme semestre 1970	
			1.4

NEW EXPORT CREDITS TO CHINA, MONGOLIA, NORTH KOREA and NORTH VIETNAM
 GUARANTEED BY NATO COUNTRIES
 NOUVEAUX CREDITS A L'EXPORTATION GARANTIS PAR LES PAYS DE L'OTAN
 A LA CHINE, LA MONGOLIE, LA COREE DU NORD
 ET AU NORD VIETNAM

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TABLE XIV
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N A T O C O N F I D E N T I A L

N A T O C O N F I D E N T I A L

TABLE XV

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NET BALANCE OF PAYMENTS EFFECT OF EXPORT CREDITS TO CHINA, MONGOLIA, NORTH KOREA AND NORTH VIETNAM GUARANTEED BY NATO COUNTRIES

EFFECT NET DES CREDITS A L'EXPORTATION GARANTIS PAR LES PAYS DE L'OTAN SUR LA BALANCE DES PAIEMENTS DE LA CHINE, DE LA MONGOLIE, DE LA COREE DU NORD ET DU NORD VIETNAM

	<u>Drawings</u>		<u>Debt Service</u>		<u>Net Effect</u>			
	<u>Tirages</u>		<u>Service de la dette</u>		<u>Effet net</u>			
China	31.6	0.4	64.8	13.5	12.9	-33.2	-13.2	-12.7
Chine								
Mongolia; North Korea and North Vietnam	4.5	0.4	4.4	5.0	3.1	2.9	-0.5	-2.7
Mongolie, Corée du Nord et Vietnam du Nord								+ 1.4

N A T O C O N F I D E N T I A L

N A T O C O N F I D E N T I A L

TABLE XVI

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ACCUMULATED OUTSTANDING CREDITS TO CHINA, MONGOLIA, NORTH KOREA AND
NORTH VIETNAM GUARANTEED BY NATO COUNTRIESMONTANT CUMULE DES CREDITS EN COURS GARANTIS A LA CHINE,
LA MONGOLIE, LA COREE DU NORD ET AU VIETNAM DU
NORD PAR LES PAYS DE L'OTAN

	China/Chine		Mongolia, North Korea North Vietnam Mongolie, Corée du Nord, Vietnam du Nord	
	Credits outstanding (US \$ million) Crédits en cours (millions de \$ EU)	% change Changement (%)	Credits outstanding (US \$ million) Crédits en cours (millions de \$ EU)	% change Changement (%)
	30.6.66	216.0	+ 24.7	29.6
31.12.66	277.6	+ 28.5	29.8	+ 0.7
30.6.67	244.0	- 12.1	28.0	- 6.0
31.12.67	221.5	- 9.2	25.6	- 8.6
30.6.68	183.5	- 17.2	36.7	+ 24.4
31.12.68	204.5	+ 11.4	40.0	+ 9.0
30.6.69	242.7	+ 18.7	37.4	- 6.5
31.12.69	212.5	- 12.4	37.1	- 0.8
30.6.70	202.9	- 4.5	32.6	- 12.1
31.12.70	167.5	- 17.4	32.3	- 0.9
30.6.71	36.9	- 77.6	29.8	- 7.7
31.12.71	24.0	- 34.9	28.3	- 5.0

N A T O C O N F I D E N T I A L

N A T O C O N F I D E N T I A L

TABLE XVII

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EXPORT CREDITS TO CUBA GUARANTEED BY NATO COUNTRIES
CREDITS A L'EXPORTATION GARANTIS A CUBA PAR LES PAYS DE L'OTAN

	New credits in US \$ million Nouveaux crédits en millions de \$ E.U.	Percentage change from previous period (%) Changements %	Credits Outstanding in US\$ million Credits en cours en millions de \$E.U.	Percentage change from previous period (%) Changements %
31.12.1970	71.1	+ 125.7	377.6	+ 55.8
30. 6.1971	24.1	- 66.1	359.8	- 4.7
31.12.1971	9.2	- 61.8	321.9	- 10.5

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NET BALANCE OF PAYMENTS EFFECT OF
EXPORT CREDITS GUARANTEED BY
NATO COUNTRIES TO CUBA

EFFET NET DES CREDITS A L'IMPORTATION
GARANTIS PAR LES PAYS DE L'OTAN
SUR LA BALANCE DES PAIEMENTS DE CUBA

(US \$ million)

(millions de \$ EU)

	Drawings Tirages	Service payments Service de la dette	Net effect Effet Net (1) - (2)
	(1)	(2)	(3)
31.12.70	67.6	34.6	+ 33.0
30.6.71	63.4	41.0	+ 23.4
31.12.71	30.0	47.7	- 17.7