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ECONOMIC COMMITTEE

NATO COUNTRIES PRIVATE GUARANTEED EXPORT CREDITS  
GRANTED TO COMMUNIST COUNTRIES IN 1974

Draft Report by the Economic Committee

This annual report on government guaranteed private credits extended in 1974 by NATO countries to Communist nations has been prepared in compliance with the procedure set up by the Economic Committee in 1971(1).

I. NEW CREDIT EXTENSIONS TO COMMUNIST COUNTRIES(2)

In 1974 Communist countries continued to rely heavily on NATO country credits. New credit extensions to Communist countries amounted to \$5.3 billion. The Soviet Union and Poland continued to be the principal borrowers, receiving \$2.5 billion and \$1.3 billion, respectively.

2. The Soviet Union and Poland are also the principal beneficiaries of long-term credits (over five years). Such credits to the USSR and Poland totalled \$1.7 billion and \$1 billion, respectively. The percentage share of long-term credits to the USSR in the total, however, is declining; for instance, from 82.5% of total credits in 1971 their share fell to 67.8% in 1974. By contrast, the share of long-term credits in total credits to Poland rose from 23.5% in 1971 to 78% in 1974. Consequently, the share of long-term credits to Eastern Europe also rose from 41% in 1971 to 61% in 1974.

3. New credits to European Communist countries rose from \$2,971 million in 1973 to \$4,345 million. They therefore recorded an increase of \$1,374 million over the 1973 level. This increase was slightly larger than the \$1,157 million recorded in the previous year. Percentage wise, however, new credits in 1974 grew by 46% compared to a 64% growth recorded in the previous year.

This document includes: 1 Annex

- (1) AC/127-D/331, 2nd February, 1974.
- (2) In this report, all figures are based on 1974 exchange rates with the only exception of two tables. One recapitulates outstanding credits to Communist countries, based on 1970 exchange rates, and the other compares new credits issued in 1974 expressed in dollars based on 1970 exchange rates with those issued in the same year expressed in 1974 dollars.

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4. China is becoming a major borrower from NATO countries. After having received \$416 million credits in 1972, \$344 million in 1973, it borrowed \$584 million in 1974. Credits to Cuba have grown rapidly - from \$21 million in 1973 to \$183 million in 1974 - most probably because of the rise in world sugar prices which have strengthened that country's financial position, thereby encouraging Cuba to increase its foreign borrowings. North Korea, too, has increased its borrowings in 1974 by \$80 million to \$190 million. These two countries will probably continue to borrow, in future, nearly as much if not more than Romania, whose borrowings after having reached a peak in 1973 have fallen to \$237 million in 1974 and which will probably remain at that level unless that country is compelled to reduce its borrowings in order to ease the financial strains posed by its present debt obligations. Among the three non-European Communist countries Cuba is the only receiver of long-term credits whose share in the total rose from 15% in 1971 and 1973 to 65% in 1974.

Evolution of the percentage share of over five-year credits in the total new credits extended to Communist countries

Country	%	%	%	%
	1971	1972	1973	1974
USSR	82.5	85.4	65.2	67.8
Eastern Europe	41.5	47.8	44.4	61.3
Poland	23.5	67.5	66.6	78.0
GDR	69.2	2.9	3.5	-
Bulgaria	42.1	53.3	36.9	41.7
Czechoslovakia	11.7	35.4	33.8	14.6
Hungary	65.4	54.4	8.6	-
Romania	32.2	34.6	27.1	19.0
China	-	-	-	-
North Korea	-	-	-	-
Cuba	15.0	-	14.0	65.0

II. MEDIUM AND LONG-TERM (LESS THAN 5 YEARS AND MORE THAN 5 YEARS) OUTSTANDING DEBT OF COMMUNIST COUNTRIES

(a) Communist countries' total indebtedness

5. Communist countries' indebtedness to the Alliance members rose from \$9.5 billion at the end of 1973 to \$12.9 billion(1) at the end of 1974; three-fifths (\$7.8 billion) was long-term debt.

(1) In 1970 dollars, thus excluding the inflationary impact of the depreciation of the US dollar, the outstanding debt of all Communist countries totalled \$11.2 billion.

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These figures state NATO countries overall credit commitments to Communist countries; therefore they do not show the actual debt level of the latter which should be based on disbursed credits, details of which are not available.

(b) The Soviet Union's indebtedness

6. Among Communist countries the Soviet Union has the largest outstanding debt (\$6.7 billion) to the creditor countries of the Alliance. The level of the Soviet debt in fact, having caught up with Eastern Europe's outstanding debt in 1972, has continued to exceed it for the second consecutive year by an even larger margin of \$1.9 billion(1). It seems likely that this trend will continue, unless the USSR makes a major policy shift away from increasing reliance on the West for advanced technology goods purchased largely on credit. Otherwise, it may be expected that the size of the Soviet debt will continue to grow quite rapidly, especially with the conclusion of an ever increasing number of industrial co-operation agreements between the USSR and Western firms, a majority of which provide for credit facilities. Since the repayments of those debts arising from industrial co-operation arrangements are compensated out of future production of the specific project, this should not pose serious debt servicing problems for the Soviet Union.

7. Moreover, the present level of the Soviet Union's debt should be viewed as still manageable - even when it is raised by another \$1 or \$2 billion to allow for the Soviet debt to non-NATO industrialized countries, in particular to Japan - considering Soviet natural resources, the country's economic strength, gold reserves and current gold production.

(c) Outstanding credits to Eastern Europe

8. Outstanding credits to Eastern Europe, totalling \$4.8 billion, recorded a three-fold increase over the 1966 level. The share of Eastern Europe's debt in total outstanding credits to European Communist countries, however, declined falling from 60% in 1966 to 42% in 1974, thus boosting the relative importance of the Soviet debt in the total. Such a development may be considered normal since the Soviet Union undoubtedly has a clear advantage, in many respects, over the smaller East European countries as regards questions of credit-worthiness and financial strength.

(d) Poland's indebtedness

9. In this connection it should be pointed out that in recent years Poland has been increasing significantly its imports from NATO countries; these have, in fact, doubled in 1973. A

(1) See Table IV.

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similar growth pace was also experienced in that country's machinery imports(1). The upsurge in Poland's imports, not being compensated by a comparable growth in the country's exports, resulted in a trade deficit of the order of \$816 million in 1975 and \$1,357 million in 1974 - the largest ever recorded.

10. In the face of a growing trade deficit and the improbability of increasing exports in the immediate future to the level of imports, Poland had the choice of either cutting back its imports or increasing credit purchases. The Polish leaders seem to have opted for the latter alternative, hence the sharp increase in their indebtedness.

11. Unlike most East European countries Poland possesses some valuable raw materials such as coal and copper which no doubt help to strengthen the credit-worthiness of that country. Moreover, the availability of such resources implies that Poland can benefit from industrial co-operation arrangements which often include the extension of credits. Since such co-operation deals also provide for secure outlets, debt servicing obligations pose less of a problem.

12. The two agreements concluded between Poland and the FRG - the so-called Pension Claims Agreement involving the transfers of \$550 million to Poland as and when that agreement enters into force, and the Financial Agreement providing for the payment of \$425 million in three instalments (1975, 1976 and 1977) - should also help to ease Poland's hard currency position and the financing of its debt servicing obligations. Furthermore, as in the case of the Soviet Union, since most (70%) of Poland's debt consists of long-term credits, the strain of debt obligations on its balance of payments is to some extent alleviated. Despite the expected sharp increase in the debt service ratio, which may well reach above 20%, outstanding credits to Poland are likely to grow to \$5/6 billion by the end of 1975/1976.

(e) Romania's indebtedness

13. Among East European countries, next to Poland Romania continued to be the largest borrower with a debt totalling \$1 billion. The size of this debt seems to pose a serious problem to Romania, whose debt burden ratio is one of the highest among Communist countries. Indeed, despite Romania's success in reducing its debt burden ratio from 48% to 24% by means of a rescheduling of the debt payments due, the situation seems to remain critical.

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(1) See Table III.

(f) Bulgaria's indebtedness

14. Bulgaria also appears in a difficult position, although the size of its outstanding debt is much smaller (\$247 million) and most of it (70% as against 48% in the case of Romania(1)) consists of long-term credits. Bulgaria's debt burden ratio, nevertheless, is as high as that of Romania, though admittedly it is much smaller than the 1971/1972 level of about 40%. This decline is largely due to the sharp increase recorded in Bulgaria's exports to NATO countries in 1973 over 1972. In view of the prospect of declining growth in export earnings which registered an increase of only 5% in 1974 compared to 36% in 1973, Bulgaria's debt burden ratio will probably remain at its present level or even rise further, thus aggravating debt burden charges. Bulgaria may, in future, be more reluctant to maintain or to increase its purchases on credit in NATO countries.

(g) Czechoslovakia's indebtedness

15. Although Czechoslovakia's debt totalling \$299 million is about the same size as that of Bulgaria, the burden of debt is much smaller - about ten per cent. This is because Czechoslovakia's exports to NATO countries is nearly four times as large, while its debt service payments are only \$30 million more than those of Bulgaria.

(h) The GDR's indebtedness

16. Outstanding credits to the GDR, having declined by as much as 16.6%, amounted to \$431 million. This debt is not above the GDR's ability to finance considering that the debt burden ratio was no more than 9.6% in 1974. It should nevertheless be pointed out that the GDR as a beneficiary of a swing agreement with the FRG - its leading trading partner - enabling the GDR to run a deficit up to a maximum of \$900 million, may in fact have a much larger debt vis-à-vis NATO countries, than the outstanding export credits would suggest. If the GDR is, in fact, running a deficit of the order of \$900 million, it may consider it advisable to maintain or reduce its export credit borrowings.

(i) Hungary's indebtedness

17. Outstanding export credits to Hungary, totalling \$143 million, remained considerably below Hungary's borrowings on the Euromarket which amounted to \$190 million in 1974 and \$450 million in 1975. Clearly, Hungary seems to prefer Euro-credits to export

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(1) See Table V.

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credits tied to purchases in the creditor countries. Owing to Hungary's growing indebtedness to the Euromarket, the country's total debt burden will probably double or even triple over its 1974 level of 3.4%.

(j) Communist countries' borrowings on the Euromarket

18. All Communist countries are showing a growing interest in Eurodollar loans. Indeed, whereas Euro-loans to European Communist countries were of the order of \$1 billion in 1974, these rose to \$2.7 billion in 1975(1). The rapid growth in Communist countries' borrowings on the Euromarket in 1975 may reflect the increasing difficulties facing those countries in boosting their exports to depressed Western markets. They are clearly trying to develop alternative exportable goods, i.e. raw materials. Most Communist countries no longer seem to hesitate to rely on Western credits, export credits or financial credits. This growing dependence may possibly lead to a dissemination of greater information on Communist countries' balance of payments, reserves, export potential, economic performance, etc. Poland and Romania have reportedly done so in order to obtain certain loans.

19. When outstanding Euro-loans as well as the borrowings from non-NATO industrialized countries are taken into consideration the debt burden of Communist nations will, in most cases, appear to weigh heavier. In judging the credit-worthiness of individual Communist countries, NATO countries will thus need to take their decisions in the light of those countries' global outstanding debts. The debt burden of most East European countries may then appear too heavy and their financial position may seem too critical.

20. Undoubtedly, the decision to grant or to deny such credits or of the terms on which they should be given to Communist countries is a delicate one and cannot be taken independently of the economic and global export policies of the lending countries(2). Moreover, deals in the Euromarket do not carry any government guarantee and are based on the assessment of the situation by the lending Western banks.

(1) See Table XIII.

(2) Negotiations among the EEC countries on the harmonization of export credit policies, including policies relating to Eastern countries, have been taking place for some time. At the Rambouillet summit meeting of 15th-17th November, 1975 the six participating countries have declared their intention to intensify their efforts to achieve a prompt conclusion to the negotiations now under way concerning export credits.

21. Another consideration which has already been briefly discussed in the recent paper on recent economic developments in Eastern Europe and intra-COMECON relations (C-M(76)1), is the political appropriateness of granting financial facilities to certain COMECON partners of the USSR in order to make them less dependent on imports from the Soviet Union. Countries in Eastern Europe receiving a larger share of total credits have, indeed, become the principal customers of NATO countries for machinery and equipment(1). It remains to be seen whether the Soviet Union will continue to have as large a share in total credits granted - nearly 60% in 1974 as against less than 40% in total machinery purchases - or if its share, owing to a decline in that of East European countries, will rise further. If this trend should continue it would indicate that the USSR may, in the medium-term, replace Eastern Europe as a whole as the major Communist trading partner of NATO countries.

(k) Outstanding credits to non-European Communist countries

22. Among the three non-European Communist countries China's outstanding debt is the largest: it totals \$739 million, practically all of which comprises short and medium-term credits. China has reluctantly and only recently accepted to rely on credits to finance its purchases in Western industrialized countries. At present it seems to prefer short and medium-term to long-term credits. China's import requirements, however, are most probably large and cannot be met out of export earnings. So far China has used credits to finance grain purchases in the West. In future it may not need such large scale purchases in foodstuffs and may, therefore, reduce its borrowings. However, if China should decide to buy Western machinery on a large scale in order to speed up its industrial development it may again decide to rely on credits. The ratio between debt payments on principal plus interest and export earnings will depend on the size of the debt incurred as well as on whether China decides to purchase on short or long-term. In 1973 and 1974 China's debt ratio to NATO countries ranged between 25-30%. China may, therefore, be expected to maintain a cautious attitude towards expanding its future financial liabilities in relation to its export potential.

23. By the end of 1974 NATO country outstanding credits to Cuba and North Korea amounted to \$304 million and \$323 million, respectively. Cuba is increasingly purchasing on long-term credit: these accounted for 65% of the total in 1974, and is also borrowing on the Euromarket. In 1975 Euro-loans to Cuba totalled \$134 million.

(1) See Table III.

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(1) Conclusion

24. As long as the gains from credit transactions are properly shared between Western firms and Communist nations and the risks are not too high, the extension of credits to Communist nations may well serve the interest of NATO countries: credits help to perpetuate the dependence of Communist nations on foreign trade hence on the West; at a time of declining demand in the West, export credits help to create new markets for Western goods. Moreover, the recent decline in bank lending rates in most NATO countries, having reduced the difference which had become very pronounced during the inflationary boom period of 1973/1974, between export credit rates and investment credit rates, helped to reduce the charges arising from such credit transactions on the lending NATO countries.

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TABLE I - TABLEAU I

NEW PRIVATE GUARANTEED EXPORT CREDITS EXTENDED TO  
THE USSR AND EASTERN EUROPE

NOUVEAUX CREDITS PRIVES GARANTIS A L'EXPORTATION,  
CONSENTIS A L'URSS ET L'ENSEMBLE DES PAYS DE L'EUROPE DE L'EST

	(US \$ million)	(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
1972/I	293.2	398.8
1972/II	710.2	411.8
1973	1687.8(1)	1283.3(1)
1974	2553.9(2)	1791.5(2)

- (1) Based on 1973 exchange rates  
(1) La conversion en dollars s'est faite sur la base des cours de 1973
- (2) Based on 1974 exchange rates  
(2) La conversion en dollars s'est faite sur la base des cours de 1974

TABLE II - TABLEAU II

NEW PRIVATE GUARANTEED CREDITS GRANTED TO THE INDIVIDUAL EAST EUROPEAN COUNTRIES

NOUVEAUX CREDITS PRIVES GARANTIS A L'EXPORTATION, CONSENTIS A CHAQUE PAYS DE L'EUOPE DE L'EST

(US \$ million)

(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
1972/I	172.6	27.7(a)	12.2	43.7	3.9	138.6
1972/II	173.2	32.4(a)	37.1	71.6	5.1	92.3
1973(b)	610.3	118.5	41.7	99.9	24.3	388.5
1974(c)	1307.9	89.8	66.3	57.6	33.1	236.7

- (a) Including inter-German credits/Comprenant les crédits inter-allemands  
 (b) Same remark as in footnote (1) Table I/Meme remarque que dans la note en bas de page (1) du Tableau I  
 (c) See/voir footnote (2) Table I

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TABLE III - TABLEAU III

COMMUNIST COUNTRIES' SHARE IN NATO COUNTRY CREDIT EXTENSIONS  
 AND MACHINERY AND EQUIPMENT EXPORTS TO COMECON MEMBERS(1)

PART DE CHAQUE PAYS COMMUNISTE DANS LES CREDITS ACCORDES PAR LES PAYS DE L'OTAN ET  
 DANS LES EXPORTATIONS PAR CES DERNIERS DE MATERIEL ET D'EQUIPEMENTS DESTINEES AUX PAYS MEMBRES DU COMECON(1)

Country Pays	New credits (US \$ million) Nouveaux crédits (millions de \$ EU)				Percentage share of each credit receiving country Part en % recue par les pays du COMECON en nouveaux crédits				Exports of machinery & equipment (Sections 6 & 7 of the S.I.T.C.) Exportations de machines et d'équipements (Sections 6 & 7 du C.T.C.I.)				Percentage share of each importing country Part de chaque pays dans les importations			
	1971	1972	1973	1974	1971	1972	1973	1974	1971	1972	1973(2)	1974 Estima- tes(3)	1971	1972	1973	1974
					%	%	%	%	(Actual) (Résultat)	(Actual) (Résultat)	(Actual) (Résultat)	Estima- tions(3)	%	%	%	%
Total					100	100	100	100					100	100	100	100
USSR/URSS	144.9*	1003.4	1687.8	2553.9	18.4*	55.3	56.8	58.8	1104.3	1382.7	2321.4	3389**	32.8	32.8	35.5	37.6
Poland/Pologne	106.0	345.8	610.3	1307.9	13.5	19.1	20.5	30.1	425.1	749.7	1557.5	2174***	12.6	17.8	23.8	24.1
GDR/RDA	190.7	60.1	118.5	89.8	18.4	3.3	3.9	2.1	557.5	645.2	785.9	1000***	16.6	15.3	12.0	11.1
Czechoslovakia/ Tchécoslovaquie	61.8	115.3	99.9	57.6	7.9	6.4	3.4	1.3	366.9	385.6	498.1	634***	10.9	8.5	7.6	7.0
Hungary/Hongrie	31.4	9.0	24.3	33.6	4.0	0.5	0.8	0.8	311.8	358.1	445.1	678***	9.3	8.5	6.8	7.5
Romania/Roumanie	252.0	230.9	388.5	236.7	32.0	12.7	13.1	5.4	425.4	533.9	696.8	1038***	12.6	12.7	10.6	11.5
Bulgaria/Bulgarie	46.0	49.3	41.7	66.3	5.8	2.7	1.4	1.5	172.2	184.3	240.1	98***	5.1	4.4	3.6	1.0

For notes see following page  
 Pour les notes, voir page suivante

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Footnotes to Table III

Notes du Tableau III

- (1) This comparison does not imply that all credits granted to Communist countries are for the purpose of buying machinery, equipments and pipes, but it is safe to assume that most, especially those of over five years duration, are granted for that purpose.
- (1) Cette comparaison n'implique pas que tous les crédits accordés aux pays communistes ont uniquement pour objet de leur permettre d'acheter des machines, des équipements et des oléoducs, mais l'on peut raisonnablement estimer que la plupart, en particulier ceux d'une durée de plus de cinq ans, sont accordés dans ce but.
- (2) Figures cited in the previous report and based on estimates have been revised in the light of actual figures which, since then, have become available.
- (2) Les chiffres cités dans le rapport précédent, établis sur la base d'estimations, ont été révisés à la lumière des données définitives qui sont désormais disponibles.
- (3) Figures for 1974, with the exception of the USSR, are based on estimates.
- (3) Les chiffres pour 1974, à l'exception de ceux qui relèvent de l'URSS, sont basés sur des estimations.
- \* These figures seem to be too low. Probably, the reason for this is that guarantees for credits linked to deals concluded in 1971 were not issued until 1972 and, therefore, were not reported in 1971.
- \* Ces chiffres semblent trop modestes. La raison en est que les garanties pour les crédits accordés en 1971 n'ont pas été confirmées avant 1972 et, qu'en conséquence, les crédits en cause n'ont pas été inclus dans les rapports recus pour 1971.
- \*\* Actual figures  
\*\* Chiffre définitif
- \*\*\* Estimates  
\*\*\* Estimations

TABLE IV - TABLEAU IV  
CREDITS(a) OUTSTANDING 1966-1974 AND PERCENTAGE CHANGES FROM PREVIOUS PERIOD  
CREDITS(a) EN COURS 1966-1974 ET VARIATIONS EN POURCENTAGE PAR RAPPORT A LA PERIODE PRECEDENTE

	USSR URSS		Poland/Pologne				GDR RDA	Bulgaria Bulgarie		Czechoslovakia Tchécoslovaquie		Hungary Hongrie		Romania Roumanie		Total Eastern Europe(b) Total Europe de l'Est(b)		
			Private guaranteed credits Credits privés garantis		Government- to-government credits Crédits de gouvernement à gouvernement													
			Million US \$ Millions	% change Variation	Million US \$ Millions	% change Variation												Million US \$ Millions
1.12.66.	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	1,573.4	+ 16.6
0.6.67.	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	1,678.9	+ 6.7
1.12.67.	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)
0.6.68.	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
1.12.68.	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	2,073.1	+ 5.8
0.6.69.	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
1.12.69.	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)
0.6.70.	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
1.12.70.	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
0.6.71.	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
1.12.71.	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
0.6.72.	2,190.9	+ 7.1	644.8	+ 20.9	48.4	- 4.7	468.4	- 4.7	256.4	- 12.1	268.3	+ 3.8	152.4	- 5.9	897.2	+ 4.4	2,735.9	+ 3.4
1.12.72.	2,726.1	+ 24.4	736.5	+ 14.2	46.1	- 4.7	449.7	- 3.9	249.5	- 2.7	292.4	+ 8.9	146.5	- 3.9	901.6	+ 4.9	2,822.4	+ 3.2
1.12.73.	4,936.1* (f)	+ 81.1	1,337.6*	+ 81.6	41.5	- 9.0	517.6	+ 15.1	268.4	+ 7.5	325.7	+ 11.4	151.5	+ 3.4	1,133.9	+ 25.7	3,776.2	+ 33.8(f)
1.12.74.	6,713.1	+ 36	2,639.1	+ 97.3	39.3**	- 5.3	431.4	- 16.6	247.3	- 7.8	299.6	- 8.0	143.6	- 4.9	1,041.9	- 8.1	4,842.3	+ 28.2(g)

For notes see following page  
Pour les notes, voir page suivante

Footnotes to Table IV

Notes du Tableau IV

- \* Includes USA CCC credits
- \* Y compris les crédits CCC des Etats-Unis
  
- \*\* Government-to-government credits have not been reported separately for this year. The \$39.3 million is calculated by the International Secretariat.
- \*\* Les crédits de gouvernement à gouvernement n'ont pas fait l'objet d'une notification séparée pour l'année en question. La somme de \$39,3 millions a donc été estimée par le Secretariat International.

For footnotes (a) to (f) inclusive see C-M(74)74, Annex page 5  
Pour les notes (a) à (f) inclus, voir le C-M(74)44, Annexe page 5

- (g) The 1974 credits outstanding are based on 1974 exchange rates which differ considerably from 1973 exchange rates used to calculate the credits outstanding at the end of 1973. Consequently, the subtraction of debt service payments from, and addition of new credits extended to Communist countries in 1974 to the credits outstanding at the end of 1973 do not add up to the figures given for the end of 1974. Moreover, some creditor Alliance members have reported cancellations of certain credits. Some have also reported, as in the case of Poland, a substantially higher figure for the credits outstanding at the end of 1974 than justified by the credits extended or reimbursement received in the whole year of 1974. The exchange rates used to convert national currencies into dollars in 1974 are:
- (g) Les crédits en cours en 1974 ont été évalués sur la base des taux de change de 1974, qui diffèrent considérablement de ceux de 1973 utilisés pour calculer les crédits en cours à la fin de cette année-là. En conséquence, si, au montant des crédits en cours à la fin de 1973, on retranche le service de la dette payée par les pays communistes en 1974 et on ajoute les nouveaux prêts accordés à ces pays cette même année, on obtient une valeur différente de celle du montant des crédits en cours à la fin de 1974. En outre, plusieurs pays alliés ont signalé l'annulation de certains crédits ou - c'est notamment le cas pour la Pologne - ont fourni un chiffre pour les crédits en cours à la fin de 1974 nettement supérieur à celui qui devrait découler des nouveaux prêts octroyés et des remboursements intervenus en 1974. Les taux de change utilisés pour convertir les monnaies nationales en dollars en 1974 sont les suivants:

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US \$ per unit  
US \$ par unité de  
monnaie nationale

1 Fr.f.	France	0.207703
1 DM	Germany/Allemagne	0.386473
1000 It.l.	Italy/Italie	1.539520
1 N.kr.	Norway/Norvège	0.181055
1 £	UK/Royaume-Uni	2.34007
1 D.kr.	Denmark/Danemark	0.164076
1 C\$	Canada	1.022476
1 BF	Belgium/Belgique	0.02567341
1 H.fl.	Netherlands/Pays-Bas	0.371633

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TABLE V - TABLEAU V

SHARE OF OVER FIVE-YEAR CREDITS IN TOTAL  
OUTSTANDING CREDITS AS OF END 1974(1)

PART DES CREDITS DE PLUS DE 5 ANS DANS LES  
CREDITS EN COURS FIN 1974(1)

(thousands US \$)

(milliers de \$ EU)

	Total credits outstanding  Total des crédits en cours	Over 5-year credits outstanding Crédits en cours à plus de 5 ans	% share of over 5-year credits outstanding in the total Part des crédits de plus de 5 ans dans les crédits en cours(%)	% share as of end 1973  Part en % à fin 1973
USSR/URSS	6,713,104	4,721,146	70.3	73.9
Eastern Europe Europe de l'Est	4,842,264	2,970,765	61.3	54.1
Poland/Pologne	2,678,425	1,961,871	73.2	61.4
GDR/RDA	431,386	129,716	30.1	33.2
Bulgaria/Bulgarie	247,358	173,289	70.0	70.9
Czechoslovakia Tchécoslovaquie	299,129	125,442	41.9	43.2
Hungary/Hongrie	143,573	76,085	52.9	63.0
Romania/Roumanie	1,041,893	504,362	48.4	52.6

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

(1) Crédits privés garantis à l'exportation et crédits de gouvernement à gouvernement

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TABLE VI - TABLEAU VI  
SERVICE PAYMENTS BY COMECON COUNTRIES  
TO NATO COUNTRIES

PAIEMENTS AU TITRE DU SERVICE DE LA DETTE DES PAYS  
DU COMECON AUX PAYS MEMBRES DE L'OTAN

	Million \$ US Millions de \$ EU				% change over the previous year Augmentation en % annuel		
	1971	1972	1973	1974	1972	1973	1974
USSR/URSS	287.6	312.8	425.7	724.6	+ 8.8	+ 36.1	+ 70.2
Eastern Europe Europe de l'Est	592.3	618.0	917.6	964.2	+ 4.3	+ 48.5	+ 5.1
GDR/RDA	107.1	104.6	155.2	163.3	- 2.3	+ 48.3	+ 5.2
Czechoslovakia Tchécoslovaquie	63.5	78.2	93.9	97.6	+ 23.1	+ 20.1	+ 3.9
Poland/Pologne	134.8	138.1	180.1	329.4	+ 2.4	+ 30.4	+ 82.9
Hungary Hongrie	28.2	26.3	23.4	29.7	- 6.4	- 11.0	+ 26.9
Bulgaria Bulgarie	76.0	80.9	61.6	68.0	+ 6.4	- 23.9	+ 10.4
Romania Roumanie	182.7	189.9	403.5	276.2	+ 3.9	+112.5	- 31.5

TABLE VII - TABLEAU VII

THE COMECON COUNTRIES' DEBT SERVICING AS A PERCENTAGE OF  
THEIR EXPORT RECEIPTS FROM ALL NATO COUNTRIES

SERVICE DE LA DETTE DES PAYS DE L'EST EN POURCENTAGE DE LEURS  
RECETTES D'EXPORTATION EN PROVENANCE DES PAYS DE L'OTAN

	1971(1)	1972(1)	1973(2)	1974(2)
USSR/URSS	17.2	16.3	14.4	16.7
Eastern Europe/ Europe de l'Est	17.6	15.1	16.5	13.8
Bulgaria Bulgarie	39.7	40.7	22.6	23.9
Romania Roumanie	37.8	31.1	48.0	24.0
GDR/RDA	12.3	10.6	11.9	9.6
Poland/Pologne	15.8	12.7	11.6	16.9
Czechoslovakia Tchécoslovaquie	11.3	11.9	10.7	9.6
Hungary Hongrie	7.1	4.8	3.2	3.4

(1) At pre-Smithsonian parity rates  
See Table VI (C-M(74)10)

(1) Aux parités antérieures à l'accord dit "Smithsonian"  
Voir Tableau VI (C-M(74)10)

(2) In current dollars

(2) En dollars courants

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TABLE VIII - TABLEAU VIII  
 CALENDAR OF FUTURE DEBT SERVICE PAYMENTS  
 ÉCHEANCIER DU SERVICE DE LA DETTE

	(thousand \$ US)			(milliers de \$ EU)								
	Credits outstanding	% share		1975	1976	1977	1978	1979	1980	1981	1982	1983 and after
	Crédits en cours	Part en %										1983 et les années suivantes
USSR/URSS	6,713,104	58.1		1,026,111	1,047,144	880,243	813,649	730,532	568,648	449,530	1,190,325	6,930
Eastern Europe Europe de l'Est	4,842,264	41.9		1,418,429	1,030,660	761,803	636,884	506,062	349,030	269,453	562,132	72,186
Poland/Pologne(1)	2,678,425	23.2		769,093	564,113	411,396	368,761	323,809	244,620	209,569	485,202	67,161
GDR/RDA	431,386	3.7		170,009	105,364	62,925	44,492	24,284	10,773	5,276	7,977	293
Bulgaria/Bulgarie(2)	247,358	2.1		66,502	46,902	35,813	30,125	22,995	15,947	11,839	14,950	1,338
Czechoslovakia Tchécoslovaquie	299,629	2.6		97,488	62,134	46,368	37,911	27,224	16,529	7,934	3,212	836
Hungary/Hongrie	143,573	1.2		34,537	25,167	21,278	18,484	14,120	10,907	7,496	9,555	2,035
Romania/Roumanie	1,041,893	9.0		280,800	226,980	184,023	137,111	93,630	50,254	27,339	41,236	523

N.B. Figures may not add up to outstanding credits because of the rounding  
 Les chiffres ne s'ajoutent pas à cause d'arrondissement

- (1) Scheduled future payments of Poland exceed the outstanding credits at the end of 1974 because of the excess reported by one creditor Alliance member
- (1) Les paiements futurs prévus pour la Pologne dépasse l'endettement en cours car l'un des pays créditeurs de l'Alliance a donné un échéancier de paiements de dettes supérieurs à l'endettement en cours
- (2) Scheduled future payments of Bulgaria do not add up to the credits outstanding at the end of 1974 since one creditor country's report on scheduled future payments was short of the outstanding loans
- (2) Les paiements futurs prévus pour la Bulgarie restent inférieurs à l'endettement en cours de ce pays en fin de 1974 car un pays créancier a donné un échéancier de crédits qui est inférieur à celui de l'endettement en cours

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TABLE IX - TABLEAU IX

ACCUMULATED SERVICE PAYMENTS IN THE FIRST FIVE YEARS  
AND THEREAFTER

MONTANT CUMULE DU SERVICE DE LA DETTE POUR LES CINQ PREMIERES ANNEES  
ET AU-DELA

	(thousand \$ US)			(milliers de \$ EU)	
	Total	1975/1979	1980 and after 1980 et après	(2) as a % of (1) (2) en % de (1)	(3) as a % of (1) (3) en % de (1)
	(1)	(2)	(3)	(4)	(5)
USSR/URSS	6,713,104	4,497,679	2,215,433	66.9	33.1
Eastern Europe Europe de l'Est	4,842,264	4,353,838	1,252,801	89.9	10.1
Poland/Pologne	2,678,425	2,437,172	1,006,552	90.9	9.1
GDR/RDA	431,386	407,074	24,319	94.4	5.6
Bulgaria Bulgarie	247,358	202,337	44,074	81.8	18.2
Czechoslovakia Tchécoslovaquie	299,629	271,125	28,511	90.5	9.5
Hungary/Hongrie	143,573	113,586	29,993	79.1	20.9
Romania/Roumanie	1,041,893	922,544	119,352	88.5	11.5

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N A T O   C O N F I D E N T I E L

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TABLE X - TABLEAU X

NATO COUNTRY CREDITS TO COMMUNIST NATIONS  
EXPRESSED IN 1970 AND 1974 US DOLLARS (1)

LES NOUVEAUX CREDITS ACCORDES AUX PAYS COMMUNISTES  
EN 1974 EXPRIMES EN DOLLARS COURANTS ET EN DOLLARS DE 1970 (1)

(year 1974/année 1974)

	(millions \$ US)	(millions de \$ EU)
	Based on 1970 dollar exchange rates Exprimés en dollars de 1970	Based on 1974 dollar exchange rates Exprimés en dollars de 1970
USSR/URSS	2079.8	2553.9
Eastern Europe Europe de l'Est	1643.1	1791.5
Poland/Pologne	1214.2	1307.9
GDR/RDA	76.1	89.8
Bulgaria/Bulgarie	58.2	66.3
Czechoslovakia Tchécoslovaquie	50.4	57.6
Hungary/Hongrie	33.4	33.1
Romania/Roumanie	210.8	236.7
China/Chine	551.1	583.8
North Korea Corée du Nord	146.2	189.9
Cuba	170.8	183.5

(1) In 1973 it was decided that figures would be given in current dollars. Consequently, 1973 figures in constant dollars are not available.

(1) En 1973 il a été décidé de ne plus citer que des chiffres en dollars courants. Dès lors, les chiffres en dollars constants ne sont pas fournis.

TABLE XI - TABLEAU XI

COMMUNIST COUNTRIES' OUTSTANDING CREDITS BASED  
ON 1970 DOLLAR EXCHANGE RATES FOR 1972 & 1974(1)

CREDITS EN COURS DES PAYS COMMUNISTES EXPRIMES  
EN DOLLARS DE 1970, POUR 1972 ET 1974(1)

	(millions \$ US)		(millions de \$ EU)
	1972	1974	% change Variation en %
USSR/URSS	2726.1	5670.1	+ 107.9
Eastern Europe Europe de l'Est	2776.2	4363.4	+ 57.2
Bulgaria/Bulgarie	249.5	227.3	- 8.8
Czechoslovakia Tchécoslovaquie	292.4	257.6	- 11.6
GDR/RDA	449.7	355.4	- 20.9
Hungary/Hongrie	146.5	139.4	- 4.8
Poland/Pologne	736.5	2470.3	+ 235.4
Romania/Roumanie	901.6	913.4	+ 1.3
China/Chine	373.8	640.2	+ 71.3
North Korea Corée du Nord	114.8	257.2	+ 124.0
Cuba	252.4	287.5	+ 13.9

(1) In 1973 it was decided that figures would be given in current dollars. Consequently, 1973 figures in constant dollars are not available.

(1) En 1973, il a été de ne plus citer que des chiffres en dollars courants. Dès lors, les chiffres en dollars constants ne sont pas fournis.

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TABLE XII - TABLEAU XII

THE SHARE OF OVER-FIVE YEAR CREDITS IN TOTAL  
OUTSTANDING CREDITS TO COMMUNIST COUNTRIES  
FROM 1971 TO 1974

PART DES CREDITS EN COURS DE PLUS DE 5 ANS  
DANS LE TOTAL DES CREDITS EN COURS OCTROYES AUX  
PAYS COMMUNISTES ENTRE 1971 ET 1974

(in percentages) (en pourcentage)

	USSR URSS	Poland Pologne	Romania Roumanie	GDR RDA	CSSR Tchécos- lovaquie	Hungary Hongrie	Bulgaria Bulgarie
1971	93.8	62	57.5	35.7	41.1	64.9	62
1972	92.5	69	54.4	34.7	41.2	68	71
1973	73.9	61.3	52.6	33.2	43.2	63	70
1974	70.4	73.0	48.4	30.1	41.8	53	70

TABLE XIII - TABLEAU XIII

COMMUNIST COUNTRIES' EUROCURRENCY  
BORROWINGS IN 1974 AND 1975

LES EMPRUNTS DES PAYS COMMUNISTES  
EN EURODEVISES EN 1974 ET 1975

(million \$ US)	1975	1974 Annual (millions de \$ EU)
<u>IIB/BII &amp; IBEC</u>	\$420	50 (IBEC)
May/mai	70	
December/décembre	350	
<u>USSR/URSS</u>	\$1000	100
February/février	100	
April/avril	250	
July/juillet	250	
December/décembre	400	
<u>Poland/Pologne</u>	\$610	400
June/juin	50	
June/juin	50	
July/juillet	240	
July/juillet	20	(DM. 50 million)
November/novembre	50	
Being negotiated/En cours de negotiation	200	
<u>GDR/RDA</u>	\$160 *	100
	50	
May/June mai/juin	59.3	
<u>Hungary/Hongrie</u>	\$452.6	190
February/février	100	
April/avril	100	
July/juillet	42.6	(DM. 100 million)(proposed)
August/aout	60	(in Kuwait)
December/décembre	150	
<u>Bulgaria/Bulgarie</u>	\$56	85
July/juillet	16	(DM. 40 million)
September/septembre	30	
September/septembre	10	
<u>CSSR/Tchécoslovaquie</u>	\$60	
November/novembre	60	(5 year roll-over credit)
<u>Cuba</u>	\$134	
November/novembre	134	(DM. 350 million)

\* Source: United Kingdom/Royaume-Uni

TABLE XIV - TABLEAU XIV

THE INDEBTEDNESS POSITION OF THE USSR

L'ENDETTEMENT DE L'URSS

(million \$ US)

(millions de \$ EU)

	New credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net credits Crédits nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursements en % des exportations	Credit outstanding Crédits en cours	Of which over five years Dont la durée dépasse 5 ans
1971	144.9	119.6	488.3	287.6	+ 200.7	1681	17.2%	2044.8	1917.6
1972	1003.4	856.8	404.7	312.8	+ 91.9	1932	16.3%	2726.1	2522.3
1973	1687.8	1099.7	434.3	425.7	+ 8.6	2954.9	14.4%	4936.1*	3650.4
1974	2553.9	1730.8	1000.0	724.6	+ 275.4	4344.0	16.7%	6713.1	4721.1

\* Including USA CCC credits

\* Y compris les crédits américains de la CCC

(a) Derived from NATO countries imports as given in OECD trade statistics; when imports are C.I.F., the amount has been reduced by 10% to obtain an f.o.b. estimate

(a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. Lorsque la valeur des importations est donnée C.A.F., le chiffre a été réduit de 10% pour obtenir la valeur f.o.b.

TABLE XV - TABLEAU XV

THE INDEBTEDNESS POSITION OF POLAND

L'ENDETTEMENT DE LA POLOGNE

(million \$ US)		(millions de \$ EU)							
New credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Rembourse- ments	Net credits Crédits nets	Exports(a) Exporta- tions(a) (fob)	Repayments as pro- portion of exports Rembourse- ments en % des expor- tations	Credit out- standing Crédits en cours	Of which over five years Dont la durée dépassée 5 ans	
1971	106.0	24.9	153.4	134.8	+ 18.6	867	15.8%	583.9	362.2
1972	345.8	233.3	126.2	138.1	- 11.9	1099	12.7%	782.7	540.6
1973	610.3	407.5	317.4	180.1	+ 137.3	1550.7	11.6%	1379.1*	846.1
1974	1307.9	1017.2	478.7	329.4	+ 149.3	1944.7	16.9%	2678.4	1961.9

\* Including USA CCC credits

\* Y compris les crédits américains de la CCC

(a) Derived from NATO countries imports as given in OECD trade statistics; when imports are C.I.F., the amount has been reduced by 10% to obtain an f.o.b. estimate

(a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalcation de 10%

TABLE XVI - TABLEAU XVI  
THE INDEBTEDNESS POSITION OF ROMANIA  
L'ENDETTEMENT DE LA ROUMANIE

	(million \$ US)							(millions de \$ EU)	
	New credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Rembourse- ments	Net credits Crédits nets	Exports(a) Exporta- tions(a) (fob)	Repayments as pro- portion of exports Rembourse- ments en % des expor- tations	Credit out- standing Crédits en cours	of which over five years Dont la durée dépassée 5 ans
1971	252.0	81.2	184.5	182.7	+ 1.8	485	37.8%	859.1	494.1
1972	230.9	79.9	193.4	189.9	+ 3.4	616	31.1%	901.6	490.5
1973	388.5	105.3	315.1	403.5	- 88.4	840.2	48.0%	1133.9*	596.9
1974	236.7	45.9	200.1	276.2	- 76.1	1150.3	24.0	1041.9	504.4

\* Including USA CCC credits  
\* Y compris les crédits CCC des Etats-Unis

(a) Derived from NATO countries' imports as given in OECD trade statistics; when imports are C.I.F., the amount has been reduced by 10% to obtain an f.o.b. estimate  
(a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalquation de 10%

TABLE XVII - TABLEAU XVII

THE INDEBTEDNESS POSITION OF THE GERMAN DEMOCRATIC REPUBLIC

L'ENDETTEMENT DE LA R.D.A.

(million \$ US)

(millions de \$ EU)

	New credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net credits Crédits nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursements en % des exportations	Credit outstanding Crédits en cours	Of which over five years Dont la durée dépassée 5 ans
1971	190.7	132.1	213.2	107.1	+ 106.1	869	12.3%	491.6	175.6
1972	60.1	1.8	154.4	104.6	+ 49.9	990	10.6%	449.7	156.2
1973	118.5	4.2	72.6 (1)	155.2	- 82.6 (2)	1295.2 (b)	11.9%	517.6	171.9
1974	89.8	-	98.3	163.3	- 65.0	1694.8	9.6%	431.4	129.7

- (1) One reporting country has not given the drawings/Un pays membre n'a pas donné les tirages
- (2) Complete data not available/Données complètes non disponibles
- (a) Derived from NATO countries imports as given in OECD trade statistics; when imports are C.I.F., the amount has been reduced by 10% to obtain an f.o.b. estimate
- (a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalquation de 10%
- (b) Including imports by the FRG from the GDR amounting to DM. 2659.5 million in 1973 (984 million at average exchange rate for 1973 of 1 DM. = \$0.36995). Source: Wirtschaet Und Statistik No. 3, 1974
- (b) Y compris les importations de la RFA en provenance de la RDA, d'un montant de DM. 2659.5 millions en 1973 (984 millions de \$ au taux de change moyen, pour 1973, de 1 DM. = \$0,36995). Source: Wirtschaet Und Statistik No. 3, 1974

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TABLE XVIII - TABLEAU XVIII

THE INDEBTEDNESS POSITION OF CZECHOSLOVAKIA

L'ENDETTEMENT DE LA TCHECOSLOVAQUIE

(million \$ US)

(millions de \$ EU)

	New credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net credits Crédits nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursements en % des exportations	Credit outstanding Crédits en cours	Of which over five years Dont la durée dépassée 5 ans
1971	61.8	7.2	82.9	63.5	+ 19.4	567	11.3%	258.3	106.3
1972	115.3	40.8	47.0	78.2	- 31.2	663	11.9%	292.4	120.6
1973	99.9	33.8	61.7 (1)	93.9	- 32.2 (2)	879.9	10.7%	325.7	140.8
1974	57.6	8.4	112.3	97.6	+ 14.7	1012.9	9.6%	299.6	125.4

- (1) One reporting country has not given the drawings/Un pays membre n'a pas donné les tirages
- (2) Complete data not available/Données complètes non disponibles
- (a) Derived from NATO countries imports as given in OECD trade statistics; when imports are C.I.F., the amount has been reduced by 10% to obtain an f.o.b. estimate.
- (a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalcation de 10%

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TABLE XIX - TABLEAU XIX

THE INDEBTEDNESS POSITION OF HUNGARY

L'ENDETTEMENT DE LA HONGRIE

(million \$ US)

(millions de \$ EU)

	New credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net credits Crédits nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursements en % des exportations	Credit outstanding Crédits en cours	Of which over five years Dont la durée dépassée 5 ans
1971	31.4	20.6	25.2	28.2	- 3.0	399	7.1%	162.1	105.2
1972	9.0	4.9	21.8	26.3	- 4.4	552	4.8%	146.5	99.7
1973	24.3	2.1	20.3 (1)	23.4	- 3.1 (2)	726.2	3.2%	151.5	95.5
1974	33.1	-	17.2	29.7	- 12.5	870.8	3.4%	143.6	76.1

- (1) One reporting country has not given the drawings/Un pays membre n'a pas donné les tirages
- (2) Complete data not available/Données complètes non disponibles
- (a) Derived from NATO countries imports as given in OECD trade statistics; when imports are C.I.F., the amount has been reduced by 10% to obtain an f.o.b. estimate
- (a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalquation de 10%

TABLE XX - TABLEAU XX

THE INDEBTEDNESS POSITION OF BULGARIA

L'ENDETTEMENT DE LA BULGARIE

(million \$ US)

(millions de \$ EU)

	New credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net credits Crédits Nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursements en % des exportations	Credit outstanding Crédits en cours	Of which over five years Dont la durée dépassée 5 ans
1971	46.0	19.4	99.6	76.0	+ 23.6	192	39.7%	291.6	182.1
1972	49.3	26.3	36.6	80.9	- 44.3	199	40.7%	249.5	176.5
1973	41.7	15.4	15.8 (1)	61.6	- 45.8 (2)	272.1	22.6%	268.4	190.3
1974	66.3	27.7	44.9	68.0	- 23.1	284.4	23.9%	247.3	173.3

- (1) One reporting country has not given the drawings/Un pays membre n'a pas donné les tirages
- (2) Complete data not available/Données complètes non disponibles
- (a) Derived from NATO countries imports as given in OECD trade statistics; when imports are C.I.F., the amount has been reduced by 10% to obtain an f.o.b. estimate
- (a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalquation de 10%

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TABLE XXI - TABLEAU XXI

THE INDEBTEDNESS POSITION OF CHINA

L'ENDETTEMENT DE LA CHINE

	(million \$ US)						(millions de \$ EU)
	New credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Service payments Service de la dette	Net credits Crédits nets	Credits outstanding Crédits en cours	Of which over five years Dont la durée est supérieure à 5 ans
1972	416.0	-	186.5	131.3	+ 55.2	373.8	-
1973	343.8	-	220.8	186.8	+ 34.0	452.6*	77.9
1974	583.8	-	353.2	304.7	+ 48.5	738.6	-

\* When new credits extended in 1973 are added to the credits outstanding at the end of 1972 and reduced by debt service outlays, the credits outstanding at the end of 1973 amount to \$531 million and not \$453 million as shown here. The latter, however, should be retained since one reporting country had overvalued the credits outstanding at the end of 1972 and these were later deducted.

\* En ajoutant les nouveaux crédits accordés en 1973 à ceux en cours à la fin de 1972, et en déduisant les montants des remboursements au titre de la dette, les crédits en cours fin 1973 s'élèvent à \$531 millions et non pas à \$453 millions comme l'indique le tableau. Néanmoins, ce dernier chiffre doit être retenu car un pays membre de l'OTAN avait surévalué les crédits en cours fin 1972 qui ont donc dû être diminués.

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TABLE XXII - TABLEAU XXII

THE INDEBTEDNESS POSITION OF NORTH KOREA

L'ENDETTEMENT DE LA COREE DU NORD

(million \$ US)

(millions de \$ EU)

	New credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Service payments Service de la dette	Net credits Crédits nets	Credits outstanding Crédits en cours	Of which over five years Dont la durée est supérieure à 5 ans
1972	109.5	-	14.1	16.3	- 2.2	114.8	-
1973	109.1	-	51.9	20.5	+ 31.4	208.0	7.1
1974	189.9	-	117.5	66.8	+ 50.7	323.4	5.3

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TABLE XXIII - TABLEAU XXIII  
THE INDEBTEDNESS POSITION OF CUBA  
L'ENDETTEMENT DE CUBA

	(million \$ US)						(millions de \$ EU)
	New credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Service payments Service de la dette	Net credits Crédits nets	Credits out- standing Crédits en cours	Of which over five years Dont la durée est supérieure à 5 ans
1972	15.3	-	25.2	86.2	- 61.0	252.4	-
1973	20.7	2.9	21.7 (a)	78.7	- 57.0 (b)	207.2	36.5
1974	183.5	120.3	95.3	77.8	+ 17.5	304.5	142.7

- (a) One NATO country was unable to provide information on the utilisation of credits by Cuba  
(a) Un pays membre de l'OTAN n'a pas pu fournir d'informations sur l'utilisation des crédits par Cuba  
(b) Complete data not available  
(b) Données complètes non disponibles

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TABLE XXIV - TABLEAU XXIV  
SCHEDULE OF FUTURE SERVICE PAYMENTS  
ECHEANCIER DU SERVICE DE LA DETTE

(thousands \$ US) (milliers de \$ EU)

	Credits outstanding Crédits en cours	1975	1976	1977	1978	1979	1980	1981	1982
China/Chine	738,656	339,779	275,640	40,773	31,081	24,877	16,210	10,293	
North Korea Corée du Nord	323,391	93,175	81,984	43,835	39,591	34,725	20,429	8,228	1,432
Cuba	304,489	93,711	53,436	39,955	35,088	28,898	19,176	9,044	25,181