

CONSEIL DE L'ATLANTIQUE NORD
NORTH ATLANTIC COUNCIL

7140
DOCUMENT
AS DATED 14/03/74

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

EXEMPLAIRE
COPY

N° 323

ll.

ORIGINAL: ENGLISH
18th March, 1974

ACTION SHEET
C-M(74)10

EXPORT CREDITS EXTENDED BY NATO COUNTRIES
TO COMMUNIST COUNTRIES IN 1972

Action Sheet

At its meeting on 6th March, 1974, the Council took note of the report in document C-M(74)10.

2. See C-R(74)10, Item II, paragraphs 1 to 19.

(Signed) G. SEKERIS
Executive Secretary

- Notes:
- (1) This Action Sheet is part of, and shall be attached to document C-M(74)10 as the top sheet
 - (2) This Action sheet may be considered as "Unclassified" when separated from the document to which it refers

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14th February, 1974

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EXPORT CREDITS EXTENDED BY NATO COUNTRIES
TO COMMUNIST COUNTRIES IN 1972(1)

Report by the Economic Committee

This annual report on private government guaranteed credits extended in 1972 by NATO countries to Communist nations is submitted to the Council in accordance with a procedure agreed to in the Economic Committee in 1971(2). The preparation of the report was delayed because some NATO-creditor countries were unable to send their reports in time.

SUMMARY

A. NEW CREDIT EXTENSIONS

2. A record increase in new credit extensions to the Soviet Union was registered in 1972. Commitments to the USSR rose from \$145 million in 1971(3) to \$1,003 million(4) in 1972.

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- (1) The report for the first half of 1972 was circulated to the Economic Committee under reference AC/127-WP/353, dated 18th May, 1973
- (2) AC/127-D/331, 2nd February, 1971
- (3) See AC/127-WP/344
- (4) Since, in the report on credits extended by NATO countries to Eastern countries in the first half of 1972, pre-Smithsonian exchange rates were used to convert credits reported in national currencies, it was thought advisable to continue using the old exchange rates for the whole of 1972. Two exceptions, however, are made: drawings are calculated on the basis of old as well as of new exchange rates to get a better idea of the extent to which credits help to finance Eastern imports; service payments during the second half of 1972 are also adjusted to make them comparable with the trade figures which are based on current exchange rates. Unless indicated otherwise, the figures are calculated on the basis of pre-Smithsonian exchange rates.

This document includes: 1 Annex

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The extensions to Eastern Europe advanced by 18% to \$811 million in 1972. Commitments to China totalling \$414 million amounted to one-half of those extended to Eastern Europe. Most of the credits extended to China were tied to wheat exports.

3. Long-term credits totalling \$857 million accounted for over four-fifths of the total credits extended to the USSR in 1972. By contrast, long-term credits to Eastern Europe amounted to \$387 million and accounted for nearly half of the total. As regards China there is no indication that it received credits of over-five year durations.

B. CREDITS OUSTANDING

4. The credits outstanding to the Soviet Union rose by 33% from \$2,044 million at the end of 1971 to \$2,726 million at the end of 1972. The credits outstanding to Eastern Europe grew by \$175 million (7%) to \$2,822 million. More than 90% of the total outstanding credits to the Soviet Union at the end of 1972 and over 50% of those to Eastern Europe were credits of over-five years.

5. The outstanding credits to China which registered a record increase of 90% over those at the end of 1971, rose to \$374 million at the end of 1972.

C. THE SCHEDULED SERVICE PAYMENTS

6. The payment schedule continued to be more favourable to the Soviet Union. The USSR is expected to pay back, in five years, 63% of the credits outstanding. In the case of Eastern Europe, the credits outstanding scheduled for repayment in five years account for four-fifths of the total.

D. DRAWINGS ON CREDITS AND IMPORTS OF EASTERN COUNTRIES

7. The proportion of imports of the Warsaw Pact countries, that was financed by drawings on NATO-country guaranteed credits appears to have declined in 1972. This trend is not, of course, representative of the entire relationship between credits and Eastern imports since non-guaranteed and short-term credits are not taken into consideration.

E. THE DEBT BURDEN

8. The Soviet debt burden in 1972 remained at about the same level as in 1971. The debt servicing ratio, i.e. the

proportion between service payments which totalled \$335 million* and currency earnings from Soviet exports to all NATO countries (\$1,932 million), was 17.3%* in 1972 against 17.1% in 1971.

9. A slight decline in the debt burden of Eastern Europe was recorded in 1972. The debt servicing ratio reached 16.3%* in 1972 against 17.5% in 1971.

10. Among Eastern European countries Hungary continued to enjoy the lowest debt burden. The debt servicing ratio which amounted to 5.1%* in 1972 was considerably less than that of 11.1% registered in 1971.

The Debt Burden

	1971			1972		
	Service payments (f.o.b.) million US \$	Exports to all NATO countries(1)	The debt servicing ratio %	Service payments (f.o.b.) million US \$	Exports to all NATO countries(1)	The debt servicing ratio %
USSR	287.7	1,711.1	17.1	335.2	1,931.7	17.3
Eastern Europe	592.4	3,378.6	17.5	671.3	4,117.6	16.3

F. NET CREDITS

11. In the case of the Soviet Union in 1972 the net credits, drawings on credits (inflow of capital) reduced by service payments (outflow of capital) registered a considerable decline over 1971:

* Service payments are converted into dollars at the same exchange rates as those used for 1972 in the OECD statistics to convert OECD countries' trade figures (Overall Trade by Countries, OECD, April 1973, page 118)
 (1) Exports taken as NATO countries' imports CIF reduced by 10% to obtain an estimate of Eastern exports F.O.B. Source of Statistics: AC/127-D/449

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from \$201 million to \$104.6* million. By contrast, Eastern Europe recorded an excess of service payments over its drawings of \$45 million in 1972: a considerable deterioration from the previous year when the net credits had amounted to \$167 million:

	1971			1972		
	Drawings on credits	Service payments	Net credits	Drawings* on credits	Service* payments	Net credits
USSR	488.3	287.6	+200.7	439.8	335.2	+104.6
Eastern Europe	759.1	592.3	+166.8	625.8	671.3	- 45.5

* Drawings on credits and service payments are converted into dollars at the same exchange rates as those used in the OECD countries' trade figures (Overall Trade by Countries, OECD, April 1973, page 118)

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PART I

A. NEW CREDITS TO THE USSR AND EASTERN EUROPE IN 1972

(i) New credits

12. Since the inception of the credit reporting procedure in 1959, credits worth \$1,122 million(1) extended by NATO countries to the Warsaw Pact countries in the second half of 1972 constituted the largest commitments(2). The increase was largely due to a rapid expansion in the extensions to the USSR.

13. The Soviet Union was the major beneficiary, receiving nearly two-thirds of the total. The extensions to that country totalling \$710 million in the second half of 1972 rose more than twice over the first half of 1972. The total extensions in that year (\$1,003 million), however, rose seven-fold over those of 1971 (\$145 million). The rise is quite striking even when a comparison is made with the figures of 1969 and 1970 when there was also a rapid growth in commitments.

14. On the other hand, NATO extensions to Eastern Europe during the second half of 1972, which totalled \$412 million, were only slightly, 3%, more than in the first half of that year. The growth in total extensions over the previous year, however, was considerable, nearly 20%, the same as in 1971.

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- (1) Since, in the report on credits extended by NATO countries to Eastern countries in the first half of 1972, pre-Smithsonian exchange rates were used to convert credits reported in national currencies, it was thought advisable to continue using the old exchange rates for the whole of 1972. Two exceptions, however, are made: drawings are calculated on the basis of old as well as of new exchange rates to get a better idea of the extent to which credits help to finance Eastern imports; service payments during the second half of 1972 are also adjusted to make them comparable with the trade figures which are based on current exchange rates. Unless otherwise indicated, the figures are calculated on the basis of pre-Smithsonian exchange rates. As regards future reports a decision will have to be made by the Committee as to the rates of exchange which will have to be used (See ED/EC/73/46 of 29th March, 1973)
- (2) Total extensions in 1972 to the Warsaw Pact countries amounted to \$1,814 million

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The growth in new credits to Eastern Europe
from 1965 to 1972 (million US \$)

		<u>% change</u>
1965	631.8	
1966	675.7	+6.9
1967	650.5	-3.7
1968	708.6	+8.9
1969	731.9	+3.3
1970	585.6	-20.0
1971	688.2	+17.5
1972	810.6	+17.7

Source: AC/127-WP/353, Table I

15. As a result of the rapid expansion in extensions to the Soviet Union in 1972, the share of Eastern Europe in the new credits has fallen from 83% in 1971 to 45% in 1972. Although the extensions to Eastern Europe between 1965 and 1972 varied between \$600 and \$800 million, about 30%, the fluctuation in the new credits to the USSR was even much wider, affecting therefore the share of Eastern Europe in the total.

New credits extended by NATO countries
to the USSR and Eastern Europe

(million US \$)

<u>Years</u>	<u>Eastern Europe</u>	<u>Soviet Union</u>	<u>Share of Eastern Europe in the total</u>
1965	631.8	87.4	87.8
1966	675.7	604.1	52.8
1967	650.5	436.4	59.8
1968	708.6	257.5	73.3
1969	731.9	693.0	51.4
1970	585.6	655.4	47.2
1971	688.2	144.9	82.6
1972	810.6	1003.4	44.7

16. Among the East European countries, the major beneficiaries of new credits continued to be Poland and Rumania. Commitments to Poland amounting to \$173 million in the second half of 1972 were equal to those received in the first half of the same year.

The share of Poland in the total new extensions to the Warsaw Pact countries, however, fell from 25% in the first half of 1972 to 15% in the second half. Commitments to Rumania (§92 million) were considerably less than those extended in the first half of 1972 (§139 million). Consequently the Rumanian share in total extensions dropped from 20% in the first half of 1972 to 8% in the second half(1).

17. Credits to Czechoslovakia doubled and reached §72 million in the second half of 1972; they were also the largest which that country received since the first half of 1969. In the case of commitments to Bulgaria, these increased three-fold reaching §37 million in the second half of 1972. By contrast, credits to GDR have declined to §60 million in 1972 against §190 million in 1971.

New credits extended to the USSR and Eastern Europe
(1972)

(million US §)

USSR	Eastern Europe	Bulgaria	CSSR	GDR	Hungary	Poland	Rumania
1,003.4	810.6	49.3	115.3	60.1	9.0	345.8	230.9

(ii) Long-term credits

18. Among the Warsaw Pact countries, the Soviet Union was the major beneficiary of over-five-year credits. These accounted for 94% of the total extensions to the USSR and amounted to §664 million. In the case of Eastern Europe the share of over-five-year credits in the total granted to that area continued to be nearly 50%, totalling §202 million. Two countries, Hungary and Bulgaria, to which no long-term credits had been extended in the first half of 1972 received such credits in the second half of the year. The share of long-term credits extended to Czechoslovakia in the total new credits was over 50%, as against 1% only for the first half of 1972. Czechoslovakia, which in the past has been rather reluctant to ask for long-term credits would seem now to be changing its policy. The table below shows the importance of long-term credits in total extensions.

(1) See Tables II and III

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Percentage of long-term credits in total new credits
in the first and second half of 1972

	Total New Credits 1972/I (million US \$)	1972/I %	Total New Credits 1972/II (million US \$)	1972/II %
USSR	293.2	65.7	710.2	93.5
Eastern Europe	398.8	46.5	411.8	49.0
Poland	172.6	72.1	173.2	62.8
Rumania	138.6	42.4	92.3	23.0
GDR	27.7	6.5	32.4	0
CSSR	43.7	0.9	71.6	56.4
Bulgaria	12.2	0	37.1	70.9
Hungary	3.9	0	5.1	97.5

PART II

A. TOTAL OUTSTANDING CREDITS

19. Owing to a rapid expansion in the new credits granted, the outstanding credits to the USSR which include both drawn and non-drawn credits, rose sharply (25%) from \$2,190 million between mid-1972 and the end of 1972(1) to reach \$2,726 million.

20. There was only a 3% growth in the outstanding credits to Eastern Europe which totalled \$2,822 million; this percentage was roughly equal to the increase in new credits. Among the East European countries, two developments are worth recording: in the case of Czechoslovakia the outstanding credits have increased about 9%, the highest percentage since the end of 1969. The outstanding credits to Bulgaria continued to decline, but the drop of about 3% was much smaller than in the previous two six monthly periods.

21. The comparison of the outstanding credits to Warsaw Pact countries at the end of 1972 with those at the end of 1971 shows a more rapid growth. For instance, outstanding credits to the Soviet Union rose by 33% from \$2,045 million to \$2,726 million at the end of 1972. On the other hand, the growth in the outstanding credits

(1) See Table VII

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to Eastern Europe was 6.6%. The changes in outstanding credits to some East European countries, however, were more substantial. The outstanding credits to Poland rose by 38% from \$535 million to \$736 million at the end of 1972, while the outstanding credits to Bulgaria dropped by 14% from \$292 million to \$250 million.

Percentage change in the outstanding credits
between end 1971 and end 1972

Eastern Countries	Credits outstanding at end 1971	Credits outstanding at end 1972	Percentage change %
USSR	2,044.8	2,726.1	+33.3
Eastern Europe	2,646.7	2,822.4	+6.6
Bulgaria	291.6	249.5	-14.5
CSSR	258.3	292.4	+13.2
GDR	491.6	449.7	-8.5
Hungary	162.1	146.5	-9.6
Poland(1)	533.2	736.5	+38.1
Rumania	859.1	901.6	+4.9

B. OVER-FIVE-YEAR OUTSTANDING CREDITS

22. The over-five-year outstanding credits to the Soviet Union amounting to \$2,522.3 million accounted for 92.5% of the total, about the same (91%) as in the first half of 1972. In the case of Eastern Europe, these amounted to \$1,584.2 million, 56% of the total or slightly more than in the first half of 1972(2).

Share of over-five-year credits in total credits
outstanding at end 1970, 1971, 1972

	31.12.70	31.12.71	31.12.72
USSR	87.3	93.8	92.5
Eastern Europe	46.5	53.8	56.1

- (1) Outstanding credits to Poland do not include government-to-government credits, information on this point is given in Table VII
- (2) See Table IX

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PART III

A. THE SCHEDULED SERVICE PAYMENTS

23. The payment schedule is more favourable to the Soviet Union than to Eastern Europe. The Soviet Union is scheduled to pay 63% or \$1,730 million out of the total outstanding credits (\$2,726 million) over five years, while Eastern Europe is scheduled to pay 83% or \$2,341 million out of the total outstanding credits (\$2,822 million) during the same period.

24. The repayments schedule of Czechoslovakia and the GDR continues to be particularly unfavourable. The GDR is scheduled to repay 93% of its outstanding credits in the first five years; Czechoslovakia has to reimburse 87% of its debts in the same period. Poland, Hungary and Bulgaria, however, have a slightly better payments schedule (about 75% on average)(1).

PART IV

A. IMPORTS OF WARSAW PACT COUNTRIES AND DRAWINGS ON CREDITS

25. In the second half of 1972 the Soviet Union increased its imports from creditor NATO countries by nearly 30% but its drawings on credits decreased by about one-tenth, reducing the share of Soviet imports financed by credits from 27% to 18%. If only the long-term credits were taken into account, imports financed by such credits would equal only 15% of the total against 24% in the first half of 1972(2).

26. In contrast, Eastern Europe has increased its imports as well as drawings on credits from creditor NATO countries. Imports rose by 9%, drawings on credits by nearly 20%. Consequently, the ratio of imports financed by drawings on credits showed a slight increase rising to 13% in the second half of 1972 against 12% in the first half of 1972. One-third of total drawings were long-term credits; these financed only up to 5% of total imports, slightly less than during the previous period(3).

27. The decline in the proportion of Eastern imports financed by guaranteed credits was not limited to the second half of 1972 but was valid for the whole of 1972. Indeed, the ratio of drawings on credits to imports has fallen from 36% in 1971 to 22% in 1972 in the case of the Soviet Union and from 22% to 13% in the case of Eastern Europe.

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- (1) See Tables X and XI
 - (2) See Table IV
 - (3) See Table IV

Ratio of drawings on credits by Eastern countries
to their imports from credit guaranteeing NATO countries

	1970/II	1971/I	1971/II	1972/I	1972/II
USSR	48.9	40.1	32.2	26.7 (29.3)*	18.5 (20)*
Eastern Europe	18.2	23.9	20.9	12.2 (12.8)*	13.3 (14.4)*

	1971	1972
USSR	35.8	22.3
Eastern Europe	22.1 (24)*	12.8 (13.9)*

28. Clearly, in 1972, Warsaw Pact countries had to rely on other means besides government guaranteed credits to finance their rapidly increasing imports from NATO countries. The Soviet Union, for instance, resumed large-scale sales of gold. According to different sources Soviet sales have been estimated at between 150 and 250 tons of gold(1). In 1972 because the Soviet Union became a large seller, the price of gold fluctuated on the free market between \$60 and \$65. Assuming that the Soviets got on an average \$62.5 per ounce, their hard currency earnings must have ranged between \$330 million and \$550 million(2).

29. In addition, private non-guaranteed credits, bank consortia credits and loans raised on the Euro-dollar markets have played an important rôle in the financing of imports. Otherwise, it would be unlikely for Warsaw Pact countries, in particular those from Eastern Europe, to allow their trade balance with the West to register as large a deficit as \$1,275 million in one year(3).

30. An assessment of the importance of Western credits in the financing of Eastern imports should not be restricted to comparing drawings of the Communist nations on NATO-country-credits to finance imports from the latter. The Eastern planner considers trade with the West globally and therefore in planning the financing of imports from that area takes into account all the credits

* These percentages are obtained when post-Smithsonian rates cited in OECD statistics are used to convert national currencies into dollars (Overall Trade by Countries, OECD, April 1972, page 118)

(1) Soviet Economic Prospects for the 70s, a compendium of papers submitted to the Joint Economic Committee Congress of the US, Washington, US Government Printing Office, 27th June, 1973, page 694; US-Soviet Commercial Relations; The Interplay of Economics, Technology Transfer and Diplomacy, US Government Printing Office, 10th June, 1973, page 37, Table 7

(2) BIS, Forty Third Annual Report, June 1973

(3) AC/127-D/449 N A T O C O N F I D E N T I A L

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extended by his Western trading partners. These drawings release hard currency which can then be used to finance certain imports available on a cash basis only.

31. The large-scale economic co-operation deals between NATO countries and Communist countries either in the process of negotiation or concluded, however, would suggest that the importance of credits in the financing of imports will certainly increase, especially for the USSR and Poland which in 1972 were the beneficiaries of record-breaking new credits associated with largely "self-liquidating" industrial-co-operation agreements. In the case of the USSR, reports of new orders for Western machinery indicate that the record-breaking level attained in 1972, \$2 billion, double the volume of previous years, is being exceeded in 1973(1). This increase in orders will be reflected no doubt in the volume of outstanding credits, new credits and drawings which will be reported by NATO countries in the coming years.

B. THE DEBT BURDEN

32. Service payments by the Soviet Union rose by 12% while those by Eastern Europe registered a 2% decline. During the same period, Soviet exports rose by 24% and those of Eastern Europe by 11%. Consequently, the Soviet debt burden ratio fell from 17% to 15.6% in the second half of 1972, that of Eastern Europe from 16% to 14%. This trend was shared by all East European countries with the exception of Czechoslovakia. Hungary continued to benefit from the lowest debt burden ratio, 3.6%, a figure even lower than the 6.4% registered in the first half of 1972.

33. Bulgaria and Rumania, the two countries with the highest debt burden ratios slightly improved their position. Bulgarian debt burden ratio fell from 43% in the first half of 1972 to 38% in the second half of the same year, that of Rumania from 33% to 29%(2).

C. NET CREDITS

34. In the second half of 1972 the net credits, drawings on credits (inflow of capital) reduced by service payments (outflow of capital), registered a considerable decline in the case of the Soviet Union. The net credits fell from \$67 million in the first half of 1972 to \$25 million in the second half. In that of East European countries the net credits totalled only \$6 million. Nevertheless, this was better than in the first half of 1972 when the outflow of capital had exceeded the inflow by \$45 million.

35. The negative effect of credit repayments on the Rumanian balance of payments in the first half of 1972 was reversed by net credits which totalled \$26 million in the second half of 1972. Poland also benefited from a similar but more modest development: net credits amounted to only \$2 million.

(1) AC/127-D/460

(2) See Table VI

36. In the case of Bulgaria and Czechoslovakia the outflow of capital continued to exceed the inflow affecting unfavourably their balance of payments by \$21.6 and \$15.1 million respectively.

37. The GDR is the only Eastern European country which in the last two and a half years has continuously been benefiting from a favourable balance of payments effect on the borrowings from NATO countries. But the net credits have decreased from \$32 million in the first half of 1972 to \$18 million in the second half(1).

38. For the whole of 1972 the net credits to the Soviet Union totalled \$92 million against \$201 million in 1971. By contrast, Eastern Europe recorded an excess of service payments over its drawings by \$40 million; a deterioration from the previous year when the net credits had amounted to \$167 million. This resulted mainly from a worsening of the position of Bulgaria, CSSR and Poland(2).

PART V

A. OTHER COMMUNIST COUNTRIES

China

39. New credit extensions to China in the second half of 1972 were nearly as large as in the first half of 1972: \$192 million against \$222 million.

40. The outstanding credits to China increased by about the same percentage, 40%, in the second half of 1972 as in the first half of that year(3), and rose to \$374 million. The outstanding credits as of end 1972 compared with those of the previous year, however, rose about 90%.

41. In the second half of 1972, Chinese drawings on credits rose to \$117 million against \$69 million in the first half of 1972; the service payments by China during the first half of 1972 totalled \$85 million against \$46 million in the first half of 1972.

42. The effect of credits on the Chinese balance of payments was favourable, with net credits totalling \$32 million. This was also the case for the whole of 1972, with net credits totalling \$55 million. This situation contrasted with that for 1971, when the outflow of capital exceeded by \$26 million the inflow of funds (drawings on credits)(4).

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- (1) See Table VIII
 - (2) See Table VIII(b)
 - (3) See Table XIV
 - (4) See Table XIII

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Mongolia, North Korea and North Vietnam

43. In the second half of 1972 new credits totalling \$36 million were half as large as in the first half of 1972, but the total for 1972, \$110 million, was substantially more than the \$3.1 million extended in 1971. Outstanding credits to these three countries rose by 35% to \$115 million, a four-fold increase over the figure at end 1971(1).

44. The net effect of credits on the balance of payments was negligible(2).

Cuba

45. New credits to Cuba, \$3.6 million in the second half of 1972, amounted to less than one-third of the extensions in the first half of that year. The outstanding credits to that country continued to decline at about the same rate (12%) as in the previous two six-monthly periods(3). The drawings on credits which have been declining since 1970 amounted to only \$11 million. In contrast, service payments by Cuba have tended to increase and reached \$43 million in the second half of 1972. Therefore since the second half of 1971, the effect of credits on Cuban balance of payments has continued to be unfavourable. The excess of service payments over drawings amounted to \$32 million in the second half of 1972(4).

46. The Council is invited to take note of this report.

(Signed) Y. LAULAN
Chairman

NATO,
1110 Brussels.

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- (1) See Table XIV
(2) See Table XIII
(3) See Table XV
(4) See Table XVI

TABLES

- I. New private guaranteed credits extended to the USSR and Eastern Europe
- II. New private guaranteed credits granted to the individual East European countries
- III. Percentage share in new credits extended to the USSR and the East European countries
- IV. Credits drawn by the Eastern countries and their imports from some credit-guaranteeing NATO countries
- V. The Eastern countries' debt servicing as a percentage of their export receipts from all NATO countries
- VI. The Eastern countries' debt service burden (Service payments on debts incurred) as a percentage of their export receipts from all NATO countries
- VII. Credits outstanding 1966-1972 and percentage changes from previous period
- VIII(a) Net effect of export credits guaranteed by NATO countries on the balance of payments of the borrowing countries
- VIII(b) Net effect of export credits guaranteed by NATO countries on the balance of payments of the borrowing countries
- IX. Share of recipient countries and of over five-year accumulated credits as of end 1972
- X. Calendar of future service payments
- XI. Accumulated service payments in the first five years and thereafter
- XII. New export credits to China, Mongolia, North Korea and North Vietnam guaranteed by NATO countries
- XIII. Net balance of payments effect of export credits to China, Mongolia, North Korea and North Vietnam guaranteed by NATO countries
- XIV. Accumulated outstanding credits to China, Mongolia, North Korea and North Vietnam guaranteed by NATO countries
- XV. Export credits to Cuba guaranteed by NATO countries
- XVI. Net balance of payments effect of export credits guaranteed by NATO countries to Cuba

TABLE I

NEW PRIVATE GUARANTEED CREDITS EXTENDED TO
THE USSR AND EASTERN EUROPE

NOUVEAUX CREDITS PRIVES GARANTIS, 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

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TABLE II

NEW PRIVATE GUARANTEED CREDITS GRANTED TO THE
INDIVIDUAL EAST EUROPEAN COUNTRIES

NOUVEAUX CREDITS PRIVES GARANTIS A
CHAQUE PAYS DE L'EUROPE 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

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

TABLE III

PERCENTAGE SHARE IN NEW CREDITS EXTENDED TO THE USSR AND
THE EAST EUROPEAN COUNTRIES

PART EN POURCENTAGE DES NOUVEAUX CREDITS CONSENTIS
A L'URSS ET AUX PAYS DE L'EUROPE DE L'EST

1971/I - 1972/II

	1971/I %	1971/II %	1972/I %	1972/II %
USSR URSS	14.2	20.4	42.4	63.3
Poland Pologne	10.3	14.9	24.9	15.4
GDR RDA	12.6	32.5	3.9	2.9
Bulgaria Bulgarie	10.1	1.2	1.8	3.3
Czechoslovakia Tchécoslovaquie	9.7	5.2	6.3	6.4
Hungary Hongrie	6.7	1.0	0.6	0.4
Romania Roumanie	36.2	24.6	20.0	8.2
Eastern Europe Europe de l'Est	85.8	79.6	57.6	36.7

TABLE IV

CREDITS DRAWN BY THE EASTERN COUNTRIES AND THEIR IMPORTS FROM SOME
CREDIT-GUARANTEERING NATO COUNTRIES

CREDITS TIRES PAR LES PAYS DE L'EST ET IMPORTATIONS EN PROVENANCE
DES PAYS DE L'OTAN AYANT GARANTI DES CREDITS

(US \$ million)

(millions de \$ EU)

	USSR/URSS(a)					Eastern Europe/Europe de l'Est(b)				
	Total drawings	Drawings over 5 years	Imports(c)	(1) as a % of (3)	(2) as a % of (3)	Total drawings	Drawings over 5 years	Imports(c)	(6) as a % of (8)	(7) as a % of (8)
	Total tirages	Tirages a plus de 5 ans	Importations(c)	(1) comme % de (3)	(2) comme % de (3)	Total tirages	Tirages a plus de 5 ans	Importations (c)	(6) comme % de (8)	(7) comme % de (8)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
31.12.70	309.7	259.9	633.6	48.9	41.0	276.7	56.9	1,520.5	18.2	3.7
30.6.71	244.2	120.7(d)	609.4	40.1	23.5(e)	374.5	154.8(d)	1,561.3	23.9	11.3(e)
31.12.71	237.0	199.8	735.1	32.2	27.2	384.6	140.6	1,838.8	20.9	7.6
30.6.72(f)	213.4	189.6	800.8	26.7	23.7	262.8	145.3	2,150.1	12.2	6.8
31.12.72(g)	190.4	157.6	1,028.9	18.5	15.3	312.3	114.3	2,349.4	13.3	4.9

For footnotes see following page

Pour notes voir page suivante

Footnotes to Table IV

- (a) Soviet drawings and imports from France, FRG, Italy, UK and Canada
- (b) Drawings and imports from Denmark, France, FRG, Italy, Netherlands, Norway, UK, Canada
- (c) NATO countries' exports (fob) are taken as Eastern countries' imports
- (d) Drawings over five years do not include drawings from UK
- (e) Excluding UK
- (f) On the basis of new exchange rates Soviet drawings would have amounted to \$ 235.0 million instead of \$ 213.4 million; those of Eastern Europe \$ 276.2 million instead of \$ 262.8 million. Soviet drawings would have then financed 29.3 % of Soviet imports from France, FRG, Italy, UK and Canada instead of 26.7 %. In the case of Eastern Europe, the drawings would have financed 12.8 % instead of 12.2 %.
- (g) On the basis of new exchange rates Soviet drawings, in the second half of 1972, would have amounted to \$ 207 million instead of \$ 190 million; those of Eastern Europe \$ 339 million instead of \$ 312 million. The proportion of imports financed by drawings would then have reached 20 % in the case of the USSR and 14.4 % in the case of Eastern Europe.

Notes au Tableau IV

- (a) Tirages et importations soviétiques en provenance de la France, de la RDA, de l'Italie, du Royaume-Uni et du Canada
- (b) Tirages et importations en provenance du Danemark, de la France, de la RDA, de l'Italie, des Pays-Bas, de la Norvège, du Royaume-Uni et du Canada
- (c) Les exportations des pays de l'OTAN (fob) sont considérées comme les importations des pays de l'Est
- (d) Les tirages de plus de cinq ans ne comprennent pas ceux sur le Royaume-Uni
- (e) Sauf le Royaume-Uni
- (f) Calculés sur la base des nouveaux taux de change, les crédits tirés par l'Union soviétique seraient de \$ 235,0 millions au lieu de \$ 213,4 millions. Les crédits tirés par les pays de l'Europe de l'Est seraient de \$ 276,2 millions au lieu de \$ 262,8 millions. Les crédits tirés par l'Union soviétique auraient alors financé 29,3 % au lieu de 26,7 % des importations soviétiques en provenance de la France, de la RDA, de l'Italie, du Royaume-Uni et du Canada. Dans le cas de l'Europe de l'Est, les crédits tirés auraient financé 12,8 % au lieu de 12,2 % des importations d'une telle provenance.
- (g) Calculés sur la base des nouveaux taux de change, les crédits tirés par l'Union soviétique au cours du second semestre 1972 seraient de \$ 207 millions au lieu de \$ 190 millions; ceux de l'Europe de l'Est de \$ 339 millions au lieu de \$ 312 millions. Les importations financées par les crédits tirés auraient atteint 20 % dans le cas de l'Union soviétique et 14,4% dans le cas de l'Europe de l'Est.

TABLE V

THE EASTERN 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
DES RECETTES DE LEURS EXPORTATIONS VERS LES PAYS DE L'OTAN

1972/II

(US \$ million)	Service Payments (US \$ million) Service des dettes (million de \$ EU)	Exports 1972(1) (US \$ million) Exportations (million de \$ EU)	Proportion of debt servicing to exports (%) Service des dettes comme pourcentage des exportations	Proportion of debt servicing to exports (%)* Service des dettes comme pourcentage des exportations*
USSR/URSS	165,569	1,064.05	15.6	16.7
Eastern Europe Europe de l'Est	306,235	2,146.65	14.3	15.5
Bulgaria/Bulgarie	39,504	102.86	38.4	41.7
Romania/Roumanie	89,432	306.15	29.2	31.96
GDR/RDA	52,589	507.07	10.4	11.4
Poland/Pologne	72,324	576.35	12.5	13.5
Czechoslovakia Tchécoslovaquie	41,189	340.33	12.1	13.3
Hungary/Hongrie	11,194	313.89	3.6	3.8

* These ratios are obtained when service payments are converted into dollars at the same exchange rates as those used in the OECD trade statistics (Overall Trade by countries, OECD, April 1973, p. 118)

(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.

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Notes au tableau V

- * Ces pourcentages sont obtenus quand les services des dettes sont convertis en dollars sur la base des mêmes taux d'échange que ceux utilisés dans les statistiques de commerce de l'OCDE (Overall Trade by countries, OCDE, Avril 1973, p. 118).
- (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 %.

TABLE VI

THE EASTERN COUNTRIES' DEBT SERVICE BURDEN (SERVICE PAYMENTS ON DEBTS INCURRED)
AS A PERCENTAGE OF THEIR EXPORT RECEIPTS FROM ALL NATO COUNTRIES

LA CHARGE DU SERVICE DE LA DETTE DES PAYS DE L'EST (PAIEMENTS AU TITRE DES
DETTES ENCOURUES) EXPRIMEE EN POURCENTAGE DES RECETTES D'EXPORTATION
DES PAYS DE L'EST EN PROVENANCE DE TOUS LES PAYS DE L'OTAN

	1971/I	1971/II	1972/I	1972/II	1972/II*	1971	1972
USSR/URSS	17.6	16.8	17.2	15.6	16.7	17.2	16.3
Eastern Europe Europe de l'Est	19.5	16.3	16.1	14.3	15.5	17.6	15.1
Bulgaria/Bulgarie	46.4	33.9	43.2	38.4	41.7	39.7	40.7
Romania/Roumanie	43.5	32.9	32.9	29.2	31.9	37.8	31.1
GDR/RDA	10.9	14.4	10.8	10.4	11.4	12.3	10.6
Poland/Pologne	18.2	13.8	12.9	12.5	13.5	15.8	12.7
Czechoslovakia Tchécoslovaquie	11.9	8.8	11.7	12.1	13.3	11.3	11.9
Hungary/Hongrie	9.0	5.6	6.7	3.6	3.8	7.1	4.8

(*) These ratios are obtained when service payments are converted into dollars at the same exchange rates as those used in the OECD trade statistics (Overall Trade by countries, OECD, April 1973, p.118). Ces pourcentages sont obtenus quand les services des dettes sont convertis en dollars sur la base des mêmes taux d'échange que ceux utilisés dans les statistiques de commerce de l'OCDE.

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TABLE VII
CREDITS(a) OUTSTANDING 1966-1972 AND PERCENTAGE CHANGES FROM PREVIOUS PERIOD
CREDITS(a) EN COURS 1966-1972 ET VARIATION 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)				
Million US \$	% change	Million US \$	% change	Million US \$	% change	Millions US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change			
Private guaranteed credits Crédits privés garantis		Government- to government credits Crédits de gouvernement à gouvernement		Millions US \$		Millions US \$		Millions US \$		Millions US \$		Millions US \$		Millions US \$				
Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation			
31.12.66	1,069.4	+ 15.2	333.1	+ 10.8	64.8	- 3.4	169.0	+111.7	284.8	+ 3.6	163.9	+ 3.6	92.0	- 7.9	463.8	+ 56.9	1,573.4	+ 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	56.2	+ 4.5	562.9	+ 21.4	1,678.9	+ 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
30.6.72	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
31.12.72	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

For notes see following page
Pour notes voir page suivante

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 : Exchange rates in force prior to the Smithsonian Agreement have been used to convert into dollars the credits-outstanding reported in national currencies by NATO creditor countries.

TABLE VIII(a)

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 Service des dettes				Net effect Effet net			
	1971/I	1971/II	1972/I	1972/II	1971/I	1971/II	1972/I	1972/II	1971/I	1971/II	1972/I	1972/II
USSR/URSS	247.0	241.3	214.3	190.4	135.5	152.1	147.2	165.6	+111.5	+ 89.2	+ 67.1	+ 24.8
Eastern Europe Europe de l'Est	374.5	384.6	267.1	312.3	300.9	291.4	311.8	306.2	+ 73.6	+ 93.2	- 44.7	+ 6.1
GDR/RDA	105.9	107.3	84.1	70.3	44.7	62.4	52.0	52.6	+ 61.2	+ 44.9	+ 32.1	+ 17.8
CSSR/RSSC	36.3	46.6	20.9	26.1	31.7	31.8	37.0	41.2	+ 4.6	+ 14.8	- 16.1	- 15.1
Poland Pologne	75.0	78.4	51.6	74.6	70.3	64.5	65.8	72.3	+ 4.7	+ 13.9	- 14.2	+ 2.2
Hungary Hongrie	12.0	13.2	13.6	8.2	15.6	12.6	15.1	11.2	- 3.6	+ 0.6	- 1.5	- 2.9
Bulgaria Bulgarie	56.8	42.8	18.7	17.9	41.3	34.7	41.4	39.5	+ 15.5	+ 8.1	- 22.7	- 21.6
Romania Roumanie	88.3	96.2	78.2	115.2	97.3	85.4	100.5	89.4	- 9.0	+ 10.8	- 22.3	+ 25.7

* 1972 figures not comparable with those in the table on page 4 since here pre-Smithsonian rates have been used to convert national currencies into dollars

TABLE VIII(b)

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			Services payments Services des dettes			Net credits Crédits nets	
	1971	1972*	% Change Variation en %	1971	1972*	% Change Variation en %	1971	1972*
USSR/URSS	488.3	404.7	- 17.1	287.6	312.8	+ 8.8	+ 200.7	+ 91.9
Eastern Europe Europe de l'Est	759.1	579.4	- 23.7	592.3	618.0	+ 4.3	+ 166.8	- 38.6
GDR/RDA	213.2	154.4	- 27.6	107.1	104.6	- 2.3	+ 106.1	+ 49.9
CSSR/RSSC	82.9	47.0	- 43.3	63.5	78.2	+ 23.1	+ 19.4	- 31.2
Poland/Pologne	153.4	126.2	- 17.7	134.8	138.1	+ 2.4	+ 18.6	- 12.0
Hungary/Hongrie	25.2	21.8	- 13.5	28.2	26.3	- 6.4	- 3.0	- 4.4
Bulgaria/Bulgarie	99.6	36.6	- 63.2	76.0	80.9	+ 6.4	+ 23.6	- 44.3
Romania/Roumanie	184.5	193.4	+ 4.8	182.7	189.9	+ 3.9	+ 1.8	+ 3.4

* 1972 figures not comparable with those in the table on page 4 since here pre-Smithsonian rates have been used to convert national currencies into dollars

TABLE IX
SHARE OF RECIPIENT COUNTRIES AND OF OVER FIVE-YEAR ACCUMULATED
CREDITS IN TOTAL OUTSTANDING CREDITS AS OF END 1972(1)
PART DES PAYS EMPRUNTEURS ET DES CREDITS ACCUMULES PLUS DE
CINQ ANS DANS LES CREDITS EN COURS FIN 1972(1)

(US \$ million)

(millions in \$ EU)

	Total credits outstanding	% share of recipient countries	Over 5-year credits	(3) as a % of (1)	The % share of over 5-years credits outstanding in the total in the first half of 1972
	Totalité des crédits en cours	Part des pays destinataires (en %)	Crédits à plus de 5 ans	(3) comme % de (1)	Part des crédits accumulés plus de 5 ans dans les crédits en cours au 30 juin 1972 (en %)
	(1)	(2)	(3)	(4)	(5)
USSR/URSS	2,726.1	49.1	2,522.3	92.5	90.9
Eastern Europe Europe de l'Est	2,822.4	50.9	1,584.2	56.1	54.6
Romania/Roumanie	901.6	16.2	490.5	54.4	56.9
Poland/Pologne	782.7	14.1	540.6	69.1	66.2
GDR/RDA	449.7	8.1	156.2	34.7	36.1
Bulgaria/Bulgarie	249.5	4.5	176.5	70.7	64.6
Czechoslovakia Tchécoslovaquie	292.4	5.3	120.6	41.2	33.9
Hungary/Hongrie	146.5	2.6	99.7	68.1	65.1

(1) Private guaranteed credits and government-to-government credits
Les crédits privés garantis et crédits gouvernementaux

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

ANNEX to
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CALENDAR OF FUTURE SERVICE PAYMENTS
ECHÉANCIER DU SERVICE DE LA DETTE

(US \$ thousand)	Credits outstanding Crédits en cours	% share Part en %	1973	1974	1975	1976	1977	1978	1979	1980 and after 1980 et les suivantes	Unspecified non spécifiés
			(milliers de \$ EU)								
USSR/URSS	2,726.1	49.1	353,582	319,535	369,029	359,904	328,173	290,726	300,706	405,820	
Eastern Europe Europe de l'Est	2,822.4	50.9	703,163	548,078	458,104	361,404	270,739	195,493	139,998	132,295	520
Poland* Pologne*	782.7	14.1	158,897	142,285	107,305	96,322	81,334	66,263	60,070	56,869	
GDR/RDA	449.7	8.1	151,123	92,845	80,987	61,342	31,979	20,272	7,822	3,356	
Bulgaria Bulgarie	249.5	4.5	61,466	45,424	36,046	28,250	24,095	17,442	14,429	22,077	199
CSSR/RSSC	292.4	5.3	79,874	61,931	53,547	36,509	24,092	16,155	11,097	9,149	36
Hungary Hongrie	146.5	2.6	30,077	27,119	23,607	18,766	14,527	10,621	8,194	13,642	
Romania Roumanie	901.6	16.2	221,746	178,474	156,612	120,215	94,712	64,740	38,386	27,202	285

* In the case of Poland the difference of \$ 13 million between future service payments and the outstanding credits as of the end of 1972 is mainly due to the non-inclusion of interest charges in the Canadian report.

Dans le cas de la Pologne, la différence entre les crédits en cours et le total des paiements de services est due au fait que le Canada n'a pas inclus les charges des intérêts dans les futurs services des dettes

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

TABLE XI

ACCUMULATED SERVICE PAYMENTS IN THE FIRST
FIVE YEARS AND THEREAFTER

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

(milliers de \$ EU)

(US \$ thousand)

	Credits outstanding at 30.6.72 Crédits en cours au 30.6.72	Future service payments Services des dettes futures		(2) as a % of (1)	(3) as a % of (1)
		1973/1978	1978 and thereafter	(2) comme % de (1)	(3) comme % de (1)
	(1)	(2)	(3)	(4)	(5)
USSR/URSS	2,726.1	1,730,223	997,252	63,5	36,5
Eastern Europe Europe de l'Est	2,822.4	2,341,508	468,306	82.9	17.1
Poland/Pologne	782.7	586,148	183,202	74.9	25.1
GDR/RDA	449.7	418,276	31,450	93.0	7.0
Bulgaria/Bulgarie	249.5	195,281	54,147	78.3	21.7
Czechoslovakia Tchécoslovaquie	292.4	255,953	36,437	87.5	12.5
Hungary/Hongrie	146.5	114,096	32,457	77.9	22.1
Romania/Roumanie	901.6	771,759	130,613	85.6	14.4

TABLE XII

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

	First half of 1972 1er semestre 1972	Second half of 1972 2ème semestre 1972
China/Chine	224.4	191.6
Mongolia, North Korea and North Vietnam Mongolie, Corée du Nord et Vietnam du Nord	73.2	36.3

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TABLE XIII

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

EFFET 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

	(US \$ million)								(millions de \$ EU)			
	Drawings Tirages				Debt service Service de la dette				Net effect Effet net			
	1971/I	1971/II	1972/I	1972/II	1971/I	1971/II	1972/I	1972/II	1971/I	1971/II	1972/I	1972/II
China Chine	0.4	0.2	69.4	117.1	13.6	12.9	46.1	85.2	- 13.2	- 12.7	+ 23.3	+ 31.9
Mongolia, N. Korea and N. Vietnam Mongolie, Corée du Nord et Vietnam du Nord	0.4	4.4	4.0	10.1	3.1	2.9	7.5	8.8	- 2.7	+ 1.4	- 3.5	+ 1.3

TABLE XIV

ACCUMULATED OUTSTANDING CREDITS TO CHINA, MONGOLIA, NORTH KOREA
AND NORTH VIETNAM GUARANTEED BY NATO COUNTRIES

MONTANT 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	+ 16.1
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	205.1	+ 22.4	29.8	- 7.7
31.12.71	197.1	- 3.9	28.3	- 5.0
30.6.72	267.5	+ 35.7	84.9	+ 300.0
31.12.72	373.8	+ 39.7	114.8	+ 35.2

TABLE XV

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

	New credits (US \$ million) Nouveaux crédits (millions de \$ EU)	% change from previous period Changement (%)	Credits outstanding (US \$ million) Nouveaux crédits (millions de \$ EU)	% change from previous period Changement (%)
31.12.70	71.1	+ 125.7	377.6	+ 55.8
30.6.71	24.1	- 66.1	359.8	- 4.7
31.12.71	9.2	- 61.8	321.9	- 10.5
30.6.72	11.7	+ 27.2	286.3	- 11.1
31.12.72	3.6	- 69.2	252.4	- 11.8

TABLE XVI

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

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

	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
30.6.72	14.1	42.9	- 28.8
31.12.72	11.1	43.3	- 32.2

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
7. New credits guaranteed by NATO countries to Romania
8. New credits guaranteed by NATO countries to Bulgaria
9. Accumulated outstanding credits to the USSR and the East European countries guaranteed by NATO countries

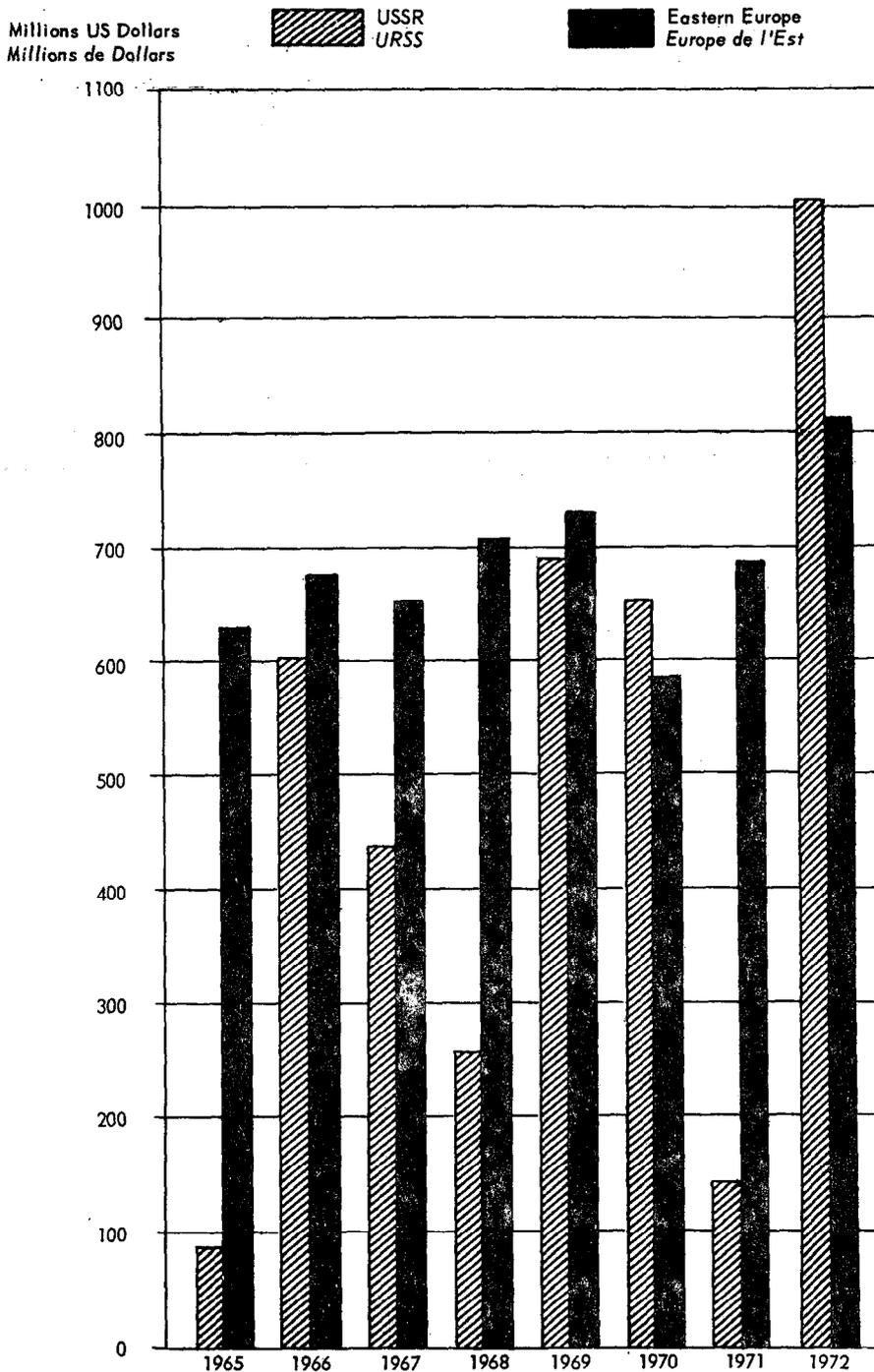
GRAPHIQUES

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



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

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

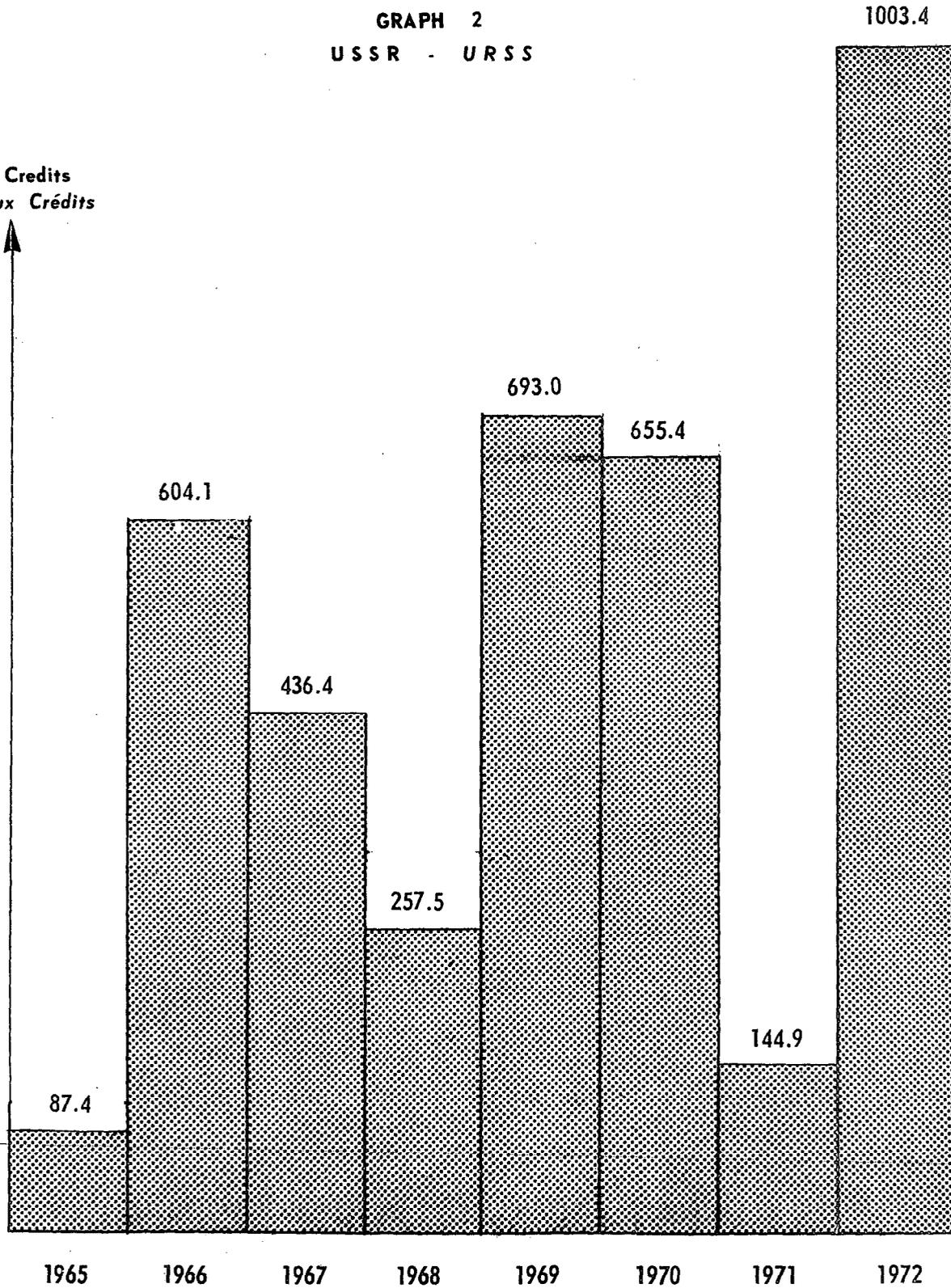
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**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

**GRAPH 2
USSR - URSS**

New Credits
Nouveaux Crédits



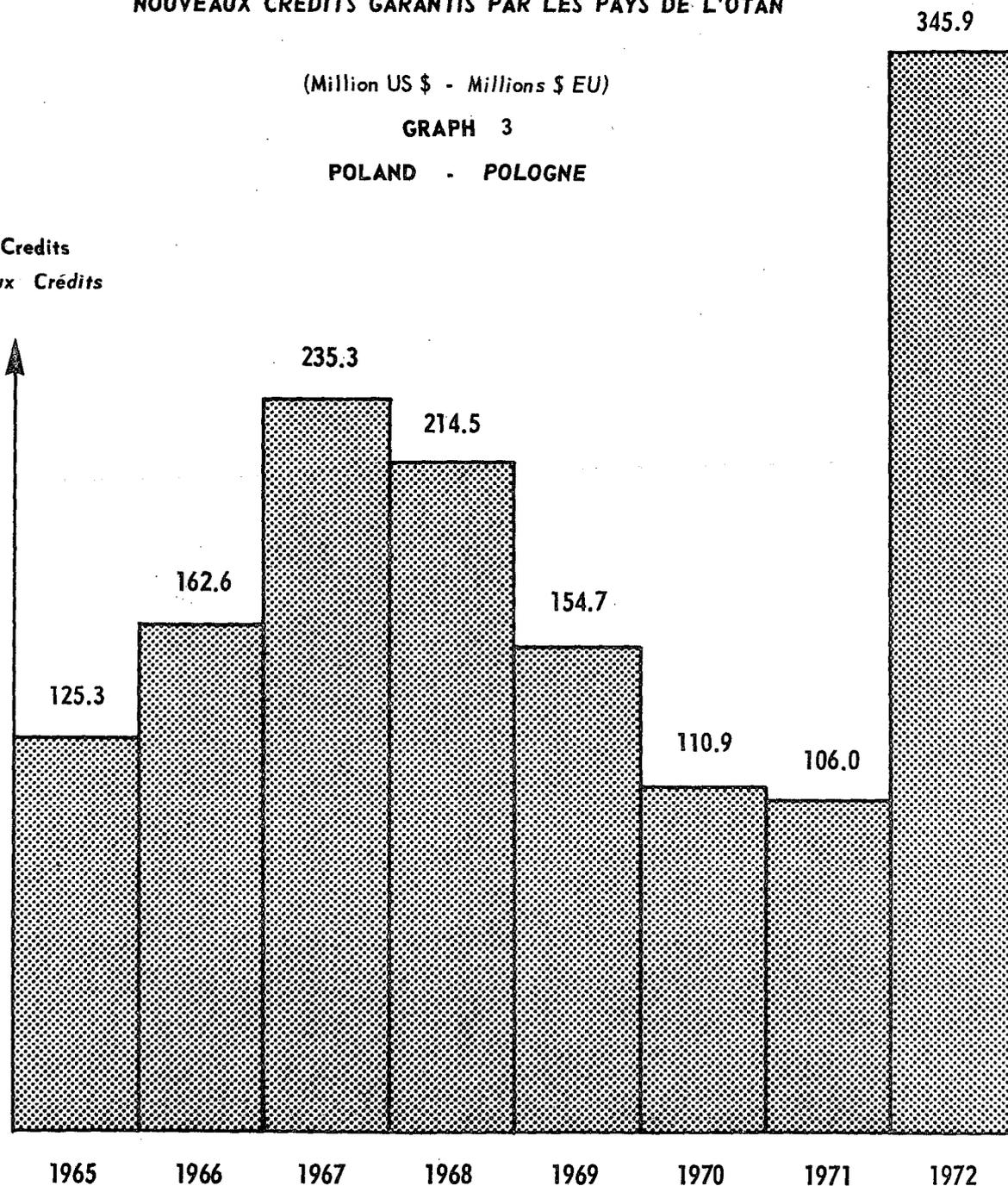
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**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

**GRAPH 3
POLAND - POLOGNE**

New Credits
Nouveaux Crédits



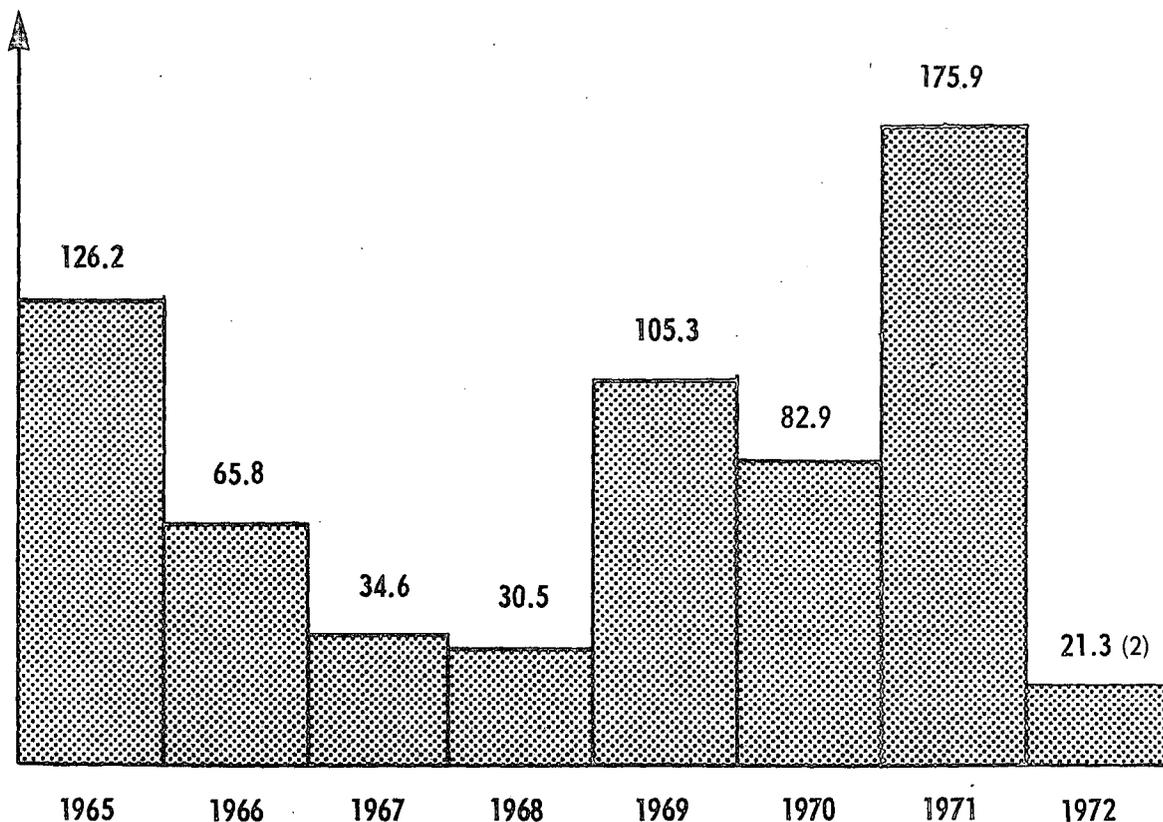
NEW CREDITS GUARANTEED BY NATO COUNTRIES (1)
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN (1)

(Million US \$ - Millions \$ EU)

GRAPH 4

GDR - RDA

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.

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.

(2) Excluding inter-German credits. Including these the total for 1972 would be \$ 60.0 million.

Exclus les crédits inter-allemands. Si ceux-ci sont inclus le montant pour l'année 1972 sera \$ 60.0 millions.

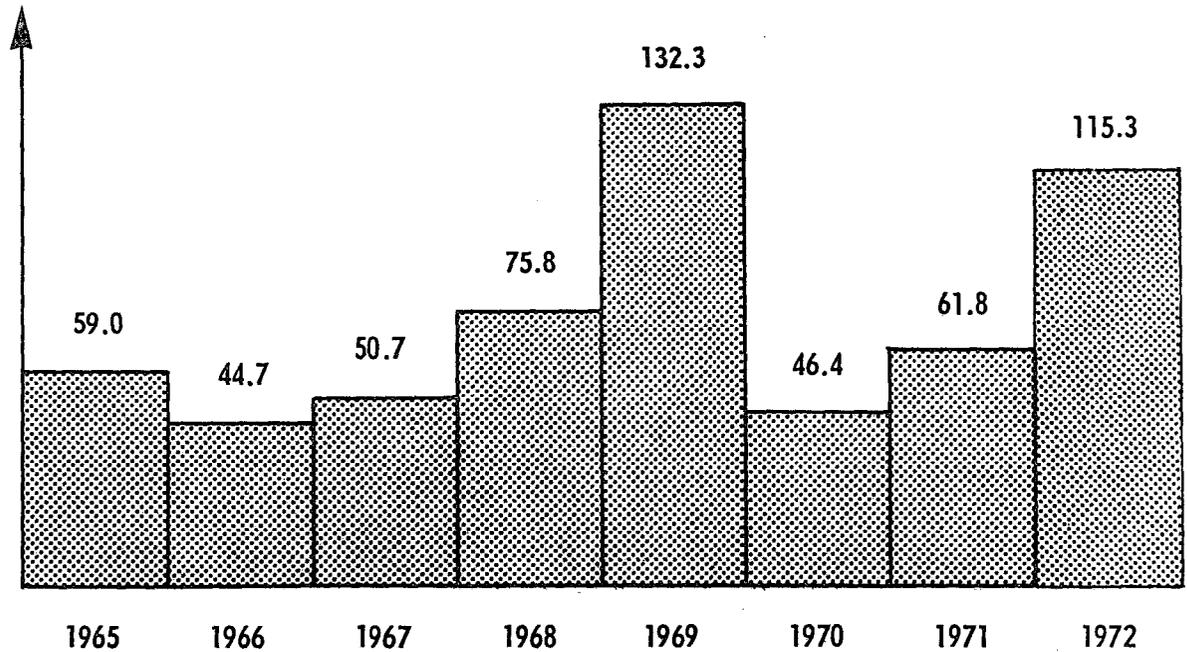
NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 5

CZECHOSLOVAKIA - TCHECOSLOVAQUIE

New Credits
Nouveaux Crédits



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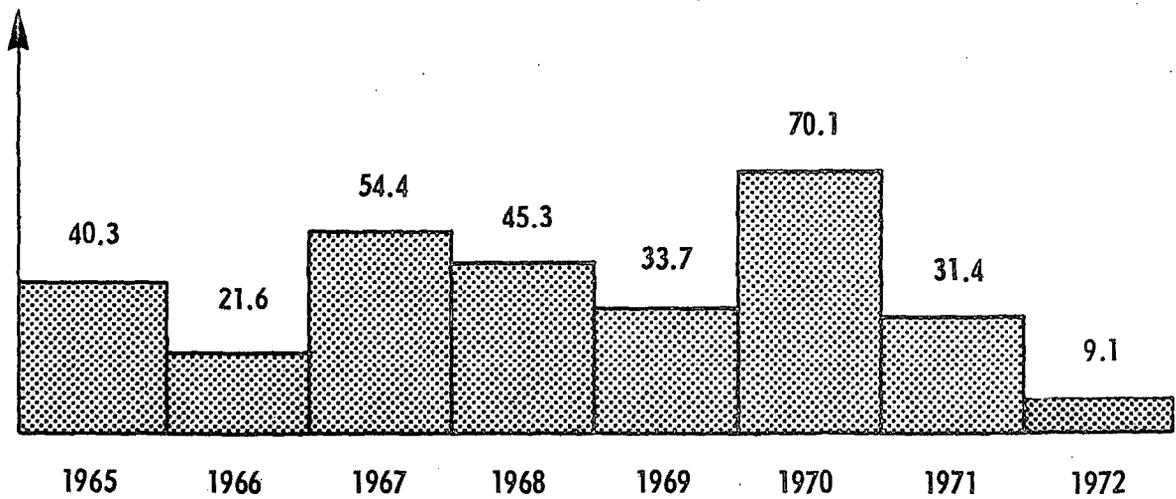
NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 6

HUNGARY - HONGRIE

New Credits
Nouveaux Crédits



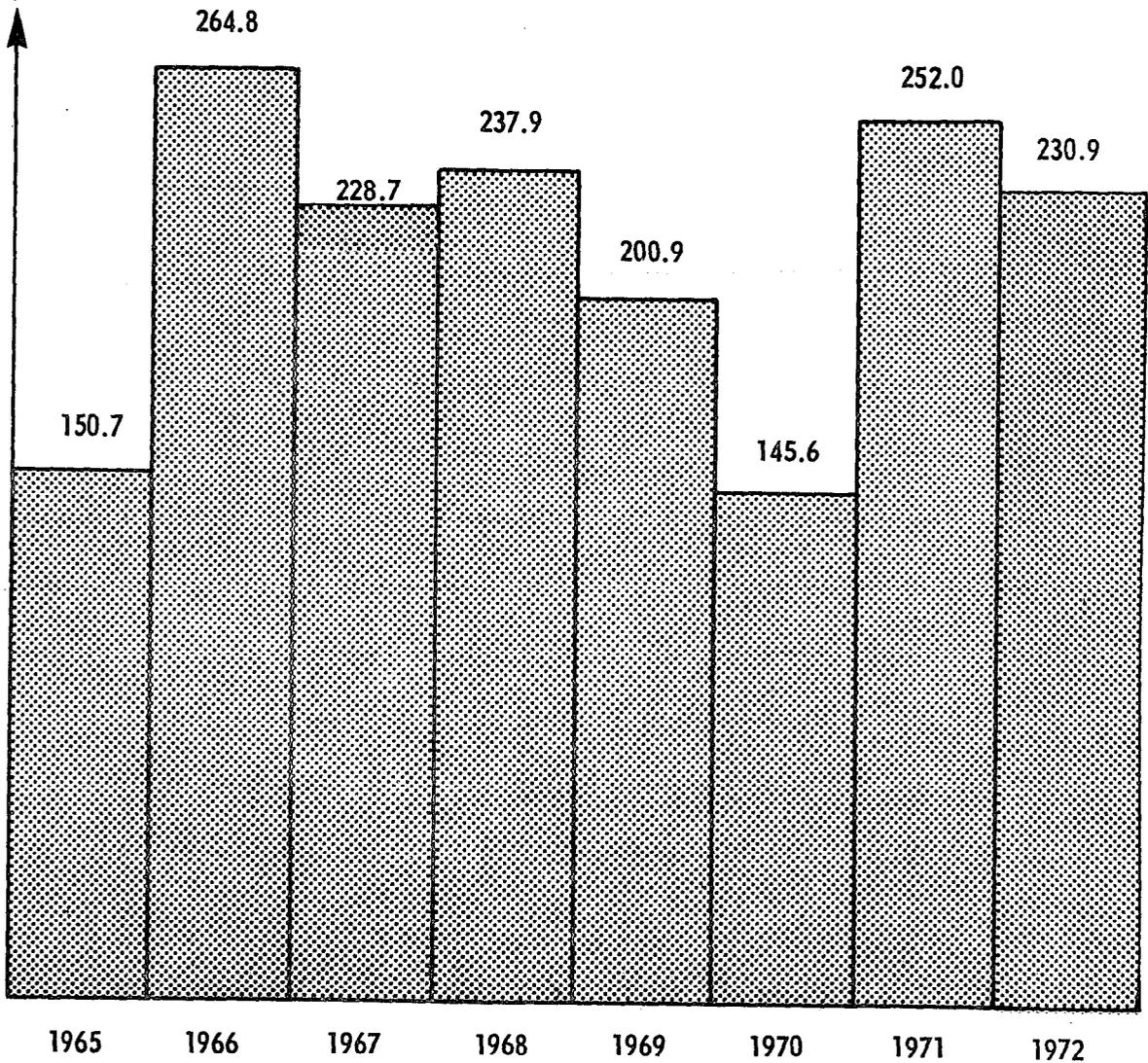
NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 7

ROMANIA - ROUMANIE

New Credits
Nouveaux Crédits



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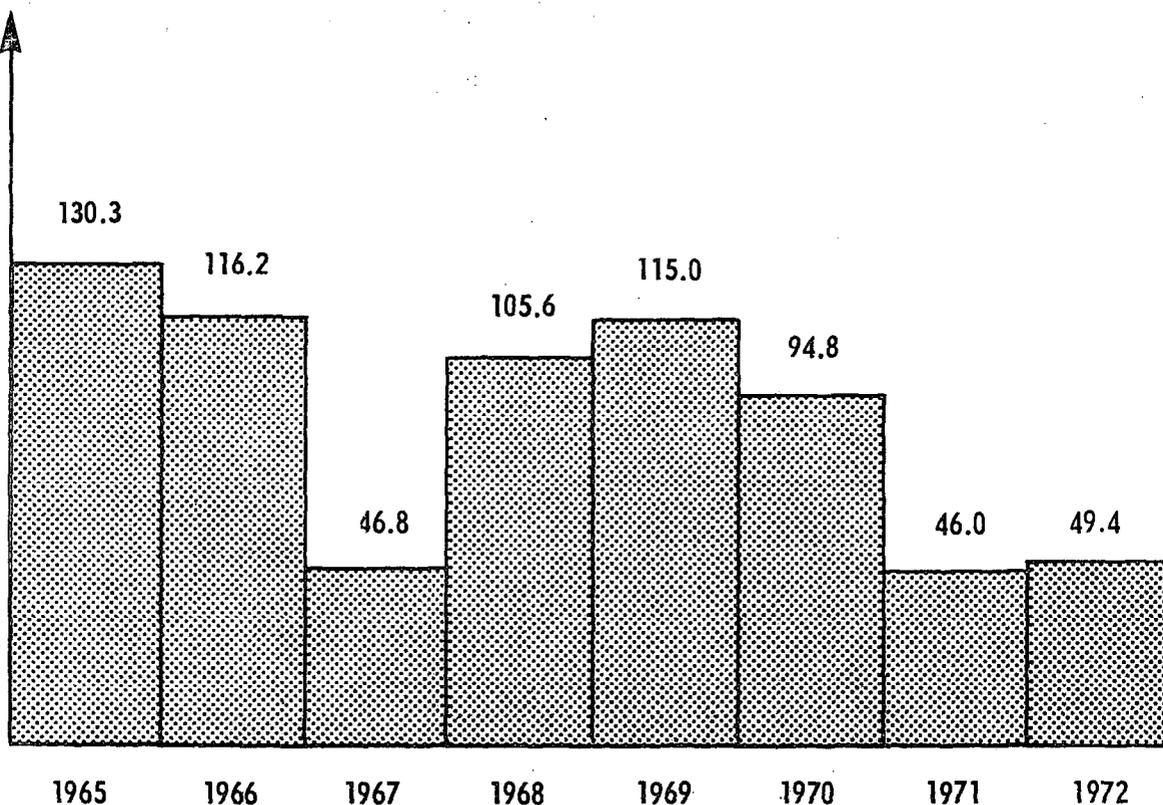
**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

GRAPH 8

BULGARIA - BULGARIE

New Credits
Nouveaux Crédits



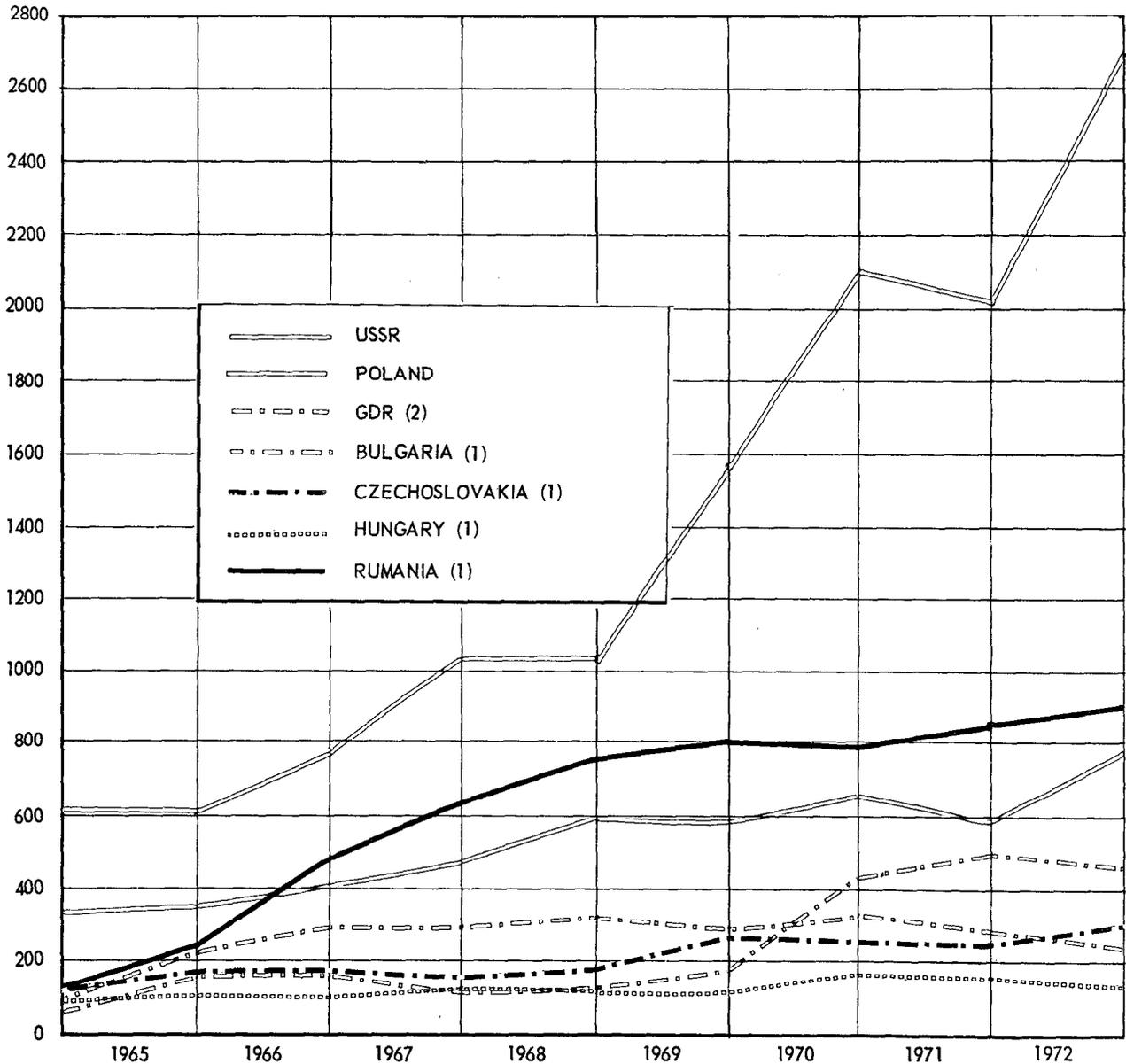
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GRAPH 9

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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