

CONSEIL DE L'ATLANTIQUE NORD
NORTH ATLANTIC COUNCIL

EXEMPLAIRE N° 289
COPY

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

ORIGINAL: ENGLISH
5th May, 1976

DOCUMENT
C-M(76)5

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

Report by the Economic Committee

This annual report on government guaranteed private export 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. SUMMARY

In 1974 the Alliance members extended \$5.3 billion worth of guaranteed private export credits to Communist countries compared to \$3.4 billion in 1973. The principal beneficiaries were again the Soviet Union, Poland and China, which received \$2.5 billion, \$1.3 billion and \$0.6 billion, respectively.

2. New credits to European Communist countries comprised mostly long-term credits (over five years) which totalled \$2.8 billion out of the total \$4.3 billion extended to those countries. The Soviet Union and Poland were again the principal beneficiaries receiving \$1.7 billion and \$1 billion, respectively.

3. Outstanding guaranteed export credits, including disbursed as well as non-disbursed commitments, from the Alliance members to all Communist countries rose from \$9.5 billion at the end of 1973 to \$12.9 billion at the end of 1974. Credits to the USSR, totalling \$6.7 billion, accounted for slightly over one half of the total. Credits to Poland, having risen nearly two-fold in one year to \$2.7 billion, accounted for 56% of total outstanding credits (\$4.8 billion) to Eastern Europe. A rapid growth (57%) was also recorded in the outstanding credits to non-European Communist countries - China, North Korea and Cuba. These rose from \$868 million at the end of 1973 to \$1.4 billion at the end of 1974. Credits to China amounted to \$739 million.

This document includes: 1 Annex

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

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4. The impact of credits on the Communist countries' balance of payments was, on the whole, favourable. The positive contribution of credits to the balance of payments of the Soviet Union and Poland was, in fact, substantial: the excess of credits utilised in 1974 over the debt service charges paid amounted to as much as \$275 million in the case of the USSR and \$149 million in that of Poland. In the case of Romania and the GDR, however, debt reimbursements and interest charges paid on outstanding debt exceeded drawings on credit by \$76 million and \$65 million, respectively.

5. Communist countries' growing interest in foreign financial resources is also reflected in the loans they have recently been raising on the private Eurocurrency market. Their known borrowings on the Euromarket have, in fact, risen from \$1 billion in 1974 to \$2.7 billion in 1975. Some of the capital raised on the Euromarket is probably being used by certain Communist countries to finance service payments on their outstanding debt to Western countries.

6. The amount of export credits granted to the Soviet Union will probably continue to expand since that country is likely to maintain a growing interest in Western technology, in particular for the exploration and exploitation of its natural resources, which may give rise to the conclusion of industrial co-operation arrangements that provide for credit facilities. The present level of the Soviet Union's indebtedness to the West - about \$9 billion - can be regarded as manageable by that country, especially since the bulk of those debts is repayable over a long period of time and in some cases are of the self-liquidating type.

7. Credits to Poland may also show an increase, though the level of Poland's debt can already be regarded as considerable. However, because most of that country's outstanding debt is long-term, she may have, in the immediate future, less difficulty in meeting her debt servicing obligations than some other East European Communist countries. The latter, facing growing debt servicing difficulties may find it necessary to reduce their imports on credit terms from the West and look for alternative supplies from the Soviet Union to cover their import requirements. Although in this respect it is far from certain that Soviet products can be a real substitute for specific types of Western equipment. Western countries may, therefore, deem it desirable to take into consideration the political circumstances when examining requests for credits or for rescheduling of debt repayments, in order to give certain East European countries a choice which might make them less dependent on the Soviet Union. This question was briefly discussed in C-M(76)1 which examined recent economic developments in Eastern Europe and intra-COMECON relations.

8. Provided that gains from trade financed by credit grants are properly shared between Western and Communist economies, the extension of credits may well serve the interests of NATO countries. Trade and credits are likely to enhance the dependence of Communist countries on the West without necessarily increasing significantly the dependence of Western countries on Communist nations.

II. NEW EXPORT CREDIT EXTENSIONS TO COMMUNIST COUNTRIES(1)

9. In 1974, new export credit extensions by NATO countries to Communist countries(2) amounted to \$5.3 billion (of which \$2.95 billion were credits of over five year duration). The Soviet Union and Poland continued to be the principal borrowers, receiving \$2.5 billion and \$1.3 billion, respectively.

10. These two countries are also the principal beneficiaries of new long-term export credits (over five years). Such credits to the USSR and Poland totalled \$1.7 billion and \$1 billion, respectively. The share of long-term export credits in the total granted to the USSR, however, is declining: it fell from 82.5% in 1971 to 67.8% in 1974. By contrast, the share of such credits in total new credits extended to Poland rose from 23.5% in 1971 to 78% in 1974; consequently, their share in the total granted to Eastern Europe also rose from 41% in 1971 to 61% in 1974.

11. New export credits to European Communist countries rose from \$2,971 million in 1973 to \$4,345 million, an increase of \$1,374 million over the 1973 level. This growth 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.

12. China seems to be gradually overcoming its reluctance to draw on foreign export credits to finance its imports; its borrowings in 1974 amounted to \$584 million compared to \$344 million in 1973. North Korea, which has been trying to build up its trade with the West in recent years, increased its borrowings in 1974 by \$81 million from \$109 million to \$190 million. Credits to Cuba have also grown substantially rising from \$21 million in 1973 to \$183 million in 1974. Among these three non-European Communist countries Cuba is the only beneficiary of long-term credits whose share in the total rose steeply from 14% in 1973 to 65% in 1974.

(1) In this report, all figures are based on 1974 exchange rates with the exception of Tables X and XI. 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

(2) USSR, GDR, Poland, Bulgaria, Romania, Czechoslovakia, Hungary, China, North Korea and Cuba (no reports received on North Vietnam or Albania)

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

	%	%	%	%
	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

III. OUTSTANDING INDEBTEDNESS(1) OF COMMUNIST COUNTRIES

(a) Outstanding credits to Communist countries

13. Communist countries' indebtedness to the Alliance members rose from \$9.5 billion at the end of 1973 to \$12.9 billion(2)(3) at the end of 1974; three-fifths (\$7.8 billion) was long-term debt (over five years). 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 calculated on disbursed credits, details of which are not available.

(b) Outstanding credits to the Soviet Union

14. 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(4).

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- (1) Includes principal plus interest
 - (2) 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
 - (3) This figure of \$12.9 billion is made up almost completely of outstanding guaranteed export credits; this amount also incorporates \$39.3 million of outstanding government-to-government credits to Poland
 - (4) See Table IV

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(c) Outstanding credits to Eastern Europe

15. Outstanding credits to Eastern Europe, totalling \$4.8 billion, recorded a three-fold increase over the 1966 level. The share of Eastern Europe in total outstanding credits to European Communist countries, however, declined from 60% in 1966 to almost 43% 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) Outstanding credits to Poland

16. 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 and increased by 40% in 1974. A 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 1973 and \$1,357 million in 1974 - the largest ever recorded.

17. 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 purchases on credit terms. The Polish leaders seem to have opted for the latter alternative, hence the sharp increase in their country's indebtedness. This development is causing some concern.

18. Unlike most East European countries Poland possesses some valuable raw materials such as coal and copper which no doubt help to strengthen her credit-worthiness. 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.

(e) Outstanding credits to Romania

19. Among East European countries, next to Poland, Romania continued to be the largest borrower with a debt totalling just over \$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(2) from 48% to 24% by means of a reschedulement of the debt payments due, the situation seems to remain critical.

(1) See Table III

(2) The ratio between repayments of principal plus interest and export earnings

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(f) Outstanding credits to Bulgaria

20. Bulgaria also appears to be 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 (24%), 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) Outstanding credits to Czechoslovakia

21. 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 of exports to NATO countries in 1974. This is because Czechoslovakia's sales were nearly four times as large as Bulgarian exports, while her debt service payments in that year were about \$100 million, only \$30 million more than those of Bulgaria.

(h) Outstanding credits to the GDR

22. 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 to NATO countries than the outstanding export credits would suggest.

(i) Outstanding credits to Hungary

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

(1) See Table V

(j) Outstanding credits to non-European Communist countries

24. 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 (up to five years) to long-term credits. China's import requirements, however, are most probably large and cannot be met out of export earnings. China has used credits mainly to finance grain purchases in the West, recently however this country has purchased plants and equipment, most of which will be paid for in instalments over a number of years. In future it may not need such large scale purchases of 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 and oil production she may well decide to rely more extensively 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 finance her purchases by short or long-term credits. In 1973 and 1974 China's debt ratio (as far as NATO countries are concerned) ranged between 25-30%. China may, therefore, be expected to maintain her cautious attitude towards expanding future financial liabilities in relation to her export potential.

25. By the end of 1974 NATO countries outstanding credits to Cuba amounted to \$304 million. 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.

26. North Korea had an outstanding debt of \$323 million at the end of the period under review in this report. In 1975 this country practically suspended payments of its debts to Western countries, a situation brought about by hasty and misguided industrialization leading to excessive imports and also by the sharp decline on the world markets in the prices of several metals which North Korea exports.

IV. THE IMPACT OF CREDITS ON THE BALANCE OF PAYMENTS

27. The impact of credits on the Soviet Union's balance of payments has been positive since 1971. In 1974, drawings on credit exceeded debt service payments by a substantial amount - \$275 million. The positive effect of credits was thus considerably higher in 1974 than in 1973, when drawings on credit exceeded service payments by only \$8 million. The impact of credits on Poland's balance of payments was also favourable: drawings on credit exceeded repayments by

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\$149 million in 1974, slightly more than in the previous year. In the case of Romania and the GDR, debt service payments exceeded drawings on credit by \$76 million and \$65 million respectively - slightly less than in the previous year. The impact of export credits on other East European countries' balance of payments was small. The effect of credits on China's and North Korea's balance of payments, however, was favourable by about \$50 million for each country. In Cuba also drawings on credits granted exceeded payments of debts by \$17 million.

V. COMMUNIST COUNTRIES' BORROWINGS ON THE EUROMARKET

28. There is a growing interest by the Communist countries in the Eurocurrency market. Indeed, whereas Euro-loans to European Communist countries were of the order of \$1 billion in 1974, these rose to an estimated \$2.7 billion in 1975(1). This figure represents 63% of new export credits granted by NATO countries to Eastern Europe and the USSR in 1974. The rapid growth in Communist countries' borrowings on the Euromarket in 1975 may be partly attributable to their growing need of foreign exchange to finance payments in principal and interest payments on their outstanding debt.

29. The upswing in Eurodollar borrowings may also reflect the increasing difficulties facing those countries in boosting their exports to depressed Western markets at a time when their import requirements are growing and when the terms of trade are not favourable to them. They are clearly trying to develop alternative exportable goods, i.e. raw materials. Most Communist countries no longer seem to hesitate to rely on forms of financing other than the traditional export credits from Western suppliers. This growing dependence on external financial resources may possibly lead Communist countries to give a greater amount of information than hitherto on their balance of payments, reserves, export potential, economic performance, etc. Poland and Romania have reportedly already done so in order to obtain certain loans.

30. Euro-loans(2) as well as borrowings from non-NATO industrialized countries (especially Japan, Sweden and Austria) are important elements in any assessment of the credit-worthiness of individual Communist countries. NATO countries guaranteed export credits to Communist countries - estimated at 65% to 70% of total extensions of such credits by OECD countries to the East - which are examined in this report give a broad idea of centrally planned economies indebtedness, but obviously cannot tell the whole story. If all these considerations are taken into account the debt burden of most

(1) See Table XIII

(2) Deals in the Euromarket do not carry any government guarantee and are based on the assessment of the situation by the lending Western banks

East European countries may appear heavy and their future financial position may give rise to doubts. The decision to grant or deny export credits and to decide the terms on which these should be extended to Communist countries may become particularly delicate. Any such decision is bound to be influenced by political considerations as well as by the economic and global export policies of the lending countries(1).

VI. CONCLUSIONS

31. The upward swing in export credit extensions to the USSR recorded in 1974 is likely to have been maintained in 1975(2) and this year since the Soviet Union requires supplies from the West for advanced technology goods sold mostly on credit terms. In the longer run, the Soviet Union is also likely to continue to rely on Western technology and capital for the exploration and exploitation of its vast natural resources. The USSR may, therefore, conclude a growing number of industrial co-operation agreements with Western firms. Since a majority of such agreements will provide for credit facilities, a considerable increase in the level of Soviet indebtedness should be expected. The servicing of debt arising from these industrial co-operation agreements, however, may not pose serious difficulties for the USSR as most repayments are likely to be in kind. This development, however, will need to be closely scrutinized by the West.

32. The present level of the Soviet Union's indebtedness to the West (\$6.7 billion to NATO countries plus an estimated \$1.9 billion to Japan) can be regarded as manageable in view of the vast natural resources, gold reserves and current gold production possibilities which the USSR possesses.

33. Poland is also likely to continue to be a major borrower. Its indebtedness to the Alliance members may, therefore, rise to between \$4 and \$5 billion by the end of 1975/1976. Since most (70%) of that country's debt consists of long-term credits, the strain of debt obligations on its balance of payments may, to some extent, be alleviated. The special agreements recently entered into with the Federal Republic of Germany, the so-called Pension Claims Agreement involving the transfer of \$550 million to Poland as and when

(1) The EEC countries, the US, Canada and Japan are currently negotiating on the harmonization of export credit policies, including policies relating to Eastern countries. At the Rambouillet Summit Meeting of 15th-17th November, 1975 the six participating countries have declared their intention to intensify their efforts to bring to a prompt conclusion these negotiations

(2) No full data is yet available for 1975, but in this year the terms of trade swung against the USSR and that country found it necessary to procure large quantities of grain abroad

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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 which are heavy.

34. The debt servicing obligations of other East European Communist countries, however, seem to pose serious strains on their financial position, accentuated by the recession in the West, which limits the possibility of expanding exports in that area. In these circumstances, some East European countries may be forced to shift some of their trade from the West to the Soviet Union. Most East European leaders, however, have declared that they want to retain their trade relations with the Western countries, at the same time they have urged Western countries to increase their purchases in Eastern Europe. Western countries may also deem it advisable to take into consideration political circumstances when examining requests for export credits or for rescheduling of debt repayments, in order to give to certain East European countries a choice which might make them less dependent on the Soviet Union.

35. Communist countries, by procuring on credit terms plants and equipment, are able to improve their economic performance in terms both of growth and of productivity; for the NATO countries sales of these commodities usually result in an expansion of their outlets in the East. However, this evolution has been made possible to a considerable degree by the willingness of Western countries to grant an increasing amount of export credits. In this respect, it may be worth recording that during the period 1973/1974 when interest rates on domestic borrowings rose sharply, in contrast to export credit rates which remained practically unchanged, the covert charges on the lending NATO countries increased considerably. The recent decline in bank lending rates in most NATO countries, has reduced the discrepancy between export credit and domestic investment credit rates and has helped to lower the charges arising from such credit transactions on the lenders; it might therefore lead to a better sharing of the global economic gains resulting from such transactions between the Allied countries and the Communist nations.

36. Export credits may, moreover, help to promote the interests of NATO countries by perpetuating the dependence of Communist nations on foreign trade with the West. It may, of course, be argued that in turn Western countries will become more dependent on Eastern outlets. However, there is a considerable difference in the respective positions of the two groups of countries. As pointed out in C-M(75)81 of 30th December, 1975, the share of Communist countries in

NATO countries 1974 total exports and imports was respectively 4.3% and 3.1% only. On the other hand, imports by the Soviet Union from industrialized non-Communist countries in 1974 accounted for 36% of total Soviet purchases abroad, compared to 23% in 1965; in the case of Eastern Europe the percentage share amounted to 40% in 1974, as against 26% in 1965. Purchases in developed market economies by Poland and Romania equalled over 50% of their total imports. Similarly, a large share of their exports (38% for Poland; 45% for Romania) were directed to developed market economies(1).

37. The foregoing figures together with those on outstanding credits discussed above, indicate the degree to which economic progress in the European Communist countries depends upon the commercial links developed with industrialized market economies. This is particularly true in the case of East European countries which might find it very onerous indeed if, for financial or political considerations, they were compelled durably to reduce their trade with the industrialized West.

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

(Signed) J. BILLY
Chairman

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(1) Source: GATT report on World Trade in 1974 (published in 1975)

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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	87.4	631.8
1966	604.1	675.7
1967	436.4	650.5
1968	257.5	708.6
1969	693.0	731.9
1970	655.4	585.6
1971	144.9	688.2
1972	1,003.4	810.6
1973	1,687.8(1)	1283.3(1)
1974	2,553.9(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

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NEW PRIVATE GUARANTEED EXPORT CREDITS GRANTED TO THE INDIVIDUAL EAST EUROPEAN COUNTRIES
NOUVEAUX CREDITS PRIVES GARANTIS A L'EXPORTATION, CONSENTIS 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	125.3	126.2	130.3	59.0	40.3	150.7
1966	162.6	65.8	116.2	44.7	21.6	264.8
1967	235.3	34.6	46.8	50.7	54.4	228.7
1968	214.5	30.5	105.6	75.8	45.3	237.9
1969	154.7	105.3	115.0	132.3	33.7	200.9
1970	110.9	117.9(a)	94.8	46.4	70.1	145.6
1971	106.0	190.7(a)	46.0	61.8	31.4	252.0
1972	345.8	60.1(a)	49.3	115.3	9.0	230.9
1973(b)	610.3	118.5	41.7	99.9	24.3	388.5
1974(c)	1,307.9	89.8	66.3	57.6	33.1	236.7

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

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TABLE III - TABLEAU III

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

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

Country Pays	New export credits (US \$ million) Nouveaux crédits à l'exportation (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	1971	1972	1973	1974
					%	%	%	%	(Actual) (Résultat)	(Actual) (Résultat)	(Actual) (Résultat)	Estima- tes(3) 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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N A T O C O N F I D E N T I E L

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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 reçus pour 1971.
- ** Actual figures
** Chiffre définitif
- *** Estimates
*** Estimations

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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 Crédits privés garantis	Government- to-government credits Crédits de gouvernement à gouvernement														
			Million US \$ Millions	% change Variation	Million US \$ Millions								% change Variation	Million US \$ Millions	% change Variation	Million US \$ Millions	% change Variation	Million US \$ Millions
31.12.66.	1,069.4	+ 15.2	333.1	+ 10.8	64.8	- 3.4	169.0	+ 111.7	284.8	+ 3.6	165.9	+ 3.6	92.0	- 7.9	463.8	+ 56.9	1,573.4	+ 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	96.2	+ 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(e)
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
31.12.73.	4,936.1* (f)	+ 81.1	1,337.6* (f)	+ 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)
31.12.74.	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

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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 \$)

(millieus de \$ EU)

	Total credits outstanding	Over 5-year credits outstanding	% share of over 5-year credits outstanding in the total	% share as of end 1973
	Total des crédits en cours	Crédits en cours à plus de 5 ans	Part des crédits de plus de 5 ans dans les crédits en cours(%)	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
ECHEANCIER DU SERVICE DE LA DETTE

			(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
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
Les paiements futurs prévus pour la Bulgarie restent inférieurs à l'endettement en cours de ce pays en fin de 1974 car un pays créditeur 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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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)	Based on 1970 dollar exchange rates Exprimés en dollars de 1970	(millions de \$ EU) 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 ^{decidé} 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' MEDIUM-TERM BORROWINGS IN
1974 AND 1975 ON THE PRIVATE EUROMARKET

LES EMPRUNTS A MOYEN TERME DES PAYS COMMUNISTES
EN 1974 ET 1975 SUR LE MARCHE PRIVE DES EURODEVISES

(million \$ US)	1975	1974 Annual (millions de \$ EU)
<u>IIB/BII & 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 negociation	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: The Reuter East-West Trade News

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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.

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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 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	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%

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TABLE XVI - TABLEAU XVI

THE INDEBTEDNESS POSITION OF ROMANIA

L'ENDETTLEMENT DE LA ROUMANIE

	(millions de \$ EU)									
	(million \$ US)	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)	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		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 déflation de 10%

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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 défalcation 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%

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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 défalcation 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 over-valued 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 out- standing 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 outstanding 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
ECHÉANCIER 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

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GRAPHS

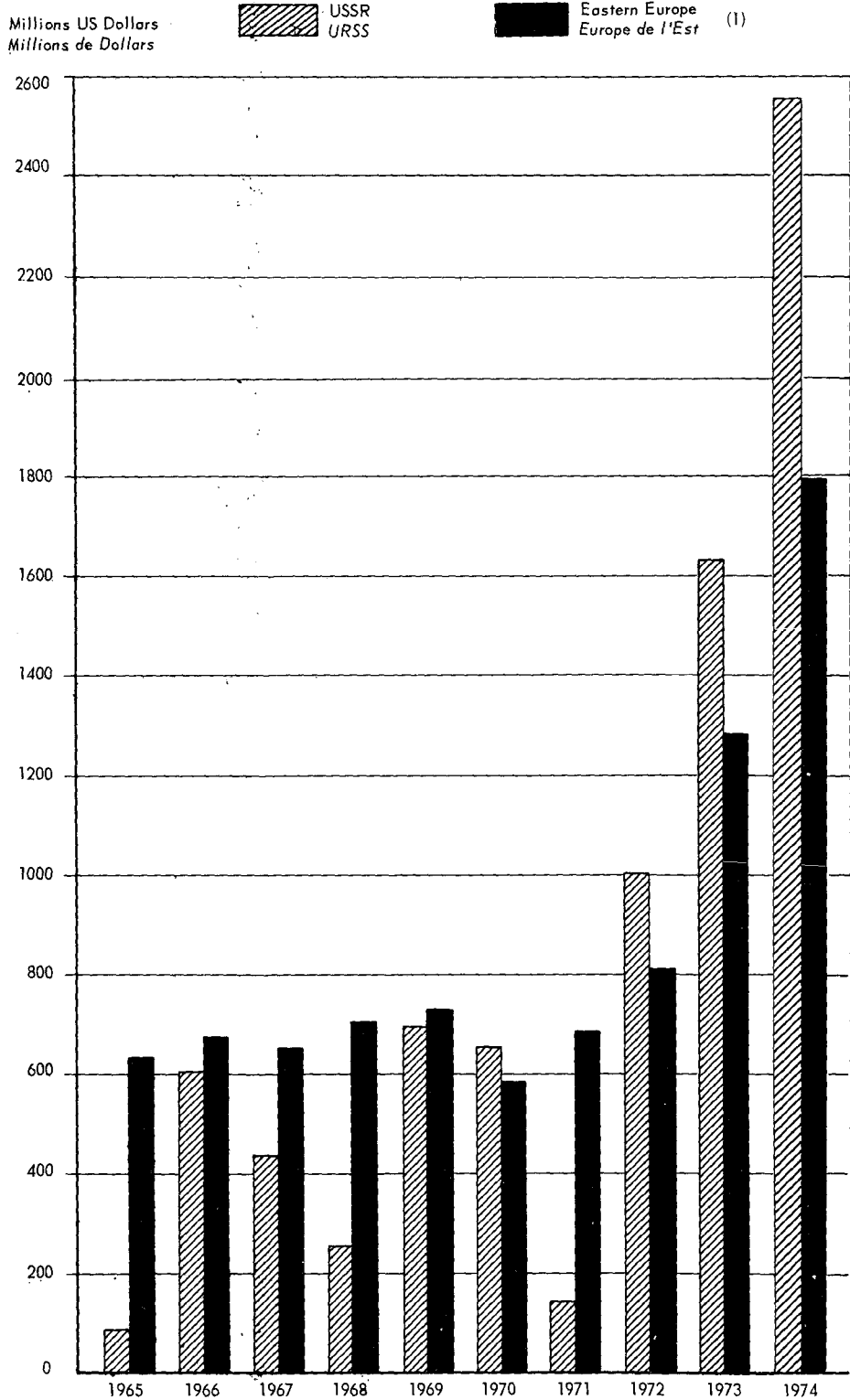
1. New credits guaranteed by NATO countries: USSR and Eastern Europe
2. New credits guaranteed by NATO countries: USSR
3. New credits guaranteed by NATO countries: Poland
4. New credits guaranteed by NATO countries: GDR
5. New credits guaranteed by NATO countries: Czechoslovakia
6. New credits guaranteed by NATO countries: Hungary
7. New credits guaranteed by NATO countries: Romania
8. New credits guaranteed by NATO countries: 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: URSS et pays de l'Europe de l'Est
2. Nouveaux crédits garantis par les pays de l'OTAN: URSS
3. Nouveaux crédits garantis par les pays de l'OTAN: Pologne
4. Nouveaux crédits garantis par les pays de l'OTAN: RDA
5. Nouveaux crédits garantis par les pays de l'OTAN: Tchecoslovaquie
6. Nouveaux crédits garantis par les pays de l'OTAN: Hongrie
7. Nouveaux crédits garantis par les pays de l'OTAN: Roumanie
8. Nouveaux crédits garantis par les pays de l'OTAN: Bulgarie
9. Montant cumulé des crédits garantis en cours octroyés par des pays de l'OTAN à l'URSS et aux pays de l'Europe de l'Est

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

GRAPH 1



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

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

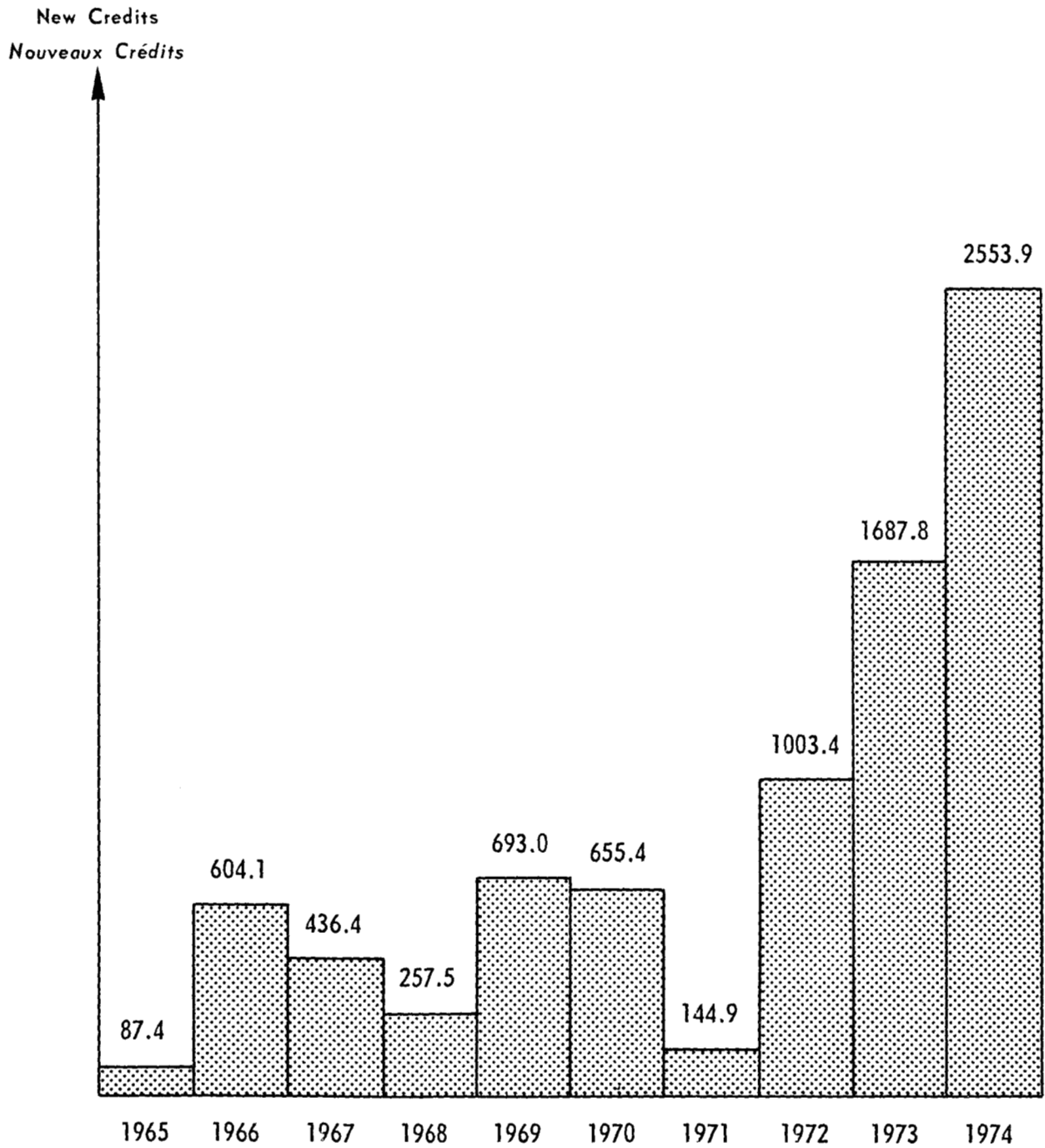
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NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 2
USSR - URSS

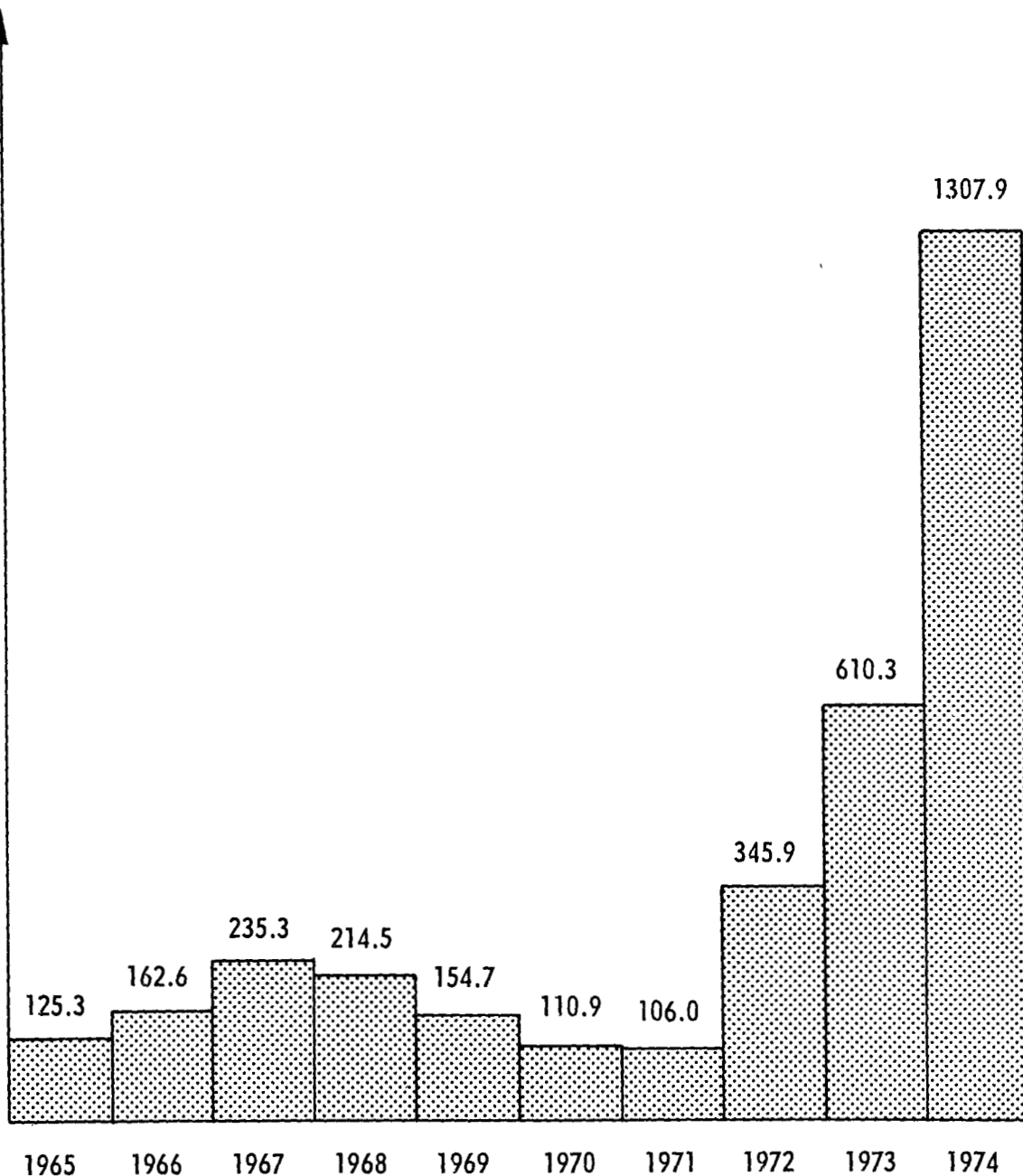


**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

**GRAPH 3
POLAND - POLOGNE**

New Credits
Nouveaux Crédits



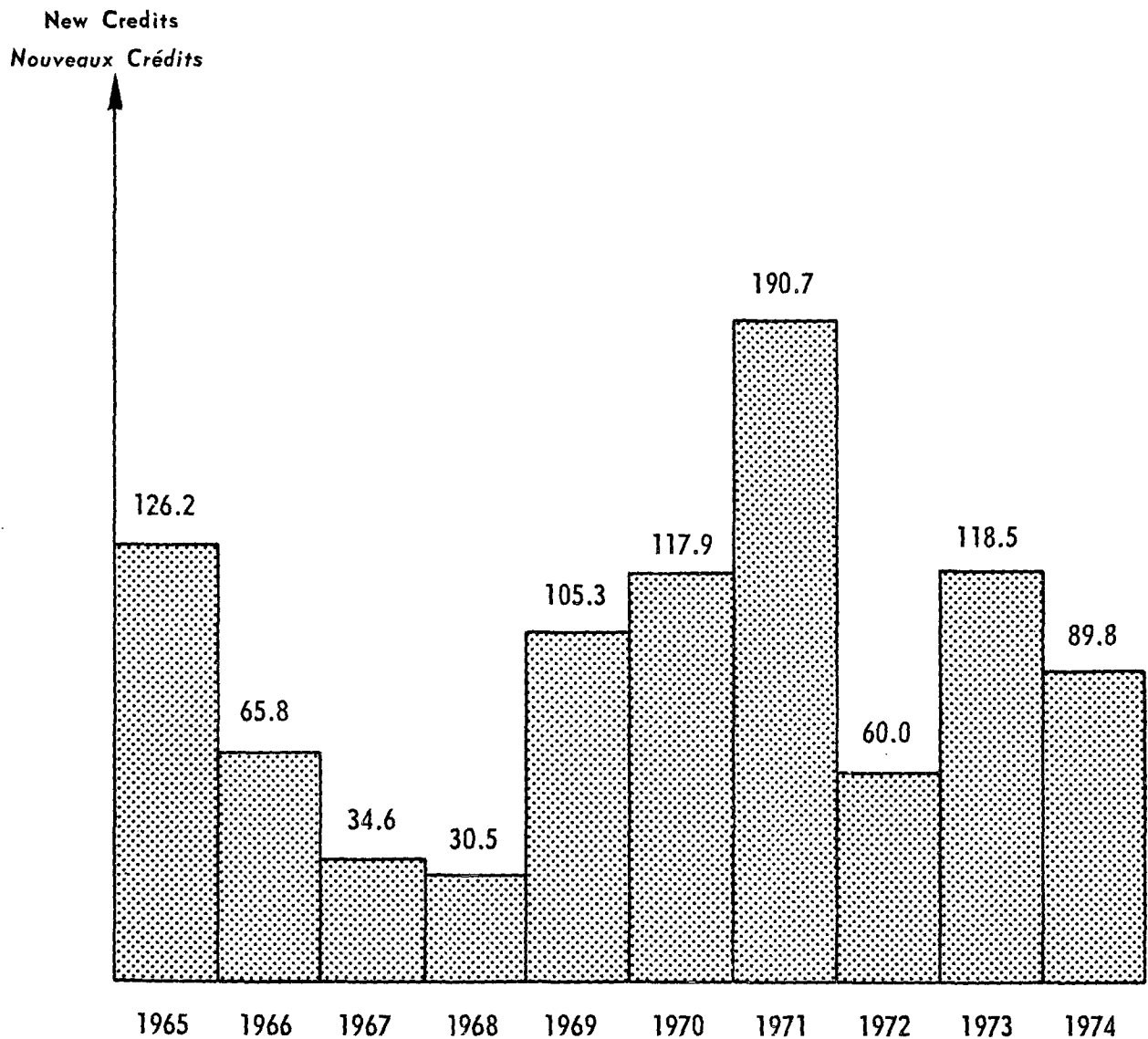
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NEW CREDITS GUARANTEED BY NATO COUNTRIES (1)
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN (1)

(Million US \$ - Millions \$ EU)

GRAPH 4

G D R - R D A



(1) As from 1971 figures include inter-german export credits

(1) A partir de 1971, les chiffres comprennent les crédits à l'exportation inter-allemands

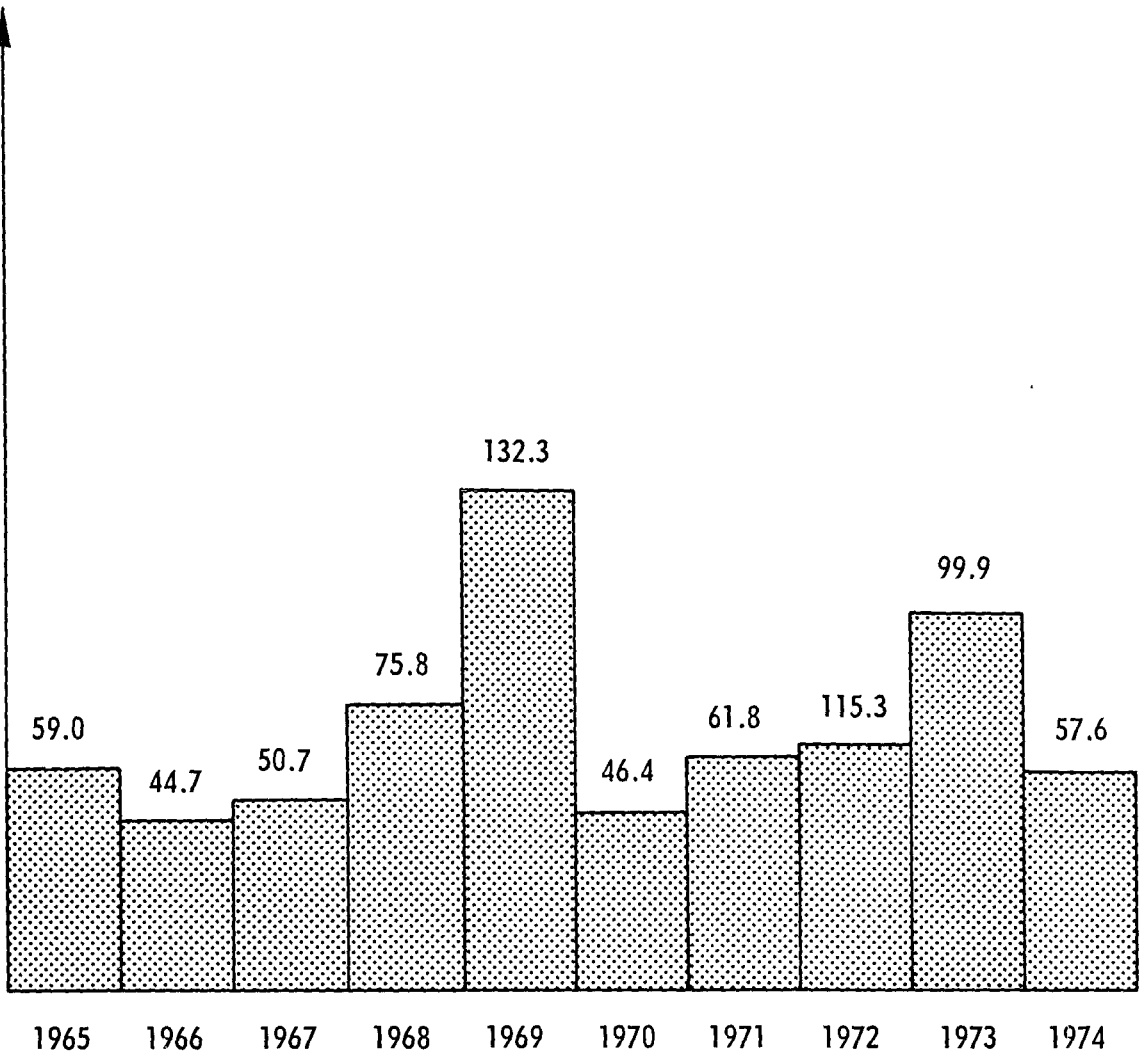
NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 5

CZECHOSLOVAKIA - TCHECOSLOVAQUIE

New Credits
Nouveaux Crédits



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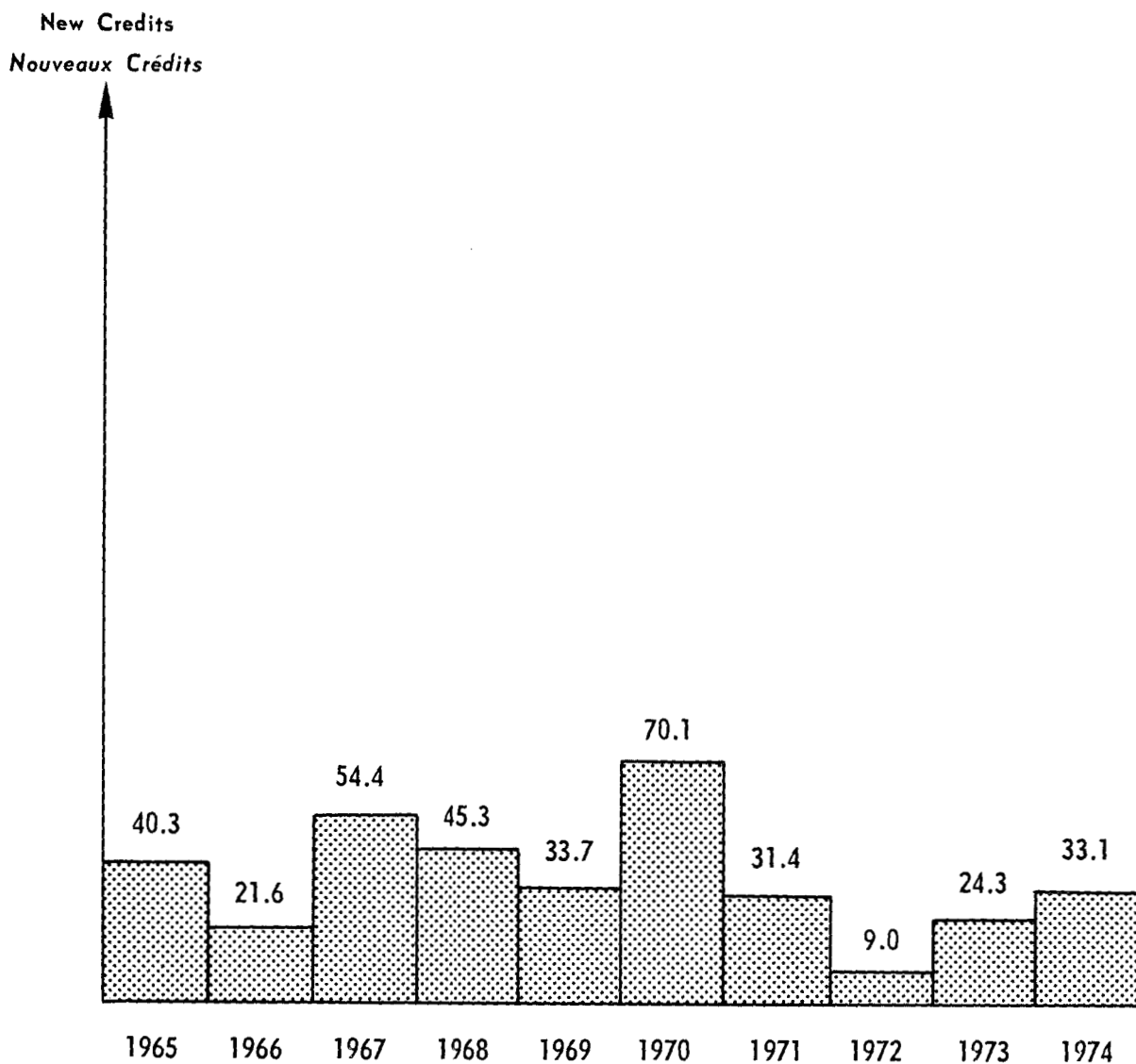
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APPENDIX to
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NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 6
HUNGARY - HONGRIE



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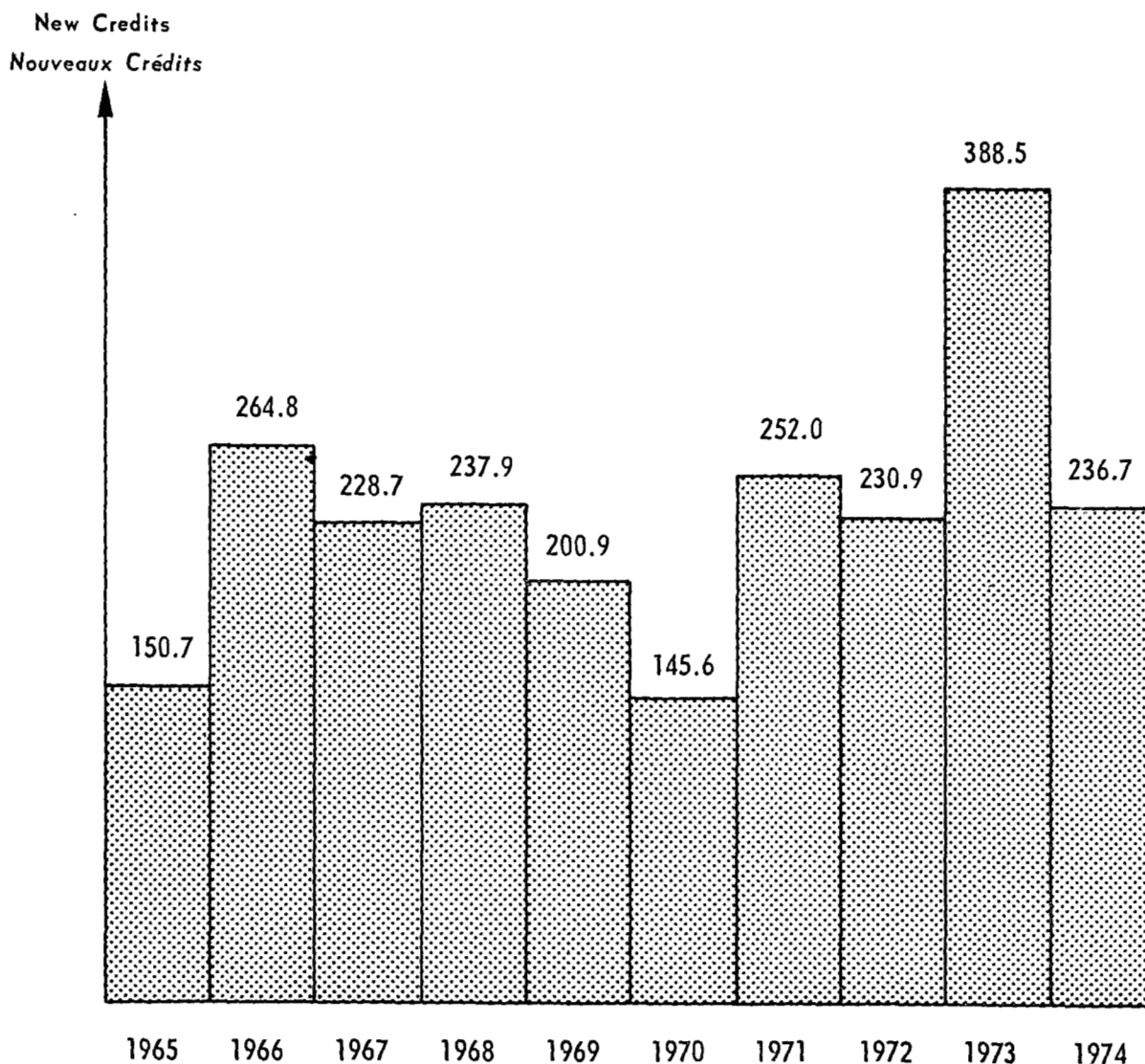
APPENDIX to
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NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 7

ROMANIA - ROUMANIE



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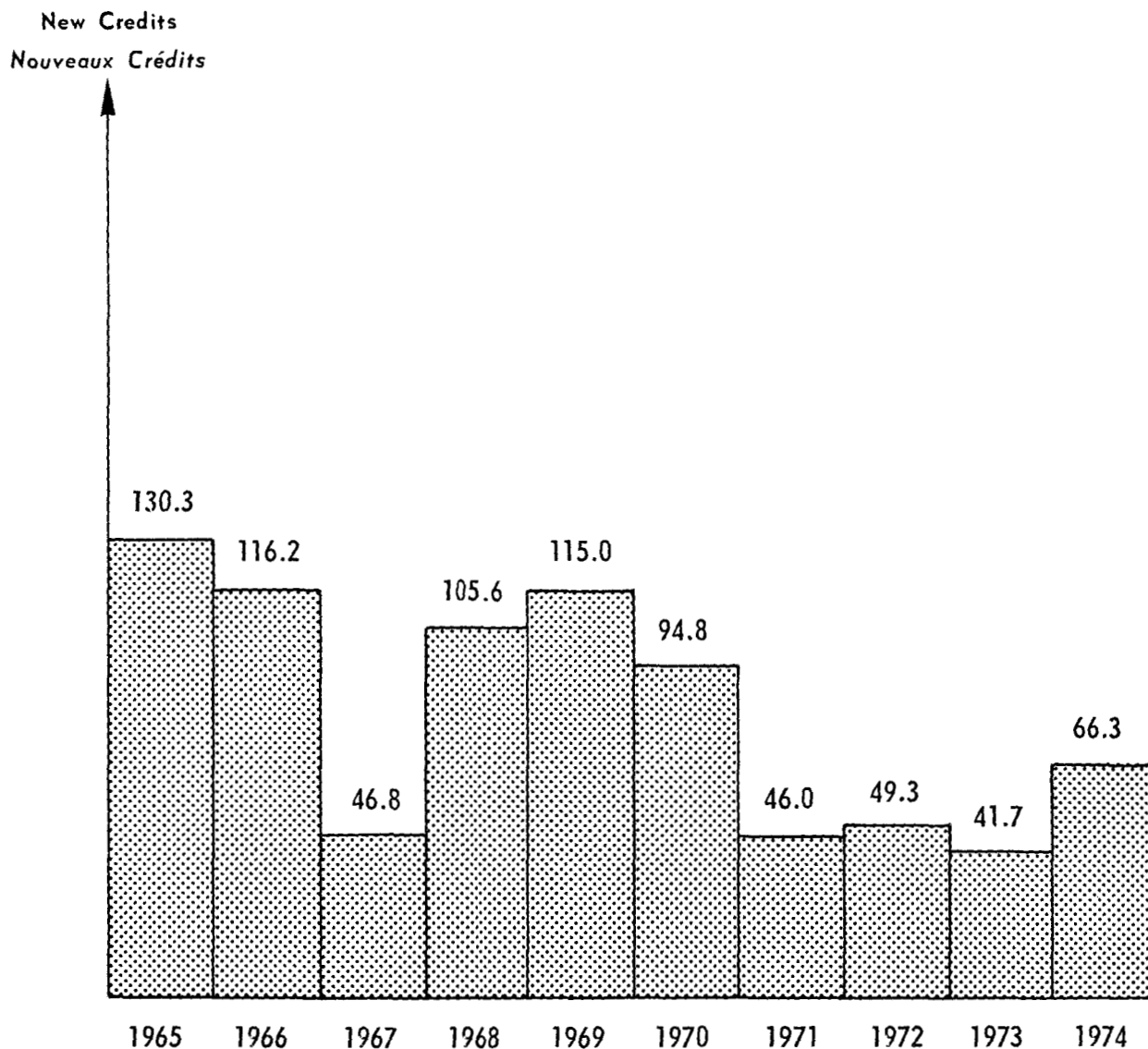
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**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

GRAPH 8

BULGARIA - BULGARIE

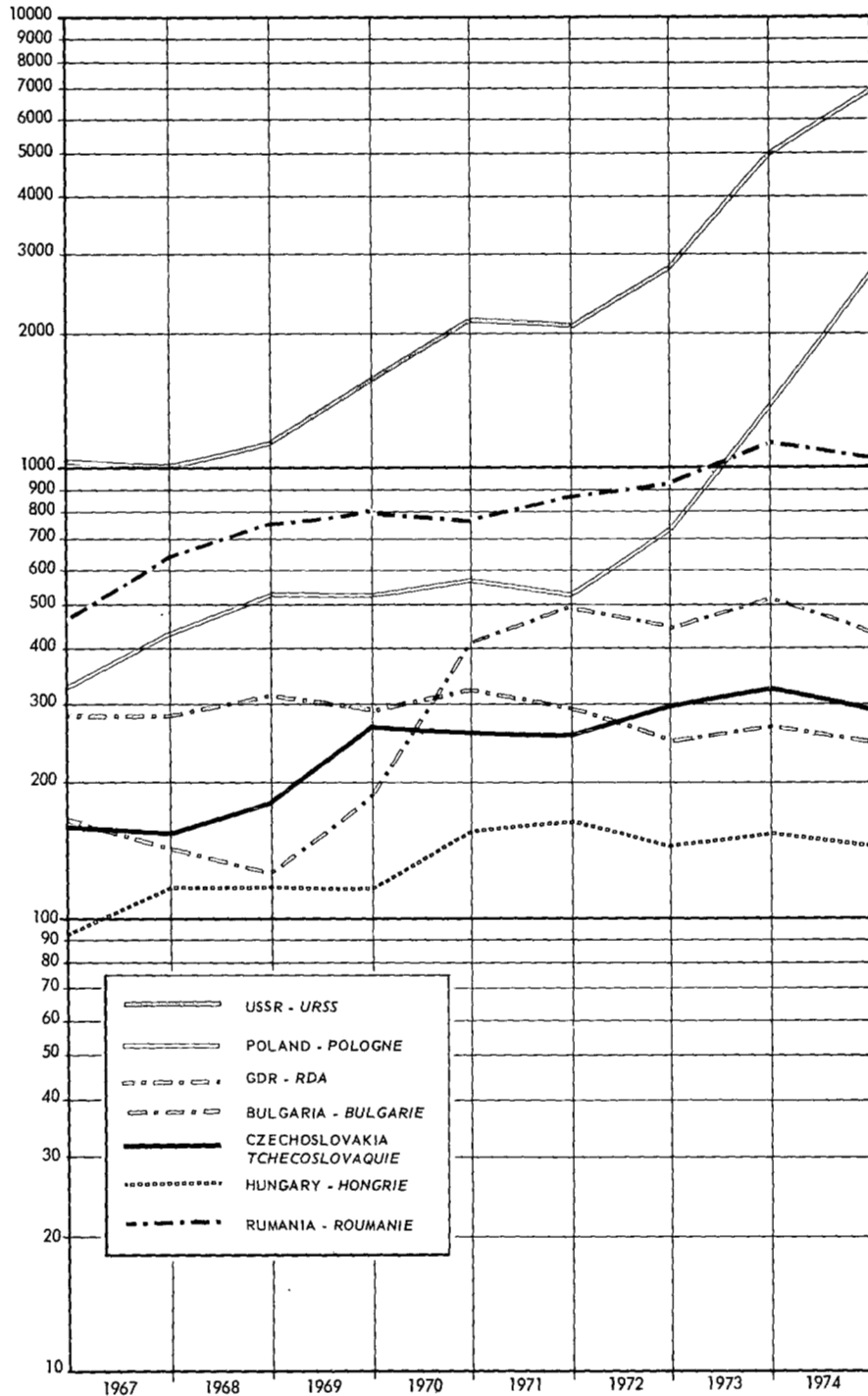


GRAPH 9

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

MONTANT CUMULE DES CREDITS GARANTIS EN COURS
OCTROYES PAR DES PAYS DE L'OTAN A L'URSS
ET AUX PAYS DE L'EUROPE DE L'EST
(A LA FIN DE L'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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