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NATO CONFIDENTIAL  
DOCUMENT  
AC/127-D/192

COMMITTEE OF ECONOMIC ADVISERS

ELEVENTH REPORT ON CREDITS GRANTED BY NATO MEMBER COUNTRIES  
TO THE USSR, THE EASTERN EUROPEAN COUNTRIES(1) AND  
COMMUNIST CHINA

Note by the Chairman

The attached report on credits granted by NATO countries to the USSR, Eastern European countries and Communist China covers the period up to 31st December, 1964. To the extent possible, it has been prepared by the Economic Directorate in accordance with the new reporting procedure on credits of over 180 days to communist countries(2) approved by the Committee of Economic Advisers at its meeting of 18th February, 1965(3).

2. When discussing, on 12th November, 1964, the draft of the tenth report to the Council on credits granted to communist countries, some members of the Committee suggested that in future the Council should receive more concise reports. The attached draft has been written, bearing in mind both this requirement and the interest of the Committee in having a more detailed analysis of the evolution of the various categories of credits. The first part only, paragraphs 1 to 8, which gives a comprehensive survey of the situation, could be forwarded to the Council; it would be completed by statistical tables I, II and V and by the charts recapitulating the evolution of credits and exports, annexed to this document.

(Signed) F.D. GREGH.

OTAN/NATO,  
Paris, XVIe.

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- (1) i.e. the following countries: Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Roumania, Soviet-occupied Zone of Germany.  
(2) AC/127-D/174(Final).  
(3) AC/127-R/152, Item I.

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CREDITS GRANTED BY NATO MEMBER COUNTRIES TO THE USSR, THE  
EASTERN EUROPEAN COUNTRIES(1) AND COMMUNIST CHINA

Eleventh Report covering the period up  
to 31st December, 1964

The present report is the eleventh of its kind(2). It has been prepared in pursuance of the new reporting procedure on credits of over 180 days granted to communist countries(3) approved by the Committee of Economic Advisers on 18th February, 1965(4). However, not all member countries have furnished the information required to show separately in the report the amount of new outstanding credits granted during the six-month period covered by it, namely from 1st July to 31st December, 1964, and clarification has had to be requested from certain delegations; it has proved necessary, therefore, to postpone until the next report the inclusion of separate data on these new credits.

2. In addition to the usual data, the present report gives information which is new in three respects:

- (i) on the amount of outstanding credits granted for a period of over five years;
- (ii) on the amount of credits granted to each of the following countries: Albania, Bulgaria, Czechoslovakia, Hungary and Roumania (whereas in the previous reports a total figure was given for these countries under the heading "other Soviet bloc countries");
- (iii) on total credits granted to North Korea, North Vietnam and Mongolia, these countries being taken together.

I. MAIN FINDINGS

3. During the second half of 1964, credits granted to communist countries increased substantially, thus confirming the forecast made in the tenth report. On 31st December, 1964, these credits amounted to \$1,600.2 million, this figure included \$218.8 million of credits of over five years. Compared to the level reached on 30th June, 1964, the increase is of \$619.5 million, or 63%. The fact that the credits at the end of 1964 included, for the first time, those granted to Mongolia, North Korea and North Vietnam (\$16.9 million) hardly modifies this percentage.

- (1) Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Roumania, Soviet-occupied Zone of Germany.
- (2) Previous reports have been circulated under the following references: C-M(60)63, C-M(61)7, C-M(61)55, C-M(62)8, C-M(62)63, C-M(62)150, C-M(63)46, C-M(63)131, C-M(64)62 and C-M(64)134.
- (3) AC/127-D/174(Final).
- (4) AC/127-R/152 (Item I).

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4. This large increase in the volume of credits during the second half of 1964 is attributable mainly to the credits granted to the USSR and to Eastern Europe which have gone up by \$312 and \$248 million respectively. It is the largest increase since the inception of the reporting procedure. All communist countries have shared in it but in varying proportions:

(a) credits to the USSR reached \$592 million, rising by about 112%;

(b) credits to the Eastern European countries, taken together, rose to \$917 million, 37% above their level at the end of June 1964;

- credits to the Soviet-occupied Zone of Germany - amounting to \$67.2 million - have, in percentage terms, shown the most vigorous growth among Eastern European countries: 90.4%;

- credits to Albania, Bulgaria, Czechoslovakia, Hungary and Roumania, grouped together, reached \$485.4 million, i.e. 41.8% more than their amount at the end of the first half of 1964. For the first time since 1962, their growth rate has been slower than that of the credits granted to the Soviet Union;

- credits to Poland, which amounted to \$364.1 million on 31st December, 1964, increased by 24.9%.

5. The share of Communist China in the total increase in credits granted to communist countries is equal to \$42.4 million, a rise of 132% since the end of June 1964. This upward swing comes after a considerable drop which took place during the previous six-month periods.

6. The share of the various recipient countries in the total credits outstanding as of 31st December, 1964, is the following: Soviet Union: 37%, Poland: 22.8%, Roumania: 8.6%, Czechoslovakia: 7.7%, Hungary: 7.2%, Bulgaria: 6.8%, Communist China: 4.6%, Mongolia, North Korea and North Vietnam, together: 1.1%.

7. On 31st December, 1964, credits of over five years granted to the USSR and to the Eastern European countries amounted to \$218.8 million - of which, a balance of \$72.5 million represented government-to-government credits granted to Poland before the setting up of the reporting procedure, and \$146.3 million represented private credits guaranteed by the governments. The value of credits of over five years equalled 14.5% of the total credits granted to these countries. The Soviet Union was the main recipient with \$108.4 million, followed by Poland: \$72.8 million, Czechoslovakia: \$19.3 million, Hungary: \$17.2 million

and Bulgaria: \$1 million. Almost all private credits of over five years duration guaranteed by governments have been granted in 1964, in particular in the course of the second half of that year(1). They have a significant share, about 29%, in the increase (\$481.8 million) noted in this category of credits between December 1963 and December 1964.

8. In 1964, NATO countries' exports to the USSR increased by 29%, to the Eastern European countries by 24% and to Communist China by 14%. In that year, exports from North American countries to communist countries grew faster than those from their European allies, the latter's exports to the USSR even fell by 7.3% below their 1963 level(2). But during the second half of 1964, European exports to communist countries, in particular to the USSR and Communist China, showed a marked recovery. At the same time, exports from NATO North American member countries to the USSR declined markedly following a decrease in Soviet wheat purchases. Exports to Eastern European countries were slightly lower than during the first half of 1964 but remained high in comparison to the previous six-month periods. Finally, Canadian sales to Communist China were distinctly larger than during the first half of 1964 and the second half of 1963. It is, however, arbitrary to correlate the curves of exports to communist countries and of credits granted to them(3). To do so would be the more fallacious since the importance of credits of over five years is growing and these are even less likely than the others to correspond to exports which have taken place during the period under examination.

II. THE VARIOUS CATEGORIES OF CREDITS AND THEIR DISTRIBUTION AMONG RECIPIENT COUNTRIES

9. Private credits guaranteed by governments(4) account for 90% of the total outstanding as of 31st December, 1964; they have increased by 75.9% since the end of June 1964. Since the last reporting date, the level of private credits guaranteed by the governments and granted to the USSR and to the various Eastern European countries, as well as their respective share in the total, have evolved as follows:

(1) USSR

- increase of \$348 million, or 121.0% ( a rise above the average one for the communist countries taken together);

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- (1) See Committee of Economic Advisers' documents in the series AC/127-NEC.
  - (2) For further details see AC/127-D/191.
  - (3) It is not possible on the basis of available information to determine at what period the delivery of goods, to which the credits apply, is carried out, nor in consequence to establish a precise comparison between the volume of credits and of exports.
  - (4) The reported figures comprise the total value of such credits, including the part which remains at the exporter's risk (AC/127-D/174(Final), Item 7).

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- share rising sharply, from 33% at the end of the first half of 1964 to 42.9% at the end of the second half (previous maximum 42% in June 1962);

(11) POLAND

- increase of \$73.9 million or 35.7%;
- share reduced, decreasing from 26% to 20.8% (maximum 74% in July 1959);

(111) SOVIET-OCCUPIED ZONE OF GERMANY

- increase of \$31.9 million, or 90.4%;
- share increasing slightly from 4.5% to 5% (maximum 8% at end of 1962);

(iv) OTHER EASTERN EUROPEAN COUNTRIES(1)

- increase of \$138.8 million, or 48.9%;
- share decreasing from 36% to 31.3%;
- at the end of 1964, the share of each of the countries coming under the above heading in the total private guaranteed credits granted to the USSR and to the Eastern European countries was the following: Albania: nil, Bulgaria: 7.1%, Czechoslovakia: 8.4%, Hungary: 6.7%, Roumania: 9.1%.

10. Most of the credits granted to Communist China are private guaranteed credits; these rose by \$42.3 million, or 43.8% during the last six months of 1964. Their share in the total private guaranteed credits granted to the communist countries covered by the reporting procedure has increased between the end of June and the end of December 1964 from 4% to 5.2% (maximum 16% in June 1962). However, credits granted to this country still remain well below their levels of 30th June, 1962 (\$124.8 million) and 1963 (\$108.4 million). Credits granted to other communist countries of the Far East - Mongolia, North Vietnam, North Korea - amounted to \$16.9 million at the end of 1964, or 1.2% of total credits.

11. While information received on private non-guaranteed credits are most likely only fragmentary, the share of those granted to the USSR and to the Eastern European countries during the second half of 1964, accounted for 5.7% of the total credits

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- (1) Albania, Bulgaria, Czechoslovakia, Hungary, Roumania. It is not yet possible to establish a country-by-country comparison, the only available figure being that of the credits granted to these five countries grouped together.

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received by them. Only 0.2% of total credits granted to Communist China belonged to this category. The total amount of these credits has remained practically the same during the first half and the second half of 1964. It should be noted, nevertheless, that the value of the credits outstanding to the USSR has declined and that no such credits have been reported as granted to the Soviet-occupied Zone of Germany. At the end of 1964, their breakdown was the following:

- USSR, 15.2% (against 22% at the end of June 1964);
- Poland, 12.7% (against 10% at the end of June 1964);
- other Eastern European countries, with the exception of the Soviet-occupied Zone, 72.6% (against 68% at the end of June 1964).

Private non-guaranteed credits accounted for 13% of the credits granted to this latter group of countries; during the period under examination, they increased by only \$4.4 million, whereas private credits guaranteed by the governments rose by \$138.8 million.

12. Government-to-government credits(1), from which only Poland has benefited, are in the process of being progressively reimbursed and therefore their amount has again diminished slightly. No new credits of this type seem to have been granted since NATO started to follow the trend of credits to communist countries.

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(1) These do not include credits granted under bilateral trade agreements which normally extend over a period of less than 180 days nor do they include sales of agricultural commodities under Public Law 480 of the United States. It has been agreed that, if any member country were to contemplate adopting an attitude not in conformity with the policy pursued by NATO of not granting any government-to-government credits to the USSR, such a country would immediately inform the Committee so that the matter might be discussed there (C-M(59)75, paragraph 3).

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TABLE I  
DEVELOPMENT OF CREDITS OUTSTANDING TO COMMUNIST COUNTRIES

(in million US \$)

	31st July 1959	31st December 1961	31st December 1962	31st December 1963	30th June 1964	31st December 1964
U.S.S.R.	38.3	236.5	283.5	350.9	279.7	592.1
Eastern Europe (1)	231.7	433.0	512.7	667.0	668.9	916.7
TOTAL	270.0	669.5	796.2	1,017.9	948.6	1,500.8
Communist China	n.a.	61.9	88.7	49.6	32.1	74.5
Mongolia-North Korea North Vietnam	n.a.	n.a.	n.a.	n.a.	n.a.	16.9
GRAND TOTAL :	270.0	731.4	884.9	1,067.5	980.7	1,600.2

(1) Eastern Europe: Poland, Rumania, Czechoslovakia, Hungary, Bulgaria, Albania and the Soviet occupied zone of Germany.

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TABLE II  
CREDITS AS OF 31ST DECEMBER, 1964

(in million US \$)

	Outstanding credits	of which outstanding credits of over five years
USSR	592.1	108.4
Poland	364.1	72.8(1)
Soviet-occupied Zone of Germany	67.2	-
Albania	-	-
Bulgaria	109.6	1.0
Czechoslovakia	122.9	19.3
Hungary	114.5	17.3
Rumania	138.4	-
TOTAL	1,508.8	218.8
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Communist China	74.5	-
Mongolia, North Korea, North Vietnam	16.9	-
TOTAL	91.4	-
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GRAND TOTAL	1,600.2	218.8

(1) of which \$72.5 million government-to-government credits.



TABLE III  
 CREDITS OUTSTANDING(1) ON DATES INDICATED

Date and Type of Credits	USSR	Poland	Soviet-occupied Zone of Germany	Other Eastern European countries (including Soviet Zone of Germany)	Total USSR & Eastern Europe	Communist China	Mongolia, North Korea, North Vietnam	Grand Total
<u>31st July, 1959</u>								
1. Private non-guaranteed credits	0.5	-	n.a.	3.6	4.1	n.a.	n.a.	n.a.
2. Government-to-government credits	-	87.8	n.a.	-	87.8	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	37.8	132.2	n.a.	8.1	178.1	n.a.	n.a.	n.a.
TOTAL	38.3	220.0	n.a.	11.7	270.0	n.a.	n.a.	n.a.
<u>31st January, 1960</u>								
1. Private non-guaranteed credits	0.5	-	n.a.	11.9	12.4	n.a.	n.a.	n.a.
2. Government-to-government credits	-	86.8	n.a.	-	86.8	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	38.0	162.2	n.a.	41.0	241.2	n.a.	n.a.	n.a.
TOTAL	38.5	249.0	n.a.	52.9	340.4	n.a.	n.a.	n.a.
<u>31st July, 1960</u>								
1. Private non-guaranteed credits	18.3	-	n.a.	-	18.3	n.a.	n.a.	n.a.
2. Government-to-government credits	-	85.9	n.a.	-	85.9	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	100.9	158.5	n.a.	67.4	326.8	n.a.	n.a.	n.a.
TOTAL	119.2	244.4	n.a.	67.4	431.0	n.a.	n.a.	n.a.
<u>31st January, 1961</u>								
1. Private non-guaranteed credits	18.3	-	n.a.	(excl. Soviet Zone of Germany)	18.3	n.a.	n.a.	n.a.
2. Government-to-government credits	-	84.9	-	-	84.9	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	139.1	151.9	14.0	72.7	377.7	n.a.	n.a.	n.a.
TOTAL	157.4	236.8	14.0	72.7	480.9	n.a.	n.a.	n.a.
<u>31st July, 1961</u>								
1. Private non-guaranteed credits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-government credits	-	83.9	-	-	83.9	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	190.9	164.7	20.0	93.7	469.3	n.a.	n.a.	n.a.
TOTAL	190.9	248.6	20.0	93.7	553.2	n.a.	n.a.	n.a.
<u>31st December, 1961</u>								
1. Private non-guaranteed credits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-government credits	-	83.9	-	-	83.9	n.a.	n.a.	83.9
3. Private credits guaranteed by governments	236.5	192.8	39.3	117.0	585.6	61.9(2)	n.a.	647.5
TOTAL	236.5	276.7	39.3	117.0	669.5	61.9	n.a.	731.4

(1) For a complete definition of this term, see AG/127-D/41, Item II, and AG/127-WP/45.  
 (2) On 31st December, 1960, there were no outstanding credits to Communist China.

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TABLE III(Contd.)

CREDITS OUTSTANDING(1) ON DATES INDICATED

(Million US \$)

Date and Type of credits	USSR	Poland	Soviet-occupied Zone of Germany	Other Eastern European countries (excl. Soviet Zone of Germany)	Total USSR & Eastern Europe	Communist China	Mongolia North Korea, North Vietnam	Grand Total
<u>30th June, 1962</u>								
1. Private non-guaranteed credits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-government credits	-	83.0	-	-	83.0	-	n.a.	83.0
3. Private credits guaranteed by governments	262.0	182.7	43.5	134.8	623.0	124.8	n.a.	747.8
TOTAL	262.0	265.7	43.5	134.8	706.0	124.8	n.a.	830.8
<u>31st December, 1962</u>								
1. Private non-guaranteed credits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-government credits	-	81.5	-	-	81.5	-	n.a.	81.5
3. Private credits guaranteed by governments	283.5	221.4	57.3	152.5	714.7	88.7	n.a.	803.4
TOTAL	283.5	302.9	57.3	152.5	796.2	88.7	n.a.	884.9
<u>30th June, 1963</u>								
1. Private non-guaranteed credits	20.3	5.6	n.a.	45.4	71.3	n.a.	n.a.	71.3
2. Government-to-government credits	-	79.5	-	-	79.5	-	n.a.	79.5
3. Private credits guaranteed by governments	273.6	223.5	47.5	187.7	732.3	108.4	n.a.	840.7
TOTAL	293.9	308.6	47.5	233.1	883.1	108.4	n.a.	991.5
<u>31st December, 1963</u>								
1. Private non-guaranteed credits	20.6	6.9	-	45.2	72.7	0.07	n.a.	72.8
2. Government-to-government credits	-	77.6	-	-	77.6	-	n.a.	77.6
3. Private credits guaranteed by governments	330.3	215.4	42.8	279.1	867.6	49.5	n.a.	917.1
TOTAL	350.9	299.9	42.8	324.3	1,017.9	49.6	n.a.	1,067.5
<u>30th June, 1964</u>								
1. Private non-guaranteed credits	18.8	8.6	-	58.7	86.1	-	n.a.	86.1
2. Government-to-government credits	-	75.7	-	-	75.7	-	n.a.	75.7
3. Private credits guaranteed by governments	260.9	207.1	35.3	283.5	786.8	32.1	n.a.	818.9
TOTAL	279.7	291.4	35.3	342.2	948.6	32.1	n.a.	980.7
<u>31st December, 1964</u>								
1. Private non-guaranteed credits	13.2	10.6	-	63.1	86.9	0.15	-	87.05
2. Government-to-government credits	-	72.5	-	-	72.5	-	-	72.5
3. Private credits guaranteed by governments	578.9	281.0	67.2	422.3	1,349.4	74.40	16.9	1,440.7
TOTAL	592.1	364.1	67.2	485.4(2)	1,508.8	74.55	16.9	1,600.2

(1) For a complete definition of this term, see AC/127-D/41, Item II, and AC/127-WP/45.

(2) For the first time, member countries have reported as of 31st December, 1964 the credits granted to each of the following countries: Albania, Bulgaria, Czechoslovakia, Hungary and Roumania; these had hitherto been grouped together. In order to allow the comparison with the previous six-month periods, these credits have been added up and given as a single amount, their breakdown is as follows:

	Private guaranteed credits	Private non-guaranteed credits
(in million US \$)		
Albania	-	-
Bulgaria	95.3	14.3
Czechoslovakia	113.6	9.3
Hungary	89.8	24.7
Roumania	123.6	14.8

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TABLE IV  
CHANGES IN CREDIT BALANCE, 1959-1962

(All amounts in millions of dollars)

Date and type of credit	USSR		Poland		Soviet Zone of Germany		Other Eastern European countries (incl. Sov. Zone of Ger.)		Total USSR & Eastern Europe		Communist China		Mongolia, N. Korea, N. Vietnam		GRAND TOTAL	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>31st July, 1959 - 31st January, 1960</b>																
1. Private non-guaranteed credits	-	-	- 1.0	- 1.1	n.a.	n.a.	+ 8.3	+ 230.6	+ 8.3	+ 202.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government credits	-	-	+ 30.0	+ 18.5	n.a.	n.a.	+ 32.9	+ 406.2	+ 63.1	+ 35.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	+ 0.2	+ 0.5	+ 29.0	+ 13.2	n.a.	n.a.	+ 11.2	+ 352.1	+ 70.4	+ 26.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	+ 17.8	36.6 times	-	-	n.a.	n.a.	- 11.9	- 100.0	+ 5.9	+ 47.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>31st January, 1960 - 31st July, 1960</b>																
1. Private non-guaranteed credits	-	-	- 0.9	- 1.2	n.a.	n.a.	-	-	- 0.9	- 1.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government credits	+ 62.9	+ 165.5	- 3.7	- 2.3	n.a.	n.a.	+ 26.4	+ 64.4	+ 85.6	+ 35.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	+ 80.7	+ 209.6	- 4.6	- 1.8	n.a.	n.a.	+ 14.5	+ 27.4	+ 90.6	+ 26.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	-	-	- 1.0	- 1.2	n.a.	n.a.	-	-	- 1.0	- 1.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>31st July, 1960 - 31st January, 1961</b>																
1. Private non-guaranteed credits	-	-	- 6.6	- 4.2	n.a.	n.a.	+ 19.3	+ 28.6	+ 50.9	+ 15.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government credits	+ 38.2	+ 37.9	- 7.6	- 3.1	n.a.	n.a.	+ 19.3	+ 28.6	+ 49.9	+ 11.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	+ 38.2	+ 32.0	-	-	n.a.	n.a.	(excl. Soviet Zone of Germany)				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	n.a.	n.a.	- 1.0	- 1.2	n.a.	n.a.	-	-	- 1.0	- 1.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>31st January, 1961 - 31st July, 1961</b>																
1. Private non-guaranteed credits	-	-	+ 12.8	+ 8.4	n.a.	n.a.	+ 21.0	+ 28.9	+ 91.6	+ 24.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government credits	+ 51.8	+ 37.2	+ 11.8	+ 5.0	n.a.	n.a.	+ 21.0	+ 28.9	+ 72.3	+ 15.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	- 33.5	- 21.3	-	-	n.a.	n.a.	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	n.a.	n.a.	+ 12.8	+ 8.4	n.a.	n.a.	+ 21.0	+ 28.9	+ 91.6	+ 24.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>31st July, 1961 - 31st December, 1961</b>																
1. Private non-guaranteed credits	-	-	+ 28.1	+ 17.0	n.a.	n.a.	+ 23.3	+ 24.9	+ 116.3	+ 24.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government credits	+ 45.6	+ 23.9	+ 28.1	+ 17.0	n.a.	n.a.	+ 23.3	+ 24.9	+ 116.3	+ 24.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	+ 45.6	+ 23.9	- 11.0	- 4.0	n.a.	n.a.	+ 17.8	+ 15.2	+ 36.5	+ 5.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	n.a.	n.a.	- 11.0	- 4.0	n.a.	n.a.	+ 17.8	+ 15.2	+ 36.5	+ 5.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>31st December, 1961 - 30th June, 1962</b>																
1. Private non-guaranteed credits	-	-	- 0.9	- 1.1	n.a.	n.a.	-	-	- 0.9	- 1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government credits	+ 25.5	+ 10.8	- 10.1	- 5.2	n.a.	n.a.	+ 17.8	+ 15.2	+ 37.4	+ 6.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	+ 25.5	+ 10.8	-	-	n.a.	n.a.	+ 17.8	+ 15.2	+ 36.5	+ 5.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	n.a.	n.a.	- 0.9	- 1.1	n.a.	n.a.	-	-	- 0.9	- 1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>GRAND TOTAL</b>	+ 25.5	+ 10.8	- 11.0	- 4.0	n.a.	n.a.	+ 17.8	+ 15.2	+ 36.5	+ 5.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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20/127-19/192

(All amounts in millions of dollars)

Date and type of credit	USSR		Poland		Soviet Zone of Germany		Other Eastern European countries (incl. Sov. Zone of Ger.)		Total USSR & Eastern Europe		Communist China		Mongolia N. Korea N. Vietnam		GRAND TOTAL	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>30th June 1962 - 31st December 1962</b>																
1. Private non-guaranteed credits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government credits	-	-	-1.5	-1.8	-	-	-	-	-1.5	-1.8	-	-	-	-	-1.5	-1.8
3. Private credits guaranteed by Governments	+21.5	+ 8.2	+38.7	+21.2	+13.8	+31.7	+17.7	+13.1	+51.7	+14.8	-36.1	-28.9	-	-	+55.6	+ 7.4
TOTAL	+21.5	+ 8.2	+37.2	+14.0	+13.8	+31.7	+17.7	+13.1	+50.2	+12.8	-36.1	-28.9	-	-	+54.1	+ 6.5
<b>31st December 1962 - 30th June 1963</b>																
1. Private non-guaranteed credits	+20.3	-	+ 5.6	-	n.a.	n.a.	+45.4	n.a.	+71.3	-	n.a.	n.a.	-	-	+71.3	-
2. Government-to-Government credits	-	-	- 2.0	-2.5	-	-	-	-	- 2.0	-2.5	-	-	-	-	- 2.0	- 2.5
3. Private credits guaranteed by Governments	- 5.9	- 3.5	+ 2.1	+ 0.9	- 9.8	-17.1	+35.2	+23.1	+17.6	- 2.5	+19.7	+22.2	-	-	+37.3	+ 4.7
TOTAL	+10.4	+ 3.7	+ 5.7	+ 1.9	- 9.8	-17.1	+80.6	n.a.	+86.9	+10.9	+19.7	+22.2	-	-	+106.6	+12.1
<b>30th June 1963 - 31st December 1963</b>																
1. Private non-guaranteed credits	+ 0.3	+ 1.5	+ 1.3	+23.2	-	-	- 0.2	- 0.4	+ 1.4	+ 2.0	+ 0.07	-	-	-	+ 1.5	+ 2.1
2. Government-to-Government credits	-	-	- 1.9	- 2.4	-	-	-	-	- 1.9	- 2.4	-	-	-	-	- 1.9	- 2.4
3. Private credits guaranteed by Governments	+56.7	+20.7	- 8.1	- 3.6	- 4.7	- 9.9	+ 91.4	+48.7	+135.3	+18.4	- 58.9	-54.3	-	-	+76.4	+ 9.1
TOTAL	+57.0	+19.4	- 8.7	- 2.8	- 4.7	- 9.9	+ 91.2	+39.1	+134.8	+15.3	- 58.8	-54.3	-	-	+76.0	+ 7.6
<b>31st December 1963 - 30th June 1964</b>																
1. Private non-guaranteed credits	- 1.8	- 8.7	+ 1.7	+24.6	-	-	+13.5	+25.9	+13.4	+18.4	- 0.07	-100.0	-	-	+13.3	+18.5
2. Government-to-Government credits	-	-	- 1.9	- 2.4	-	-	-	-	- 1.9	- 2.4	-	-	-	-	- 1.9	- 2.4
3. Private credits guaranteed by Governments	-69.4	+21.0	- 8.3	- 3.9	- 7.5	-17.7	+ 4.4	+ 1.6	-80.0	- 9.3	-17.4	-35.2	-	-	-98.2	-10.7
TOTAL	-71.2	-20.3	- 8.5	- 2.8	- 7.5	-17.7	+17.9	+ 5.3	-68.5	- 6.8	-17.5	-35.3	-	-	-86.8	- 8.1
<b>30th June 1964 - 31st December 1964</b>																
1. Private non-guaranteed credits	- 5.6	+29.8	+ 2.0	+23.2	-	-	+ 4.4	+ 7.5	+ 0.8	+ 0.9	+0.15	-	-	-	+ 0.95	+ 1.1
2. Government-to-Government credits	-	-	- 3.2	- 4.2	-	-	-	-	- 3.2	- 4.2	-	-	-	-	- 3.2	- 4.2
3. Private credits guaranteed by Governments	+318.0	+121.9	+73.9	+35.7	+31.9	+50.4	+138.8	+48.9	+562.6	+71.5	+42.3	+131.8	+16.9	-	+521.8	+75.9
TOTAL	+312.4	+111.7	+72.7	+24.9	+31.9	+50.4	+143.2	+41.8	+560.2	+59.1	+42.4	+132.1	+16.9	-	+619.5	+63.2(1)

(1) The grand total for credits outstanding as of 31st December 1964 (See Table III) includes for the first time credits granted to Mongolia, North Korea and North Vietnam; the comparison with the totals for the previous periods is therefore slightly distorted. If these credits are not taken into account, the total percentage increase is 61.4% instead of 63.2%. The increase in the amount of private guaranteed credits becomes 73.9% instead of 75.9%.

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TABLE V

(1) NATO COUNTRIES' EXPORTS TO THE USSR - 1959-1964

(In million US \$)

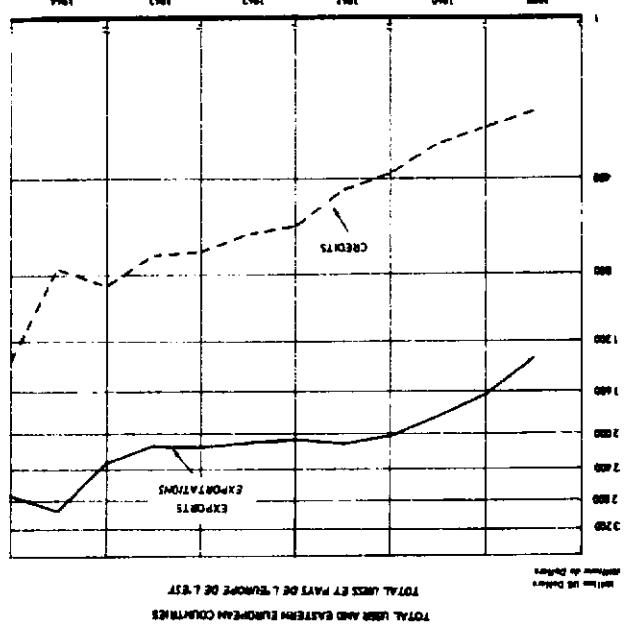
	1959		1960		1961		1962		1963		1964	
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half	Second half
NATO-EUROPE	150.8	252.1	304.1	320.4	341.7	349.4	364.0	369.3	352.0	278.5	257.2	327.3
NATO-NORTH AMERICA	13.7	7.0	18.6	28.2	48.6	20.8	12.4	10.8	10.8	151.3	334.1	105.1
TOTAL	164.5	259.1	322.7	348.6	390.3	370.2	376.4	380.1	362.8	429.8	591.3	432.4
(11) <u>NATO COUNTRIES' EXPORTS TO EASTERN EUROPE(1) - 1959-1964</u>												
NATO-EUROPE	467.8	495.1	511.8	553.7	587.4	599.7	590.8	645.8	609.3	672.7	697.8	771.9
NATO-NORTH AMERICA	40.7	65.7	76.8	105.5	89.7	68.3	88.1	59.1	92.6	91.2	174.9	167.3
TOTAL	508.5	560.8	588.6	659.2	677.1	668.0	678.9	704.9	701.9	763.9	872.7	939.2
(12) <u>NATO COUNTRIES' EXPORTS TO COMMUNIST CHINA - 1959-1964</u>												
NATO-EUROPE	143.4	187.4	203.5	130.8	95.2	61.0	83.4	50.5	90.6	66.5	69.6	94.3
NATO-NORTH AMERICA	0.9	0.9	6.4	2.7	55.2	65.9	93.8	44.4	70.1	27.1	54.7	71.7
TOTAL	144.3	188.3	209.9	133.5	150.4	126.9	177.2	94.9	160.7	93.6	124.3	166.0

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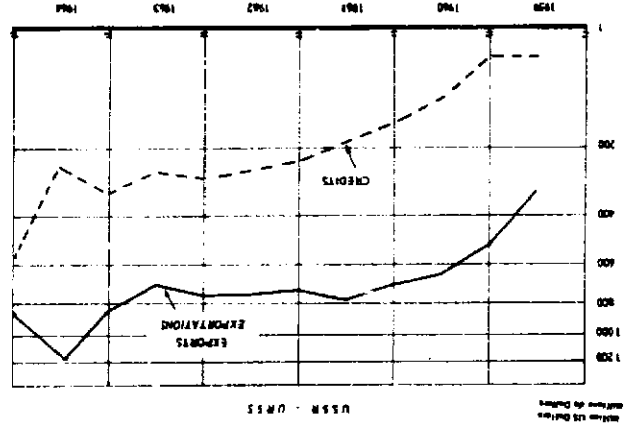
(1) Eastern Europe: Poland, Rumania, Czechoslovakia, Hungary, Bulgaria, Albania and the Soviet-occupied Zone of Germany.

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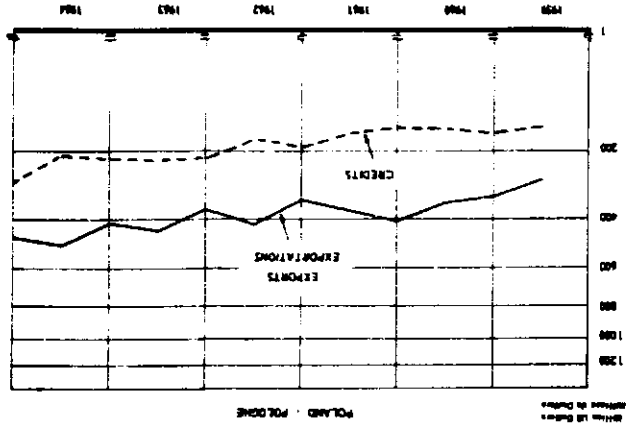
DEVELOPMENT OF NATO COUNTRIES' CREDITS AND EXPORTS TO THE USSR, THE EASTERN EUROPEAN COUNTRIES AND COMMUNIST CHINA  
EVOLUTION DES CREDITS ET DES EXPORTATIONS DES PAYS DU NORD ATLAS DES PAYS DE L'EUROPE DE L'EST ET LA CHINE COMMUNISTE



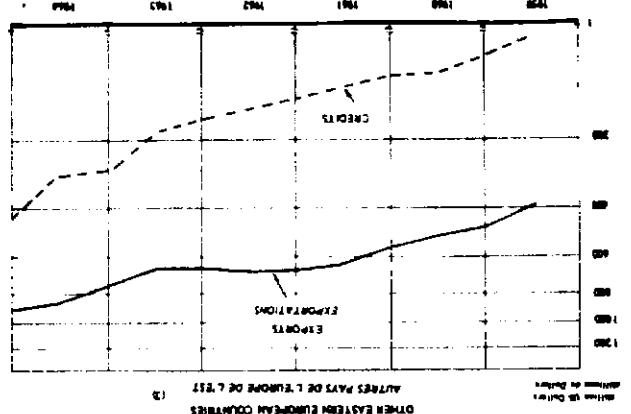
TOTAL USSR AND EASTERN EUROPEAN COUNTRIES  
TOTAL URSS ET PAYS DE L'EUROPE DE L'EST



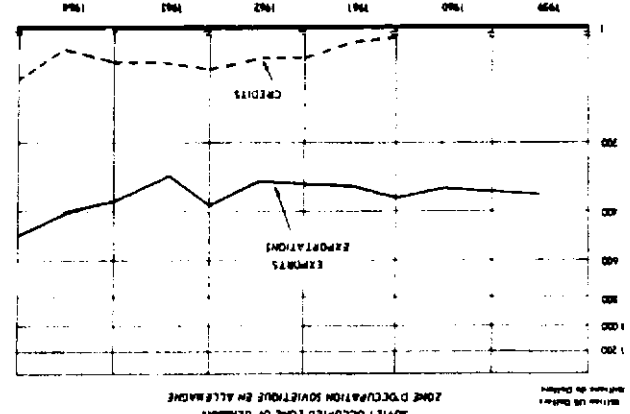
USSR - CMS



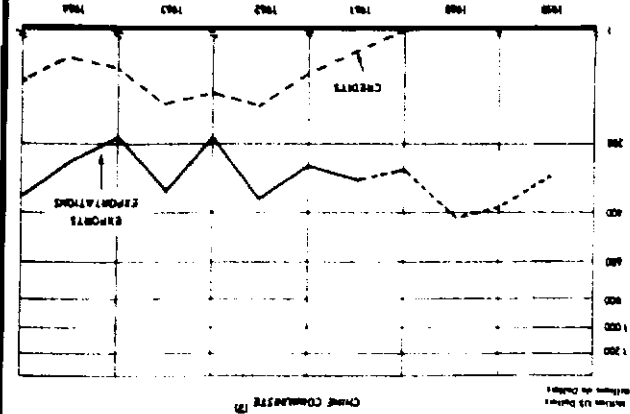
POLAND - POLOGNE



OTHER EASTERN EUROPEAN COUNTRIES  
AUTRES PAYS DE L'EUROPE DE L'EST



SOVIET OCCUPIED ZONE OF GERMANY  
ZONE D'OCCUPATION SOVIETIQUE EN ALLEMAGNE



COMMUNIST CHINA  
CHINE COMMUNISTE

(1) Figures include credits provided by Government  
Chiffres incluent crédits par les gouvernements

(2) Export figures are partly for 1959 and 1960. Beginning 1961 export figures are half partly of 2 provided in  
Les chiffres des exportations sont en partie pour 1959 et 1960. A compter de 1961, la moitié des exportations  
sont comprises de crédits fournis par les gouvernements.

(3) Algeria, Belgium, Luxembourg, Netherlands, Portugal and Romania  
Algérie, Belgique, Luxembourg, Pays-Bas, Portugal et Roumanie

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