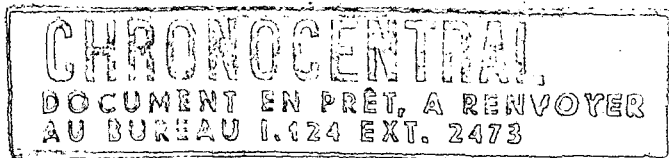


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N A T O C O N F I D E N T I A L

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WORKING PAPER
AC/127-WP/406

ECONOMIC COMMITTEE

EXPORT CREDITS EXTENDED BY NATO COUNTRIES
TO COMMUNIST COUNTRIES IN 1973

Draft Report by the Economic Committee

This annual report on government guaranteed private credits extended in 1973 by NATO countries to Communist nations has been prepared in compliance with the procedure set up by the Economic Committee in 1971(1). The drafting of the report was delayed as some member countries were not able to send in reports on time, or sent a single report covering the whole of 1973 instead of separate ones for each half.

SUMMARY

(a) New Credits

2. New credits granted by NATO countries to the East totalled \$2,971 million in 1973 as against \$1,814 million in 1972. The main beneficiaries were the Soviet Union, Poland and Romania and nearly all (97%) the "long-term" credits(2) were extended to them.

(b) Credits Outstanding

3. The volume of credits outstanding at the end of 1973 rose greatly; in the case of the USSR by 80% to \$4,936 million and in the case of Poland to \$1,338 million. To some extent the devaluation of the dollar accounts for this rise.

(c) Credit Drawings

4. Credit drawings by Poland and Romania grew in 1973 while those of the USSR remained at the 1972 level. Soviet "long-term" credit drawings fell in 1973 relative to 1972 as did Romania's, while Poland's rose very sharply from \$50 to \$160 million.

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

(2) This term means credits extending over five years

This document includes: 1 Annex

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

(d) Debt Burden

5. The proportion of Romania's debt service payments to export earnings rose from one-third in 1972 to almost one-half in 1973. In the other COMECON countries the burden declined in the case of Bulgaria from 40% to 23%.

(e) Schedules of Repayment

6. Over the next five years the Soviet Union will have to pay back \$2,875 million, or 58% of its outstanding credits. The position of the other countries is less favourable - they are due to repay \$3,019 million or 80% of credits outstanding. The proportion in the case of Romania is as high as 86%, \$978 million. Poland too will have to repay \$929 million.

(f) Credits to China

7. Credits extended to China fell from \$416 million in 1972 to \$344 million in 1973. Drawings by China, however, rose by 20% to \$221 million.

(g) Credits to North Korea

8. As in 1973 North Korea received new credits to the value of \$109 million and increased its drawings.

(h) Credits to Cuba

9. The volume of new credits granted to Cuba in 1973 was \$21 million, slightly less than in 1972.

I. EUROPEAN COMMUNIST COUNTRIES

A. New Credits

10. The upward trend in the volume of new credits, granted by NATO countries to the East, which was noted in 1972 was even more pronounced in 1973. Credits to the USSR rose 58% to \$1,688 million and those to Poland, the other main recipient, reached \$610 million. The share of NATO credits granted to the GDR and Romania declined in 1972 and again in 1973 although the volume continued to rise.

11. It is interesting to compare credits granted to Eastern countries with their shares in the total of machinery and equipment bought by them from NATO countries. The USSR took only 36% of these machinery sales while receiving almost three-fifths of new credits, which was due to the fact that these credits also served to finance grain and other goods. The

other Warsaw Pact countries took almost two-thirds of the machinery sold by NATO countries but only received about two-fifths of the credits granted. It should be borne in mind, however, that in 1973 Poland raised \$320 million, Bulgaria \$115 million and Hungary \$50 million(1) on the Eurodollar market while the GDR has an interest-free arrangement with the Federal Republic which amounts to about one quarter of its current exports to West Germany.

12. About 56% (\$1,668 million) of the new credits granted for 1973 were "long-term", i.e. more than five years. The Soviet Union has been the major beneficiary of this type of credit. Its share in the total, however, declined from 85% in 1972 to 65% in 1973.

Percentage share of over five-year credits in the total credits extended to each Communist country

Country	% 1971	% 1972	% 1973
USSR	82.5	85.4	65.2
Eastern Europe	41.5	47.8	44.4
Poland	23.5	67.5	66.8
GDR	69.2	2.9	3.5
Bulgaria	42.1	53.3	36.9
CSSR	11.7	35.4	33.8
Hungary	65.4	54.4	8.6
Romania	32.2	34.6	27.1

B. Credits Outstanding

13. The increase in credits outstanding in 1973 was the largest noted since 1966(2). The increase, due to the rapid growth in new credits(3), was particularly marked in the case of the USSR; the figure jumped 81% from \$2,726 million in 1972 to \$4,936 million in 1973. Credits outstanding to the East European countries rose in 1973 by 34% to \$3,776 million. Poland's share rose 82% to \$1,338 million(4) and Romania's by 26%.

(1) IMF Survey, 3.6.74.

(2) See Table IV

(3) See footnote (f) attached to Table IV

(4) Not including USA government-to-government loans, the value of which (\$41.5 million) is steadily declining over the years, but including USA CCC credits

DECLASSIFIED/DECLASSIFIEE - PUBLIC DISCLOSED/MISE EN LECTURE PUBLIQUE

Percentage change in the outstanding private guaranteed export credits between end 1971, end 1972 and end 1973

Country	Credits outstanding at the end of 1972*	Credits outstanding at the end of 1973*	% Change in 1972 over 1971	% Change in 1973 over 1972
USSR	2726.1	4936.1	+ 33.3	+ 81.1
Eastern Europe	2822.4	3734.7	+ 6.0	+ 32.3
Bulgaria	249.5	268.4	- 14.5	+ 7.5
CSSR	292.4	325.7	+ 13.2	+ 11.4
GDR	449.7	517.6	- 8.5	+ 15.1
Hungary	146.5	151.5	- 9.6	+ 3.4
Poland(1)	736.5	1337.7	+ 38.1	+ 81.6
Romania	901.6	1133.9	+ 4.9	+ 25.7

* Figures in million US dollars

The bulk of the "credits outstanding" are in the "over-five-years" category. This applies more to the USSR than the other countries but even in the case of the USSR the proportion was smaller in 1973 than in 1972.

C. Utilisation of Credits (Drawings)

14. Soviet drawings on NATO country credits were about the same in 1973 as in 1972 (\$434 million). Poland's drawings increased very sharply to \$317 million while Romania's drawings also mounted (63%).

15. The long-term element in these drawings declined in the case of the Soviet Union by 27% to \$252 million, indicating, inter alia, that the Soviet grain purchases were financed by credits less than five years. On the basis of the information to hand, it would seem that whereas Czechoslovakia increased its long-term drawings by about 50%, those of the GDR, Hungary and Bulgaria declined somewhat.

DECLASSIFIED/DECLASSIFIEE - PUBLIC DISCLOSED/MISE EN LECTURE PUBLIQUE

Over-five-year credit drawings

(Million US \$)

Country	1971	1972	1973	
USSR	320.5*	347.2	252.5	
Poland	69.3*	50.7	159.7	
GDR	52.9*	86.5	1.07(1)	76.5**
CSSR	24.2*	10.2	9.7(1)	15.5**
Hungary	2.8*	9.6	6.9(1)	6.9**
Romania	40.3*	82.3	70.0	
Bulgaria	63.1*	21.3	7.6(1)	18.9**

- (1) Drawings on credits granted by France not available
 * Drawings on credits granted by the UK not available
 ** Assuming drawings on credits granted by France in 1972 also hold true in 1973

16. A comparison between credit drawings and estimated purchases of machinery shows that between 1972 and 1973 the proportion of these purchases financed by credit has declined in the case of the USSR and risen in the case of Poland and Romania.

Drawings on export credits by Communist countries as a percentage of these countries imports of machinery from NATO countries(1)

Country	1971	1972	1973
USSR	44.2%	29.3%	20.7%
Poland	36.1%	16.8%	25.8%
GDR	38.2%	23.6%	23.6%**
CSSR	22.6%	12.2%	15.7%**
Hungary	8.1%	6.1%	4.4%**
Romania	43.4%	36.2%	45.0%
Bulgaria	57.8%	19.8%	17.5%**

* Drawings estimated as above

- (1) Data on NATO countries' exports of machinery to Communist countries in 1973 are not yet published. Moreover some of the credits drawn may well have been used to finance other purchases than machinery, equipment and pipes. These percentages must be considered as giving a broad estimate and not an exact correlation. It is impossible from NATO countries' export credit reports to say how the drawings were utilised in any given year.

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D. Debt Burden

17. Communist countries' payments in respect of debt service, expressed in current dollars, rose considerably from 1972 to 1973 - see Table VI at Annex - and this was due only partly to the devaluation of the dollar. Soviet outlay rose 36% in 1973 and that of Eastern Europe 48%. Even reducing these percentages by about 10 points to allow for devaluation, the rise in service payments is considerable.

18. The increase in debt service payments was most acute in the case of Romania, about 100%, which was, no doubt, why that country sought to reschedule its debts to the FGR. Bulgaria managed to reduce its debt burden, expressed as a percentage of its export earnings, from 41% in 1972 to 23% in 1973. Hungary's position in this connection remained favourable. The proportion of debt service to export earnings was only 3.2% in 1973 compared with 4.8% in 1972(1).

E. The Repayment Schedules

19. The time schedule for repayments is more favourable for the Soviet Union than for the East European countries. Over the next five years the East Europeans are due to repay about four-fifths of their debt, the Soviet Union only 58% - at the rate of some \$600 million in 1975 and 1976. Over the five years Poland and Romania together will have to pay out \$1,907 million, almost three-quarters of the Soviet commitment. In 1974 Romania has the difficult task of paying out \$301 million, about one-third of its commitment for the five year period(2).

II. OTHER COMMUNIST COUNTRIES

A. China

20. New credits to China, which reached \$416 million in 1972, fell to \$344 million in 1973(3). The total outstanding at the end of 1973 was \$453 million. Drawings increased by 20% and debt service outlay rose by 40% to \$187 million. The excess of credit drawings over service payments was \$55 million in 1972 and \$34 million in 1973.

-
- (1) See Table VII
(2) See Tables VIII and IX
(3) See Table XVII

B. Mongolia, North Korea and North Vietnam

21. The value of new credits extended to North Korea in 1973 was the same, \$109 million, as in 1972(1). Drawings, however, (\$52 million) were four times as high. Service payments at \$20 million were only slightly more than in 1972, so that the excess of drawings over service payments was quite considerable. The total of credits outstanding in 1973 was \$208 million.

22. No data has been reported on credits to Mongolia or North Vietnam.

C. Cuba

23. New credits extended to Cuba(2) in 1973 totalled \$21 million, slightly less than in 1972, and the amount of credits outstanding reached \$207 million at the end of the year. Debt service at \$79 million was considerably in excess of drawings on credit; in 1974 service payments will amount to \$90 million(3). In view of present developments in the world sugar market it is likely that Cuba's trade with, and borrowing from, NATO countries will increase.

NATO,
1110 Brussels

(1) See Table XVIII
(2) See Table XIX
(3) See Table XX

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TABLES

- I. New private guaranteed credits extended to the USSR and Eastern Europe
- II. New private guaranteed credits granted to the individual East European countries
- III. Individual Communist countries share in NATO countries credits and exports of machinery and equipments to them
- IV. Credits outstanding 1966-1973 and percentage changes from previous period
- V. Share of over five-year accumulated credits in total outstanding credits as of end 1972
- VI. Service payments by COMECON countries to NATO countries
- VII. The COMECON countries' debt servicing as a percentage of their export receipts from all NATO countries
- VIII. Calendar of future service payments
- IX. Accumulated service payments in the first five years and thereafter
- X. The indebtedness position of the USSR
- XI. The indebtedness position of Poland
- XII. The indebtedness position of Romania
- XIII. The indebtedness position of the German Democratic Republic
- XIV. The indebtedness position of Czechoslovakia
- XV. The indebtedness position of Hungary
- XVI. The indebtedness position of Bulgaria
- XVII. The indebtedness position of China
- XVIII. The indebtedness position of North Korea
- XIX. The indebtedness position of Cuba
- XX. Schedule of future service payments

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TABLE I

NEW PRIVATE GUARANTEED CREDITS EXTENDED TO
THE USSR AND EASTERN EUROPE

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

(US \$ Million)	USSR URSS	(millions de \$ EU) Eastern Europe Europe de l'Est
1965/I	16.1	301.9
1965/II	71.3	329.9
1966/I	415.8	287.5
1966/II	188.3	388.2
1967/I	160.2	295.9
1967/II	276.2	354.6
1968/I	200.3	401.4
1968/II	57.2	307.2
1969/I	452.5	344.6
1969/II	240.5	387.3
1970/I	541.5	260.9
1970/II	113.9	324.7
1971/I	57.2	346.3
1971/II	87.7	341.9
1972/I	293.2	398.8
1972/II	710.2	411.8
1973	1687.8	1283.3(1)

- (1) Consolidated figure for 1973 as some countries did not give breakdown for first and second half of the year. In addition, conversion into dollars has been made at current rates. For previous years pre-Smithsonian rates were used.
- (1) Chiffre unique pour 1973, certains pays n'ayant pas fourni de ventilation pour les premier et second semestres de l'année. Par ailleurs, la conversion en dollars s'est faite sur la base des cours actuels. Pour les années antérieures les parités d'avant la fin décembre 1971 ont été retenues.

N A T O C O N F I D E N T I A LANNEX to
AC/127-WP/406TABLE II - TABLEAU IINEW PRIVATE GUARANTEED CREDITS GRANTED TO THE INDIVIDUAL EAST EUROPEAN COUNTRIESNOUVEAUX CREDITS PRIVES GARANTIS A CHAQUE PAYS DE L'EUROPE DE L'EST

(US \$ million)

(millions de \$ EU)

	Poland Pologne	GDR RDA	Bulgaria Bulgarie	Czechoslovakia Tchécoslovaquie	Hungary Hongrie	Romania Roumanie
1965/I	54.0	66.9	89.2	18.2	34.3	39.3
1965/II	71.3	59.3	41.1	40.8	6.0	111.4
1966/I	70.5	25.2	82.8	20.7	15.4	72.9
1966/II	92.1	40.6	33.4	24.0	6.2	191.9
1967/I	73.9	19.5	30.9	17.7	19.7	134.2
1967/II	161.4	15.1	15.9	33.0	34.7	94.5
1968/I	112.0	16.6	37.7	50.4	20.8	164.9
1968/II	102.5	13.9	67.9	25.4	24.5	73.0
1969/I	49.0	14.0	90.9	73.4	17.0	110.3
1969/II	105.7	91.3	24.1	58.9	16.7	90.6
1970/I	68.3	14.0	66.0	23.3	14.0	75.3
1970/II	42.6	103.9(a)	28.8	23.1	56.1	70.3
1971/I	41.7	51.0(a)	40.9	39.3	26.9	146.2
1971/II	64.3	139.7(a)	5.1	22.5	4.5	105.8
1972/I	172.6	27.7(a)	12.2	43.7	3.9	138.6
1972/II	173.2	32.4(a)	37.1	71.6	5.1	92.3
1973(b)	610.3	118.5	41.7	99.9	24.3	388.5

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

(b) Same remark as in footnote (1) Table I/Même remarque que dans la note en bas de page (1) du Tableau I

TABLE III - TABLEAU III

INDIVIDUAL COMMUNIST COUNTRIES' SHARE IN NATO COUNTRIES CREDITS AND EXPORTS OF MACHINERY AND EQUIPMENTS TO THEM(1)

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

	New Credits Nouveaux crédits			Percentage share of each credit receiving country Part en % reçue par les pays du COMECON en nouveaux crédits			Exports of machinery and 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	1971 %	1972 %	1973 %	1971 (Actual) (Resul- tat)	1971 (Actual) (Resul- tat)	1973 Estima- tes(2) Estima- tions(2)	1971 %	1972 %	1973 %
Total				100	100	100				100	100	100
USSR/URSS	144.9*	1003.4	1687.8	18.4*	55.3	56.8	1104.3	1382.7	2100.0	32.8	32.8	36.1
Poland/Pologne	106.0	345.8	610.3	13.5	19.1	20.5	425.1	749.7	1229.0	12.6	17.8	21.1
GDR/RDA	190.7	60.1	118.5	18.4	3.3	3.9	557.5	645.2	635.0	16.6	15.3	10.9
CSSR/ Tchécoslovaquie	61.8	115.3	99.9	7.9	6.4	3.4	366.9	385.6	509.0	10.9	8.5	8.7
Hungary/Hongrie	31.4	9.0	24.3	4.0	0.5	0.8	311.8	358.1	450.0	9.3	8.5	7.7
Romania/Roumanie	252.0	230.9	388.5	32.0	12.7	13.1	425.4	533.9	700.0	12.6	12.7	12.0
Bulgaria/Bulgarie	46.0	49.3	41.7	5.8	2.7	1.4	172.2	184.3	200.0	5.1	4.4	3.4

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

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 5 years duration, are granted for that purpose
- (1) Cette comparaison n'implique pas que tous les crédits accordés aux pays communistes ont uniquement pour but de leur permettre d'acheter des machines, des équipements et des oléoducs, mais on peut facilement supposer que la plupart, et surtout ceux d'une durée de plus de cinq ans, sont accordés dans ce but.
- (2) Based on the assumption that the percentage share of machinery in total NATO countries' exports to Communist countries in 1972 also holds true in 1973.
- (2) Sur la base de l'hypothèse que la part en pourcentage des machines dans les exportations des pays de l'OTAN aux pays communistes reste la même en 1973 qu'en 1972.
- * These figures are 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 sont très bas. C'est probablement parce que les garanties pour les crédits accordés par les accords conclus en 1971 n'ont pas été affirmées jusqu'en 1972 et, par conséquent, n'ont pas été communiquées en 1971.

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

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ANNEX to
ANNEXE au
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TABLE IV - TABLEAU IV

CREDITS(a) OUTSTANDING 1966-1973 AND PERCENTAGE CHANGES FROM PREVIOUS PERIOD
CREDITS(a) EN COURS 1966-1973 ET VARIATION EN POURCENTAGE PAR RAPPORT A LA PERIODE PRECEDENTE

USSR URSS		Poland/Pologne				GDR RDA	Bulgaria Bulgarie		Czechoslovakia Tchécoslovaquie		Hungary Hongrie		Romania Roumanie		Total Eastern Europe(b) Total Europe de l'Est(b)			
		Private guaranteed credits Crédits privés garantis	Government- to government credits Crédits de gouvernement à gouvernement	Million US \$	% change													
Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	Million US \$	% change	
Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	Millions	Variation	
31.12.66	1,069.4	+ 15.2	333.1	+ 10.8	64.8	- 3.4	169.0	+111.7	284.8	+ 3.6	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(c)
30.6.68	1,156.6	+ 13.7	476.8	+ 11.4	57.8	- 4.0	139.9	- 3.0	284.9	+ 1.4	174.2	+ 14.6	102.5	- 12.5	728.6	+ 16.3	1,964.7	+ 8.6
31.12.68	1,105.8	- 4.4	529.8	+ 11.1	55.3	- 4.3	129.4	- 7.5	315.3	+ 10.7	180.5	+ 3.6	119.3	+ 16.5	748.5	+ 2.7	2,078.1	+ 5.8
30.6.69	1,483.1	+ 34.1	524.3	- 1.0	52.9	- 4.5	123.5	- 4.6	321.3	+ 1.9	231.4	+ 28.2	114.8	- 3.8	719.6	- 3.9	2,087.8	+ 0.5
31.12.69	1,545.5	+ 4.2	535.1	+ 2.1	50.3	- 4.9	183.6	+ 48.7	289.8	- 9.8	267.3	+ 12.9	118.2	+ 3.0	791.8	+ 1.6	2,230.1	+ 6.8(d)
30.6.70	2,017.8	+ 30.6	553.2	+ 3.4	47.8	- 5.0	184.1	+ 0.3	325.5	+ 12.3	265.7	+ 1.7	115.7	- 2.1	786.9	- 0.6	2,278.9	+ 2.2
31.12.70	2,177.4	+ 7.9	574.6	+ 3.9	57.0	+ 19.2	407.8(e)	+121.5	323.8	- 0.5	260.7	- 1.9	158.9	+ 37.3	789.3	+ 0.3	2,572.1	+ 12.9
30.6.71	2,105.8	- 3.3	536.9	- 6.6	54.4	- 4.6	414.1	+ 1.5	323.1	- 0.2	268.6	+ 3.0	167.7	+ 5.5	835.4	+ 5.8	2,600.3	+ 1.1
31.12.71	2,044.8	- 2.9	533.2	- 0.7	50.8	- 6.6	491.6	+ 18.7	291.6	- 9.7	258.3	- 3.8	162.1	- 3.3	859.1	+ 2.8	2,646.7	+ 1.8
30.6.72	2,190.9	+ 7.1	644.8	+ 20.9	48.4	- 4.7	468.4	- 4.7	256.4	- 12.1	268.3	+ 3.8	152.4	- 5.9	897.2	+ 4.4	2,735.9	+ 3.4
31.12.72	2,726.1	+ 24.4	736.5	+ 14.2	46.1	- 4.7	449.7	- 3.9	249.5	- 2.7	292.4	+ 8.9	146.5	- 3.9	901.6	+ 4.9	2,822.4	+ 3.2
31.12.73	4,936.1*	+ 81.1	1,337.6*	+ 81.6	41.5	- 9.0	517.6	+ 15.1	268.4	+ 7.5	325.7	+ 11.4	151.5	+ 3.4	1,133.9	+ 25.7	3,776.2	+ 33.8(f)

* Included USA CCC credits

* Y compris les crédits CCC des Etats-Unis

See notes following page
Voir notes page suivante

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

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Footnotes to Table IV

- (a) Credits given in this table are private credits guaranteed by governments and government-to-government credits. Poland is the only beneficiary of the latter which are shown in a separate column. Private non-guaranteed credits are not reported.
- (b) Does not include the USSR.
- (c) The comparison with the first half of 1967 is distorted since, on the one hand, the pound sterling and the Danish kroner had been devalued, and, on the other, a member country had adjusted the amount of its outstanding credits as at 31.12.67. following a more precise application of the credit reporting procedure.
- (d) The comparison at the end of 1969 of credits outstanding with previous figures is rendered difficult by the devaluation of the French franc in August 1969 and the revaluation of the deutsche mark in October 1969, although to some extent these changes in opposite directions have cancelled each other out.
- (e) The figure for credits outstanding at the end of 1970 includes for the first time inter-German credits. The figure for that year cannot, therefore, be compared to those for previous years.
- (f) The sharp rise in outstanding credits is also partly due to the rate of exchange used in converting the currencies of credit extending NATO countries into dollars. Although the credits outstanding as of end 1972 were converted into dollars on the basis of pre-Smithsonian rates of exchange, current rates have been used, in this report, to convert NATO country currencies into dollars. The rates used for converting national currencies in the first half of 1973, therefore, have differed from the rates used in the second half of 1973. The rates used were those quoted in the OECD document, "main economic indicators". It has been considered preferable to use current rates in this report instead of SDRs as, in the future, the value of SDRs will also be fluctuating.

<u>June 1973</u>			US \$
1 Fr.f.	France	=	.246609
1 DM	Germany	=	.387597
1 It.l.	Italy	=	.0016759
1 N.kr.	Norway	=	.1855
1 £	UK	=	2.5773
1 D.kr.	Denmark	=	.1709
1 \$	Canada	=	1.0017

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			US \$	
<u>December 1973</u>	1 Fr.f.	France	= .24660)	.22950 US \$
	June/December		= .21240)	
	1 DM	Germany	= .36995	
	1 It.l.	Italy	= .0016449	
	1 N.kr.	Norway	= .17456	
	1 £	UK	= 2.3234	
	1 D.kr.	Denmark	= .15888	
	1 \$	Canada	= 1.0017	
	1 B.fr.	Belgium	= .024201	
	1 H.fl.	Netherlands	= .3541076	

Because of the different rates of exchange used in converting credits outstanding at the end of 1972 and those at the end of 1973, the latter seem to differ from what they should have been if credits issued in 1973 were added to, and debt service outlays were deducted from the credits outstanding at the end of 1972. Also, some NATO creditor countries have reported credits outstanding to some Communist countries i.e., USSR and Poland without reporting any information as to when credits were in fact issued (in 1972 or 1973). Since these credits are not incorporated in the new credits extended to Communist countries in 1973, the outstanding credits as of end 1973 appear larger than what they might actually be when compared with the credits outstanding at the end of 1972. Moreover, the FRG has extended to Romania a facility totalling \$ 111 million for the partial settlement of guaranteed suppliers' credits which were due in 1970 and 1971.

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TABLE V - TABLEAU V

SHARE OF OVER FIVE-YEAR ACCUMULATED CREDITS IN TOTAL
OUTSTANDING CREDITS AS OF END 1972(1)

PART DES CREDITS ACCUMULES PLUS DE CINQ ANS DANS LES CREDITS
EN COURS FIN 1972(1)

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

	Over 5-years credits outstanding Crédits en cours à plus de 5 ans	Total credits outstanding Totalité des crédits en cours	% share of over 5-years credits outstanding in the total Part des crédits accumulés plus de 5 ans dans les crédits en cours (%)	% share as of end 1972 Part en % à fin 1972
USSR/URSS	3650.4	4936.1	73.9	92.5
Eastern Europe/ Europe de l'Est	2041.5	3776.2	54.1	56.1
Poland/Pologne	846.1	1379.1	61.4	69.1
GDR/RDA	171.9	517.6	33.2	34.7
Bulgaria/Bulgarie	190.3	268.4	70.9	70.7
CSSR/Tchécoslovaquie	140.8	325.7	43.2	41.2
Hungary/Hongrie	95.5	151.5	63.0	68.1
Romania/Roumanie	596.9	1133.9	52.6	54.4

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

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

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

				(Million US \$)	(Millions de \$ EU)
	1971	1972 (1)	% change over 1971(1) Augmentation en % en 1972 par rapport à 1971	1973 (2)	% change over 1972 Augmentation en % en 1973 par rapport à 1972
USSR/URSS	287.6	312.3	+ 8.8	425.7	+ 36.1
Eastern Europe/ Europe de l'Est	592.3	618.0	+ 4.3	917.6	+ 48.5
GDR/RDA	107.1	104.6	- 2.3	155.2	+ 48.3
CSSR/ Tchécoslovaquie	63.5	78.2	+23.1	93.9	+ 20.1
Poland/Pologne	134.8	138.1	+ 2.4	180.1	+ 30.4
Hungary/Hongrie	28.2	26.3	- 6.4	23.4	- 11.0
Bulgaria/ Bulgarie	76.0	80.9	+ 6.4	61.6	- 23.9
Romania/ Roumanie	182.7	189.9	+ 3.9	403.5	+ 112.5

(1) Pre-Smithsonian rates
 (1) Taux pré-Smithsoniens

(2) In current rates
 (2) Aux taux courants

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

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

- (1) At Pre-Smithsonian parity rates. See Table VI (C-M(74)10)
(1) Le cours des changes au taux pré-Smithsonien
Voir Tableau VI (C-M(74)10).
(2) In current dollars
(2) En dollars courants

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

(US \$ thousand)

(milliers de \$ EU)

	Credits outstanding	% share	1974	1975	1976	1977	1978	1979	1980	1981 and after 1981 et les sui- vantes	Un- specified Non spécifiés
	Crédits en cours	Part en %									
USSR(1) URSS(1)	4,936,138	56.8	543,027	606,075	628,911	568,659	528,445	459,267	324,761	750,542	44,086
Eastern Europe Europe de l'Est	3,776,162	43.4	913,592	697,398	589,180	459,444	359,639	239,478	142,466	258,444	29,202
Poland(1) Pologne(1)	1,379,123	15.9	237,615	199,700	187,599	164,517	139,633	100,440	69,888	174,131	17,415
GDR/RDA	517,639	5.9	181,001	121,524	97,515	53,539	35,625	17,810	4,162	1,965	5,709
Bulgaria Bulgarie	268,389	3.1	70,271	48,360	38,148	31,514	25,346	19,553	12,852	17,593	3,842
CSSR/RSSC	325,657	3.7	87,752	72,267	55,140	39,511	31,653	20,752	12,654	8,510	1,026
Hungary Hongrie	151,472	1.7	36,447	26,620	23,384	20,272	15,866	12,351	8,739	7,783	-
Romania(1) Roumanie(1)	1,133,882	13.1	300,506	228,927	187,394	150,091	111,516	68,572	34,171	48,462	1,210

(1) URSS, Poland and
Romania : the schedule for payments of CCC credits outstanding from the USA is not included

(1) URSS, Pologne : l'échéancier des paiements au titre des crédits accordés par les Etats-Unis (CCC)
et Roumanie n'est pas inclu.

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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 LES CING PREMIERES
ANNEES ET AU-DELA

(US \$ thousand)
(Milliers de \$ EU)

	Credits outstanding at 31.12.1973 Crédits en cours au 31.12.1973 (1)	Future service payments Services des dettes futures		(2) as a % of (1) (2) comme % de (1)	(3) as a % of (1) (3) comme % de (1)
		1974/1978 (2)	1979 and after 1979 et après (3)		
USSR/URSS	4,936,138	2,875,117	2,061,021	58.2	41.8
Eastern Europe Europe de l'Est	3,776,162	3,019,253	756,909	79.9	20.1
Poland/Pologne	1,379,123	929,064	450,059	67.4	32.6
GDR/RDA	517,639	489,204	28,435	94.5	5.5
Bulgaria/Bulgarie	268,389	213,639	54,750	79.6	20.4
CSSR/ Tchécoslovaquie	325,657	286,323	39,334	87.9	12.1
Hungary/Hongrie	151,472	122,589	28,883	80.9	19.1
Romania/Roumanie	1,133,882	978,434	155,448	86.3	13.7
		(2)	(3)	(4)	(5)

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TABLE X - TABLEAU X
THE INDEBTEDNESS POSITION OF THE USSR

L'ENDETTEMENT DE L'URSS

(In million US \$)
(En 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 out-standing Crédits en cours	Of which over five years dont d'une durée de plus de 5 ans
1971	144.9	119.6	488.3	267.6	+ 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

* Including USA CCC credits
Y compris les crédits américains de la CCC

- (a) NATO countries imports as given in OECD trade statistics when exports are C.I.F., the amount has been reduced by 10 % to obtain an f.o.b. estimate of sales
(a) Vers tous les pays OTAN, lorsque la valeur des exportations est donnée en C.A.F., le chiffre a été réduit de 10 % pour obtenir la valeur f.o.b. des ventes

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TABLE XI - TABLEAU XI

THE INDEBTEDNESS POSITION OF POLAND

L'ENDETTEMENT DE LA POLOGNE

(In million US \$)
(En 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 d'une durée de plus de 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	- 12.0	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

* Including USA CCC credits
Y compris les crédits américains de la CCC

- (a) NATO countries imports as given in OECD trade statistics when exports are C.I.F., the amount has been reduced by 10 % to obtain an f.o.b. estimate of sales
(a) Vers tous les pays OTAN, lorsque la valeur des exportations est donnée en C.A.F., le chiffre a été réduit de 10 % pour obtenir la valeur f.o.b. des ventes

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TABLE XII - TABLEAU XII
THE INDEBTEDNESS POSITION OF RUMANIA
L'ENDETTEMENT DE LA ROUMANIE

(In million US \$)
(In 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	Credits outstanding Crédits en cours	Of which over five years dont d'une durée de plus de 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

- (a) NATO countries imports as given in OECD trade statistics when exports are C.I.F., the amount has been reduced by 10 % to obtain an f.o.b. estimate of sales
(a) Vers tous les pays OTAN, lorsque la valeur des exportations est donnée en C.A.F., le chiffre a été réduit de 10 % pour obtenir la valeur f.o.b. des ventes.

* Including USA CCC credits

* Y compris les crédits CCC des Etats-Unis

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TABLE XIII - TABLEAU XIII

THE INDEBTEDNESS POSITION OF THE GERMAN DEMOCRATIC REPUBLIC

L'ENDETTEMENT DE LA RFA

(In million US \$)
 (En 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 d'une durée de plus de 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

(1) One reporting country has not given the drawings

(1) Un pays membre n'a pas donné les tirages

(2) Uncertain - Pas exact

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

(a) Vers tous les pays OTAN, lorsque la valeur des exportations est donnée en C.A.F., le chiffre a été réduit de 10 % pour obtenir la valeur f.o.b. des ventes

(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, n° 3, 1974

(b) Y compris les importations de la RFA en provenance de la RDA en valeur : DM. 2659.5 million en 1973 (984 millions de \$ au taux de change moyen pour 1973 de 1 DM. = 0,36995 \$)

Source : Wirtschaet Und Statistik, n° 3, 1974

TABLE XIV - TABLEAU XIV

THE INDEBTEDNESS POSITION OF CZECHOSLOVAKIA
L'ENDETTEMENT DE LA TCHÉCOSLOVAQUIE

(In million US \$)
(En 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 d'une durée de plus de 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

- (1) One reporting country has not given the drawings
(1) Un pays membre n'a pas donné les tirages
(2) Uncertain - Pas exact

- (a) NATO countries imports as given in OECD trade statistics when exports are C.I.F., the amount has been reduced by 10 % to obtain an f.o.b. estimate of sales
(a) Vers tous les pays OTAN, lorsque la valeur des exportations est donnée en C.A.F., le chiffre a été réduit de 10 % pour obtenir la valeur f.o.b. des ventes.

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TABLE XV - TABLEAU XV
THE INDEBTENESS POSITION OF HUNGARY
L'ENDETTEMENT DE LA HONGRIE

(In million US \$)
(En 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 d'une durée de plus de 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

(1) One reporting country has not given the drawings

(1) Un pays membre n'a pas donné les tirages

(2) Uncertain - Pas exact

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

(a) Vers tous les pays OTAN, lorsque la valeur des exportations est donnée en C.A.F., le chiffre a été réduit de 10 % pour obtenir la valeur f.o.b. des ventes.

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TABLE XVI - TABLEAU XVI
THE INDEBTEDNESS POSITION OF BULGARIA
L'ENDETTEMENT DE LA BULGARIE

(In million US \$)
(En 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 out-standing Crédits en cours	Of which over five years dont d'une durée de plus de 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 %	266.4	190.3

- (1) One reporting country has not given the drawings
(1) Un pays membre n'a pas donné les tirages
(2) Uncertain - Pas exact

- (a) NATO countries imports as given in OECD trade statistics when exports are C.I.F., the amount has been reduced by 10 % to obtain an f.o.b. estimate of sales
(a) Vers tous les pays OTAN, lorsque la valeur des exportations est donnée en C.A.F., le chiffre a été réduit de 10 % pour obtenir la valeur f.o.b. des ventes

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TABLE XVII - TABLEAU XVII

THE INDEBTEDNESS POSITION OF CHINA

L'ENDETTEMENT DE LA CHINE

(US \$ million)
(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 d'une durée 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

- * When new credits extended in 1973 are added to the credits outstanding at the end of 1972 and reduced by debt service outlays, the credits outstanding at the end of 1973 amount to \$ 531 million and not \$ 453 million as shown here. The latter, however, should be retained since one reporting country had overvalued the credits outstanding at the end of 1972 and these were later deducted.
- * Quand les nouveaux crédits accordés en 1973 sont ajoutés aux crédits en cours à la fin de 1972 et réduits par les remboursements des dettes, les crédits en cours fin 1973 s'élèvent à \$ 531 millions et pas à \$ 453 millions, comme indiqué dans 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 dû être diminués.

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TABLE XVIII - TABLEAU XVIII
THE INDEBTEDNESS POSITION OF NORTH KOREA
L'ENDETTEMENT DE LA COREE DU NORD

(US \$ Million)
(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 d'une durée 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

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TABLE XIX - TABLEAU XIX
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 d'une durée supérieure à 5 ans	
1972	15.3	-	25.2	86.2	- 61.0	252.4	-	
1975	20.7	2.9	21.7(a)	78.7	- 57.0(b)	207.2	36.5	

- (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) Uncertain
(b) Pas exact

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

(Thousand US \$)
(Milliers de \$ EU)

	1974	1975	1976	1977	1978	1979	1980	1981
China/Chine	329,838	110,120	4,499	4,073	2,349	1,696		
Cuba	90,425	61,173	30,915	14,066	6,051	3,096	953	512
North Korea/ Corée du Nord	49,454	36,748	31,923	26,923	24,181	22,307	12,583	3,914

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GRAPHS

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

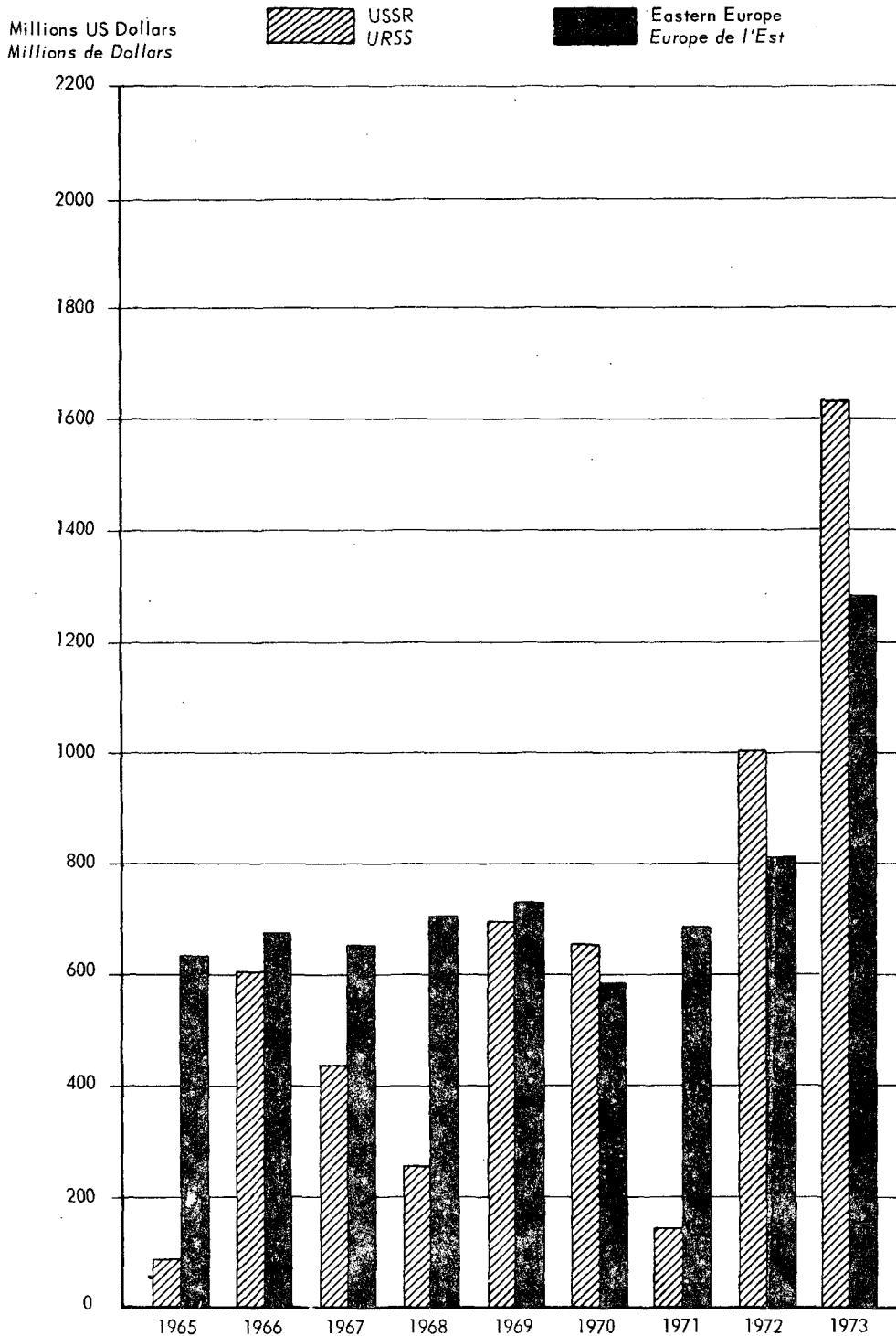
GRAPHIQUES

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

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

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

GRAPH 1



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

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

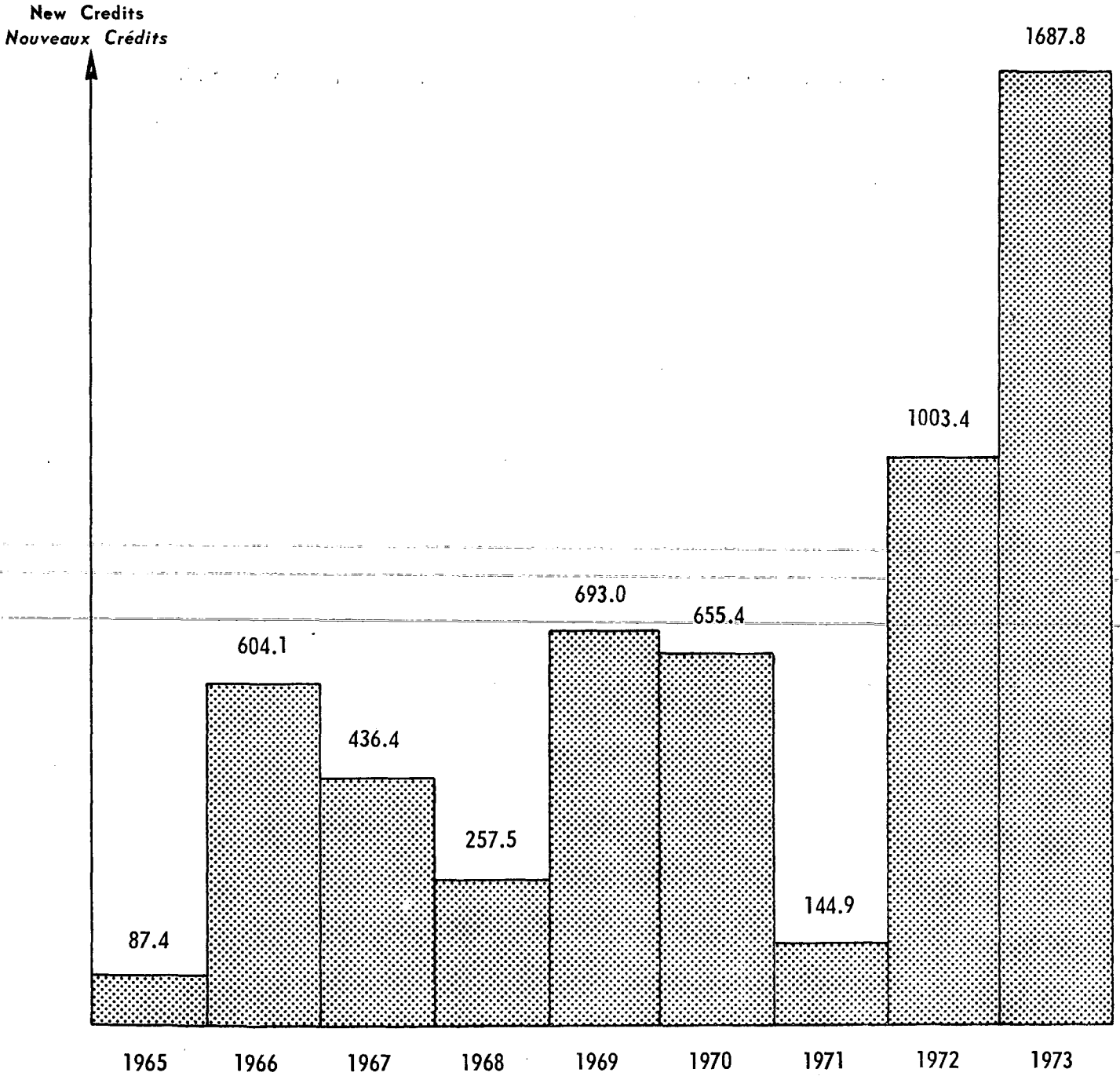
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APPENDIX to
ANNEX to
AC/127-WP/406

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

(Million US \$ - Millions \$ EU)

**GRAPH 2
USSR - URSS**



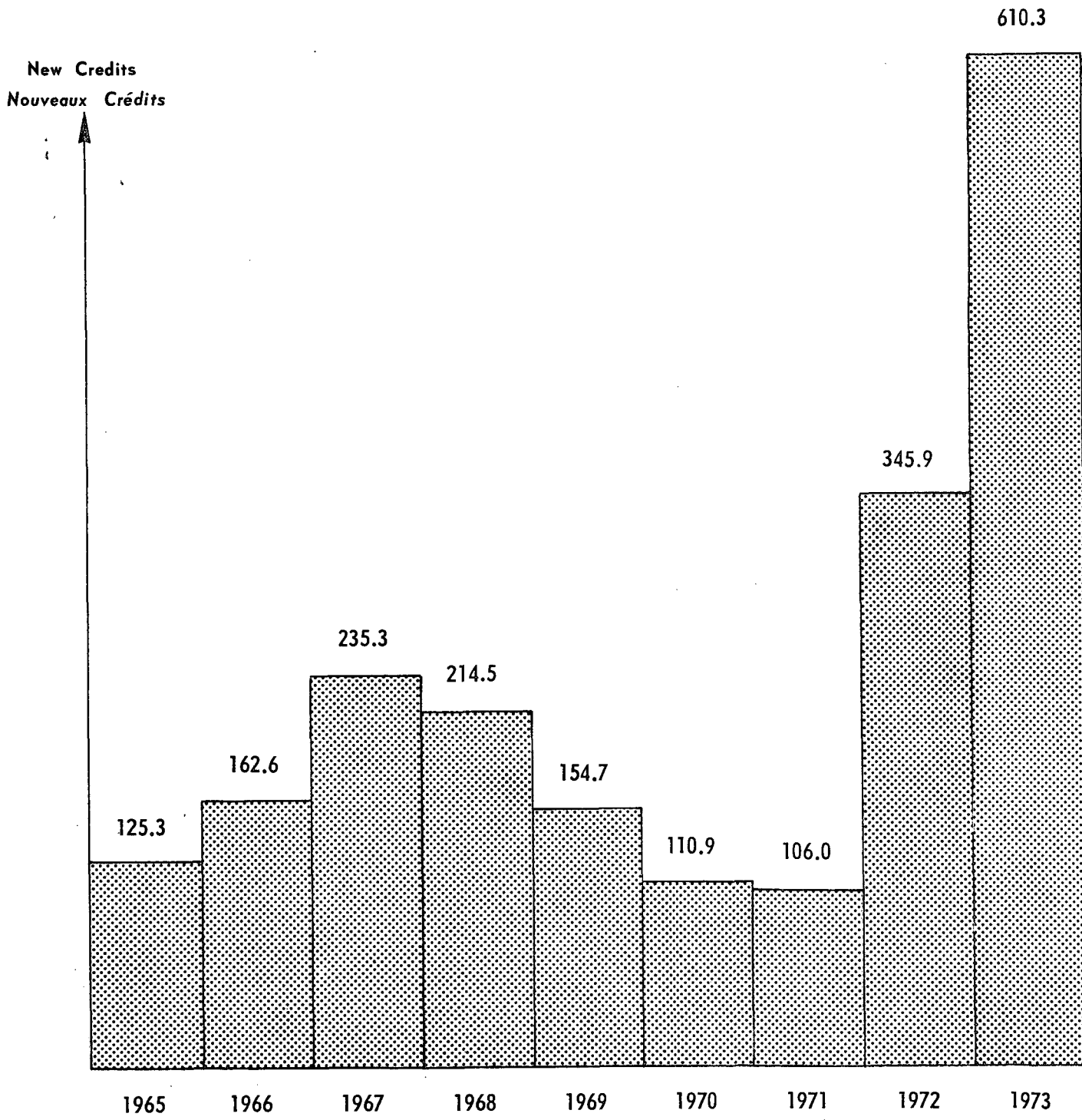
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**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

GRAPH 3

POLAND - POLOGNE



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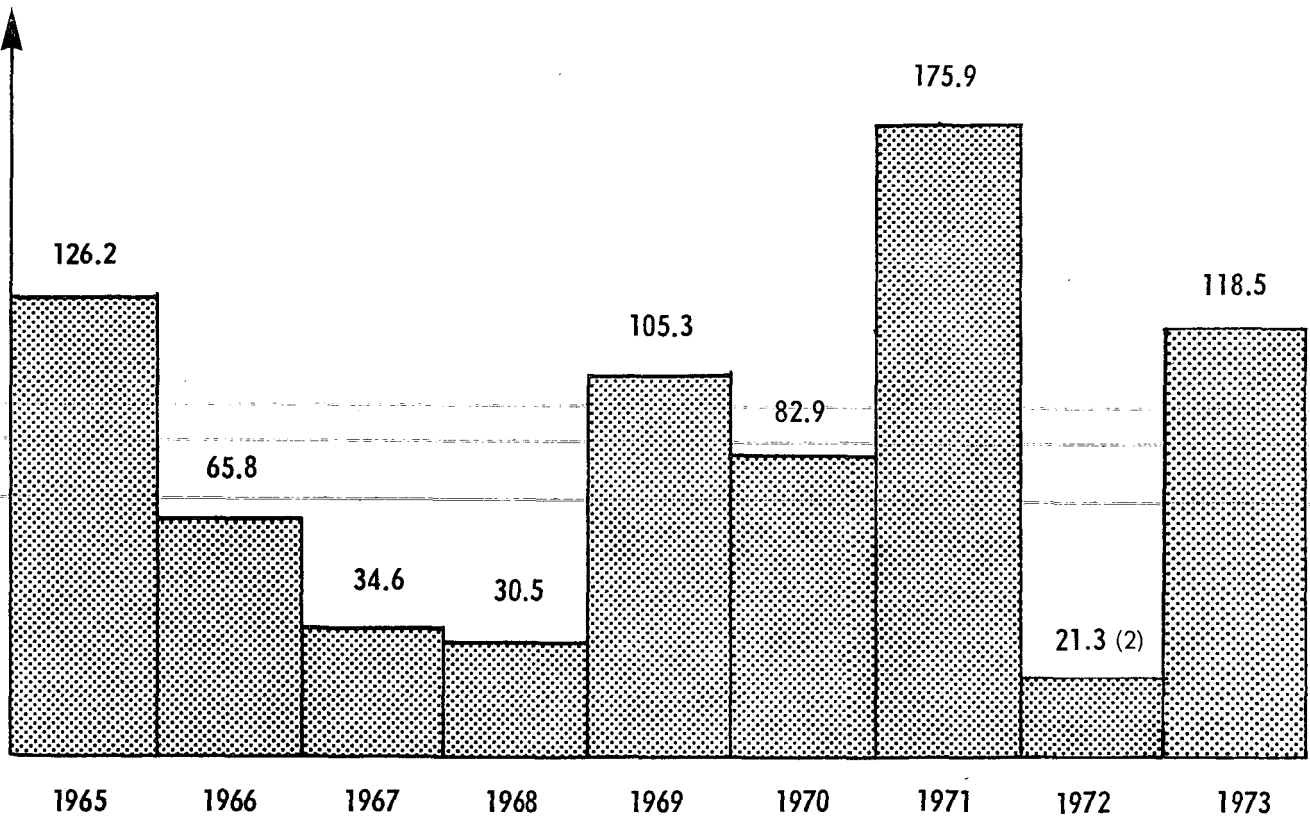
NEW CREDITS GUARANTEED BY NATO COUNTRIES (1)
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN (1)

(Million US \$ - Millions \$ EU)

GRAPH 4

G D R - R D A

New Credits
Nouveaux Crédits



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

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

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

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

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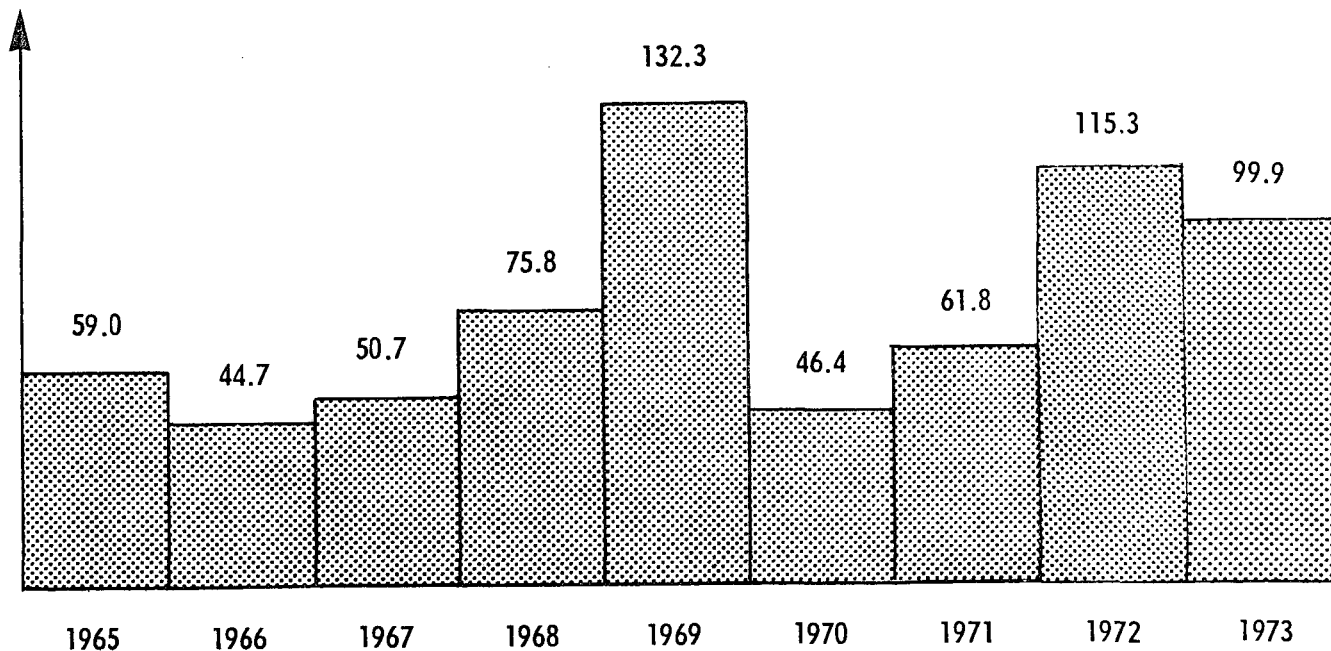
NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 5

CZECHOSLOVAKIA - TCHECOSLOVAQUIE

New Credits
Nouveaux Crédits



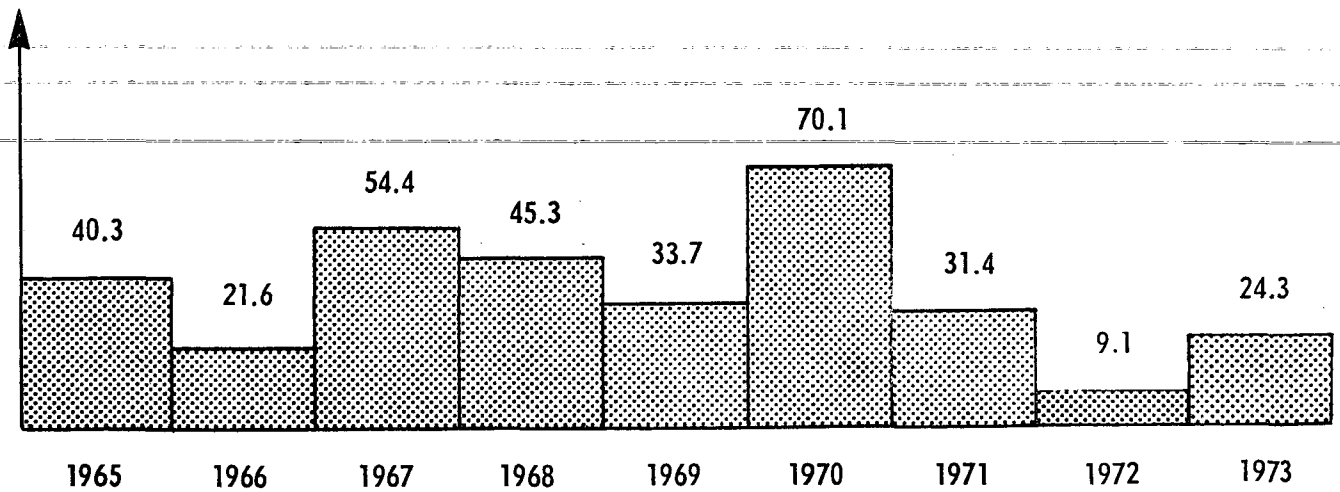
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**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

**GRAPH 6
HUNGARY - HONGRIE**

New Credits
Nouveaux Crédits

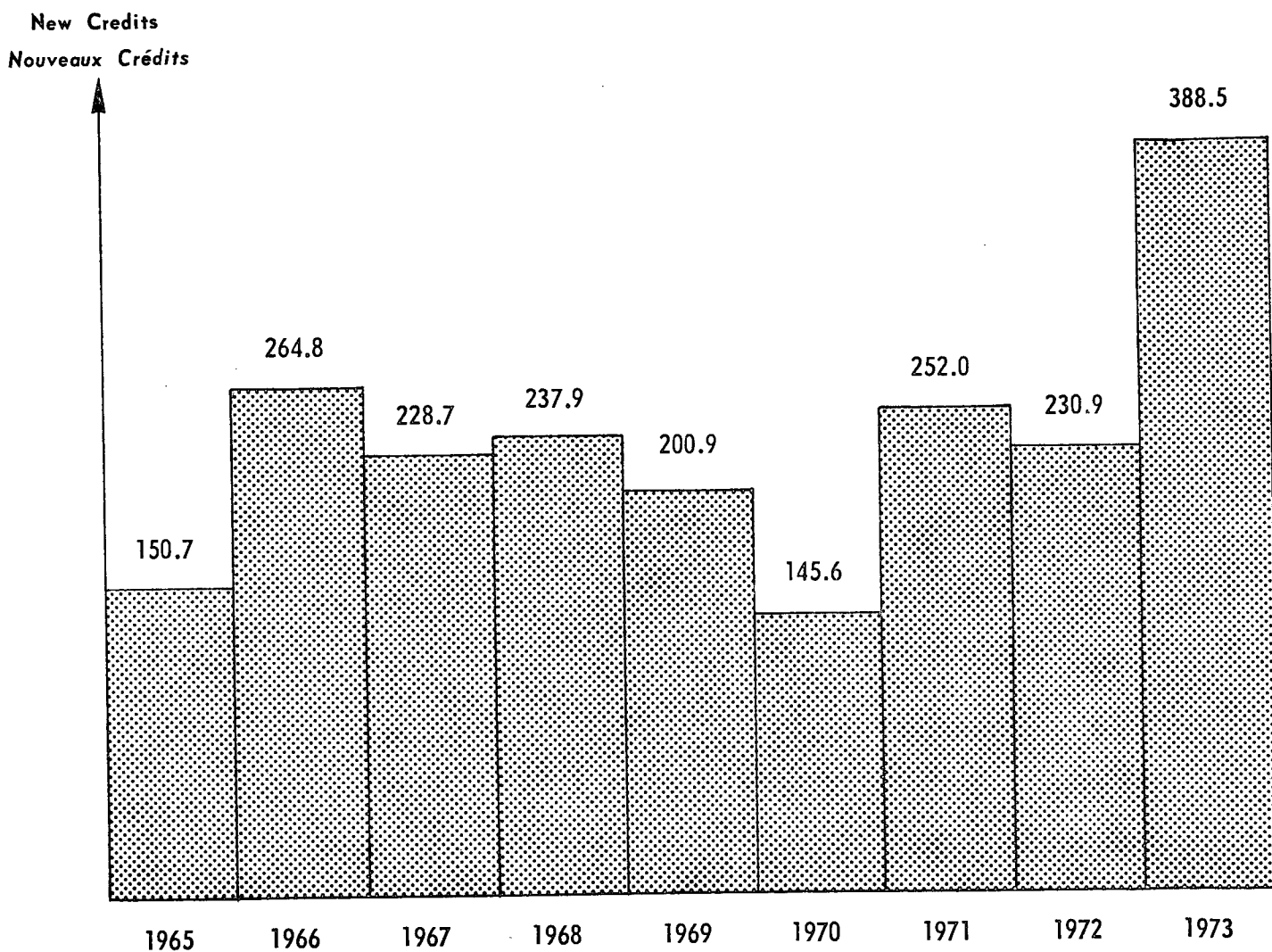


NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 7

ROMANIA - ROUMANIE



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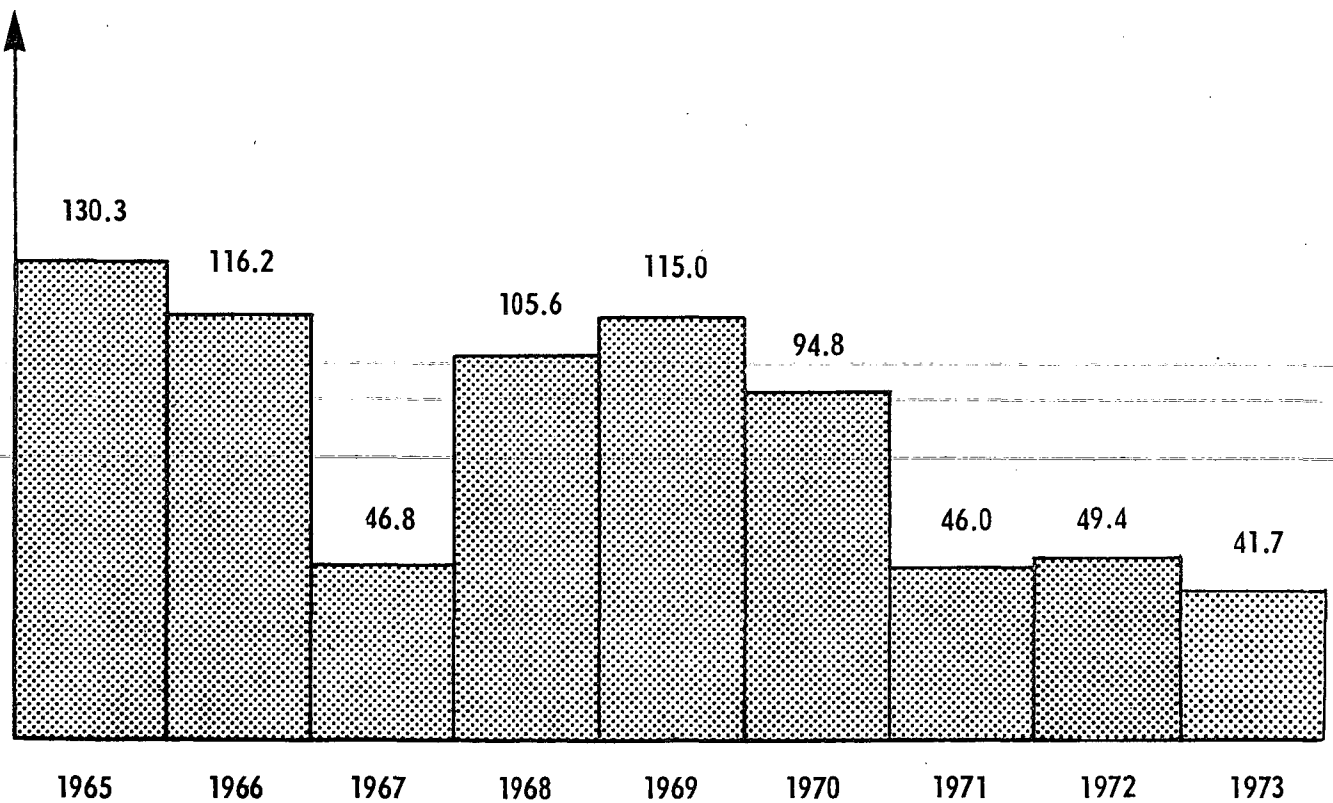
**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

GRAPH 8

BULGARIA - BULGARIE

**New Credits
Nouveaux Crédits**

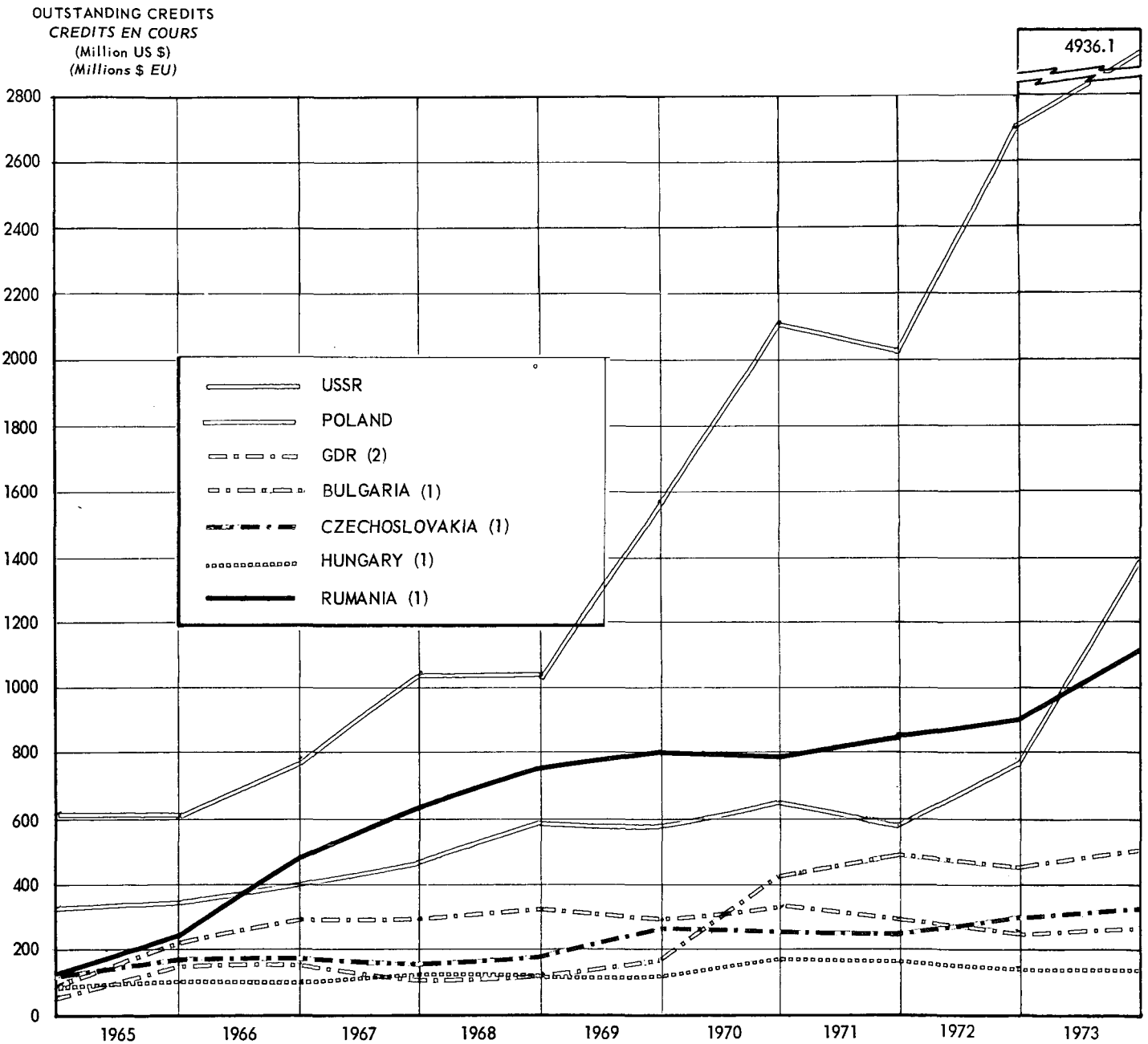


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GRAPH 9

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

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



NÔTE

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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