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NATO CONFIDENTIAL  
DOCUMENT  
C-M(69)6

CREDITS GRANTED BY NATO COUNTRIES TO  
COMMUNIST COUNTRIES(1)

18th Report(2) by the Committee of Economic Advisers  
to the Council covering the period  
up to 30th June, 1968

I. GENERAL TRENDS

The latest figures available on credits granted by NATO countries to Communist countries concern the first half of 1968, i.e. before the events of Czechoslovakia. At mid-1968, outstanding credits(3) stood at \$3,341.5 million, showing an increase of 8.6% over the level of 31st December, 1967. The amount of outstanding credits is affected by the volume of both new credits granted and reimbursements made over the period considered. During the first half of 1968, new credits amounted to \$671.9 million, the highest figure recorded since

- (1) USSR; Eastern European countries (Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Rumania and Soviet Zone of Germany); Communist China; Mongolia, North Korea and North Vietnam.
- (2) The previous Report to the Council has been circulated under reference C-M(68)49.
- (3) Credits of over 180 days (AC/127-D/244). Of the total outstanding on 30th June, 1968, about 98% were private credits guaranteed by governments, the balance being government-to-government credits, from which only Poland has benefited, and which she is slowly reimbursing. No new credits of this kind have been granted since 1959, when NATO began to follow the development of credits granted to Communist countries. It should be noted that government-to-government credits recorded in the present series of reports do not include credits opened under bilateral trade agreements, which mostly extend over a period of less than 180 days, nor do they include sales of agricultural commodities under Public Law No. 480 of the United States.

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the end of 1966. Credits of over 5 years accounted for 41.1% of this figure. Over the same period, reimbursements totalled \$408 million, out of which only \$43.9 million was in respect of credits of over 5 years. As a consequence of the rapid growth of new credits of over 5 years, and of the fact that so far they give rise to small reimbursements, the outstanding credits of this category reached by mid-1968 the unprecedented figure of \$1,728.9 million, accounting for the first time for more than half (51.7%) of the total outstanding.

## II. GEOGRAPHICAL DISTRIBUTION

2. Eastern European countries continue to be the chief beneficiaries of credits extended. In June 1968 their share - 58.8% - was the same as at the end of 1967. During the first half of 1968 increases were recorded in the case of Rumania (16.3%), Czechoslovakia (14.6%), Poland (9.5%) and Bulgaria (1.4%). On the other hand, outstanding credits to the Soviet-occupied Zone of Germany and to Hungary declined by 3% in the case of the former (for the third time running) and by 12½% in the case of the latter. Rumania remains the main beneficiary among Eastern European countries of Western credits. Credits to Czechoslovakia (\$174.2 million) reached their highest level since the inception, at the beginning of 1965, of separate recording of credits granted to each Eastern European country. The amount involved is, however, much smaller than that of credits granted by NATO countries to some other Eastern European countries.

3. During the first half of 1968, the amount of outstanding credits extended to the Soviet Union increased by 13.7%, thus reversing the trend towards a slowing-down of credit grants recorded for 1967. As a consequence, the Soviet Union's share of overall credits has grown slightly from 33.1% at the end of December 1967 to 34.6% at the end of June 1968.

4. The decline in credits to Communist China persisted during the first six months of 1968 when a further drop of 17.2% took place.

## III. CREDITS AND EXPORTS

5. Some indications are given below about the trend of the exports of NATO countries to Communist countries. However, it should be borne in mind that it is not possible to establish an exact correlation between the evolution of such exports and that of credits, as available information does not permit the determination of the period at which the deliveries of goods, to which the credits apply, are carried out.

6. The comparison between NATO countries' export figures for the first half of 1967 and the first half of 1968 show that during the latter period sales to Eastern Europe and to Communist China declined, while those to the Soviet Union rose:

- exports to Eastern European countries by European members of the Alliance and by North America declined by 4.8% and 11.9% respectively;
- exports to the Soviet Union by NATO Europe increased by 21.1%, whereas those by North America were 28.6% below their level of the first half of 1967;
- exports to Communist China by NATO Europe declined by 31.5% and deliveries by North America grew by 7.5%.

(Signed) A. VINCENT  
Chairman

OTAN/NATO,  
Brussels, 39.

TABLE I

CREDITS(1) OUTSTANDING(2) AS OF 30TH JUNE, 1968

	Outstanding credits of over 180 days  (in million US \$)	Of which outstanding credits of over 5 years  (in million US \$)	Percentage share of the recipient countries in <u>total out- standing credits</u>
USSR	<u>1,156.6</u>	<u>853.4</u>	<u>34.6</u>
EASTERN EUROPEAN COUNTRIES	<u>1,964.7</u>	<u>855.6</u>	<u>58.8</u>
<u>of which:</u>			
Poland	534.6(3)	269.6(3)	16.0
Soviet-occupied Zone of Germany	139.9	20.3	4.2
Albania	-	-	-
Bulgaria	284.9	67.3	8.5
Czechoslovakia	174.2	90.7	5.2
Hungary	102.5	34.2	3.1
Rumania	728.6	373.5	21.8
COMMUNIST CHINA	<u>183.5</u>	<u>-</u>	<u>5.5</u>
OTHER COMMUNIST COUNTRIES IN ASIA (Mongolia, North Korea, North Vietnam)	<u>36.7</u>	<u>19.9</u>	<u>1.1</u>
TOTAL:	3,341.5	1,728.9	100.0

- (1) Private guaranteed credits and government-to-government credits.  
(2) For a complete definition of this term, see AC/127-D/244.  
(3) Of which \$57.8 million government-to-government credits.

TABLEAU II

## CREDITS(1) EN COURS AUX DATES INDIQUEES ET VARIATIONS EN POURCENTAGE PAR RAPPORT A LA PERIODE PRECEDENTE

TABLE II

## CREDITS(1) OUTSTANDING ON DATES INDICATED AND PERCENTAGE CHANGES FROM PREVIOUS PERIOD

DATES	URSS USSR		POLOGNE POLAND				ZONE D'OCCUPATION SOVIETIQUE D'ALLEMAGNE SOVIET-OCCUPIED ZONE OF GERMANY		BULGARIE BULGARIA		TCHECOSLOVAQUIE CZECHOSLOVAKIA		HONGRIE HUNGARY		ROUMANIA RUMANIA		TOTAL PAYS DE L'EUROPE DE L'EST(2) TOTAL EASTERN EUROPE(2)		CHINE COMMUNISTE COMMUNIST CHINA		MONGOLIE COREE DU NORD NORD VIETNAM MONGOLIA NORTH KOREA NORTH VIETNAM		TOTAL GENERAL(3) GRAND TOTAL(3)	
	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	Million US \$	% Change	Million US \$	% Change
31.7.1959	90.4	n.a.	138.9	n.a.	87.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	235.9	n.a.	n.a.	n.a.	n.a.	n.a.	326.3	n.a.
31.1.1960	52.1	- 42.4	168.5	+ 21.3	86.8	- 1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	303.0	+ 28.4	n.a.	n.a.	n.a.	n.a.	355.1	+ 8.8
31.7.1960	123.0	+ 136.1	168.0	- 0.3	85.9	- 1.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	329.9	+ 8.9	n.a.	n.a.	n.a.	n.a.	452.9	+ 27.5
31.1.1961	167.9	+ 36.5	161.1	- 4.1	84.9	- 1.2	141.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	353.2	+ 7.1	n.a.	n.a.	n.a.	n.a.	521.1	+ 15.1
31.7.1961	229.0	+ 36.4	174.8	+ 8.5	83.9	- 1.2	20.5	- 45.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	394.9	+ 11.8	n.a.	n.a.	n.a.	n.a.	623.9	+ 19.7
31.12.1961	277.5	+ 21.2	205.0	+ 17.3	83.9	-	41.6	+ 102.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	474.3	+ 20.1	62.0	n.a.	n.a.	n.a.	813.8	n.a.
30.6.1962	316.8	+ 14.2	196.4	- 4.2	83.0	- 1.1	45.8	+ 10.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	488.2	+ 2.9	129.6	+ 109.0	n.a.	n.a.	934.6	+ 14.8
31.12.1962	340.5	+ 7.5	237.2	+ 20.8	81.5	- 1.8	60.0	+ 31.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	558.7	+ 14.4	93.5	- 28.9	n.a.	n.a.	992.7	+ 6.2
30.6.1963	327.8	- 3.7	240.4	+ 1.3	79.5	- 2.5	50.3	- 16.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	585.2	+ 4.7	112.4	+ 20.2	n.a.	n.a.	1,025.4	+ 3.3
31.12.1963	374.8	+ 14.3	226.0	- 6.0	77.6	- 2.4	44.9	- 10.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	649.6	+ 11.0	51.2	- 54.5	n.a.	n.a.	1,075.6	+ 4.9
30.6.1964	324.9	- 13.3	223.3	- 1.2	75.7	- 2.4	37.7	- 16.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	639.1	- 1.6	32.9	- 35.8	n.a.	n.a.	996.9	- 7.3
31.12.1964	589.7	+ 81.5	250.0	+ 12.0	72.5	- 4.2	64.9	+ 72.1	93.5	n.a.	110.2	n.a.	84.5	n.a.	108.6	n.a.	784.2	+ 22.7	74.4	+ 126.1	16.9	n.a.	1,465.2	+ 47.0
30.6.1965	554.0	- 6.1	255.0	+ 2.0	70.4	- 2.9	121.6	+ 87.4	170.8	+ 82.7	116.1	+ 5.4	100.0	+ 18.3	128.0	+ 17.9	961.9	+ 22.7	111.8	+ 50.2	16.0	- 5.3	1,643.7	+ 12.2
31.12.1965	577.7	+ 4.3	272.0	+ 6.7	69.3	- 1.6	162.2	+ 33.4	207.6	+ 21.5	152.5	+ 31.3	98.8	- 1.2	226.2	+ 76.6	1,188.6	+ 23.6	173.2	+ 54.9	25.5	+ 59.4	1,965.0	+ 19.5
30.6.1966	927.6	+ 60.6	300.5	+ 10.5	67.1	- 3.2	151.3	- 6.7	274.9	+ 32.4	160.2	+ 5.0	99.9	+ 1.1	295.5	+ 30.6	1,349.4	+ 13.5	216.0	+ 24.7	29.6	+ 16.1	2,522.6	+ 28.4
31.12.1966	1,069.4	+ 15.2	333.1	+ 10.8	64.8	- 3.4	169.0	+ 11.7	284.8	+ 3.6	165.9	+ 3.6	92.0	- 7.9	463.8	+ 56.9	1,573.4	+ 16.6	277.6	+ 28.5	29.8	+ 0.7	2,950.2	+ 16.9
30.6.1967	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	244.0	- 12.1	30.6	+ 2.7	3,133.7	+ 5.9
31.12.1967	1,017.4	- 13.8	428.0	+ 22.7	60.2	- 3.7	144.2	- 12.6	281.0	- 3.7	152.0	+ 0.2	117.1	+ 21.7	626.7	+ 11.3	1,809.2	+ 7.8	221.5	- 9.2	29.5	- 3.6	3,077.6	- 1.8
<b>30.6.1968</b>	<b>1,156.6</b>	<b>+ 13.7</b>	<b>476.8</b>	<b>+ 11.4</b>	<b>57.8</b>	<b>- 4.0</b>	<b>139.9</b>	<b>- 3.0</b>	<b>284.9</b>	<b>+ 1.4</b>	<b>174.2</b>	<b>+ 14.6</b>	<b>102.5</b>	<b>- 12.5</b>	<b>728.6</b>	<b>+ 16.3</b>	<b>1,964.7</b>	<b>+ 8.6</b>	<b>183.5</b>	<b>- 17.2</b>	<b>36.7</b>	<b>+ 24.4</b>	<b>3,341.5</b>	<b>+ 8.6</b>

(1) Les crédits indiqués dans ce tableau sont des crédits privés garantis par les gouvernements et des crédits de gouvernement à gouvernement. La Pologne est le seul bénéficiaire des crédits de cette dernière catégorie qui figurent dans une colonne séparée.

- les crédits privés non garantis n'ont pas été inclus dans le tableau car d'une part les pays membres n'ont pas toujours signalé ces crédits et d'autre part, les renseignements disponibles ne peuvent être que très fragmentaires.

(2) Jusqu'au 31.7.1960, les crédits consentis à l'Europe de l'Est étaient indiqués sous deux rubriques: (i) Pologne et (ii) l'ensemble des autres pays. Après le 31.7.1960 et jusqu'au 30.6.1964, les renseignements sur les crédits, consentis à la Pologne et à la Zone d'occupation soviétique d'Allemagne ont été indiqués séparément, mais les autres pays de l'Europe de l'Est étaient encore groupés. Depuis le 31.12.1964, les pays membres fournissent le montant des crédits accordés à chacun des pays de l'Europe de l'Est. L'Albanie ne figure pas dans le tableau car, apparemment, aucun crédit ne lui a été consenti.

(3) Les crédits globaux en cours au 31.7.1961 ne peuvent être comparés, car les crédits accordés à la Chine communiste n'ont été signalés qu'à partir du 31.12.1961. De même, les crédits en cours au 30.6.1964 et 31.12.1964 ne sont pas strictement comparables car les renseignements concernant les crédits consentis à la Mongolie, à la Corée du Nord et au Nord Vietnam n'ont pas été fournis avant le 31.12.1964. Toutefois, dans ce cas, ces crédits sont relativement faibles par rapport au total des crédits en cours; en conséquence, le fait de les avoir ajoutés aux autres crédits ne fausse guère le pourcentage d'augmentation.

(\*) La comparaison avec le 1er semestre de 1967 est faussée en raison, d'une part, de la dévaluation de la livre sterling et du kroner danois, et d'autre part, de la modification apportée par un pays au montant de ses crédits en cours à la fin de 1967 à la suite d'une application plus précise des critères de la procédure de report des crédits.

(1) 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 have not been included in the table as, on the one hand, member countries have not always reported such credits, and, on the other hand, available data is likely to be very fragmentary.

(2) Until 31.7.1960, credits to Eastern Europe were reported under two headings: (i) Poland and (ii) all the other countries grouped together. After 31.7.1960, and until 30.6.1964, data on credits to Poland and to the Soviet-occupied Zone of Germany were given separately, but the other Eastern European countries were still grouped together. Since 31.12.1964, member countries report the amount of credits granted to each Eastern European country. Albania is not shown in the table as, apparently, no credits have been granted to it.

(3) Total credits outstanding on 31.7.1961 and 31.12.1961 are not comparable, since credits granted to Communist China have only been reported as from 31.12.1961. Similarly, amounts outstanding on 30.6.1964 and 31.12.1964 are not strictly comparable as credits to Mongolia, North Korea and North Vietnam were not reported before 31.12.1964. However, in this case, such credits are relatively small in comparison to the total outstanding ones, the percentage of growth is therefore hardly distorted by their addition.

(\*) The comparison with the first half of 1967 is distorted since, on the one hand, the pound sterling and the Danish kroner have been devaluated and, on the other hand, a member country has adjusted the amount of its outstanding credits as at 31.12.1967, following a more precise application of the credit reporting procedure.

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TABLE III A

New outstanding private guaranteed credits, including those of over 5 years, granted to Communist countries and reimbursements by the latter during periods indicated

(in million US \$)

Period	USSR		Eastern Europe(1)		Communist China		Mongolia, North Korea, North Vietnam,		Total	
	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements
1965/I	16.1	51.8	301.9	122.1	54.9	17.5	-	0.9	372.9	192.3
1965/II	71.3	47.6	329.9	102.1	83.7	24.3	10.1	0.6	497.0	174.6
1966/I	415.8	65.9	287.5	124.5	75.5	32.7	6.9	2.8	785.7	225.9
1966/II	188.3	37.8	388.2	161.9	105.7	44.1	5.5	5.3	687.7	249.1
1967/I	160.2	58.1	295.9	188.1	0.1	33.7	7.1	6.3	463.3	286.2
1967/II	276.2	439.0	354.6	222.1	17.7	40.3	9.8	10.9	658.3	712.3(2)
1968/I(3)	200.3	61.1	401.4	243.5	55.0	93.0	15.2	8.0	671.9	405.6

(1) For a breakdown by individual country of the figures concerning Eastern Europe, see Table III B.  
(2) Total figure is to some extent artificially high in view of the devaluation of the United Kingdom and Denmark currencies in November, 1967, and an adjustment by a member country of the amount of its outstanding credits (C-M(69)49).

(3) Details of new outstanding credits of over 5 years are given at Table IV.

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TABLE III B

New outstanding private guaranteed credits, including those of over 5 years, granted to Communist countries and reimbursements by the latter during periods indicated

## Breakdown by individual Eastern European Country

(in million US \$)

Period	Poland		Soviet Occupied Zone of Germany		Bulgaria		Czechoslovakia		Hungary		Rumania	
	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements
1965/I	54.0	49.0	66.9	10.2	89.2	11.9	18.2	12.3	34.3	18.8	39.3	19.9
1965/II	71.3	54.3	59.3	18.7	41.1	4.3	40.8	4.4	6.0	7.2	111.4	13.2
1966/I	70.5	42.0	25.2	36.1	82.8	15.5	20.7	13.0	15.4	14.3	72.9	3.6
1966/II	92.1	59.5	40.6	22.9	33.4	23.5	24.0	18.3	6.2	14.1	191.9	23.6
1967/I	73.9	58.1	19.5	23.5	30.9	24.0	17.7	31.9	19.7	15.5	134.2	35.1
1967/II	161.4	82.4	15.1	35.9	15.9	26.6	33.0	32.7	34.7	13.8	94.5	30.7
1968/I	111.0	62.2	16.6	20.9	37.7	33.8	50.4	28.2	20.8	35.4	164.9	63.0

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TABLE IV

New outstanding private guaranteed credits of over 5 years granted to Communist countries and reimbursements made by the latter during the first half of 1968

(in million US \$)

Period	USSR	Poland	Soviet Occupied Zone of Germany	Bulgaria	Czechoslovakia	Hungary	Rumania	Total Eastern Europe	Communist China	Mongolia N. Korea N. Vietnam	Total
1968/I	126.3	16.3	-	8.0	22.1	12.7	77.1	136.2	-	13.6	276.1
Reimbursements during 1st half of 1968	14.6	2.4	2.5	1.5	3.0	5.2	14.7	29.3	-	-	43.9

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TABLE V

Private guaranteed credits and government-to-government credits of over five years outstanding on dates indicated

(in million US \$)

DATES	USSR	POLAND		Soviet occup. Zone of Germany	Bul-garia	Czecho-slovakia	Hun-gary	Rumania	Total Eastern Europe (1)	Communist China	Mongolia N. Korea N. Vietnam	Grand Total
		Private guarant. credits	govt. to govt. credits									
31.12.64	149.4	0.3	72.5	-	1.0	19.9	18.4	-	112.1	-	-	261.5
30.6.65	150.4	5.7	70.4	9.3	1.0	26.0	28.5	29.0	169.9	-	6.3	326.6
31.12.65	162.7	13.0	69.3	26.9	1.1	32.8	28.6	113.1	284.8	-	6.3	453.8
30.6.66	537.5	32.4	67.1	27.0	37.4	39.0	30.4	130.8	364.1	-	6.3	907.9
31.12.66	645.7	49.2	64.8	26.4	37.5	53.6	30.2	224.2	485.9	-	6.3	1,137.9
30.6.67	740.4	54.3	62.5	26.0	40.0	60.4	28.8	279.1	551.1	-	6.3	1,297.8
31.12.67	741.7	191.4	60.2	22.8	60.8	71.6	26.7	311.1	744.6	-	6.3	1,492.6
30.6.68	853.4	211.8	57.8	20.3	67.3	90.7	34.2	373.5	855.6	-	19.9	1,728.9

(1) No credits have been granted to Albania

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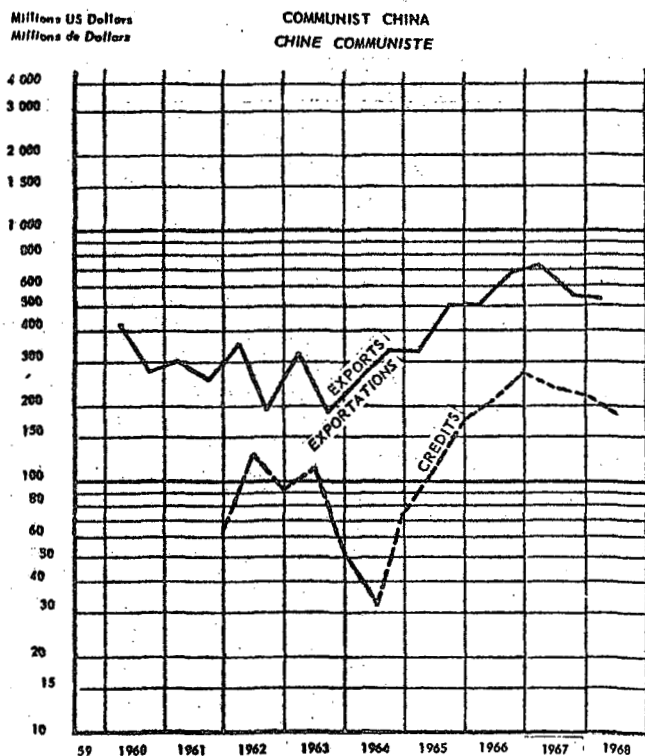
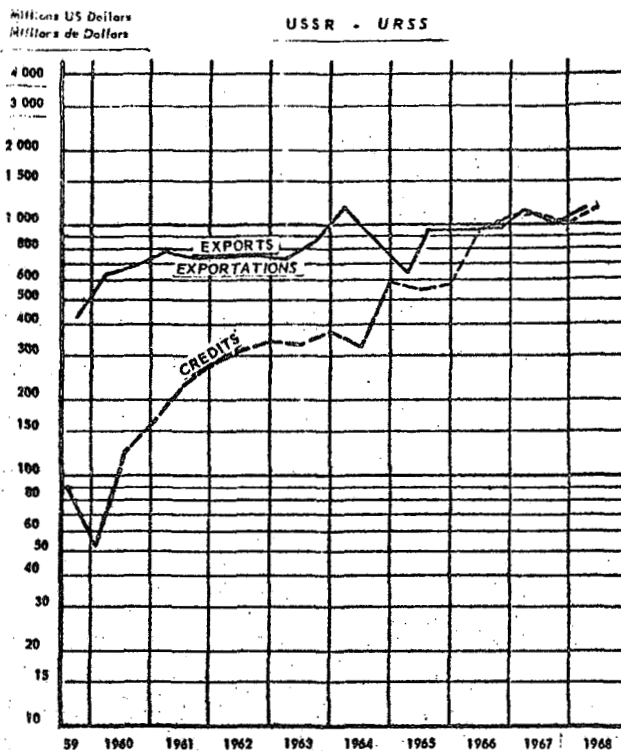
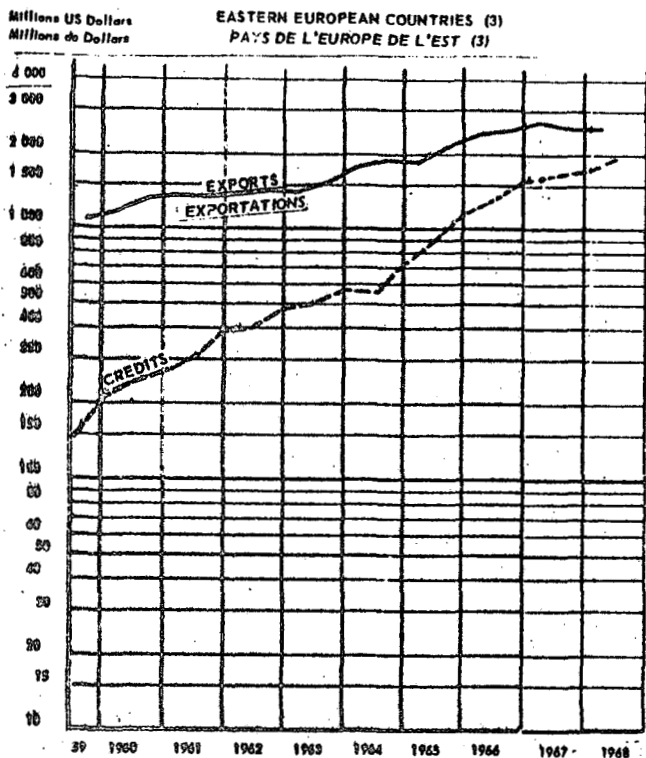
TABLE VI

	1964		1965		1966		1967		1968
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
NATO-EUROPE	257.2	327.3	286.2	304.0	296.1	290.9	436.4	433.8	528.5
NATO-NORTH AMERICA	334.1	105.1	39.3	187.9	174.2	163.0	113.4	65.9	80.9
TOTAL	591.3	432.4	325.5	491.9	470.3	453.9	549.8	499.7	609.4
			NATO COUNTRIES' EXPORTS TO THE USSR						
NATO-EUROPE	697.8	771.9	841.0	918.2	1,089.6	1,151.0	1,250.9	1,187.9	1,190.8
NATO-NORTH AMERICA	174.9	167.3	71.6	122.6	92.3	132.2	105.4	77.6	92.9
TOTAL	872.7	939.2	912.6	1,040.8	1,181.9	1,283.2	1,356.3	1,265.5	1,283.7
			NATO COUNTRIES' EXPORTS TO EASTERN EUROPE(1)						
NATO-EUROPE	69.6	94.3	116.4	196.6	190.0	232.6	284.6	245.9	194.9
NATO-NORTH AMERICA	54.7	71.7	48.4	49.0	63.1	107.9	65.5	19.0	70.4
TOTAL	124.3	166.0	164.8	245.6	253.1	340.5	350.1	264.9	265.3
			COUNTRIES' EXPORTS TO COMMUNIST CHINA						

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

NATO CONFIDENTIAL

DEVELOPMENT OF NATO COUNTRIES' CREDITS (1) AND EXPORTS (2)  
TO THE USSR, THE EASTERN EUROPEAN COUNTRIES AND COMMUNIST CHINA  
EVOLUTION DES CREDITS (1) ET DES EXPORTATIONS (2) DES PAYS OTAN  
VERS L'URSS, LES PAYS DE L'EUROPE DE L'EST ET LA CHINE COMMUNISTE



NOTES

- (1) Private credits guaranteed by Governments  
Crédits privés garantis par les gouvernements
- (2) Export figures are yearly for 1959. Beginning 1960 export figures are half yearly and presented as yearly averages.  
Les chiffres des exportations sont annuels pour 1959. A compter de 1960 les chiffres des exportations sont semestriels et présentés comme des moyennes annuelles
- (3) Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Rumania and the Soviet-occupied Zone of Germany  
Albanie, Bulgarie, Tchécoslovaquie, Hongrie, Pologne, Roumanie et la Zone d'occupation soviétique en Allemagne