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NATO CONFIDENTIAL
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CREDITS GRANTED BY NATO COUNTRIES TO COMMUNIST COUNTRIES(1)

20th Report(2) by the Economic Committee covering
the period up to 31st December, 1969

I. GENERAL TRENDS

In 1969, outstanding credits(3) granted by NATO countries to Communist countries increased by \$597 million(4), one of the highest yearly increments recorded since the inception in 1959, of the reporting procedure. Outstanding credits on 31st December, 1969, stood at \$4,025 million, i.e. 17.4% more than at the end of 1968 and more than eleven times the amount outstanding at the beginning of 1960. In judging these figures, it should be kept in mind that, during these ten years, export credits to other countries have also grown steeply.

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- (1) USSR, East European countries (Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Rumania and Soviet Zone of Germany); Communist China, Mongolia, North Korea and North Vietnam.
 - (2) The present report covers both the first and the second half of 1969 as there has been some delay in the provision of the statistical data on the first half of 1969. The previous report to the Council has been circulated under reference C-M(69)27.
 - (3) Credits of over 180 days (AC/127-D/244). Of the total outstanding on 31st December, 1969, 98.8% were private export 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 1969, 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.
 - (4) Owing to changes in 1969 in the exchange rates of certain Western currencies, the comparison with the credits outstanding at the end of 1968 is rendered more difficult. To some extent these changes have, however, counterbalanced each other. If unchanged exchange rates were applied the increase would have amounted to \$696.9 million i.e. an increase of 20.3%.

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2. The increase was due to new private export credits guaranteed by governments amounting to \$1,541.7 million. These new credits reached a record figure (\$855.6 million) in the first half of the year and they remained substantial (\$686.1 million) in the second half. They were counterbalanced, in part, by reimbursements which have been calculated to \$940 million over the year - considerably more than in 1968 (\$753.8 million).

3. The share of credits of over five years (\$2,443.8 million) in total outstanding credits increased substantially from 52.7% at the end of 1968 to 60.7% at the end of 1969. In the second half of the year there was a very marked increase in the reimbursements of these credits which have been calculated to \$219.3 million as against \$81.1 million in the first half of the year.

II. GEOGRAPHICAL DISTRIBUTION

4. East European countries, taken together, continue to be the chief beneficiaries of credits granted. However, at the end of 1969 their percentage share, 55.4%, was lower than in the preceding year when it had reached 60.6%. In 1969 there has been a significant rise in the amount of outstanding credits granted to Czechoslovakia which reached the record figure of \$261.3 million, i.e. 44.8% more than at the end of the previous year. This development confirms a tendency which became apparent early in 1968 and which, so far, has continued after the Soviet intervention of August 1968. Outstanding credits to the Soviet Occupied Zone of Germany rose markedly during the second half of last year; with a total of \$183.6 million they were 41.9% higher than twelve months before. In addition, there has been a modest rise in the volume of private guaranteed credits granted to Poland (\$535.1 million, i.e. +1%) and to Rumania (\$791.8 million, i.e. +5.8%). On the other hand, credits to Bulgaria, \$289.8 million, dropped by about 8% in one year and those to Hungary, \$118.2 million, were slightly lower than at the end of 1968. In Eastern Europe, Rumania remains the main recipient of credits from NATO countries, as shown not only by its total indebtedness towards these countries, but also by the new credits \$200.9 million it received in 1969 which exceed by far those granted to the other East European countries.

5. In 1969, the amount of outstanding credits extended to the Soviet Union increased steeply by 39.8% to reach \$1,545.5 million. In that year the Soviet Union received the largest amount of new credits, \$693 million, ever recorded since the inception of the present reporting procedure. As a result, the Soviet Union's share of overall credits grew from 32.3% to 38.4%. In the credits taken up by the USSR, those of over five years account for slightly more than 86% of the total as against 48.7% for the Eastern European countries.

6. Outstanding credits to mainland China increased by 18.6% in the first half of the year and decreased by 12.4% in the second half. By the end of 1969 they amounted to \$212.5 million, i.e. 3.9% higher than at the end of the previous year; its share in total credits granted to Communist countries fell from 6% in December, 1968, to 5.3% by the end of 1969.

III. CREDITS AND EXPORTS

7. 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. This qualification is even more important in the case of outstanding credits than in that of new credits, as the former, which include the accumulated backlog of export credits not yet refunded, concern both goods already delivered before each reporting date and exports still to be carried out after these dates. The attached graphs showing the development of exports and credits should therefore be considered with extreme caution.

8. Preliminary, and partly estimated, export figures for 1969, indicate that NATO countries sales to the Soviet Union and Eastern Europe increased substantially over those of 1968, whereas those to mainland China dropped slightly:

- exports to the Soviet Union by European member countries of NATO rose from \$1,152.1 million to \$1357.9 million (plus 17.9%). This increase, which follows the very steep rises of 48% in 1967 and 32.6% in 1968, reflects the large growth in credits over five years recorded since 1966. These credits were expected to substantially influence export figures as from 1967(1). North American sales to the USSR dropped by 22% to \$109.5 million;
- exports to Eastern Europe by European member countries increased by 13.7% to \$2,794.7 million, thus resuming the continuous upward trend recorded until mid 1967. North American exports declined by 18.9% to \$164.5 million;
- exports to Communist China from NATO Europe declined by 2% to \$439.9 million, and those from North America by 24.8% to \$113.6 million.

IV. THE INDEBTEDNESS OF COMMUNIST COUNTRIES

9. In order to study the indebtedness of Communist countries the Committee is at present examining what additional information can be obtained to supplement the material in the present report. In accordance with the indications given by the Council(2), this study will have a high priority in the Committee's programme of work.

(Signed) Y. LAULAN

NATO,
1110 Brussels.

(1) See C-M(68)6, paragraph 22
(2) C-R(70)8, Item III

TABLE I

CREDITS (1) OUTSTANDING (2) AS OF 31ST DECEMBER, 1969

	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</u> out- standing credits
USSR	<u>1,545.5</u>	<u>1,337.0</u>	<u>38.4</u>
EAST EUROPEAN COUNTRIES	<u>2,230.1</u>	<u>1,086.2</u>	<u>55.4</u>
<u>of which:</u>			
Poland	585.4 (3)	352.6	14.5
Soviet-occupied Zone of Germany	183.6	16.3	4.6
Albania	-	-	-
Bulgaria	289.8	133.6	7.2
Czechoslovakia	261.3	121.3	6.5
Hungary	118.2	49.7	2.9
Rumania	791.8	412.7	19.7
COMMUNIST CHINA	<u>212.5</u>	-	<u>5.3</u>
OTHER COMMUNIST COUNTRIES IN ASIA	<u>37.1</u>	<u>20.6</u>	<u>0.9</u>
(Mongolia, North Korea, North Vietnam)			
TOTAL:	<u>4,025.2</u>	<u>2,443.8</u>	<u>100.0</u>

- (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 \$ 50.3 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	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.	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.	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.	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.	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.	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.	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.	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.	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	112.1	+ 20.2	n.a.	n.a.	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.	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.	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.	n.a.	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	n.a.	n.a.	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	n.a.	n.a.	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	n.a.	n.a.	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	n.a.	n.a.	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	n.a.	n.a.	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	n.a.	n.a.	3,077.6	- 1.8
30.6.1968	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	183.5	- 17.2	36.7	+ 24.4	n.a.	n.a.	3,341.5	+ 8.6
31.12.1968	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	+ 5.6	204.5	+ 11.4	40.0	+ 9.0	n.a.	n.a.	3,428.4	+ 2.6
30.6.1969	1,483.1	+ 34.1	524.3	- 1.0	52.9	- 4.3	123.5	- 4.6	321.3	+ 1.9	231.4	+ 28.2	114.8	- 3.8	719.6	+ 4.2	2,147.8	+ 3.3	242.7	+ 18.7	37.4	- 6.5	n.a.	n.a.	3,911.0	+ 14.1
31.12.1969	1,545.5	+ 4.2	535.1	+ 2.1	50.3	- 4.9	183.6	+ 48.7	289.8	- 9.8	261.3	+ 12.9	118.2	+ 3.0	791.8	+ 1.6	2,230.1	+ 3.8	212.5	- 12.4	37.1	- 0.8	n.a.	n.a.	4,025.2	+ 2.9

(+) Ne comprend pas l'URSS - Does not include the USSR

NOTE : Pour les notes de bas de page, voir page suivante
For foot notes see next page

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NOTES TO TABLE II

- (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 are not reported.
- (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.
- (**) 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 DeutscheMark in October 1969 although to some extent these changes in opposite directions have cancelled each other out.

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TABLE III A.

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

(in million US \$)

Period	USSR		Eastern Europe (1)		Communist China		Mongolia, N. Korea N. 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
1968/I	200.3	61.1	401.4	243.5	55.0	93.0	15.2	8.0	671.9	405.6
(2) 1968/II	57.2	108.0	307.2	191.3	62.0	41.0	11.2	7.9	437.6	348.2
1969/I	452.5	75.2	344.6	272.6	57.7	19.6	0.8	3.4	855.6	370.7
1969/II	240.5	178.1	387.3	302.4	52.8	83.0	25.5	5.8	686.1	569.3

(1) For a breakdown by individual country of the figures concerning Eastern Europe, see Table III B.

(2) Details of new outstanding credits of over 5 years are given at Table IV A. and IV B.

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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	110.0	62.2	16.6	20.9	37.7	33.8	50.4	28.2	20.8	35.4	164.9	63.0
1968/II	102.5	49.5	13.9	24.4	67.9	37.5	25.4	19.1	24.5	7.6	73.0	53.2
1969/I	49.0	54.5	14.0	19.9	90.9	85.0	73.4	22.5	7.0	11.5	110.3	79.2
1969/II	105.7	94.9	91.3	31.2	24.1	55.6	58.9	29.0	16.7	13.3	90.6	78.4

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TABLE IV A

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

(in million US \$)

Period	U.S.S.R.		Eastern Europe(1)		Communist China		Mongolia, N. Korea N. Vietnam		Total	
	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements
1968/I	126.3	14.6	136.2	26.6	-	-	13.6	-	276.1	41.2
1968/II	41.7	61.8	128.5	32.7	-	-	1.5	-	171.7	94.5
1969/I	436.8	34.9	111.7	46.2	-	-	0.4	-	548.9	81.1
1969/II	228.2	126.5	165.5	91.6	-	-	-	1.2	393.7	219.3

(1) For a breakdown by individual country of figures concerning Eastern Europe, see Table IV B

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TABLE IV B

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

(in million US \$)

Breakdown by individual Eastern European country

Period	Poland		Soviet-Ocupied Zone of Germany		Bulgaria		Czechoslovakia		Hungary		Rumunia	
	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements	New Credits	Reimbursements
1968/I	16.3	2.4	-	2.5	8.0	1.5	22.1	3.0	12.7	2.5	77.1	14.7
1968/II	43.3	5.7	0.3	1.5	41.6	4.3	-	4.3	13.2	0.3	30.1	16.6
1969/I	17.7	5.5	1.0	5.3	41.5	5.6	20.8	4.6	0.3	1.7	30.4	23.6
1969/II	62.1	21.4	1.5	-	8.5	15.5	31.6	13.1	3.4	1.9	58.5	39.7

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(1) Albania does not receive export credits from member countries

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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 Occupied Zone of Germany	Bulgaria	Czech- oslo- vakia	Hungary	Rumania	Total Eastern Europe (1)	Commu- nist China	Mongolia, North Korea, North 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	29.5	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	60.6	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	(2) 36.9	373.5	(2) 858.3	-	19.9	1,731.6
31. 12. 68	833.3	249.4	55.3	19.1	104.6	86.4	49.8	387.0	951.6	-	21.4	1,806.3
30. 6. 69	1,235.3	261.7	52.9	14.8	140.6	102.8	48.2	393.9	1,014.9	-	21.8	2,272.0
31. 12. 69	1,337.0	302.3	50.3	16.3	133.6	121.3	49.7	412.7	1,086.2	-	20.6	2,443.8

(1) No credits have been granted to Albania

(2) Figures modified as new data have been received from a member country.

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(in million US \$)

TABLE VI

	1964		1965		1966		1967		1968		1969		
	Second half	First half	Second half	First half	First half	Second half	First half	Second half	First half	Second half	First half	Second half(1)	
NATO-EUROPE	327.3	286.2	304.0	296.1	290.9	436.4	433.8	528.5	623.6	680.1	677.8		
NATO-NORTH AMERICA	105.1	39.3	187.9	174.2	163.0	113.4	65.9	80.9	59.7	52.6	56.8		
TOTAL	432.4	325.5	491.9	470.3	453.9	549.8	499.7	609.4	683.3	732.7	734.6		
				<u>NATO COUNTRIES' EXPORTS TO THE USSR</u>									
NATO-EUROPE	771.9	841.0	918.2	1,089.6	1,151.9	1,250.9	1,187.9	1,190.8	1,267.0	1,277.8	1,516.9		
NATO-NORTH AMERICA	167.3	71.6	122.6	92.3	132.2	105.4	77.6	92.9	109.9	65.2	99.3		
TOTAL	939.2	912.6	1,040.8	1,181.9	1,283.2	1,356.3	1,265.5	1,283.7	1,376.9	1,343.0	1,616.2		
				<u>NATO COUNTRIES' EXPORTS TO EASTERN EUROPE(2)</u>									
NATO-EUROPE	94.3	116.4	196.6	190.0	232.6	284.6	245.9	194.9	254.0	224.4	215.5		
NATO-NORTH AMERICA	71.7	48.4	49.0	63.1	107.9	65.5	19.0	70.4	80.6	64.4	49.2		
TOTAL	166.0	164.8	245.6	253.1	340.5	350.1	264.9	265.3	334.6	288.8	264.7		
				<u>NATO COUNTRIES' EXPORTS TO COMMUNIST CHINA</u>									

(1) As regards the last quarter of 1969, figures have for most countries been estimated

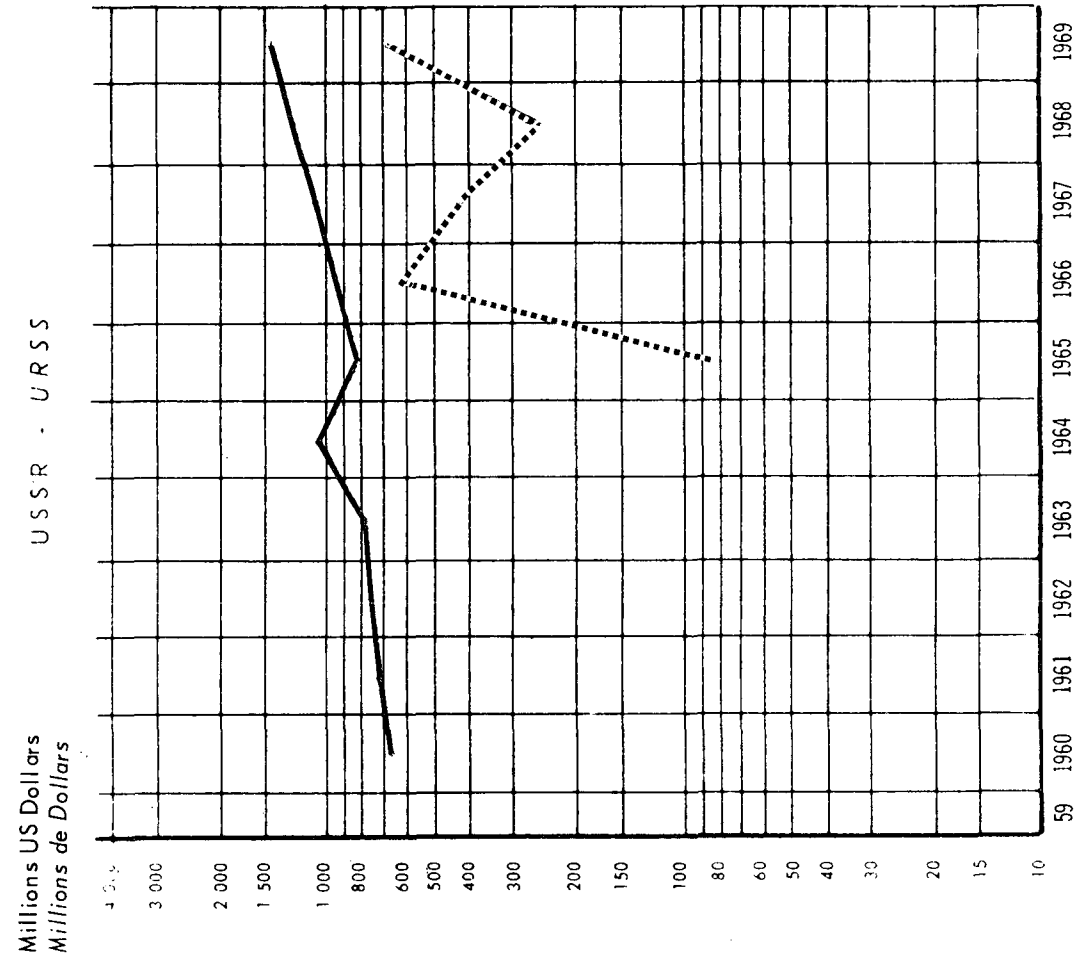
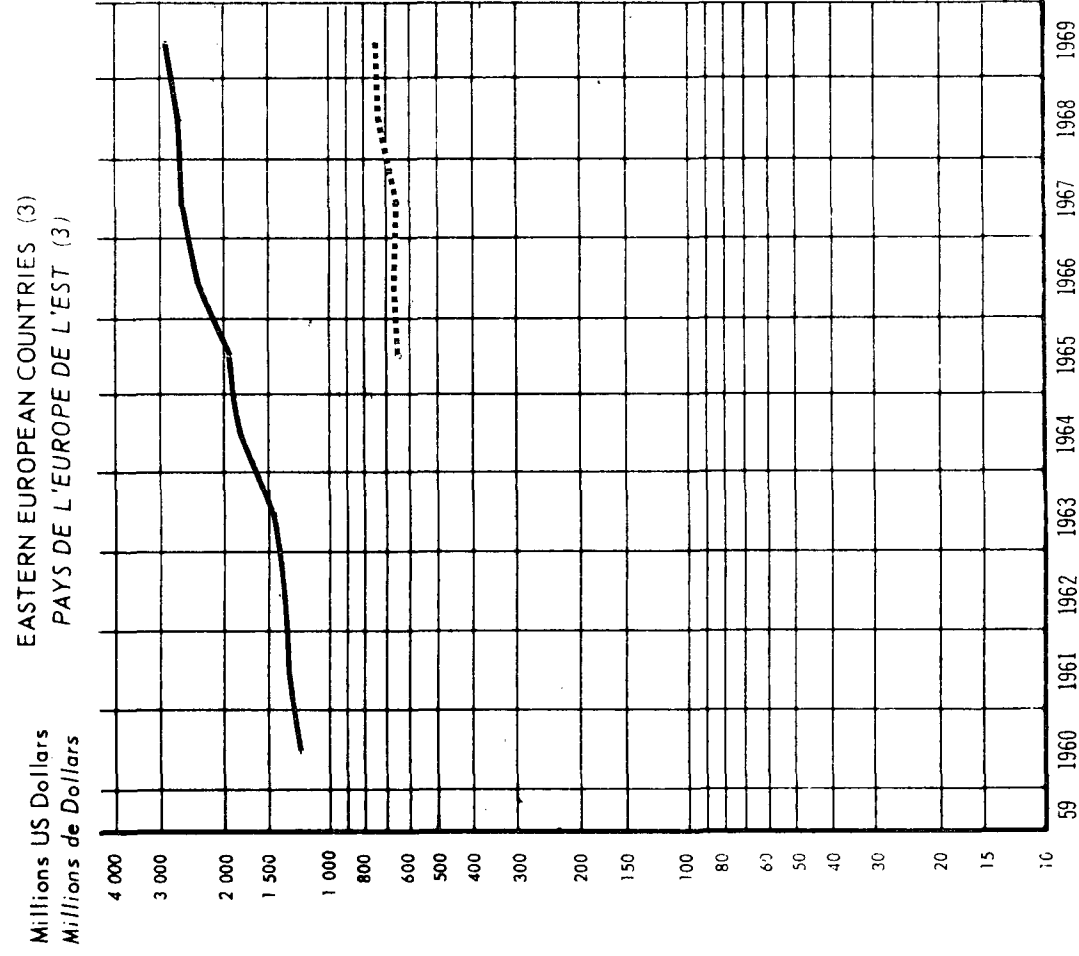
(2) Poland, Rumania, Czechoslovakia, Hungary, Bulgaria and the Soviet-Occupied Zone of Germany

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NEW CREDITS (1) AND EXPORTS FROM NATO COUNTRIES TO THE USSR,
THE EASTERN EUROPEAN COUNTRIES AND COMMUNIST CHINA

NOUVEAUX CREDITS (1) ET EXPORTATIONS DES PAYS OTAN VERS L'URSS,
LES PAYS DE L'EUROPE DE L'EST ET LA CHINE COMMUNISTE

(YEARLY FIGURES / CHIFFRES ANNUELS)

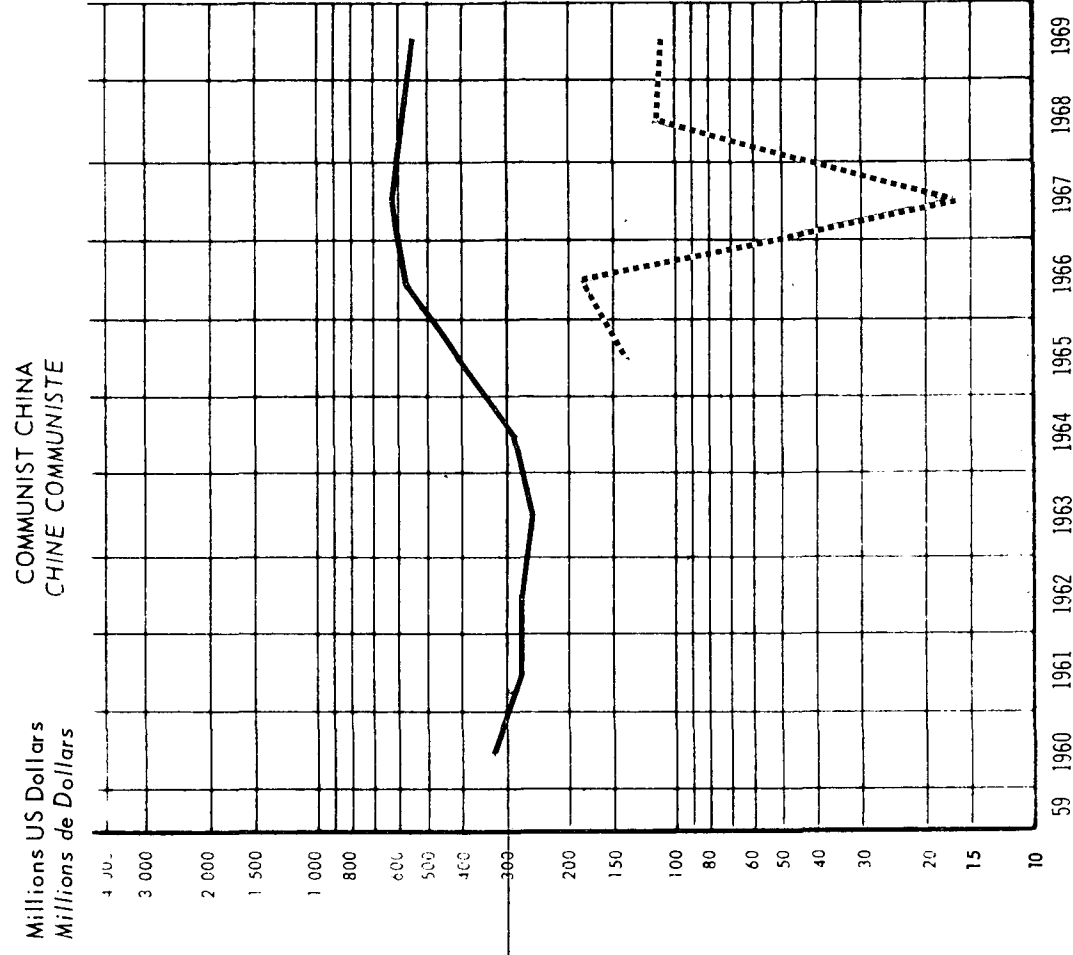


NOTES

- (1) New Outstanding Private Credits guaranteed by Governments.
Nouveaux Crédits Privés en cours garantis par les Gouvernements.
- (2) Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Rounania
and the Soviet-occupied Zone of Germany.
Albanie, Bulgarie, Tchécoslovaquie, Hongrie, Pologne, Roumanie
et la Zone d'occupation soviétique en Allemagne.

LEGEND - LEGENDE

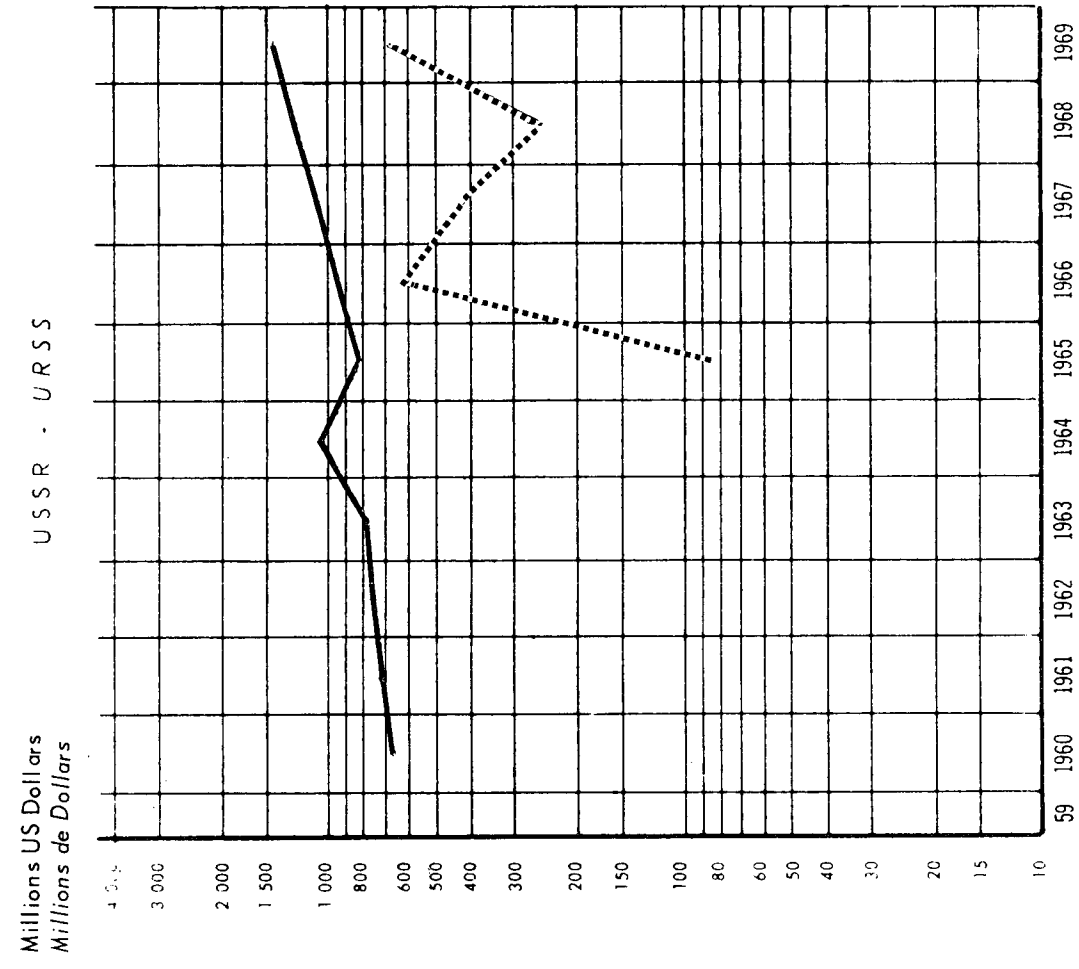
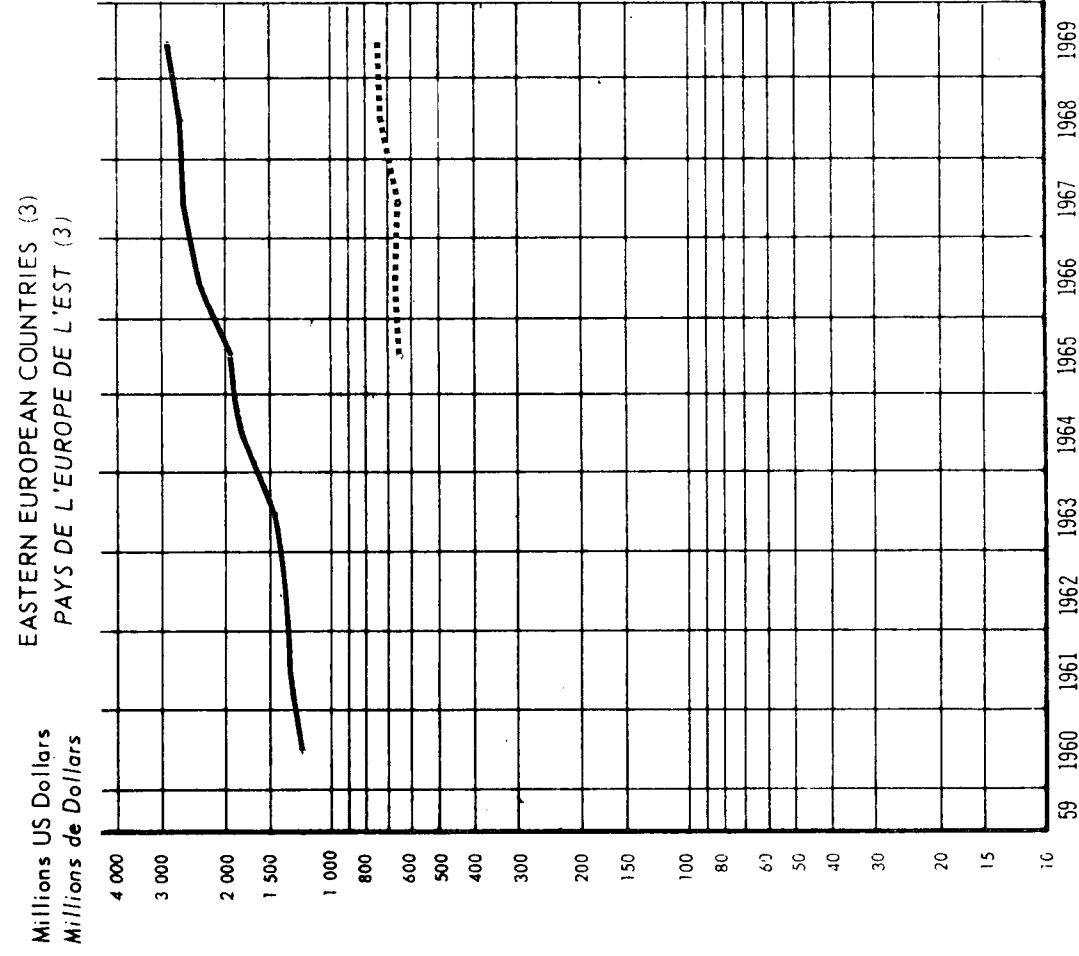
- Exports
Exportations
- New Outstanding Credits
Nouveaux Crédits en cours



**NEW CREDITS (1) AND EXPORTS FROM NATO COUNTRIES TO THE USSR,
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LEGEND - LEGENDE

- Exports
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Nouveaux Crédits en cours

