

CONSEIL DE L'ATLANTIQUE NORD
NORTH ATLANTIC COUNCIL

EXEMPLAIRE N° 186
COPY

ORIGINAL: FRENCH
7th July, 1965

NATO CONFIDENTIAL
DOCUMENT
AC/127-D/192(Revised)

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 Acting Chairman

The attached revised 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. Following the Committee's decision at its meeting on 1st July, 1965(4), the first part only of this report, paragraphs 1 to 8, which gives a comprehensive survey of the situation, completed by statistical tables I, II and V and by the charts recapitulating the evolution of credits and exports, has been forwarded to the Council as the eleventh report of the Committee of Economic Advisers on credits granted by NATO member countries to Communist countries.

(Signed) A. VINCENT

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.
(4) AC/127-R/159, Item II.

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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 \$1,549.6 million, this figure included \$249.8 million of credits of over five years. Compared to the level reached on 30th June, 1964, the increase is of \$568.9 million, or 59%. 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 \$317 and \$193 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 \$597 million, rising by about 113%;
- (b) credits to the Eastern European countries, taken together, rose to \$862 million, 29% above their level at the end of June 1964;
 - credits to the Soviet-occupied Zone of Germany - amounting to \$65.1 million - have, in percentage terms, shown the most vigorous growth among Eastern European countries: 84.4%;
 - credits to Albania, Bulgaria, Czechoslovakia, Hungary and Roumania, grouped together, reached \$461.8 million, i.e. 35% 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 \$334.6 million on 31st December, 1964, increased by 14.8%.

5. The share of Communist China in the total increase in credits granted to communist countries is equal to \$42.5 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: 38.5%, Poland: 21.6%, Roumania: 8%,
Czechoslovakia: 7.8%, Hungary: 7%, Bulgaria: 7%, Communist
China: 4.8%, Soviet-occupied Zone of Germany: 4.2%, 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 \$249.8 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 \$177.3 million represented private credits guaranteed by the governments. The value of credits of over five years equalled 17.1% of the total credits granted to these countries. The Soviet Union was the main recipient with \$139.4 million, followed by Poland: \$72.8 million, Czechoslovakia: \$19.3 million, Hungary: \$17.3 million

and Bulgaria: \$1 million. The bulk of the private credits of over five years' duration guaranteed by governments has been granted in 1964, in particular in the course of the second half of that year(1). They have a significant share, about 53.6%, in the increase (\$431.2 million) noted in the private guaranteed 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 69.8% 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 \$322.5 million, or 123.6% (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(Revised).
 - (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 44.9% at the end of the second half (previous maximum 42% in June 1962);

(11) POLAND

- increase of \$44.4 million or 21.4%;
- share reduced, decreasing from 26% to 19.4% (maximum 74% in July 1959);

(111) SOVIET-OCCUPIED ZONE OF GERMANY

- increase of \$29.0 million, or 84.4%;
- share increasing slightly from 4.3% to 3% (maximum 8% at end of 1962);

(1v) OTHER EASTERN EUROPEAN COUNTRIES(1)

- increase of \$115.2 million, or 40.6%;
- share decreasing from 36% to 30.7%;
- 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: 7.2%, Czechoslovakia: 8.6%, Hungary: 6.5%, Roumania: 5.4%.

10. Most of the credits granted to Communist China are private guaranteed credits; these rose by \$42.3 million, or 131.8% 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 5.4% (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 private guaranteed 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 5.9% of the total credits

- (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, 12.2% (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 12.7% 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 \$15.2 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.

(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	596.6
Eastern Europe (1)	231.7	433.0	512.7	667.0	666.9	861.5
TOTAL	270.0	669.5	796.2	1,017.9	948.6	1,458.1
Communist China	n.a.	61.9	88.7	49.6	32.1	74.6
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	930.7	1,549.6

(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 over 180 days	of which outstanding credits of over five years
USSR	596.6	139.4
Poland	334.6	72.8(1)
Soviet-occupied Zone of Germany	65.1	-
Albania	-	-
Bulgaria	108.2	1.0
Czechoslovakia	120.6	19.3
Hungary	108.5	17.3
Rumania	124.4	-
TOTAL	<u>1,458.1</u>	<u>249.8</u>
	-----	-----
Communist China	74.6	-
Mongolia, North Korea, North Vietnam	16.9	-
TOTAL	<u>91.5</u>	<u>-</u>
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GRAND TOTAL	1,549.6	249.8

(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	86.8	n.a.	11.9	12.4	n.a.	n.a.	n.a.
2. Government-to-government credits	-	162.2	n.a.	41.0	241.2	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	38.5	249.0	n.a.	52.9	340.4	n.a.	n.a.	n.a.
TOTAL	39.0	498.0	n.a.	105.8	642.8	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	156.5	n.a.	67.4	326.8	n.a.	n.a.	n.a.
TOTAL	119.2	242.4	n.a.	67.4	433.0	n.a.	n.a.	n.a.
<u>31st January, 1961</u>								
1. Private non-guaranteed credits	18.3	84.9	n.a.	-	18.3	n.a.	n.a.	n.a.
2. Government-to-government credits	-	151.9	n.a.	-	84.9	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	139.1	236.8	14.0	72.7	377.7	n.a.	n.a.	n.a.
TOTAL	157.4	473.6	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	n.a.	-	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	-	192.8	n.a.	117.0	309.8	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	236.5	276.7	39.3	117.0	669.5	61.9(2)	n.a.	731.4
TOTAL	236.5	469.5	39.3	117.0	862.3	61.9	n.a.	924.2

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

TABLE III (Contd.)

(Million US \$)

CREDITS OUTSTANDING (1) ON DATES INDICATED

Date and Type of credits	USSR	Poland	Soviet-occupied zone of Germany	Other Eastern European countries (esp. 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	262.0	83.0	-	83.0	83.0	-	n.a.	83.0
3. Private credits guaranteed by governments	262.0	182.7	43.5	131.8	623.0	124.8	n.a.	747.8
TOTAL	262.0	265.7	43.5	131.8	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	283.5	81.5	57.3	152.5	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	273.6	79.5	-	-	79.5	-	n.a.	79.5
3. Private credits guaranteed by governments	293.9	223.5	47.5	187.7	732.5	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	330.3	77.6	42.8	279.1	77.6	-	n.a.	77.6
3. Private credits guaranteed by governments	330.9	215.4	42.8	279.1	867.6	49.5	n.a.	917.1
TOTAL	330.9	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	260.9	75.7	-	283.5	75.7	-	n.a.	75.7
3. Private credits guaranteed by governments	279.7	207.1	35.3	283.5	786.6	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	583.4	72.5	-	398.7	72.5	-	-	72.5
3. Private credits guaranteed by governments	596.6	251.5	63.1	398.7	1,298.7	74.40	16.2	1,390.0
TOTAL	596.6	334.6	63.1	461.8(2)	1,458.1	74.55	16.9	1,549.6

(1) For a complete definition of this term, see CG/127-D/41, Item 11, and CG/127-WP/95.

(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 Romania; 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	93.9
Bulgaria	111.3
Czechoslovakia	83.9
Hungary	24.7
Romania	14.8
	14.3

TABLE IV

CHANGES BETWEEN DATES INDICATED

(All amounts in millions of dollars)

Date and type of credit	USSR		Poland		Soviet Zone of Germany		Other Eastern European countries (incl. Sino Zone of Ger.)		Total USSR & Eastern Europe		Communist China		Mongolia, N. Korea, N. Vietnam		GRAND TOTAL	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<u>31st July, 1959 - 31st January, 1960</u>																
1. Private non-guaranteed credits	-	-	-	-	n.a.	n.a.	+ 8.3	+ 230.6	+ 8.3	+ 230.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government credits	-	-	- 1.0	- 1.1	n.a.	n.a.	- 1.0	-	- 1.0	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	+ 0.2	+ 0.5	+ 30.0	+ 18.5	n.a.	n.a.	+ 22.9	+ 406.2	+ 63.1	+ 354.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	+ 0.2	+ 0.5	+ 29.0	+ 13.2	n.a.	n.a.	+ 41.2	+ 352.1	+ 70.4	+ 26.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<u>31st January, 1960 - 31st July, 1960</u>																
1. Private non-guaranteed credits	+ 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.
2. Government-to-Government 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.
3. Private credits guaranteed by Governments	+ 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.
TOTAL	+ 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.
<u>31st July, 1960 - 31st January, 1961</u>																
1. Private non-guaranteed credits	-	-	- 1.0	- 1.2	n.a.	n.a.	-	-	- 1.0	- 1.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government 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.
3. Private credits guaranteed by Governments	+ 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.
TOTAL	+ 38.2	+ 32.0	- 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.
<u>31st January, 1961 - 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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government credits	-	-	- 1.0	- 1.2	n.a.	n.a.	-	-	- 1.0	- 1.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	+ 51.8	+ 37.2	+ 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.
TOTAL	- 33.5	+ 21.3	+ 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.
<u>31st July, 1961 - 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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government credits	-	-	-	-	n.a.	n.a.	-	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	+ 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.
TOTAL	+ 45.6	+ 23.9	+ 28.1	+ 17.0	n.a.	n.a.	+ 23.3	+ 24.9	+ 116.3	+ 21.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<u>31st December, 1961 - 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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-Government 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.
3. Private credits guaranteed by Governments	+ 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.
TOTAL	+ 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.

(All amounts in millions of dollars)

Date and type of credit	USSR		Poland		Soviet Zone of Germany		Other Eastern European countries (excl. 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	%
<u>31st June 1962 - 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.	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	-1.8
3. Private credits guaranteed by Governments	+21.5	+8.2	+38.7	+21.2	+13.8	+31.7	+17.7	+13.1	+21.7	+14.8	-36.1	-28.9	-	+59.6	+7.4	+7.4
TOTAL	+21.5	+8.2	+37.2	+14.0	+13.8	+31.7	+17.7	+13.1	+21.7	+14.8	-36.1	-28.9	-	+59.6	+7.4	+7.4
<u>31st December 1962 - 30th June 1963</u>																
1. Private non-guaranteed credits	+20.3	-	+5.6	-	n.a.	n.a.	+49.4	n.a.	+71.3	-	n.a.	n.a.	-	+71.3	-	+71.3
2. Government-to-Government credits	-	-	-2.0	-2.5	-	-	-	-	-2.0	-2.5	-	-	-	-2.0	-2.5	-2.5
3. Private credits guaranteed by Governments	-1.9	-3.5	+2.1	+0.9	-5.8	-17.1	+35.2	+23.1	+17.6	-2.5	+19.7	+22.2	-	+37.3	+4.7	+4.7
TOTAL	+18.4	+3.7	+5.7	+1.9	-5.8	-17.1	+80.6	+23.1	+86.9	+10.9	+19.7	+22.2	-	+108.6	+12.1	+12.1
<u>31st June 1963 - 31st December 1963</u>																
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	+2.1
2. Government-to-Government credits	-	-	-1.9	-2.4	-	-	-	-	-1.9	-2.4	-	-	-	-1.9	-2.4	-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	+9.1
TOTAL	+57.0	+19.4	-8.7	-2.8	-4.7	-9.9	+91.2	+48.3	+134.8	+15.3	-58.8	-54.3	-	+76.0	+7.8	+7.8
<u>31st December 1963 - 30th June 1964</u>																
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	+18.3	+18.3
2. Government-to-Government credits	-	-	-1.9	-2.4	-	-	-	-	-1.9	-2.4	-	-	-	-1.9	-2.4	-2.4
3. Private credits guaranteed by Governments	-59.4	-21.0	-8.3	-3.9	-7.5	-17.7	+4.4	+1.6	-80.0	-5.3	-17.4	-33.2	-	-98.2	-10.7	-10.7
TOTAL	-71.2	-20.3	-8.5	-2.8	-7.5	-17.7	+17.9	+3.5	-69.3	-6.8	-37.3	-33.3	-	-86.8	-8.1	-8.1
<u>30th June 1964 - 31st December 1964</u>																
1. Private non-guaranteed credits	-5.6	-25.8	+2.0	+23.2	-	-	+4.4	+7.5	+0.8	+0.9	+0.15	-	-	+0.95	+1.1	+1.1
2. Government-to-Government credits	-	-	-3.2	-4.2	-	-	-	-	-3.2	-4.2	-	-	-	-3.2	-4.2	-4.2
3. Private credits guaranteed by Governments	+322.5	+123.6	+44.4	+21.4	+29.8	+84.4	+115.2	+40.6	+511.9	+65.1	+42.3	+31.8	+16.9	+371.1	+69.7	+69.7
TOTAL	+316.9	+113.3	+43.2	+24.8	+29.8	+84.4	+119.6	+34.9	+509.5	+53.7	+42.5	+32.3	+16.9	+568.9	+80.0(1)	+80.0(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 56.3% instead of 59% and the increase in the amount of private guaranteed credits becomes 67.8% instead of 69.7%.

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TABLE V

(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	(1) NATO COUNTRIES' EXPORTS TO THE USSR											
NATO-NORTH AMERICA	150.8	252.1	304.1	320.4	341.7	349.4	364.0	369.3	352.0	278.5	257.2	327.3
TOTAL	13.7	7.0	18.6	28.2	48.6	20.8	12.4	10.8	10.8	151.3	334.1	145.1
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) NATO COUNTRIES' EXPORTS TO EASTERN EUROPE(1)											
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
	(11) NATO COUNTRIES' EXPORTS TO COMMUNIST CHINA											
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

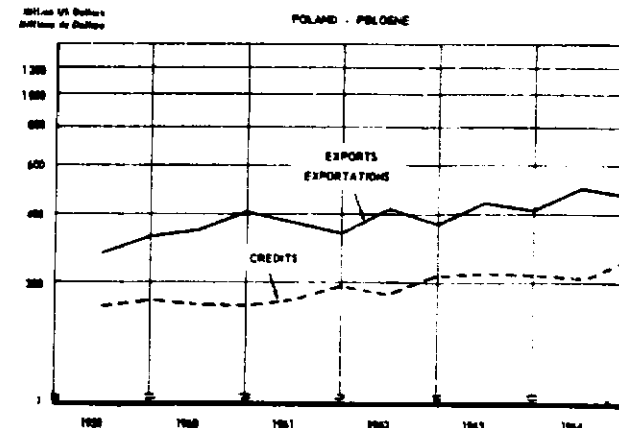
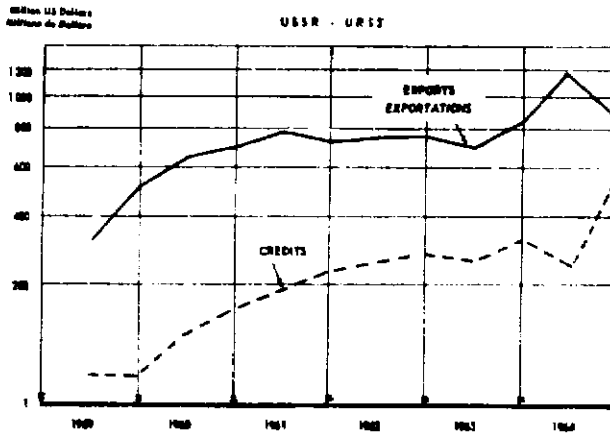
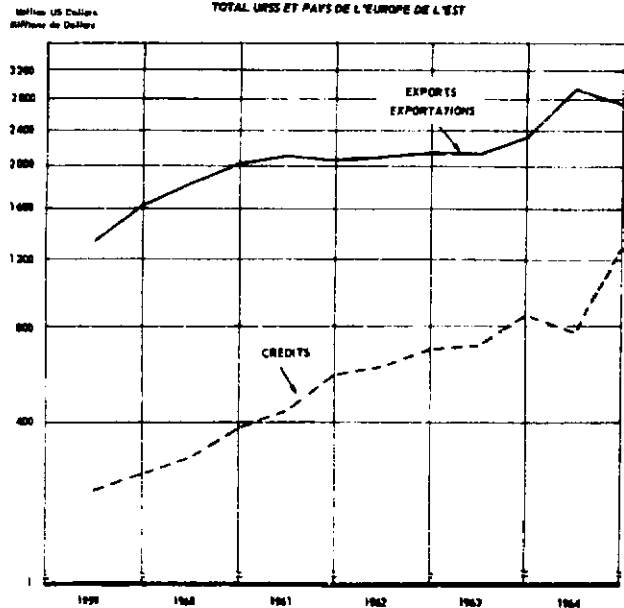
(1) Eastern Europe: Poland, Rumania, Czechoslovakia, Hungary, Bulgaria, Albania and the Soviet-occupied Zone of Germany.

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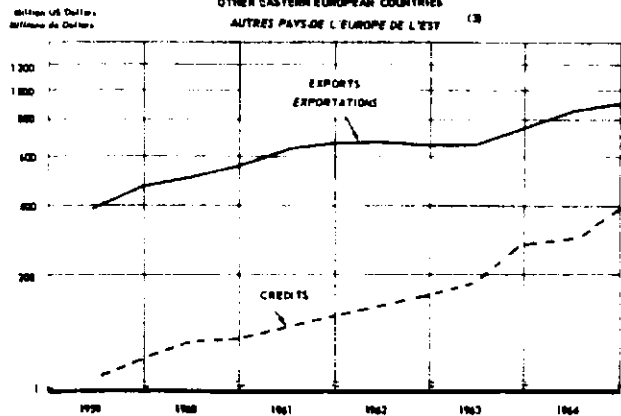
DEVELOPMENT OF NATO COUNTRIES' CREDITS(1) AND EXPORTS(2)
TO THE USSR, THE EASTERN EUROPEAN COUNTRIES AND COMMUNIST CHINA
EVOLUTION DES CREDITS(1) ET DES EXPORTATIONS(2) DES PAYS OTAN
VERS L'URSS, LES PAYS DE L'EUROPE DE L'EST ET LA CHINE COMMUNISTE

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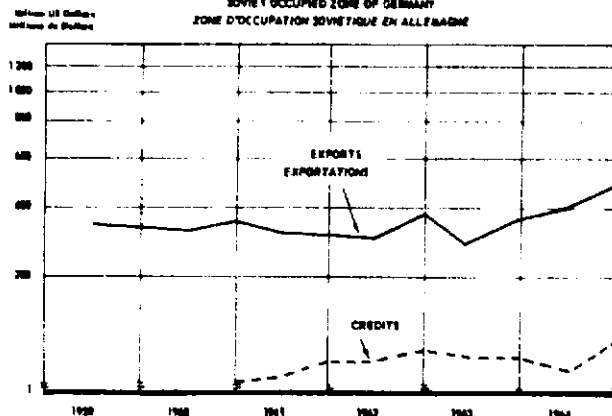
TOTAL USSR AND EASTERN EUROPEAN COUNTRIES
TOTAL URSS ET PAYS DE L'EUROPE DE L'EST



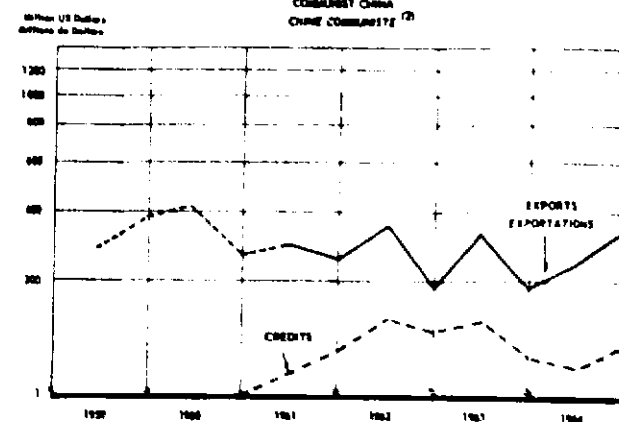
OTHER EASTERN EUROPEAN COUNTRIES
AUTRES PAYS DE L'EUROPE DE L'EST (3)



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



COMMUNIST CHINA
CHINE COMMUNISTE (2)



(1) Private credits generated by Government
Crédits privés générés par les gouvernements

(2) Export figures are yearly for 1959 and 1960. Beginning 1961 export figures are half yearly and presented as yearly averages.
Les chiffres des exportations sont annuels pour 1959 et 1960. A compter de 1961 les chiffres des exportations sont mensuels et présentés comme des moyennes annuelles.

(3) Albania, Bulgaria, Czechoslovakia, Hungary and Rumania
Albanie, Bulgarie, Tchécoslovaquie, Hongrie et Roumanie

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