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DOCUMENT
AC/127-D/204

COMMITTEE OF ECONOMIC ADVISERS

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

Twelfth Report covering the period
up to 30th June, 1965

Draft Report to the Council

The present report is the twelfth of its kind(2). It has been prepared in pursuance of the reporting procedure on credits of over 180 days granted to communist countries(3) approved by the Committee of Economic Advisers on 18th February, 1965. However, one member country has been unable to furnish the required information before the circulation of this document. The International Secretariat has had therefore to estimate the credits granted by this country as outstanding on 30th June, 1965. Moreover, another member country has not yet found it possible to furnish information on new outstanding credits granted during the period under review; data on these new credits given in this report are therefore incomplete and concern only those countries which have given the required figures. In addition one member country has modified all the data on credits extended to communist countries since 1955; consequently, the International Secretariat has amended Tables III and IV which recapitulate, on the one hand, the value of credits outstanding on the reporting dates and, on the other hand, the changes which took place between these dates.

- (1) Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Rumania 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
C-M(64)134 and C-M(65)58.
- (3) AC/127-D/174(Final).

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I. MAIN FINDINGS(1)

2. By the middle of 1965, credits granted to communist countries amounted to \$1,667 million, of which \$348.2 million represented credits of over five years. Compared to the level reached on 31st December, 1964, the increase is of \$106.3 million or 6.8%. However, in this connection, it should be pointed out that almost no information has been received on the volume of private non-guaranteed credits granted to communist countries, and whilst such credits as were reported by member countries up to the end of 1964 represented only a small percentage of total credits recorded in previous reports, the lack of data has slightly distorted the comparison between the situation of outstanding credits at the end of June, 1965 and at the end of December, 1964.

3. A better picture of the actual growth in the volume of credits emerges from the comparison of private credits guaranteed by governments outstanding at the end of 1964 and at the end of the first half of 1965. The increase in this case has been of \$193 million or 13.8%; most of it is attributable to the Soviet-occupied Zone of Germany, Bulgaria and Communist China. The evolution of these credits during the period under review has been as follows:

- (a) private guaranteed credits to the USSR fell to \$566.4 million, a decrease of about 4.6%;
- (b) private guaranteed credits to the Eastern European countries, taken together, rose to \$900 million, 25.6% above their level at the end of 1964;
- (c) private guaranteed credits to the Soviet-occupied Zone of Germany - amounting to \$122 million - have continued to grow vigorously; in percentage terms their increase was the highest among Eastern European countries: 87.4%;
- (d) private guaranteed credits to Bulgaria, Rumania, Hungary, Czechoslovakia and Poland increased respectively by 82.4%, 20.5%, 14.7%, 6.6% and 2.7%;

4. For the second time running, credits extended to Communist China grew substantially; they went up from \$74.6 million to \$111.8 million, a rise of 50%.

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- (1) If the Committee of Economic Advisers approved this draft report, its first part only (paragraphs 2 to 7) which gives a comprehensive survey of the situation could be forwarded to the Council: it would be completed by statistical tables I, II and VII and by the charts recapitulating the evolution of credits and exports, annexed to this document.

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5. The share of the various recipient countries in the total credits outstanding as of 30th June, 1965 is the following: USSR: 34%, Poland: 19.7%, Bulgaria: 10.4%, Rumania: 7.9%, Soviet-occupied Zone of Germany: 7.3%, Czechoslovakia: 7.1%, Communist China: 6.7%, Hungary: 5.9%, and Mongolia, North Korea and North Vietnam together: 1%.

6. At the end of June 1965, credits of over five years granted to the USSR and to the Eastern European countries amounted to \$348.2 million of which \$70.4 million represented the balance of government to government credits granted to Poland before the setting up of the reporting procedure. Private credits guaranteed by the governments amounted therefore to \$277.8 million. The Soviet Union is the main recipient of the latter \$150.4 million, followed by Rumania - \$29 million, Hungary - \$28.5 million, Poland - \$27.3 million, Czechoslovakia - \$26 million, Soviet-occupied Zone of Germany - \$9.3 million, Mongolia, North Korea and North Vietnam, together - \$6.3 million and Bulgaria - \$1 million. The share of private guaranteed credits of over five years in the total amount of outstanding credits in this category has grown from 13.5% in December 1964 to 17.4% in June 1965. In comparison with the figure reached at the end of 1964 private guaranteed credits of over five years' duration increased by \$88.8 million or 47%; the bulk of this amount represents new credits granted to Eastern European countries. Such credits have a substantial share, 46%, in the increase (\$193 million) noted in the amount of private guaranteed credits between December 1964 and June 1965.

7. There has been a marked decline in NATO countries' exports to the USSR during the first half of 1965. Exports amounted to \$325.5 million only, respectively 45% and 21.7% less than during the first half and the second half of 1964. The fall has been much bigger in the case of North American exports than in that of European ones, which were even slightly higher than during the first half of 1964. The resumption this summer of very substantial wheat purchases by the Soviets will no doubt reverse this trend. However these deals by reducing Soviet foreign exchange reserves might as in the period January 1963/ June 1964 result in a reduction of Soviet imports from Western Europe during the next few months. Exports to Eastern European countries also declined in comparison with their value during the second half of 1964 but they were still about 4.6% above their level for the first half of last year. It should be emphasized, however, that NATO European member countries' exports to Eastern Europe continued to rise and that the decline was entirely due to a sharp drop in North American sales which amounted to \$71.6 million only as against \$174.9 million for the first half of 1964 and \$167.3 million for the second half. Exports to Communist China followed a pattern similar to that of Eastern Europe. NATO European member countries' exports continued their upward movement started in 1964, whereas Canadian deliveries decreased. It is, however arbitrary to correlate the curves of

exports to communist countries and of credits granted to them(1). 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

8. Private credits guaranteed by governments(2) account for 95.6% of total credits reported by member countries as outstanding on 30th June, 1965; they have increased by 13.8% since the end of 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 for European communist countries have evolved as follows:

(i) USSR

- decrease of \$27 million, or 4.6%;
- share dropping from 45.3% (the highest percentage recorded) at the end of 1964 to 38.6% at the end of the first half of 1965.

(ii) Poland

- very slight increase of \$6.9 million or 2.7%;
- share decreasing from 19.2% to 17.6% (maximum 62.8% in January, 1960).

(iii) Soviet-occupied Zone of Germany

- increase of \$56.9 million or 87.4%;
- share growing from 5% to 8.4% (previous maximum of 7.3% was reached at the end of 1962).

(iv) Bulgaria

- increase of \$77.4 million, or 82.4%;
- share has gone up up from 7.1% at the end of 1964 to 11.7% at the end of June, 1965.

(v) Czechoslovakia

- increase of \$7.3 million, or 6.6%;
- share decreasing from 8.5% to 8.1%

(1) 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.

(2) 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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(vi) Hungary

- increase of \$12.5 million or 14.7%;
- share practically unchanged moving from 6.5% to 6.6%.

(vii) Rumania

- increase of \$22.5 million, or 20.5%;
- share has gone up from 8.4% to 9%.

9. The only credits extended to Communist China and outstanding as of 30th June 1965 were private guaranteed ones: they amounted to \$111.8 million, increasing by 50% during the period under review. Their share in the total private guaranteed credits granted to the communist countries has increased from 5.3% at the end of 1964 to 7.0% at the end of June, 1965 (the maximum share of 15.2% was reached in June, 1962). Private guaranteed credits granted to the other Far Eastern communist countries - Mongolia, North Korea and North Vietnam - declined from \$16.9 million to \$16 million and represents 1% of total private guaranteed credits.

10. Two member countries have not yet sent information on new outstanding credits granted during the six months period covered by this report and during the previous six month period examined in the eleventh report to the Council(1). However, the fragmentary data available is shown in Table V which will, of course, be completed as soon as the missing reports are received. Whereas during the second half of 1964, the Soviet Union took the largest share of the new private guaranteed credits (45.4%), during the first half of 1965, its share was only equal to 4.4%. Indeed, during the latter period, the bulk of the new outstanding credits went to the Eastern European countries, in particular to the Soviet-occupied Zone of Germany, Bulgaria and Rumania. Table V also shows that the amount of credits extended during the first half of 1965 was smaller than during the second half of 1964: this contraction is most probably due, on the one hand, to the fact that the amount of credits of over five years granted during the period under review was not as high as that of the credits granted between July and December, 1964, and on the other hand, to the slackening of sales to the Soviet Union.

(1) AC/127-D.192(Revised), sent to the Council as C-M(55)58.

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

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Paris 16e.

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- (1) These do not include credits granted under bilateral trade agreements which normally extend over a period of less than 180 days nor do they include sales of agricultural commodities under Public Law 480 of the United States. It has been agreed that, if any member country were to contemplate adopting an attitude not in conformity with the policy pursued by NATO or 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 5).

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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	30th June 1965
U.S.S.R.	90.9	277.5	340.5	395.4	343.7	606.6	566.4
Eastern Europe (1)	239.5	474.3	558.7	701.7	706.4	862.6	972.8
TOTAL	330.4	751.8	899.2	1,097.1	1,050.1	1,469.2	1,539.2
Communist China	n.a.	62.0	93.5	51.3	32.9	74.6	111.8
Mongolia, North Korea, North Vietnam	n.a.	n.a.	n.a.	n.a.	n.a.	16.9	16.0
GR. ND TOTAL	330.4	813.8	992.7	1,148.4	1,083.0	1,560.7	1,667.0

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

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TABLE II

CREDITS OUTSTANDING AS OF 30TH JUNE 1965

(in million US \$)

	Outstanding credits of over 180 days	Of which outstanding credits of over five years
U.S.S.R.	566.4	150.4
Poland	328.6	97.7(1)
Soviet-occupied zone of Germany	122.0	9.3
Albania	-	-
Bulgaria	173.8	1.0
Czechoslovakia	118.6	26.0
Hungary	97.5	28.5
Rumania	132.1	29.0
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TOTAL	1,539.2	341.9
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Communist China	111.8	-
Mongolia, North Korea North Vietnam	16.0	6.3
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TOTAL	127.8	6.3
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GRAND TOTAL	1,667.0	348.2

(1) Of which \$70.4 million government-to-government credits.

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TABLE III

CREDITS OUTSTANDING(1) ON DATES INDICATED

(Million US \$)

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	90.4	138.9	n.a.	9.2	238.5	n.a.	n.a.	n.a.
TOTAL	90.9	226.7	n.a.	12.8	330.4	n.a.	n.a.	n.a.
<u>31st January, 1960</u>								
1. Private non-guaranteed credits	0.5	-	n.a.	11.9	12.4	n.a.	n.a.	n.a.
2. Government-to-government credits	-	86.8	n.a.	-	86.8	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	52.1	168.5	n.a.	47.7	268.3	n.a.	n.a.	n.a.
TOTAL	52.6	255.3	n.a.	59.6	367.5	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	-	85.8	n.a.	-	85.8	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	123.0	188.0	n.a.	76.0	387.0	n.a.	n.a.	n.a.
TOTAL	141.3	253.9	n.a.	76.0	471.2	n.a.	n.a.	n.a.
<u>31st January, 1961</u>								
1. Private non-guaranteed credits	18.3	-	n.a.	(excl. Soviet Zone of Germany)	18.3	n.a.	n.a.	n.a.
2. Government-to-government credits	-	84.9	-	-	84.9	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	167.9	161.1	14.1	93.1	436.2	n.a.	n.a.	n.a.
TOTAL	186.2	246.0	14.1	93.1	539.4	n.a.	n.a.	n.a.
<u>31st July, 1961</u>								
1. Private non-guaranteed credits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-government credits	-	83.9	-	-	83.9	n.a.	n.a.	n.a.
3. Private credits guaranteed by governments	229.0	174.8	20.5	115.7	540.0	n.a.	n.a.	n.a.
TOTAL	229.0	258.7	20.5	115.7	623.9	n.a.	n.a.	n.a.
<u>31st December, 1961</u>								
1. Private non-guaranteed credits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-government credits	-	83.9	-	-	83.9	-	n.a.	83.9
3. Private credits guaranteed by governments	277.5	205.0	41.6	143.8	667.9	62.0(2)	n.a.	729.9
TOTAL	277.5	288.9	41.6	143.8	751.8	62.0	n.a.	813.8

(1) For a complete definition of this term, see AC/127-174(Final)
 (2) On 31st December, 1960, there were no outstanding credits to Communist China.

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TABLE III (contd.)

(In million US \$)

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>30th June, 1962</u>								
1. Private non-guaranteed credits	n.a.	n.a.	n.a.	n.a.	n.a.	n.n.	n.a.	n.a.
2. Government-to-government credits	-	83.0	-	-	83.0	-	n.a.	83.0
3. Private credits guaranteed by governments	316.8	196.4	45.8	163.0	722.0	129.6	n.a.	851.6
TOTAL	316.8	279.4	45.8	163.0	805.0	129.6	n.a.	934.6
<u>31st December, 1962</u>								
1. Private non-guaranteed credits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-government credits	-	81.5	-	-	81.5	-	n.a.	81.5
3. Private credits guaranteed by governments	340.5	237.2	60.0	180.0	817.7	93.5	n.a.	911.2
TOTAL	340.5	318.7	60.0	180.0	899.2	93.5	n.a.	992.7
<u>30th June, 1963</u>								
1. Private non-guaranteed credits	20.3	5.6	n.a.	45.4	71.3	n.a.	n.a.	71.3
2. Government-to-government credits	-	79.5	-	-	79.5	-	n.a.	79.5
3. Private credits guaranteed by governments	327.8	240.4	50.3	215.0	833.5	112.4	n.a.	945.9
TOTAL	348.1	325.5	50.3	260.4	984.3	112.4	n.a.	1,096.7
<u>31st December, 1963</u>								
1. Private non-guaranteed credits	20.6	6.9	-	45.2	72.7	0.07	n.a.	72.8
2. Government-to-government credits	-	77.6	-	-	77.6	-	n.a.	77.6
3. Private credits guaranteed by governments	374.8	226.0	44.9	301.1	946.8	51.2	n.a.	998.0
TOTAL	395.4	310.5	44.9	346.3	1,097.1	51.2	n.a.	1,148.4
<u>30th June, 1964</u>								
1. Private non-guaranteed credits	18.8	8.6	-	58.7	86.1	-	n.a.	86.1
2. Government-to-government credits	-	75.7	-	-	75.7	-	n.a.	75.7
3. Private credits guaranteed by governments	324.9	223.3	37.7	302.4	888.3	32.9	n.a.	921.2
TOTAL	343.7	307.6	37.7	361.1	1,050.1	32.9	n.a.	1,083.0

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TABLE III(cont.)

(In million US \$)

Date and Type of credits	USSR	Poland	Soviet-occupied Zone of Germany	Albania	Bulgaria	Czechoslovakia	Hungary	Rumania	Total USSR & Eastern Europe	Communist China	Mongolia, North Korea, North Vietnam	GRAND TOTAL
<u>31st December, 1964</u>												
1. Private non-guaranteed credits	13.2	10.6	-	-	14.3	9.3	24.7	14.8	86.9	0.15	-	87.05
2. Government-to-government credits	-	72.5	-	-	-	-	-	-	72.5	-	-	72.50
3. Private credits guaranteed by governments	593.4	251.5	65.1	-	53.9	111.3	85.0	109.6	1,309.8	74.4	16.9	1,401.10
TOTAL	606.6	334.6	65.1	-	108.2	120.6	109.7	124.4	1,469.2	74.55	16.9	1,560.7
<u>30th June, 1965</u>												
1. Private non-guaranteed credits	n.a.	n.a.	-	-	2.5	n.a.	n.a.	n.a.	2.5	-	n.a.	2.5
2. Government-to-government credits	-	70.4	-	-	-	-	-	-	70.4	-	-	70.4
3. Private credits guaranteed by governments	566.4	258.4	122.0	-	171.5	118.6	97.5	132.1	1,466.3	111.8	16.0	1,594.1
TOTAL	566.4	328.8	122.0	-	173.8	118.6	97.5	132.1	1,539.2	111.8	16.0	1,667.0

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ANNEX II
CHANGES IN CREDIT RATES INDICATED

(All amounts in millions of dollars)

Date and type of credit	USSR		Poland		Soviet Zone of Germany		Other Eastern European countries (inc. Sov. Zone of Germany)		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	+202.4	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	- 1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	-39.3	-42.1	+ 29.6	+21.3	n.a.	n.a.	+38.5	+118.5	+29.8	+ 12.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	-39.3	-42.1	+ 28.6	+12.6	n.a.	n.a.	+46.8	+365.6	+37.1	+ 11.2	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	+16.6	-	-	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	+ 0.9	+136.1	- 0.5	- 0.3	n.a.	n.a.	+28.3	+ 59.3	+98.7	+ 36.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	+98.7	+168.6	- 1.4	- 0.5	n.a.	n.a.	+16.4	+ 27.5	+103.7	+ 28.2	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	-	-	-	-	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	+4.9	+ 36.5	- 6.9	- 4.1	n.a.	n.a.	+31.2	+ 44.0	+ 69.2	+ 18.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	+44.9	+ 31.8	- 7.9	- 3.1	n.a.	n.a.	+31.2	+ 44.0	+ 68.2	+ 14.5	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	+61.1	+ 36.4	+ 13.7	+ 8.5	+ 6.4	+5.4	+22.6	+ 24.3	+103.8	+ 23.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	+42.8	+ 23.0	+ 12.7	+ 5.2	+ 6.4	+5.4	+22.6	+ 24.3	+ 84.5	+ 15.6	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	+48.5	+ 20.7	+ 30.2	+17.3	+21.1	+102.9	+28.1	+ 24.3	+127.9	+ 23.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	+48.5	+ 20.7	+ 30.2	+17.3	+21.1	+102.9	+28.1	+ 24.3	+127.9	+ 20.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	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.
<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	+39.3	+ 14.2	- 8.6	+ 4.2	+ 4.2	+ 10.1	+19.2	+ 13.4	+ 54.1	+ 8.1	+ 67.6	+109.0	+ 121.7	+16.7	+120.8	+14.8
TOTAL	+39.3	+ 14.2	- 9.5	- 3.3	+ 4.2	+ 10.1	+19.2	+ 13.4	+ 53.2	+ 7.3	+ 67.6	+109.0	+ 121.7	+16.7	+120.8	+14.8

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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 (Inc. Sov. Zone of Germany)		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	-	-	- 1.0	- 1.1	n.a.	n.a.	+ 8.3	+230.6	+ 8.3	+202.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2. Government-to-government credits	-	-	-	-	n.a.	n.a.	-	-	- 1.0	- 1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3. Private credits guaranteed by Governments	-38.3	-42.1	+29.6	+21.3	n.a.	n.a.	+38.5	+118.5	+29.8	+12.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	-38.3	-42.1	+28.6	+12.6	n.a.	n.a.	+46.8	+365.6	+37.1	+11.2	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	-	-	n.a.	n.a.	-11.9	-1.0	+ 5.9	+ 47.6	"	"	"	"	"	"
2. Government-to-government credits	-	-	- 0.9	- 1.2	n.a.	n.a.	-	-	- 0.9	- 1.0	"	"	"	"	"	"
3. Private credits guaranteed by Governments	+ 0.9	+136.1	- 0.5	- 0.3	n.a.	n.a.	+28.3	+ 59.3	+98.7	+ 36.8	"	"	"	"	"	"
TOTAL	+88.7	+168.6	- 1.4	- 0.5	n.a.	n.a.	+16.4	+ 27.5	+103.7	+ 28.2	"	"	"	"	"	"
<u>31st July, 1960 - 31st January, 1961</u>																
1. Private non-guaranteed credits	-	-	-	-	n.a.	n.a.	-	-	-	-	"	"	"	"	"	"
2. Government-to-government credits	-	-	- 1.0	- 1.2	n.a.	n.a.	-	-	- 1.0	- 1.2	"	"	"	"	"	"
3. Private credits guaranteed by Governments	+44.9	+ 36.5	- 6.9	- 4.1	n.a.	n.a.	+31.2	+ 44.0	+ 59.2	+ 18.9	"	"	"	"	"	"
TOTAL	+44.9	+ 31.8	- 7.9	- 3.1	n.a.	n.a.	+31.2	+ 43.0	+ 58.2	+ 14.5	"	"	"	"	"	"
<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	"	"	"	"	"	"
3. Private credits guaranteed by Governments	+61.1	+ 36.4	+ 13.7	+ 8.5	+45.4	+ 6.4	+22.6	+ 24.3	+103.8	+ 23.8	"	"	"	"	"	"
TOTAL	+42.8	+ 23.0	+ 12.7	+ 5.2	+45.4	+ 6.4	+22.6	+ 24.3	+ 84.5	+ 15.6	"	"	"	"	"	"
<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.	-	-	-	-	"	"	"	"	"	"
3. Private credits guaranteed by Governments	+48.5	+ 20.7	+ 30.2	+ 17.3	+21.1	+ 2.1	+28.1	+ 24.3	+127.9	+ 23.7	"	"	"	"	"	"
TOTAL	+48.5	+ 20.7	+ 30.2	+ 17.3	+21.1	+ 2.1	+28.1	+ 24.3	+127.9	+ 20.5	"	"	"	"	"	"
<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	"	"	"	"	"	"
3. Private credits guaranteed by Governments	+39.3	+ 14.2	- 8.6	+ 4.2	+ 4.2	+ 10.1	+19.2	+ 13.4	+ 54.1	+ 8.1	+ 67.6	+109.0	"	+121.7	+16.7	"
TOTAL	+39.3	+ 14.2	- 9.5	- 3.3	+ 4.2	+ 10.1	+19.2	+ 13.4	+ 53.2	+ 7.1	+ 67.6	+109.0	"	+120.8	+14.8	"

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TABLE IV (cont.)

(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>30th 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	-	-	n.a.	n.a.	1.5	- 1.8
3. Private credits guaranteed by Governments	+23.7	+ 7.5	+40.8	+20.8	+14.2	+31.0	+17.0	+10.4	+95.7	+13.3	-36.1	-28.9	n.a.	n.a.	+ 59.6	+ 7.0
TOTAL	+23.7	+ 7.5	+39.3	+14.1	+14.2	+31.0	+17.0	+10.4	+94.2	+11.7	-36.1	-28.9	n.a.	n.a.	+ 58.1	+ 6.2
<u>31st December, 1962 - 30th June, 1963</u>																
1. Private non-guaranteed credits	+20.3	-	+ 5.6	-	n.a.	n.a.	+45.4	n.a.	+71.3	n.a.	n.a.	n.a.	n.a.	n.a.	+ 71.3	-
2. Government-to-Government credits	-	-	- 2.0	- 2.5	-	-	-	-	- 2.0	- 2.5	-	-	n.a.	n.a.	- 2.0	- 2.5
3. Private credits guaranteed by Governments	-12.7	- 3.7	+ 3.2	+ 1.3	- 9.7	-16.2	+35.0	+19.4	+15.8	+ 1.9	+18.9	+20.2	n.a.	n.a.	+ 34.7	+ 3.8
TOTAL	+ 7.6	+ 2.2	+ 6.8	+ 2.1	- 9.7	-16.2	+80.4	+44.7	+85.1	+ 9.5	+18.9	+20.2	n.a.	n.a.	+104.0	+10.5
<u>30th 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	-	n.a.	n.a.	+ 1.5	+ 2.1
2. Government-to-Government credits	-	-	- 1.9	- 2.4	-	-	-	-	- 1.9	- 2.4	-	-	n.a.	n.a.	- 1.9	- 2.4
3. Private credits guaranteed by Governments	+47.0	+14.3	-14.4	- 6.0	- 5.4	-10.7	+86.1	+40.0	+13.3	+13.6	-61.2	-54.5	n.a.	n.a.	+ 52.1	+ 5.5
TOTAL	+47.3	+13.6	-15.0	- 4.6	- 5.4	-10.7	+85.2	+33.0	+12.8	+11.5	-61.1	-54.4	n.a.	n.a.	+ 51.7	+ 4.7
<u>31st December, 1963 - 30th June, 1964</u>																
1. Private non-guaranteed credits	- 1.8	- 8.7	+ 1.7	+24.6	-	-	+13.5	+29.9	+13.4	+18.4	- 0.07	-100	n.a.	n.a.	+ 13.3	+18.3
2. Government-to-Government credits	-	-	- 1.9	- 2.4	-	-	-	-	- 1.9	- 2.4	-	-	n.a.	n.a.	- 1.9	- 2.4
3. Private credits guaranteed by Governments	-49.9	-13.3	- 2.7	- 1.2	- 7.2	-16.0	+ 1.3	+ 0.4	-58.5	- 6.2	-18.3	- 35.8	n.a.	n.a.	+ 76.8	- 7.7
TOTAL	-51.7	-13.1	- 2.9	- 1.8	- 7.2	+16.0	+14.8	+ 4.3	-47.0	- 4.3	-18.4	- 35.9	n.a.	n.a.	- 65.4	- 5.7
<u>30th June, 1964 - 31st December, 1964</u>																
1. Private non-guaranteed credits	- 5.6	-29.8	+ 2.0	+23.2	-	-	+ 4.4	+ 7.5	+ 0.8	+ 0.9	+ 0.15	-	-	-	+ 0.95	+ 1.1
2. Government-to-Government credits	-	-	- 3.2	- 4.2	-	-	-	-	- 3.2	- 4.2	-	-	-	-	- 3.2	- 4.2
3. Private credits guaranteed by Governments	+268.5	+82.6	+28.2	+12.6	+27.4	+72.7	+97.4	+32.2	+421.5	+47.5	+41.5	+126.1	+16.9	-	+479.9	+52.1
TOTAL	+262.9	+76.5	+27.0	+ 8.8	+27.4	+72.7	+101.8	+28.2	+419.1	+39.9	+41.7	+126.7	+16.9	-	+477.7	+44.1(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 42.5% instead of 44.1% and the increase in the amount of private guaranteed credits becomes 50.3% instead of 52.1%.

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TABLE IV (Contd.)

Date and type of credit	USSR		Poland		Soviet-occupied Zone of Germany		Albania		Bulgaria		Czechoslovakia		Hungary		Rumania		Total USSR & Eastern Europe		China		Communist North Korea, Mongolia, North Vietnam		GRAND TOTAL	
	amount	%	amount	%	amount	%	amount	%	amount	%	amount	%	amount	%	amount	%	amount	%	amount	%	amount	%	amount	%
1. Private non-guaranteed credits	n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		n.a.		- 84.4	- 97.1	-	-	- 84.6	- 97.1
2. Government-to-government credits	-		-		-		-		-		-		-		-		-		- 2.1	- 2.9	-	-	- 2.1	- 2.9
3. Private credits guaranteed by Governments	-27.0	4.6	+6.9	+2.7	+56.9	+2.7	+87.4	+87.4	-	-	+77.4	+82.4	+7.3	+6.6	+12.5	+14.7	+22.5	+20.5	+156.5	+11.9	+37.4	+50.2	-0.9	+193.0
TOTAL	-40.2	-6.6	-5.8	-1.7	+56.9	+2.7	+87.4	+87.4	-	-	+65.6	+60.6	-2.0	-1.7	-12.2	-11.1	+7.7	+6.2	+70.0	+7.2	+79.5	-0.9	+106.3	

31st December, 1966 - 30th June, 1965

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TABLE V

New outstanding credits granted to communist countries

(in millions \$ U.S.)

Date and Type of Credit	USSR	Poland	Soviet-occupied Zone of Germany	Albania	Bulgaria	Czechoslovakia	Hungary	Rumania	Total USSR and Eastern Europe	Communist China	Mongolia, North Korea, North Vietnam	GRAND TOTAL
<u>30th June, 1964 - 31st December, 1964 (1)</u>												
1. Private non-guaranteed credits	-	-	-	-	-	-	-	-	-	-	-	-
2. Government-to-government credits	-	-	-	-	-	-	-	-	-	-	-	-
3. Private credits guaranteed by governments	209.3	69.7	22.9	-	41.9	44.5	16.6	11.8	416.7	44.8	-	461.5
TOTAL	209.3	69.7	22.9	-	41.9	44.5	16.6	11.8	416.7	44.8	-	461.5
<u>31st December, 1964 - 30th June, 1965 (1)</u>												
1. Private non-guaranteed credits	-	-	-	-	1.5	-	-	-	1.5	-	-	1.5
2. Government-to-government credits	-	-	-	-	-	-	-	-	-	-	-	-
3. Private credits guaranteed by governments	15.7	51.7	64.6	-	84.1	17.6	29.9	39.3	302.9	54.9	-	357.8
TOTAL	15.7	51.7	64.6	-	85.6	17.6	29.9	39.3	304.4	54.9	-	359.3

(1) The amount of new credits granted during the second half of 1964 and the first half of 1965 have not been reported by two member countries; the above data will be amended as soon as complementary information is received.

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TABLE VI

Outstanding credits of over five years granted to Communist countries

(In million US \$)

Date and type of credit	URSS	Poland	Soviet-occupied Zone of Germany	Albania	Bulgaria	Czechoslovakia	Hungary	Rumania	Total USSR Communist China	Mongolia, North Korea North Vietnam	GRAND TOTAL
<u>31st December, 1964</u>											
1. Private non-guaranteed credits	-	-	-	-	-	-	-	-	-	-	-
2. Government-to-government credits	-	72.5	-	-	-	-	-	-	72.5	-	72.5
3. Private credits guaranteed by governments(1)	149.4	0.3	-	-	1.0	19.9	18.4	-	189.0	-	189.0
TOTAL	149.4	72.8	-	-	1.0	19.9	18.4	-	261.5	-	261.5
<u>30th June, 1965</u>											
1. Private non-guaranteed credits	-	-	-	-	-	-	-	-	-	-	-
2. Government-to-government credits	-	70.4	-	-	-	-	-	-	70.4	-	70.4
3. Private credits guaranteed by governments	150.4	27.3	9.3	-	1.0	26.0	28.5	29.0	271.5	6.3	277.8
TOTAL	150.4	97.7	9.3	-	1.0	26.0	28.5	29.0	341.9	6.3	348.2

(1) Figures have been modified to take into account the amendments made by a member country to the data previously furnished by it.

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TABLE VII

(in million US \$)

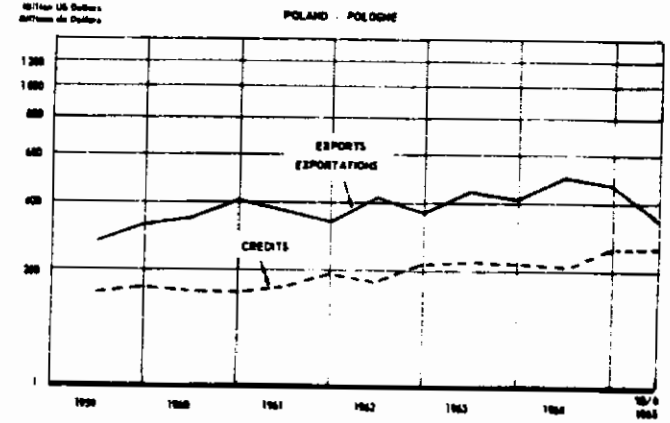
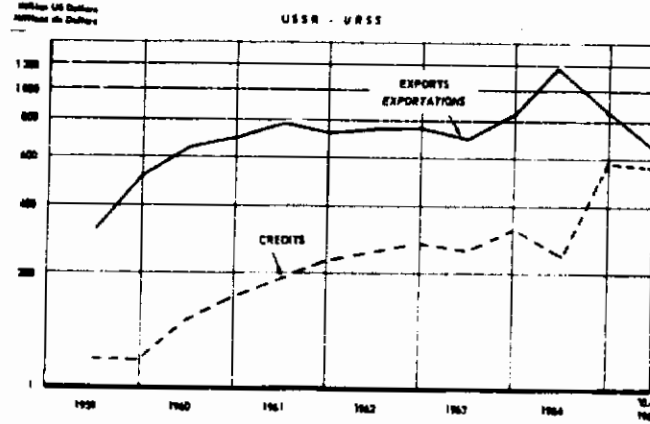
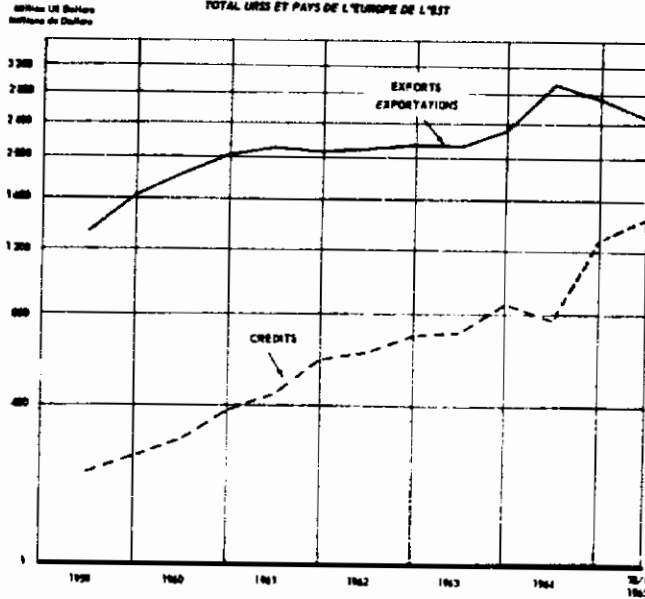
	1960		1961		1962		1963		1964		1965
	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half	Second half	First half
	<u>(i) NATO COUNTRIES' EXPORTS TO THE USSR</u>										
NATO-EUROPE	304.1	320.4	341.7	349.4	364.0	369.3	352.0	278.5	257.2	327.3	286.2
NATO-NORTH AMERICA	18.6	28.2	48.6	20.8	12.4	10.8	10.8	151.3	334.1	105.1	39.3
TOTAL	322.7	348.6	390.3	370.2	376.4	380.1	362.8	429.8	591.3	432.4	325.5
	<u>(ii) NATO COUNTRIES' EXPORTS TO EASTERN EUROPE(1)</u>										
NATO-EUROPE	511.8	553.7	587.4	599.7	590.8	645.8	609.3	672.7	697.8	771.9	841.0
NATO-NORTH AMERICA	76.8	105.5	89.7	68.3	88.1	59.1	92.6	91.2	174.9	167.3	71.6
TOTAL	588.6	659.2	677.1	668.0	678.9	704.9	701.9	763.9	872.7	939.2	912.6
	<u>(iii) NATO COUNTRIES' EXPORTS TO COMMUNIST CHINA</u>										
NATO-EUROPE	203.5	130.8	95.2	61.0	83.4	50.5	90.6	66.5	69.6	94.3	116.4
NATO-NORTH AMERICA	6.4	2.7	55.2	65.9	93.8	44.4	70.1	27.1	54.7	71.7	48.4
TOTAL	209.9	133.5	150.4	126.9	177.2	94.9	160.7	93.6	124.3	166.0	164.8

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

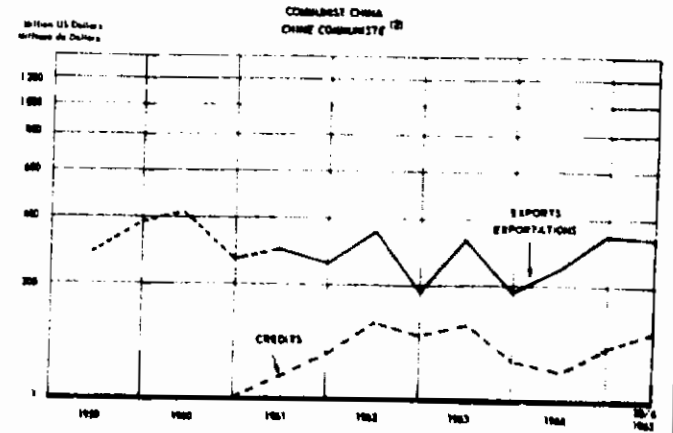
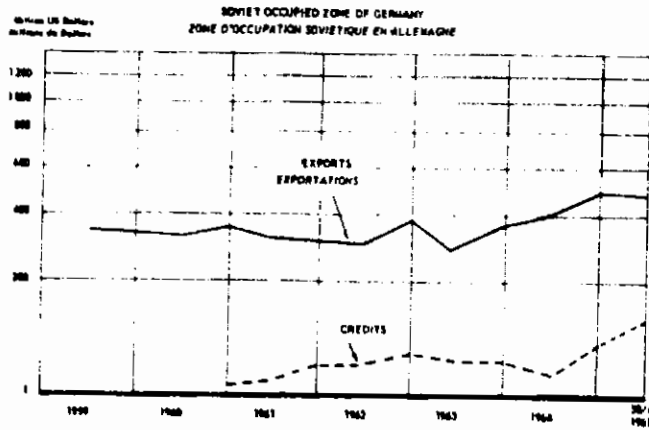
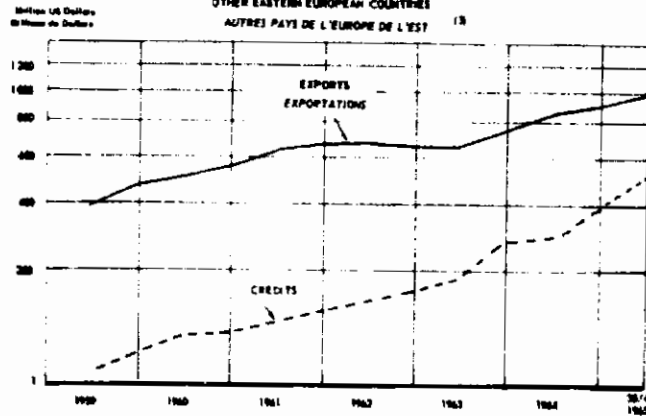
DEVELOPMENT OF EAST COUNTRIES' CREDITS(1) AND EXPORTS(2)
TO THE USSR, THE EASTERN EUROPEAN COUNTRIES AND COMMUNIST CHINA
EVOLUTION DES CREDITS(1) ET DES EXPORTATIONS(2) DES PAYS STAN
VERS L'URSS, LES PAYS DE L'EUROPE DE L'EST ET LA CHINE COMMUNISTE

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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)



(1) Private credits guaranteed by Governments
Crédit privé garanti 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 présentés de manière moyenne annuelle.

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

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