

CONSEIL DE L'ATLANTIQUE NORD
NORTH ATLANTIC COUNCIL

EXEMPLAIRE N° 298
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N A T O C O N F I D E N T I A L

ORIGINAL: ENGLISH
11th March, 1975

ACTION SHEET
C-M(74)74

EXPORT CREDITS EXTENDED BY NATO COUNTRIES TO
COMMUNIST COUNTRIES IN 1973

Action Sheet

At the meeting on 19th February, 1975 the Council took note of the report by the Economic Committee as set out in document C-M(74)74.

2. See C-R(75)7, paragraph 40 (1).

(Signed) G. SEKERIS
Executive Secretary

- NOTES:
- (1) This action sheet is part of, and shall be attached to, document C-M(74)74 as the top sheet.
 - (2) This action sheet may be considered as "Unclassified" when separated from the document to which it refers.

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

CONSEIL DE L'ATLANTIQUE NORD
NORTH ATLANTIC COUNCIL

CHRONOCENTRAL
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298

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

Add. 26/11/74 follows

ORIGINAL: ENGLISH
18th November, 1974

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C-M(74)74

EXPORT CREDITS EXTENDED BY NATO COUNTRIES
TO COMMUNIST COUNTRIES(1) IN 1973

Report by the Economic Committee

This annual report on government guaranteed private credits extended in 1973 by NATO countries to Communist nations has been prepared in compliance with the procedure set up by the Economic Committee in 1971(2). The drafting of the report was delayed as some member countries were not able to send in reports on time, or sent a single report covering the whole of 1973 instead of separate ones for each half. Data from reporting countries for 1973 have been converted into dollars at current floating rates. Caution must, therefore, be exercised when 1973 statistics are compared with those for previous years.

SUMMARY

(a) New Credits

2. New credits granted by NATO countries to the European Communist countries totalled \$2,971 million in 1973 as against \$1,814 million in 1972. The main beneficiaries were the Soviet Union, Poland and Romania. These three countries also received nearly all (97%) of the long-term credits(3) - \$1,668 million - extended to Warsaw Pact countries.

(b) Credits Outstanding

3. The volume of credits outstanding at the end of 1973 rose sharply. Credits to the Soviet Union grew by 81% to \$4,936 million. Credits to Eastern Europe rose more slowly, moving up 34% to \$3,776 million. Credits to Poland, however, registered as rapid a growth (+82%) as in the case of the USSR and totalled \$1,337 million. This sharp increase in the

This document includes: 1 Annex

- (1) Communist countries: USSR, Poland, East Germany, Hungary, Czechoslovakia, Romania, Bulgaria, China, North Korea and Cuba.
(2) AC/127-D/331, 2nd February, 1971.
(3) This term means credits extending over five years

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outstanding credits resulted partly from the changes which took place in the dollar exchange rate vis-à-vis European currencies, and partly from the rise in the prices of Western exports of capital goods which are inevitably reflected in the volume of export credits extended.

(c) Credit Drawings

4. Poland and Romania raised sharply their imports financed by NATO country credits. Poland used two and a half times as much credit (\$317 million) as in 1972 to finance its imports. Romania used \$315 million worth export credits or 63% more than in the previous year. In the case of the Soviet Union the rise in the utilized credits totalling \$434 million was only 7%. In the case of Poland, imports financed by drawings on long-term credits also jumped up more than three times and totalled \$160 million as against \$51 million in 1972. Imports financed on long-term credits fell by 27% to \$253 million in the case of the Soviet Union, and by 15% to \$70 million in that of Romania.

(d) Debt Burden

5. With a few exceptions the debt servicing burden of European Communist countries is not such as to give rise to concern on the part of the creditors. The burden of debt servicing on Soviet export earnings amounts to 14.4%, that of Eastern Europe to 16.5%. Romania, however, is in a seriously difficult position: the proportion of Romania's debt service payments to that country's export earnings is as high as 48%. Although in the case of Bulgaria the debt burden ratio fell from 41% in 1972 to 23% in 1973, this still was twice as large as that of most other East European countries. Hungary, which succeeded in achieving an export surplus in its trade balance in 1973 was in a much better position than its COMECON partners: the debt burden ratio declined by 1.6 percentage points from its 1972 level to 3.2% in 1973.

(e) Schedules of Repayment

6. Over the next five years the Soviet Union will have to pay back \$2,875 million, or 58% of the outstanding credits granted to it. The position of the East European countries is less favourable - they are due to repay \$3,019 million or 80% of credits outstanding. The proportion in the case of Romania is as high as 86%, \$978 million. Poland too will have to repay a substantial amount, \$929 million (67%).

(f) Credits to China

7. Credits outstanding to China rose to \$452.6 million as against \$373.8 million in 1972. New credits extended in 1973 fell from \$416 million in 1972 to \$343.8 million in 1973. China used 20% more credits to finance its imports in 1973 than in 1972. Drawings on credit thus rose from \$186.5 million in 1972 to \$220.8 million in 1973.

(g) Credits to North Korea

8. The total of credits outstanding rose by 81% to \$208 million. As in 1972, North Korea received new credits to the value of \$109 million. Drawings, however, (\$52 million) were almost four times as high.

(h) Credits to Cuba

9. The credits outstanding to Cuba at the end of 1973 amounted to \$207 million as against \$252 million at the end of 1972. The volume of credits granted to Cuba in 1973 was \$21 million, slightly more than in 1972. Drawings on credit declined from \$25 million in 1972 to \$22 million in 1973.

I. EUROPEAN COMMUNIST COUNTRIES

A. New Credits

10. The upward trend in the volume of new credits, granted by NATO countries to the East, which was noted in 1972 was even more pronounced in 1973. Credits to the USSR rose 68% to \$1,688 million and those to Poland, the other main recipient reached \$610 million (+76%). The share of NATO countries' credits granted to the GDR and Romania declined in 1972 and 1973 as compared to 1971, although the volume in 1973 increased considerably over 1972.

11. It is interesting to compare credits granted to Eastern countries, most of which normally finance the purchases of capital goods, with their share in the total of machinery and equipment bought by them from NATO countries. For instance, the Soviet Union took only 36% of NATO countries' estimated machinery and equipment sales to the European Communist countries, while receiving 57% of new credits(1). In contrast, East Europe bought almost two-thirds of the machinery sold by NATO countries and only received about two-fifths of the credits granted. It should be borne in mind, however, that some East European countries also rely on the

(1) See Table III

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Euro-dollar market credit facilities to finance their purchases in the West. In 1973, Poland might well have raised \$320 million on the Euro-dollar market, Bulgaria \$115 million and Hungary \$50 million. The GDR has an interest free arrangement with the Federal Republic of Germany which amounts to one quarter of the payments of the Federal Republic of Germany in the previous year for goods and services bought from the GDR.

12. Out of the total new credits (\$2,971 million) extended to European Communist countries, 56% (\$1,668 million) were "long-term" credits, i.e. more than five years. Long-term credits extended to the Soviet Union, which has been the major beneficiary of this type of credit, amounted to \$1,099.7 million (65.9%). Those extended to Poland totalled \$407.5 million (24.4%) and to Romania \$105.3 million (6.3%).

13. In 1973, the share of long-term credits in total credits received by the USSR, however, fell considerably: in 1972, long-term credits accounted for 85% of total credits granted to the USSR, but in 1973, they amounted to only 65% of the total. The decline in value of over-five-year credits extended in 1973 to the USSR may be only a temporary fluctuation. In seeming contradiction, new Soviet orders rose in 1973 and included many large scale contracts of a type that are usually covered by long-term credits. This might conceivably reflect a lag between the time when deals are concluded in principle, and that when credits are granted and guaranteed by the specialized financial and insurance institutions.

14. In the case of Poland, there was no marked change over the previous year. The share of long-term credits in the total which had jumped up to 67.5% in 1972 from 23.5% in 1971, registered a slight decrease and amounted to 66.6% in 1973.

15. The long-term credits extended to Romania registered a slight decline: their share in the total fell from 35% in 1972 to 27% in 1973.

16. The share of long-term credits in total credits extended to Bulgaria, after having risen from 42% in 1971 to 53% in 1972, dropped to 37% in 1973.

17. A sharp fall in the proportion of long-term credits to the total was registered by Hungary: long-term credits which had accounted for as much as 65% of the total in 1971, 54% in 1972, amounted to only 8.6% of the total in 1973.

18. East Germany, which had experienced a similar drop in the proportion of long-term credits to the total in 1972, when the share of long-term credits fell from 69% in 1971 to 2.9%, continued in 1973 to be the only country among European Communist countries whose share of long-term credits in total credits received was as little as 3.5%.

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

Country	% 1971	% 1972	% 1973
USSR	82.5	85.4	65.2
Eastern Europe	41.5	47.8	44.4
Poland	23.5	67.5	66.6
GDR	69.2	2.9	3.5
Bulgaria	42.1	55.3	36.9
CSSR	11.7	35.4	33.8
Hungary	65.4	54.4	8.6
Romania	32.2	34.6	27.1

B. Credits Outstanding

19. The increase in credits outstanding in 1973 was the largest noted since 1966(1). The increase, due to the rapid growth in new credits(2), was particularly marked in the case of the USSR: the figure jumped 81% from \$2,726 million in 1972 to \$4,936 million in 1973. Credits outstanding to the East European countries rose in 1973 by 33.8% to \$3,776 million. Credits outstanding to Poland, however, rose 82% to \$1,338 million(3) and to Romania by 26% to \$1,134 million.

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

Country	Credits out- standing at the end of 1972*	Credits out- standing at the end of 1973*	% Change in 1972 over 1971	% Change in 1973 over 1972
USSR	2,726.1	4,936.1	+ 33.3	+ 81.1
Eastern Europe	2,776.2	3,734.7	+ 3.3	+ 34.5**
Bulgaria	249.5	268.4	- 14.5	+ 7.5
CSSR	292.4	325.7	+ 13.2	+ 11.4
GDR	449.7	517.6	- 8.5	+ 15.1
Hungary	146.5	151.5	- 9.6	+ 3.4
Poland	736.5	1,337.7	+ 38.1	+ 81.6
Romania	901.6	1,133.9	+ 4.9	+ 25.7

* Figures in million US dollars

** This percentage is slightly higher than the one in paragraph 19 which relates to the aggregate outstanding credits, including government-to-government ones.

- (1) See Table IV
 (2) See footnote (f) to Table IV
 (3) Not including USA government-to-government loans, the value of which (\$41.5 million) is steadily declining over the years, but including USA CCC credits.

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20. The bulk of the credits outstanding remained in the over-five-years category(1), though their share declined in the case of most countries, but in that of the USSR the proportion fell sharply from 92.5% in 1972 to 73.9% in 1973. Too much importance should not, however, be attached to this fluctuation, since the sharp fall is largely due to the fact that the total credits outstanding for end 1973 include the credits outstanding from the Commodity Credit Corporation of the United States which were for less than five years.

C. Utilization of Credits (Drawings)

21. The Soviet Union raised its imports financed on credit by about \$30 million to \$434 million in 1973. Poland made considerably more use of credits in 1973 by importing goods on credit to the tune of \$317 million as against \$126 million in 1972. Romania too raised its utilization of credits from \$193 million in 1972 to \$315 million in 1973.

22. Out of the total credits (\$434 million) utilized by the Soviet Union in 1973, \$252 million were drawings on long-term credits compared to \$347 million in 1972. In the case of Romania also, utilization of long-term credits declined from \$82 million in 1972 to \$70 million in 1973. In contrast, Poland tripled its imports financed on long-term credits: these rose from \$51 million in 1972 to \$160 million in 1973.

23. Information on the utilization of long-term credits or for that matter on the utilization of credits in general is not complete for other European Communist countries. According to the information available to the Secretariat the utilization of credits by the GDR, CSSR, Hungary and Bulgaria were: \$72.6 million, \$61.7 million, \$20.3 million and \$15.8 million respectively. Again according to the incomplete information available to the Secretariat, the long-term credits utilized by those countries (in the order cited above) totalled \$1.1 million, \$9.7 million, \$6.9 million and \$7.6 million

D. Debt Burden

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

(1) See Table V

25. The increase in debt service payments was most acute in the case of Romania. That country had to devote twice as large a sum as in 1972 to service payments which amounted to \$403.5 million in 1973. This raised the proportion of Romania's debt service payments to its export earnings from 31% in 1972 to 48% in 1973 which, was, no doubt, why that country obtained a reschedulement of its debt service payments from various NATO countries.

26. Bulgaria managed to reduce its debt burden expressed as a proportion of its service payments to its export earnings, from 41% in 1972 to 23% in 1973. The debt burden ratio of 23% should, nevertheless, be considered quite high for a country like Bulgaria. The debt burden ratio of other European Communist countries' varying between 11% and 14% do not appear to pose serious problems for those countries. Hungary's position in this connection was most favourable. The proportion of debt service to export earnings was only 3.2% in 1973 compared with 4.8% in 1972(1).

E. Net Credits

27. In the case of some European Communist countries mounting repayments have more or less offset drawings on credit, thus reducing the positive impact these might have had on the balance of payments. For instance, in the case of the USSR drawings on credit exceeded debt service payments by only \$8.6 million in 1973 as against \$92 million in 1972(2). In the case of Poland, however, credits used in 1973 exceeded payments by as much as \$137 million, a significant improvement over 1972 when payments had exceeded credits by \$12 million.

28. In contrast, the impact of credits on Romanian balance of payments, which had been negligible in the previous two years, was clearly negative in 1973: repayments exceeded drawings on credit by as much as \$88 million, one more reason why Romania is finding it difficult to service its outstanding debt to NATO countries.

F. The Repayment Schedules

29. The time schedule for repayments is more favourable for the Soviet Union than for the East European countries. Over the five-year period 1974-78, the East Europeans are due to repay about four-fifths of their debt, the Soviet Union only 58% - at the rate of some \$600 million in 1975 and 1976. Over these five years, Poland and Romania, together, will have to pay out \$1,907 million, almost three-quarters of the Soviet commitment. In 1974 Romania has the difficult task of paying out \$301 million, about one-third of its commitment for the five year period(3).

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

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II. OTHER COMMUNIST COUNTRIES

A. China

30. New credits to China, which reached \$416 million in 1972, fell to \$344 million in 1973(1). The total outstanding at the end of 1973 was \$453 million. Drawings increased by 18% to \$220.8 million and debt service outlay rose by 42% to \$187 million. The excess of credit drawings over service payments was \$55 million in 1972 and \$34 million in 1973.

B. Mongolia, North Korea and North Vietnam

31. The value of new credits extended to North Korea in 1973 was the same, \$109 million, as in 1972(2). Drawings, however, (\$52 million) were roughly four times as high, while service payments at \$21 million were only slightly more than in 1972. As a result drawings exceeded service payments by \$31 million in 1973 compared to the previous year when repayments exceeded utilized credits by \$2 million. The total of credits outstanding at the end of 1973 was \$208 million as against \$115 million at the end of 1972.

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

C. Cuba

33. New credits extended to Cuba(3) in 1973 totalled \$21 million, slightly more than in 1972, and the amount of credits outstanding dropped from \$252 million at the end of 1972 to \$207 million at the end of the year. Debt service payments at \$79 million were slightly less than in the previous year, but these will mount to \$90 million in 1974(4). In view of present developments in the world sugar market it is likely that Cuba's trade with, and borrowing from, NATO countries will increase.

34. The Council is invited to take note of this report.

(Signed) O. DEBUNNE
Chairman par intérim

NATO,
1110 Brussels.

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- (1) See Table XVII
 - (2) See Table XVIII
 - (3) See Table XIX
 - (4) See Table XX

TABLES

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

TABLE I - TABLEAU I

NEW PRIVATE GUARANTEED EXPORT CREDITS EXTENDED TO
THE USSR AND EASTERN EUROPE

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

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

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

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TABLE II - TABLEAU II

NEW PRIVATE GUARANTEED CREDITS GRANTED TO THE INDIVIDUAL EAST EUROPEAN COUNTRIES

NOUVEAUX CREDITS PRIVES GARANTIS OCTROYES A CHAQUE PAYS DE L'EUROPE DE L'EST

(US \$ Million)

(millions de \$ EU)

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

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

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

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TABLE III - TABLEAU III

EUROPEAN COMMUNIST COUNTRIES' SHARE IN NATO COUNTRIES' NEW CREDITS
AND EXPORTS OF MACHINERY AND EQUIPMENTS TO THEM

PART DES PAYS COMMUNISTES D'EUROPE DANS LES NOUVEAUX CREDITS ET LES EXPORTATIONS
DES PAYS DE L'OTAN QUI LEUR SONT DESTINES

Importing countries Pays importateurs	New credits Nouveaux crédits			Percentage share of each credit receiving country Part en % de chaque pays bénéficiaire			Exports by NATO countries of machinery and equipment (Sections 6 & 7 of the S.I.T.C.) Exportations par les pays de l'OTAN de machines et d'équipements (Sections 6 & 7 du C.T.C.I.)			Percentage share of each importing country Part de chaque pays importateur		
	1971	1972	1973	1971 %	1972 %	1973 %	1971 (Actual) (Résul- tat)	1972 (Actual) (Résul- tat)	1973 Estima- tes(2) Estima- tions(2)	1971 %	1972 %	1973 %
Total				100	100	100				100	100	100
USSR/URSS	144.9*	1003.4	1687.8	18.4*	55.3	56.8	1104.3	1382.7	2100.0	32.8	32.8	36.1
Poland/Pologne	106.0	345.8	610.3	13.5	19.1	20.5	425.1	749.7	1229.0	12.6	17.8	21.1
GDR/RDA	190.7	60.1	118.5	18.4	3.3	3.9	557.5	645.2	635.0	16.6	15.3	10.9
CSSR/ Tchécoslovaquie	61.8	115.3	99.9	7.9	6.4	3.4	366.9	385.6	509.0	10.9	8.5	8.7
Hungary/Hongrie	31.4	9.0	24.3	4.0	0.5	0.8	311.8	358.1	450.0	9.3	8.5	7.7
Rumania/Roumanie	252.0	230.9	388.5	32.0	12.7	13.1	425.4	533.9	700.0	12.6	12.7	12.0
Bulgaria/Bulgarie	46.0	49.3	41.7	5.8	2.7	1.4	172.2	184.3	200.0	5.1	4.4	3.4

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

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Footnotes to Table III

Notes du Tableau III

- (1) This comparison does not imply that all credits granted to Communist countries are for the purpose of buying machinery, equipments and pipes, but it is safe to assume that most, especially those of over 5 years duration, are granted for that purpose.
- (1) Cette comparaison n'implique pas que tous les crédits accordés aux pays communistes ont uniquement pour objet de leur permettre d'acheter des machines, des équipements et des oléoducs, mais l'on peut raisonnablement estimer que la plupart, en particulier ceux d'une durée de plus de cinq ans, sont accordés dans ce but.
- (2) Based on the assumption that the percentage share of machinery in total NATO countries' exports to Communist countries in 1972 also holds true in 1973.
- (2) En partant de l'hypothèse que la part en pourcentage des machines dans les exportations des pays de l'OTAN destinées aux pays communistes est restée la même en 1973 qu'en 1972.
- * These figures seem to be too low. Probably, the reason for this is that guarantees for credits linked to deals concluded in 1971 were not issued until 1972 and, therefore, were not reported in 1971.
- * Ces chiffres semblent trop modestes. La raison en est que les garanties pour les crédits accordés en 1971 n'ont pas été confirmées avant 1972 et, qu'en conséquence, les crédits en cause n'ont pas été inclus dans les rapports reçus pour 1971.

Footnotes to Table IV

- (a) Credits given in this table are private credits guaranteed by governments and government-to-government credits. Poland is the only beneficiary of the latter which are shown in a separate column. Private non-guaranteed credits are not reported.
- (b) Does not include the USSR.
- (c) The comparison with the first half of 1967 is distorted since, on the one hand, the pound sterling and the Danish kroner had been devalued, and, on the other, a member country had adjusted the amount of its outstanding credits as at 31st December, 1967 following a more precise application of the credit reporting procedure.
- (d) The comparison at the end of 1969 of credits outstanding with previous figures is rendered difficult by the devaluation of the French franc in August 1969 and the revaluation of the deutsche mark in October 1969, although to some extent these changes in opposite directions have cancelled each other out.
- (e) The figure for credits outstanding at the end of 1970 includes for the first time inter-German credits. The figure for that year cannot, therefore, be compared to those for previous years.
- (f) The sharp rise in outstanding credits is also partly due to the rate of exchange used in converting into dollars the currencies in which export credits are extended by NATO countries. Although the credits outstanding as of end 1972 were converted into dollars on the basis of the pre-Smithsonian rates of exchange, current rates have been used, in this report, to convert NATO country currencies into dollars. The rates used for converting national currencies in the first half of 1973, therefore, have differed from the rates used in the second half of 1973. The rates used were those quoted in the OECD document, "Main Economic Indicators". It has been considered preferable to use current rates in this report instead of SDRs as, in the future, the value of SDRs will also be fluctuating.

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

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			US \$	
<u>December 1973</u>	F.fr. 1	France	= .24660	} US \$.22950
		June/December	= .21240	
	DM. 1	Germany	= .35995	
	It.l. 1	Italy	= .0016449	
	N.kr. 1	Norway	= .17456	
	£ 1	UK	= 2.3234	
	D.kr. 1	Denmark	= .15888	
	\$ 1	Canada	= 1.0017	
	B.fr. 1	Belgium	= .024201	
	H.fl. 1	Nether- lands	= .3541076	

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

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TABLE V - TABLEAU V

SHARE OF OVER FIVE-YEAR ACCUMULATED CREDITS IN TOTAL
 OUTSTANDING CREDITS AS OF END 1973(1)

PART DES CREDITS ACCUMULES PLUS DE CING ANS DANS LES CREDITS
 EN COURS FIN 1973(1)

	Over 5-years credits outstanding Crédits en cours à plus de 5 ans	Total credits outstanding Total des crédits en cours	% share of over 5-years credits outstanding in the total Part des crédits de plus de 5 ans dans les crédits en cours (%)	(million US \$) (millions de \$ EU) % share as of end 1973 Part en % à fin 1973
USSR/URSS	3650.4	4936.1	73.9	92.5
Eastern Europe/ Europe de l'Est	2041.5	3776.2	54.1	56.1
Poland/Pologne	846.1	1379.1	61.4	69.1
GDR/RDA	171.9	517.6	33.2	34.7
Bulgaria/Bulgarie	190.3	268.4	70.9	70.7
CSSR/Tchécoslovaquie	140.8	325.7	43.2	41.2
Hungary/Hongrie	95.5	151.5	63.0	68.1
Rumania/Roumanie	596.9	1133.9	52.6	54.4

(1) Private guaranteed export credits and government-to-government credits

(1) Crédits privés garantis à l'exportation et crédits de gouvernement à gouvernement

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TABLE VI - TABLEAU VI

SERVICE PAYMENTS BY COMECON COUNTRIES
TO NATO COUNTRIES

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

(Million US \$)
(Millions de \$ EU)

	1971	1972 (1)	% change over 1971(1) . Augmentation en % en 1972 par rapport à 1971	1973 (2)	% change over 1972 Augmentation en % en 1973 par rapport à 1972
USSR/URSS	287.6	312.8	+ 8.8	425.7	+ 36.1
Eastern Europe/ Europe de l'Est	592.3	618.0	+ 4.3	917.6	+ 48.5
GDR/RDA	107.1	104.6	- 2.3	155.2	+ 48.3
CSSR/ Tchécoslovaquie	63.5	78.2	+23.1	93.9	+ 20.1
Poland/Pologne	134.8	139.1	+ 2.4	180.1	+ 30.4
Hungary/Hongrie	28.2	26.3	- 6.4	23.4	- 11.0
Bulgaria/Bulgarie	76.0	80.9	+ 6.4	61.6	- 23.9
Rumania/Roumanie	182.7	189.9	+ 3.9	403.5	+112.5

- (1) Pre-Smithsonian parity rates
(1) Aux parités antérieures à l'accord dit "Smithsonian"
- (2) In current exchange rates
(2) Aux taux de change courants

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TABLE VII - TABLEAU VII

THE COMECON COUNTRIES' DEBT SERVICING AS A PERCENTAGE OF
THEIR EXPORT RECEIPTS FROM ALL NATO COUNTRIES

SERVICE DE LA DETTE DES PAYS DE L'EST EN POURCENTAGE DE LEURS
RECETTES D'EXPORTATION EN PROVENANCE DES PAYS DE L'OTAN

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

(1) At Pre-Smithsonian parity rates.
See Table VI (C-M(74)10).

(1) Aux parités antérieures à l'accord dit "Smithsonian".
Voir Tableau VI (C-M(74)10).

(2) In current dollars.

(2) En dollars courants.

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

(US \$ thousand)

(milliers de \$ EU)

	Credits outstanding	% share	1974	1975	1976	1977	1978	1979	1980	1981 and after 1981 et les an- nées sui- vantes	Un- specified Non spécifiés
	Crédits en cours	Part en %									
USSR/URSS(1)	4,936,138	56.8	543,027	606,075	628,911	568,659	528,445	459,267	324,761	750,542	44,086
Eastern Europe Europe de l'Est	3,776,162	43.4	913,592	697,398	589,180	459,444	359,639	239,478	142,466	258,444	29,202
Poland/Pologne(1)	1,379,123	15.9	237.615	199.700	187.599	164.517	139.633	100.440	69.888	174.131	17.415
GRD/RDA	517,639	5.9	181,001	121,524	97,515	53,539	35,625	17,810	4,162	1,965	5,709
Bulgaria/Bulgarie	268,389	3.1	70,271	48,360	38,148	31,514	25,346	19,553	12,852	17,593	3,842
CSSR/RSSC	325,657	3.7	87,752	72,267	55,140	39,511	31,653	20,752	12,654	8,510	1,026
Hungary/Hongrie	151,472	1.7	36,447	26,620	23,384	20,272	15,866	12,351	8,739	7 783	-
Rumania/Roumanie(1)	1,133,882	13.1	300,506	228,927	187,394	150,091	111,516	68,572	34,171	48,462	1,210

(1) USSR, Poland and Rumania : the schedule for payments of CCC credits outstanding is not known

(1) URSS, Pologne et Roumanie : l'échéancier des paiements au titre des crédits accordés par le CCC n'est pas connu

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TABLE IX - TABLEAU IX

ACCUMULATED SERVICE PAYMENTS IN THE FIRST FIVE YEARS
AND THEREAFTER

MONTANT CUMULE DU SERVICE DE LA DETTE POUR LES CINQ PREMIERES ANNEES
ET AU-DELA

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

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TABLE X - TABLEAU X

THE INDEBTEDNESS POSITION OF THE USSR

L'ENDETTEMENT DE L'URSS

(In million US \$)

(En millions de \$ EU)

	New Credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net Credits Crédits nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursements en % des exportations	Credit outstanding Crédits en cours	Of which over five years Dont la durée dépasse 5 ans
1971	144.9	119.6	488.3	287.6	+ 200.7	1681	17.2 %	2044.8	1917.6
1972	1003.4	856.8	404.7	312.8	+ 91.9	1932	16.3 %	2726.1	2522.3
1973	1687.8	1099.7	434.3	425.7	+ 8.6	2954.9	14.4 %	4936.1*	3650.4

* Including USA CCC credits

* Y compris les crédits américains de la CCC

- (a) Derived from NATO countries imports as given in OECD trade statistics, when imports are C.I.F., the amount has been reduced by 10 % to obtain an f.o.b. estimate
- (a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. Lorsque la valeur des importations est donnée C.A.F., le chiffre a été réduit de 10 % pour obtenir la valeur f.o.b.

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TABLE XI - TABLEAU XI

THE INDEBTEDNESS POSITION OF POLAND

L'ENDETTEMENT DE LA POLOGNE

(In million US \$)

(En millions de \$ EU)

	New Credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net Credits Crédits nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursements en % des exportations	Credit outstanding Crédits en cours	Of which over five years Dont la durée dépasse 5 ans
1971	106.0	24.9	153.4	134.8	+ 18.6	867	15.8 %	583.9	362.2
1972	345.8	233.3	126.2	138.1	- 11.9	1099	12.7 %	782.7	540.6
1973	610.3	407.5	317.4	180.1	+ 137.3	1550.7	11.6 %	1379.1*	846.1

* Including USA CCC credits

* Y compris les crédits américains de la CCC

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

(a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalquation de 10 %

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TABLE XII - TABLEAU XII

THE INDEBTEDNESS POSITION OF RUMANIA

L'ENDETTEMENT DE LA ROUMANIE

(In million US \$)

(En millions de \$ EU)

	New Credits Nouveaux crédits	Of which over five years Dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net Credits Crédits nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursement en % des exportations	Credit outstanding Crédits en cours	Of which over five years Dont la durée dépasse 5 ans
1971	252.0	81.2	184.5	182.7	+ 1.8	485	37.8 %	859.1	494.1
1972	230.9	79.9	193.4	189.9	+ 3.4	616	31.1 %	901.6	490.5
1973	388.5	105.3	315.1	403.5	- 88.4	840.2	48.0 %	1133.9*	596.9

* Including USA CCC credits

* Y compris les crédits CCC des Etats-Unis

- (a) Derived from NATO countries imports as given in OECD trade statistics, when imports are C.I.F., the amount has been reduced by 10 % to obtain an f.o.b. estimate
- (a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalcation de 10 %.

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TABLE XIII - TABLEAU XIII

THE INDEBTEDNESS POSITION OF THE GERMAN DEMOCRATIC REPUBLIC

L'ENDETTEMENT DE LA R.D.A.

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

	New Credits Nouveaux crédits	Of which over five years dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net Credits Crédits nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursement en % des exportations	Credit outstanding Crédits en cours	Of which over five years dont la durée dépasse 5 ans
1971	190.7	132.1	213.2	107.1	+106.1	869	12.3%	491.6	175.6
1972	60.1	1.8	154.4	104.6	+ 49.9	990	10.6%	449.7	156.2
1973	118.5	4.2	72.6(1)	155.2	- 82.6 (2)	1295.2(b)	11.9%	517.6	171.9

(1) One reporting country has not given the drawings

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

(2) Complete data not available - Données complètes non disponibles

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

(a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalque de 10%.

(b) Including imports by the FRG from the GDR amounting to DM. 2659.5 million in 1973 (984 million at average exchange rate for 1973 of 1 DM. = 0.36995 \$).

Source : Wirtschaet Und Statistik, n° 3, 1974

(b) Y compris les importations de la RFA en provenance de la RDA, d'un montant de DM. 2659,5 millions en 1973 (984 millions de \$ au taux de change moyen, pour 1973, de 1 DM. = 0,36995 \$)

Source : Wirtschaet Und Statistik, n° 3, 1974

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TABLE XIV - TABLEAU XIV
THE INDEBTEDNESS POSITION OF CZECHOSLOVAKIA
L'ENDETTEMENT DE LA TCHÉCOSLOVAQUIE

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

	New Credits Nouveaux crédits	Of which over five years dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net Credits Crédits nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursements en % des exportations	Credit outstanding Crédits en cours	Of which over five years dont la durée est de plus de 5 ans
1971	61.8	7.2	82.9	63.5	+19.4	567	11.3%	258.3	106.3
1972	115.3	40.8	47.0	78.2	-31.2	663	11.9%	292.4	120.6
1973	99.9	33.8	61.7(1)	93.9	-32.2 (2)	879.9	10.7%	325.7	140.8

- (1) One reporting country has not given the drawings
- (1) Un pays membre n'a pas donné les tirages
- (2) Complete data not available - Données complètes non disponibles
- (a) Derived from NATO countries imports as given in OECD trade statistics, when imports are C.I.F., the amount has been reduced by 10% to obtain an f.o.b. estimate
- (a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalquation de 10%.

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

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

	New Credits Nouveaux crédits	Of which over five years dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net Credits Crédits nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursements en % des exportations	Credit outstanding Crédits en cours	Of which over five years dont la durée est de plus de 5 ans
1971	31.4	20.6	25.2	28.2	-3.0	399	7.1%	162.1	105.2
1972	9.0	4.9	21.8	26.3	-4.4	552	4.8%	146.5	99.7
1973	24.3	2.1	20.3(1)	23.4	-3.1(2)	726.2	3.2%	151.5	95.5

- (1) One reporting country has not given the drawings
- (1) Un pays membre n'a pas donné les tirages
- (2) Complete data not available - Données complètes non disponibles
- (a) Derived from NATO countries imports as given in OECD trade statistics, when imports are C.I.F., the amount has been reduced by 10% to obtain an f.o.b. estimate
- (a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalquation de 10%.

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TABLE XVI - TABLEAU XVI

THE INDEBTEDNESS POSITION OF BULGARIA

L'ENDETTEMENT DE LA BULGARIE

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

	New Credits Nouveaux crédits	Of which over five years dont d'une durée supérieure à 5 ans	Drawings Tirages	Repayments Remboursements	Net Credits Crédits nets	Exports(a) Exportations(a) (fob)	Repayments as proportion of exports Remboursements en % des exportations	Credit outstanding Crédits en cours	Of which over five years dont la durée est de plus de 5 ans
1971	46.0	19.4	99.6	76.0	+23.6	192	39.7%	291.6	182.1
1972	49.3	26.3	36.6	80.9	-44.3	199	40.7%	249.5	176.5
1973	41.7	15.4	15.8(1)	61.6	-45.8 (2)	272.1	22.6%	268.4	190.3

- (1) One reporting country has not given the drawings
(1) Un pays membre n'a pas donné les tirages
(2) Complete data not available - Données complètes non disponibles
(a) Derived from NATO countries imports as given in OECD trade statistics, when imports are C.I.F., the amount has been reduced by 10% to obtain an f.o.b. estimate
(a) Etablies à partir des importations des pays de l'OTAN publiées dans les statistiques du commerce extérieur de l'OCDE. La valeur C.A.F. des importations a été convertie en f.o.b. moyennant une défalcation de 10%.

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TABLE XVII - TABLEAU XVII
THE INDEBTEDNESS POSITION OF CHINA
L'ENDETTEMENT DE LA CHINE

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

	New Credits Nouveaux Crédits	Of which over five years dont d'une durée supérieure à 5 ans	Drawings Tirages	Service Payments Service de la dette	Net Credits Crédits nets	Credits outstanding Crédits en cours	Of which over five years dont la durée est supérieure à 5 ans
1972	416.0	-	186.5	131.3	+55.2	373.8	-
1973	343.8	-	220.8	186.8	+34.0	452.6*	77.9

- * When new credits extended in 1973 are added to the credits outstanding at the end of 1972 and reduced by debt service outlays, the credits outstanding at the end of 1973 amount to \$ 531 million and not \$ 453 million as shown here. The latter, however, should be retained since one reporting country had overvalued the credits outstanding at the end of 1972 and these were later deducted.
- * En ajoutant les nouveaux crédits accordés en 1973 à ceux en cours à la fin de 1972, et en déduisant les montants des remboursements au titre de la dette, les crédits en cours fin 1973 s'élèvent à \$ 531 millions et non pas à \$ 453 millions comme l'indique le tableau. Néanmoins, ce dernier chiffre doit être retenu car un pays membre de l'OTAN avait surévalué les crédits en cours fin 1972 qui ont donc dû être diminués.

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TABLE XVIII - TABLEAU XVIII

THE INDEBTEDNESS POSITION OF NORTH KOREA
L'ENDETTEMENT DE LA COREE DU NORD

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

	New Credits Nouveaux Crédits	Of which over five years dont d'une durée su- périeure à 5 ans	Drawings Tirages	Service Payments Service de la dette	Net Credits Crédits nets	Credits out- standing Crédits en cours	Of which over five years dont la du- rée est su- périeure à 5 ans
1972	109.5	-	14.1	16.3	- 2.2	114.8	-
1973	109.1	-	51.9	20.5	+31.4	208.0	7.1

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TABLE XIX - TABLEAU XIX

THE INDEBTEDNESS POSITION OF CUBA

L'ENDETTÉMENT DE CUBA

	New Credits Nouveaux Crédits	Of which over five years dont d'une durée su- périeure à 5 ans	Drawings Tirages	Service Payments Service de la dette	Net Credits Crédits nets	Credits out- standing Crédits en cours	Of which over five years dont la du- rée est su- périeure à 5 ans
1972	15.3	-	25.2	86.2	-61.0	252.4	-
1973	20.7	2.9	21.7 (a)	78.7	-57.0(b)	207.2	36.5

(Million US \$)
(Millions de \$ EU)

(a) One NATO country was unable to provide information on the utilisation of credits by Cuba.

(a) Un pays membre de l'OTAN n'a pas pu fournir d'informations sur l'utilisation des crédits par Cuba.

(b) Complete data not available

(b) Données complètes non disponibles

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TABLE XX - TABLEAU XX

SCHEDULE OF FUTURE SERVICE PAYMENTS

ECHÉANCIER DU SERVICE DE LA DETTE

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

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

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GRAPHS

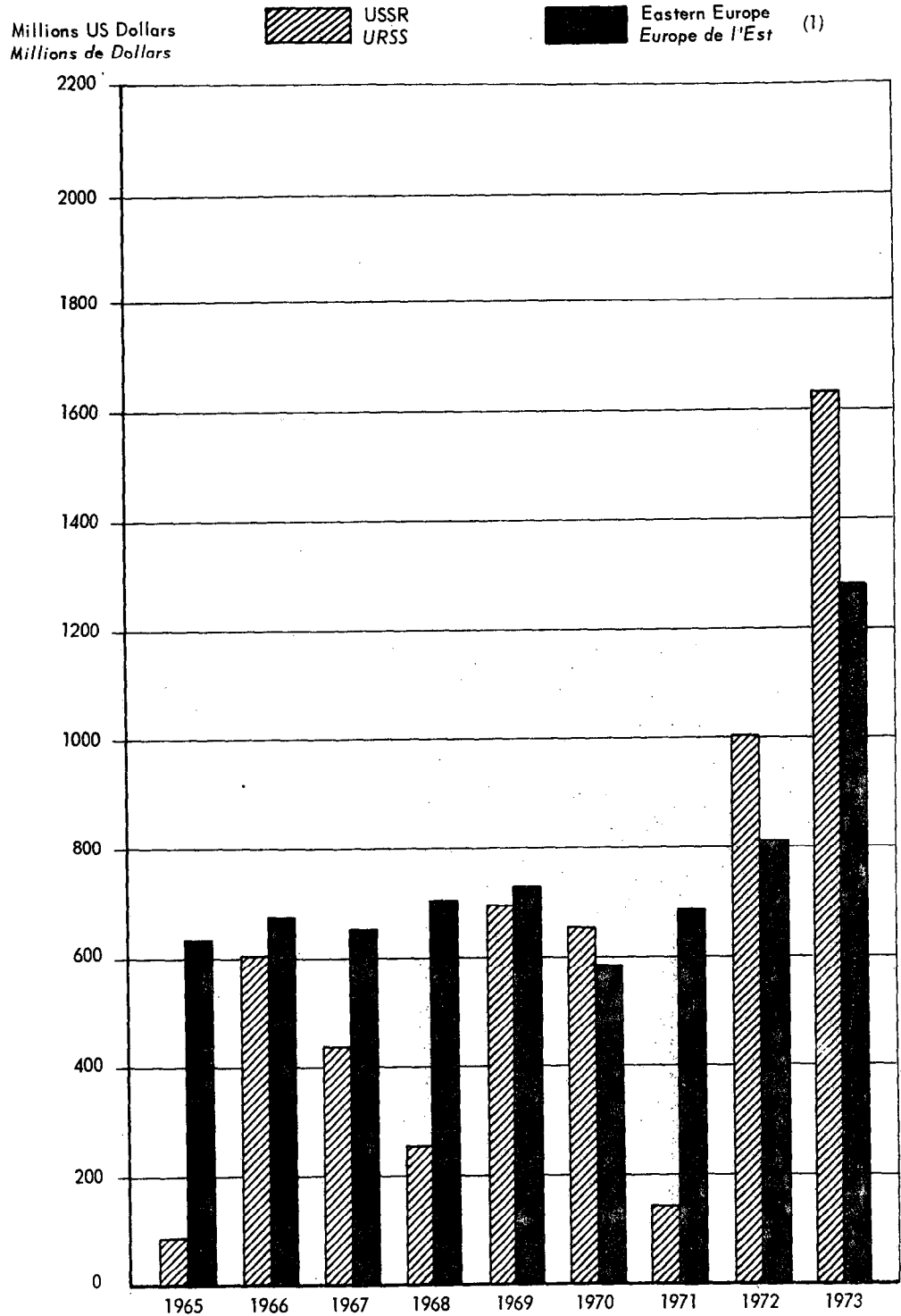
1. New credits guaranteed by NATO countries : USSR and East European countries
2. New credits guaranteed by NATO countries : USSR
3. New credits guaranteed by NATO countries : Poland
4. New credits guaranteed by NATO countries : GDR
5. New credits guaranteed by NATO countries : Czechoslovakia
6. New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

GRAPHIQUES

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

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

GRAPH 1



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

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

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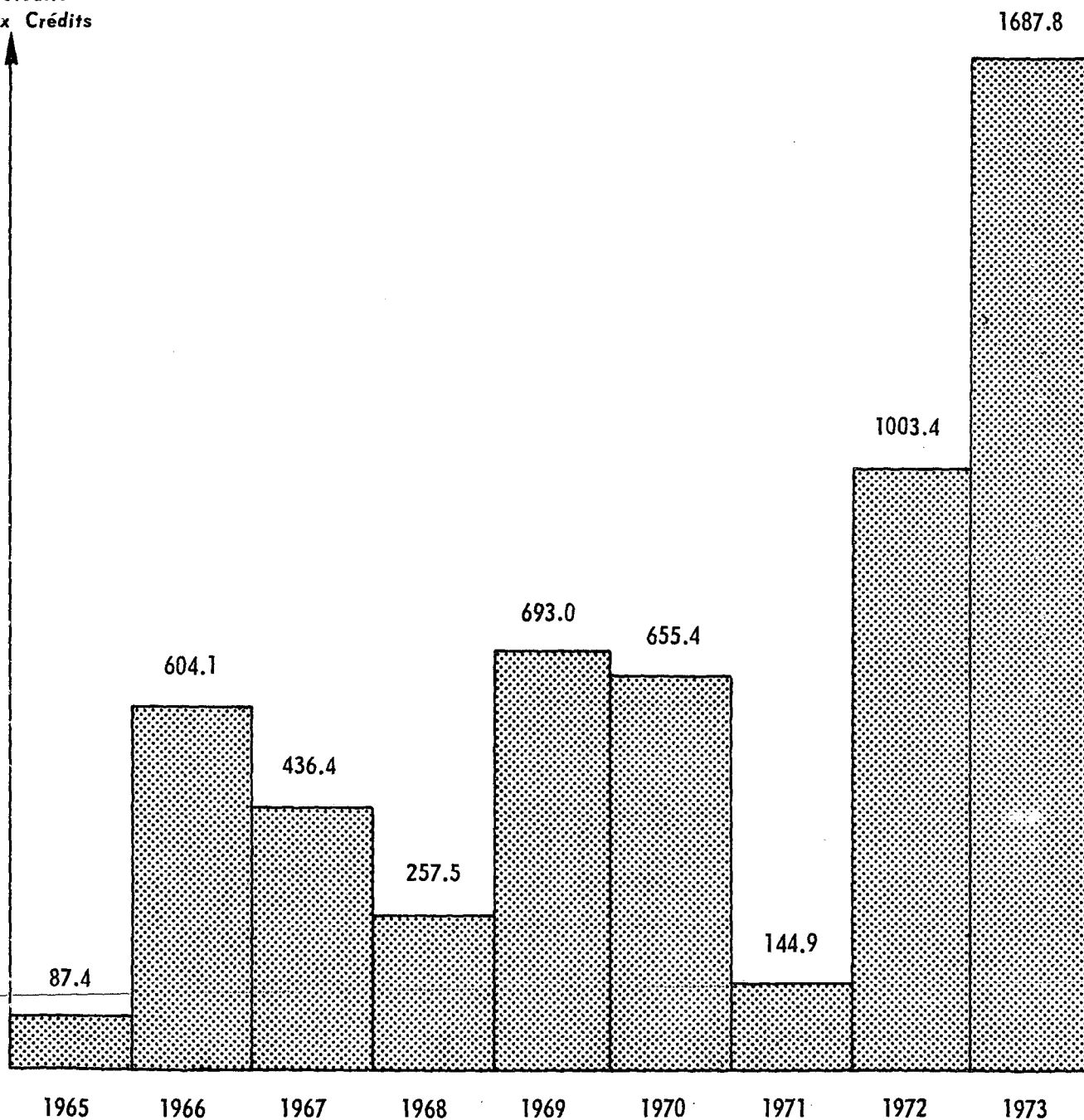
APPENDIX to
ANNEX to
C-M(74)74

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

(Million US \$ - Millions \$ EU)

**GRAPH 2
USSR - URSS**

New Credits
nouveaux Crédits



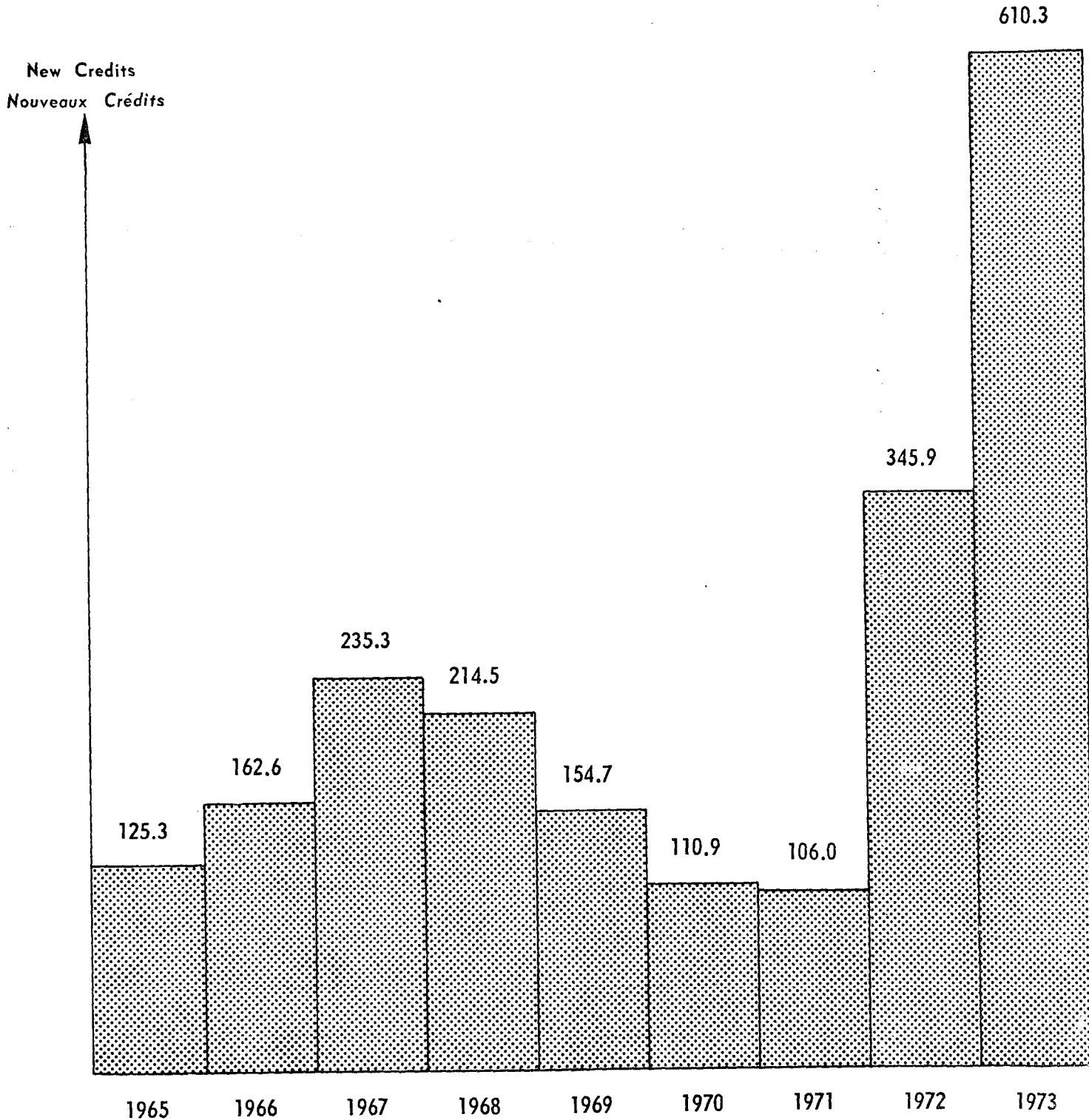
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**NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN**

(Million US \$ - Millions \$ EU)

GRAPH 3

POLAND - POLOGNE



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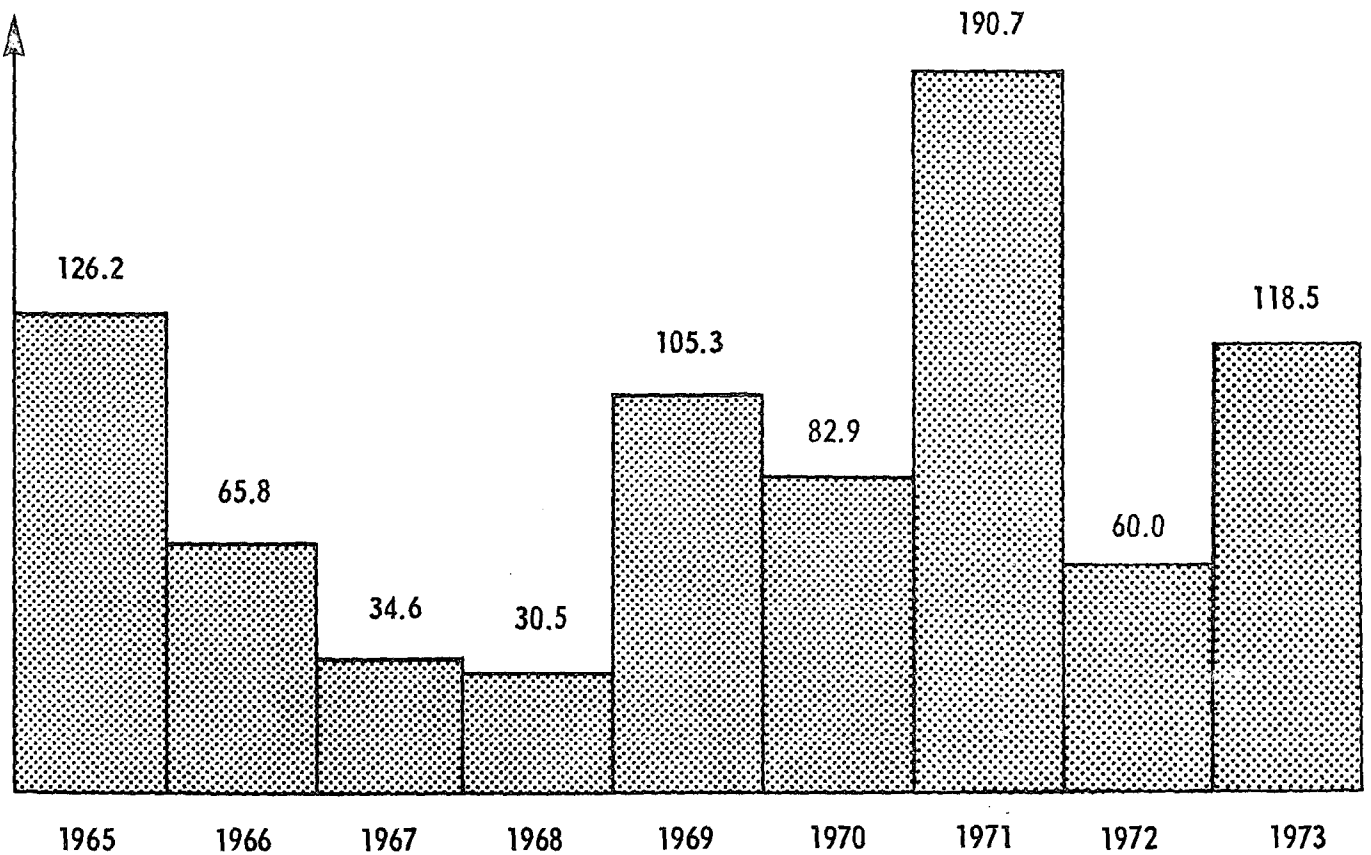
NEW CREDITS GUARANTEED BY NATO COUNTRIES (1)
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN (1)

(Million US \$ - Millions \$ EU)

GRAPH 4

GDR - RDA

New Credits
Nouveaux Crédits



(1) As from 1971 figures include inter-german export credits

(1) A partir de 1971, les chiffres comprennent les crédits à l'exportation inter-allemands

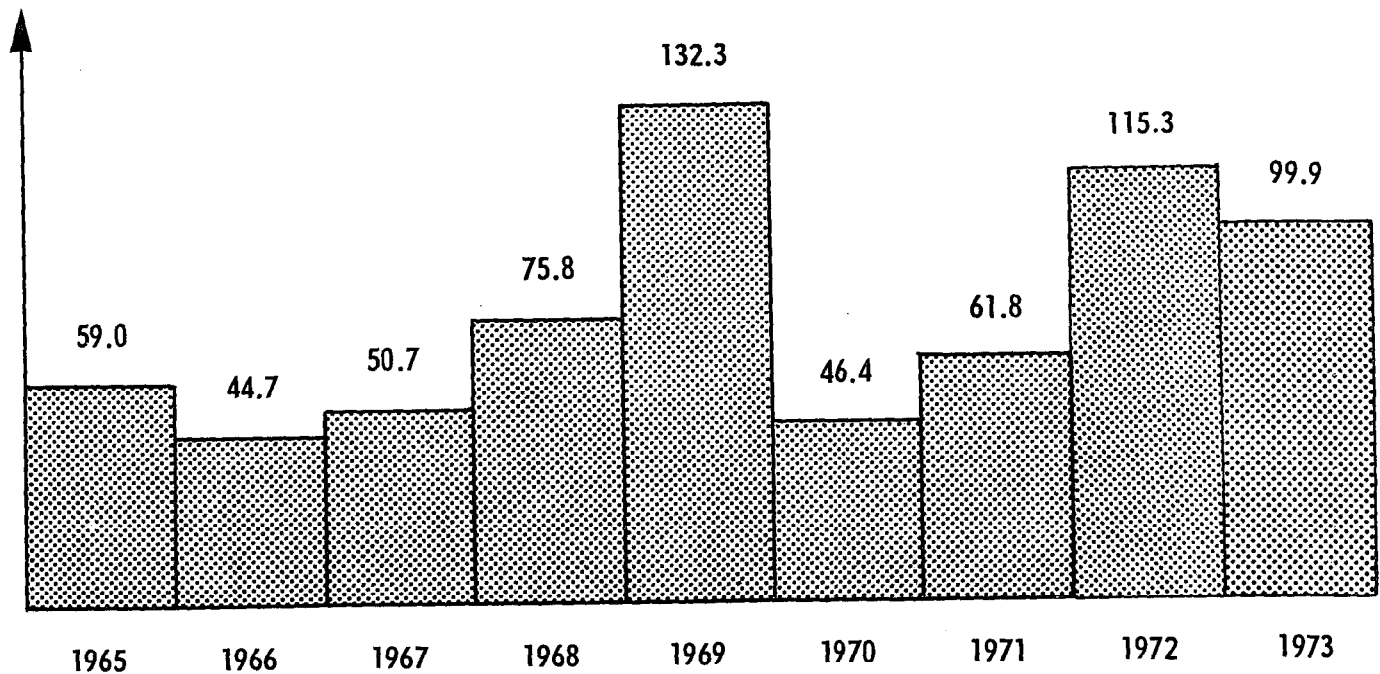
NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 5

CZECHOSLOVAKIA - TCHECOSLOVAQUIE

New Credits
Nouveaux Crédits



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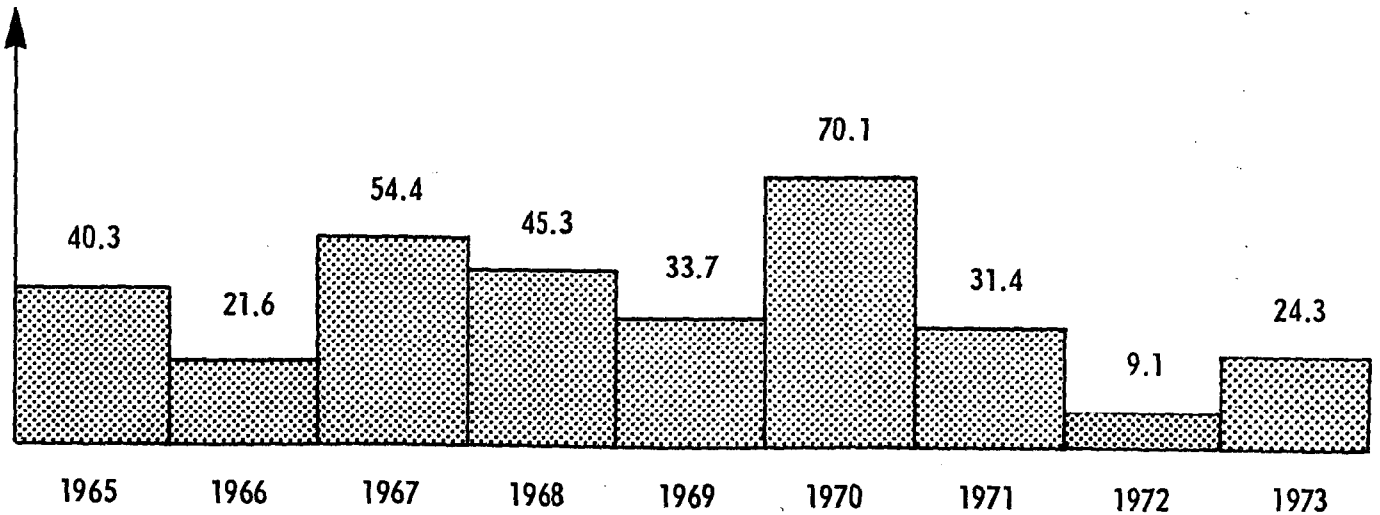
NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 6

HUNGARY - HONGRIE

New Credits
Nouveaux Crédits



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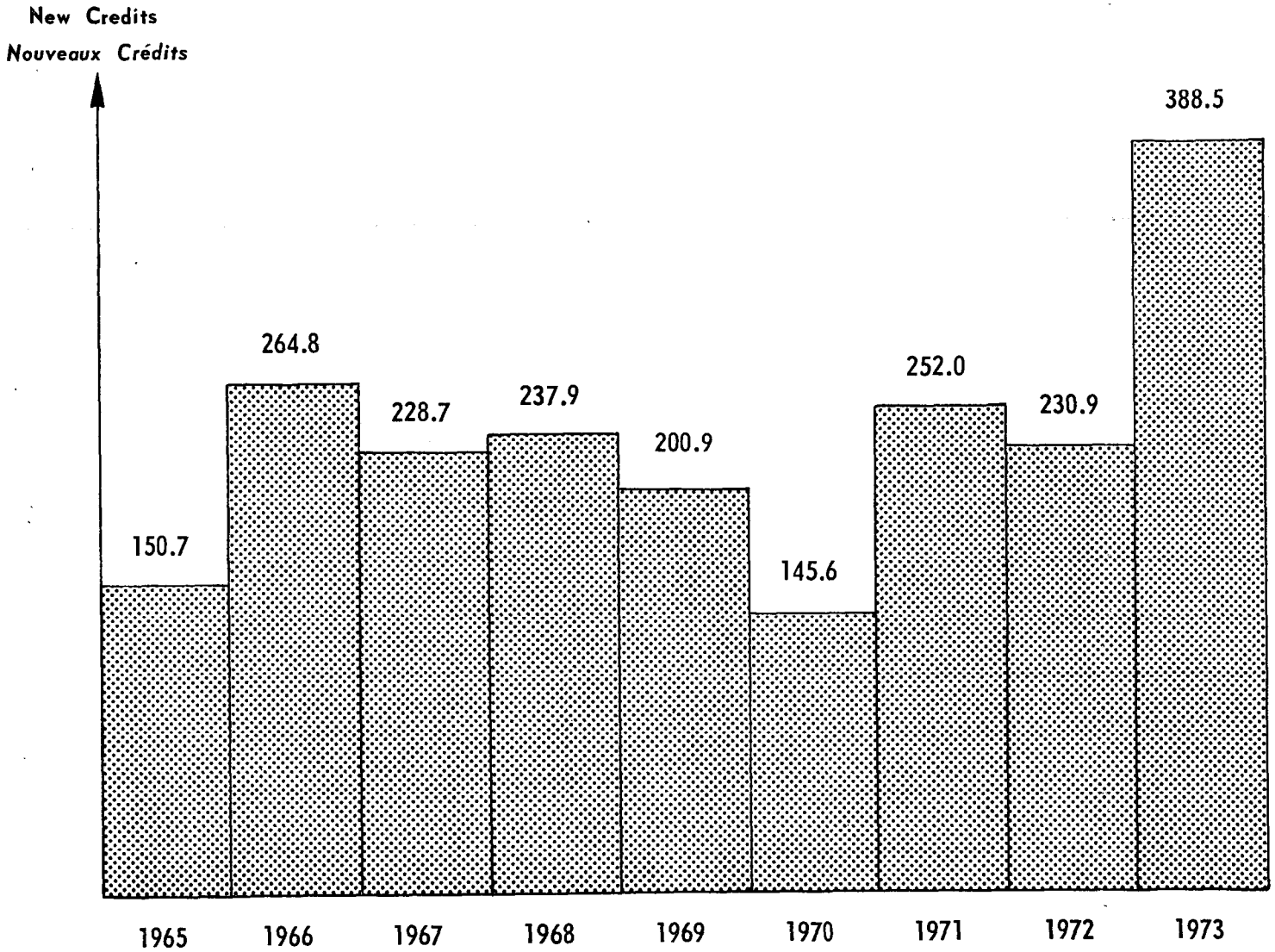
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NEW CREDITS GUARANTEED BY NATO COUNTRIES
NOUVEAUX CREDITS GARANTIS PAR LES PAYS DE L'OTAN

(Million US \$ - Millions \$ EU)

GRAPH 7

ROMANIA - ROUMANIE



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

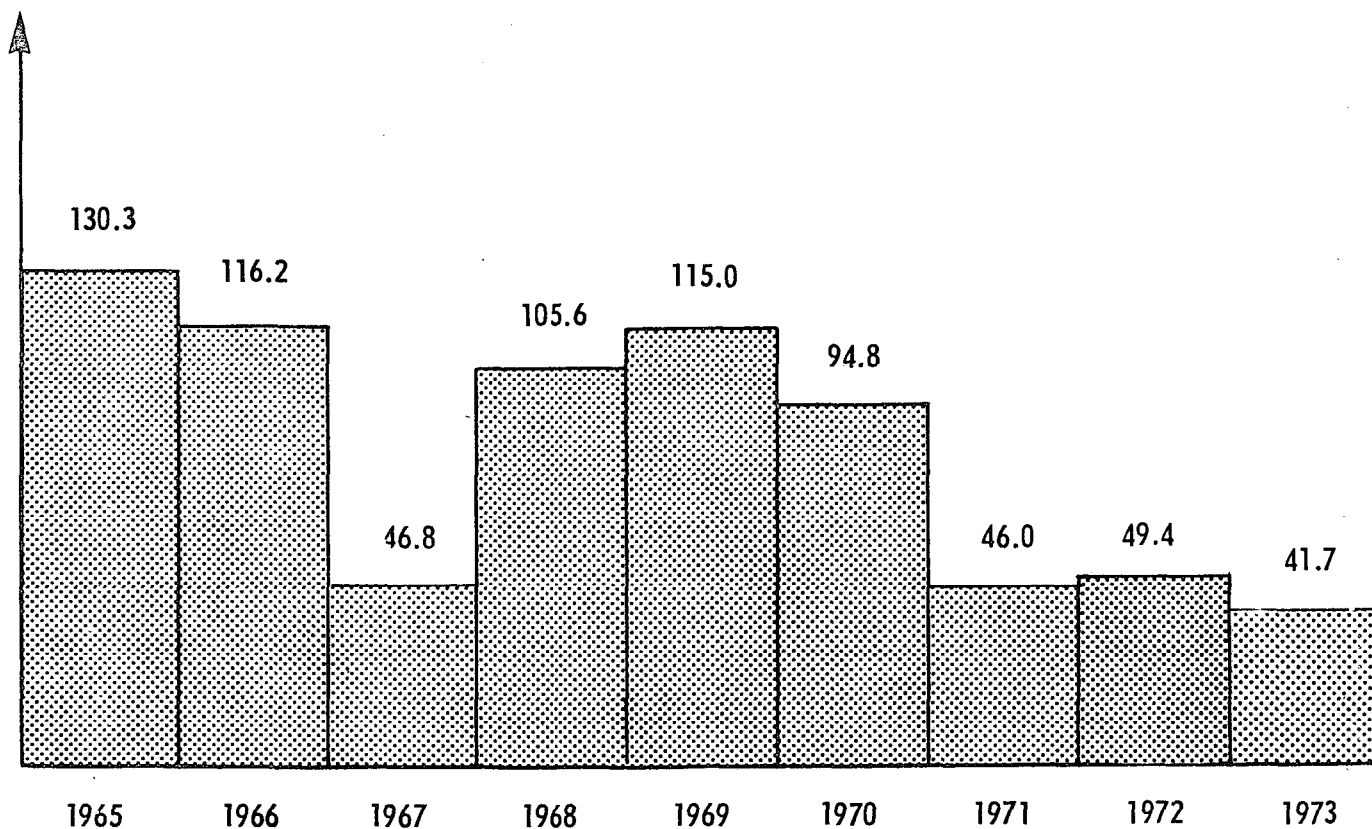
(Million US \$ - Millions \$ EU)

GRAPH 8

BULGARIA - BULGARIE

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New Credits
Nouveaux Crédits

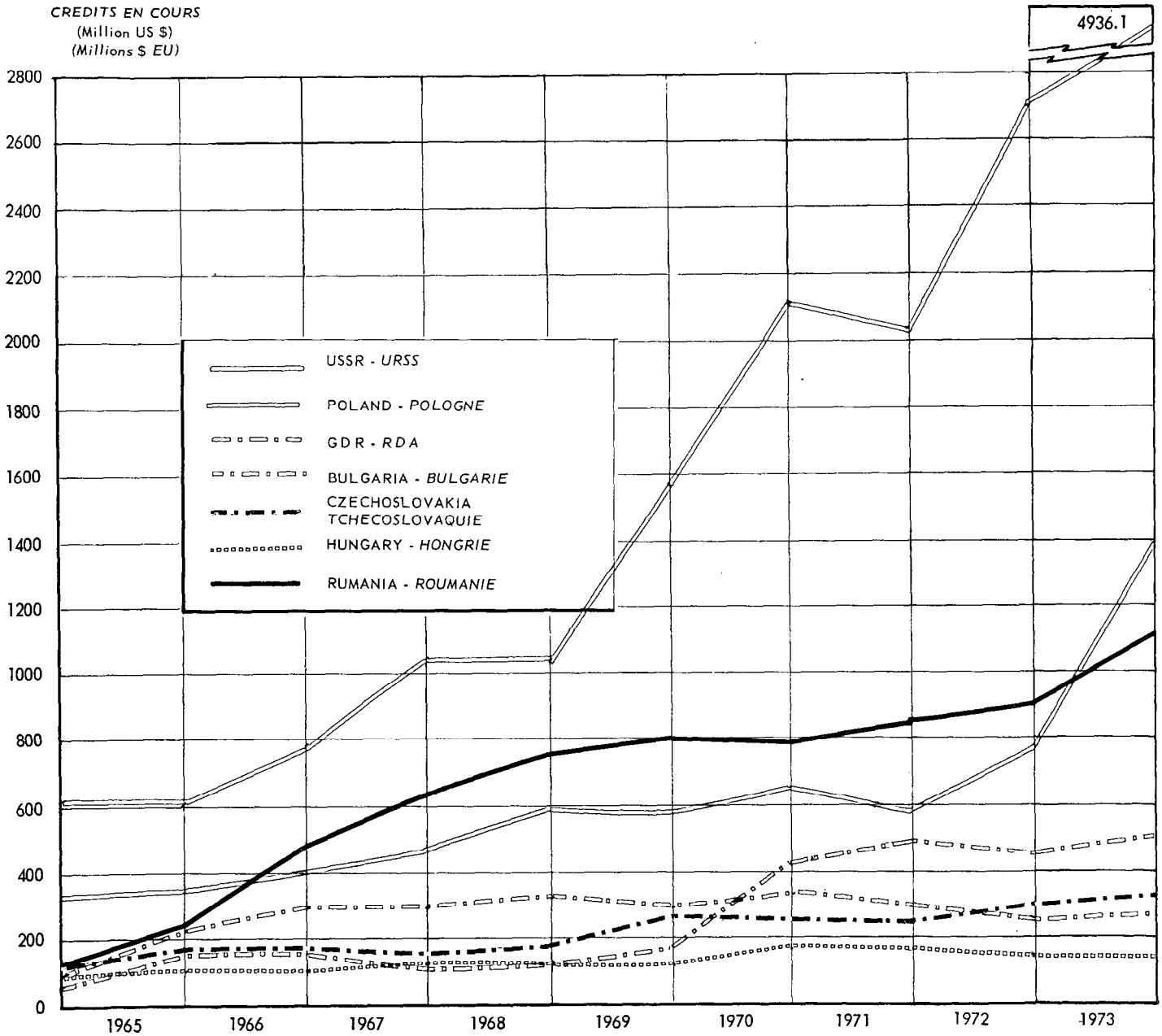


GRAPH 9

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

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

OUTSTANDING CREDITS
CREDITS EN COURS
(Million US \$)
(Millions \$ EU)



NOTE

The intra-German credits have been reported only as from the second half of 1970.

Les crédits inter-allemands n'ont été communiqués qu'à partir du second semestre de 1970.

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