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The Balance of Payments of the U.S.S.R., 1955-58

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1. Introduction

The purpose of this paper is to assemble in systematic fashion the available information on the transactions of the U.S.S.R. with the countries in the Soviet area <sup>1/</sup> and with the rest of the world during the period 1955-58. Only fragmentary and sometimes conflicting details are available on Soviet international transactions. In recent years, however, the U.S.S.R. has published detailed statistics on exports and imports; moreover, some additional data may be derived from other Soviet publications and from information published by other countries. The following notes give the sources utilized in compiling the over-all estimates shown in Table 1 and explain the estimates and assumptions made to reconcile the data derived from different sources. The entire balance of payments should obviously be used with caution; it should be stressed that the group labeled "Unidentified transactions" does not measure the full magnitude of the errors in the statement or of the transactions omitted but merely represents the entries necessary to balance the identified transactions in the statement.

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<sup>1/</sup> As used in this paper, the Soviet area comprises Albania, Bulgaria, China (Mainland), Czechoslovakia, East Germany, Hungary, North Korea, North Viet-Nam, Outer Mongolia, Poland, and Rumania.

The years 1955-58 are interesting ones in the analysis of the Soviet balance of payments, because drastic changes in policy occurred during the period. Before 1955, the U.S.S.R.'s international transactions were limited for the most part to those with the countries of the Soviet area, and Soviet activity in the world market was negligible. In 1956 and 1957, probably as a result of the difficulties in Hungary and Poland, the U.S.S.R. made substantial financial concessions to the countries in its sphere, in the form of long-term loans for economic development, credits on commodities, cancellations of claims, and offers of a series of bilateral and multilateral economic agreements. Furthermore, it was during this period that the Soviet Union entered the field of economic assistance to underdeveloped countries with a series of long-term credits.

Table 1 is divided into two sections. The first covers identified transactions; in some cases, both sides 1/ of the transactions have been identified, and in other cases only one side. Where only one side has been identified, the other side is entered in the second section, Unidentified Transactions. There are also undoubtedly instances where both sides of a transaction have been identified (and thus entered in Section I) but have not been recognized as the two sides of the same transaction. For example, gold may have been sold to finance the trade deficit. In such cases, both sides of the transaction will appear in Section II as well as in Section I. Finally, for transactions where neither side has been identified, there are no entries in either section of Table 1.

The identified transactions present the available information grouped in three categories. The first covers goods and services; the second presents transfer payments, long-term credits, other transactions arising from financial agreements, and data for joint companies; and the third shows the identified changes in gold and foreign exchange holdings, i.e., the sales of gold by the U.S.S.R. to western countries, contribution payments to the United Nations and UN agencies, and some settlements with Finland and Iran.

## 2. Merchandise Transactions<sup>2/</sup>

In 1958, the Ministry of Foreign Trade of the Soviet Union published detailed statistics on the 1955-57 foreign trade of the U.S.S.R. In July 1959, estimates for 1958 exports and imports were made available. Data are published in rubles and have been converted into U.S. dollars at the

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1/ The balance of payments is a double-entry system of accounts, in which each transaction is reflected in two entries, which are mutually offsetting. For example, a merchandise export must be matched by an import of goods or services, a transfer payment abroad, a decrease in liabilities, or an increase in foreign assets or gold.

2/ Sources: 1, 14, 29, 47, and 53. The numbers refer to publications listed in the Bibliography at the end of the paper.

exchange rate of 4 rubles per U.S. dollar. These figures, together with known adjustments (see below), are summarized in Table 2. Goods of foreign origin acquired by Soviet foreign trade organizations abroad and transported to other countries without entering the U.S.S.R. are included in both exports and imports. Goods "supplied as free aid," which presumably include armaments, are excluded from the trade figures. Soviet foreign trade is handled by some 22 foreign trade corporations operating as agencies of the Government and acting as intermediaries between the domestic producing, consuming, or distributing enterprises, on the one hand, and foreign buyers and sellers, on the other.

Total Soviet foreign trade, i.e., exports plus imports, increased from \$6.9 billion in 1955 to \$8.7 billion in 1958. Seventy-four per cent of the total trade in 1958 was with other countries of the Soviet area. In 1958, Soviet exports decreased in value, although the volume was 5 per cent higher than in 1957. The principal buyer in 1958 was East Germany, followed by Mainland China, Czechoslovakia, Poland, and Rumania in the Soviet area, and the United Kingdom, India, Finland, and the United Arab Republic outside the Soviet area. In the same year, the value of imports increased by 19 per cent.

Table 3 presents the main categories of exports and imports in 1957 and 1958, compared with 1938, as a percentage of the total. It is interesting to note the declining importance of cereal exports and the rise in exports of machinery and other equipment. In 1958, deliveries of equipment for complete industrial plants represented the main item in the exports of machinery and industrial equipment (42.7 per cent).

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#### 2.1. Trade with the Soviet area

Trade among countries of the Soviet area is conducted within the framework of the over-all economic plans of the individual countries. Prices, together with quantities to be traded, are fixed in bilateral agreements, stated prices applying for the duration of the contract. Although there seems to have been no public statement of the policies followed in setting prices, there is some evidence of price discrimination in favor of the Soviet Union. Intergovernmental agreements on trade and payments are concluded in rubles, and settlements between the central banks of the socialist countries are also carried out in rubles.

Trading procedures are such that they minimize short-term capital movements. Limits are set on the indebtedness permitted in the clearing accounts, so that the indebtedness can be repaid by the end of a given year. Trade agreements normally provide for bilateral balancing over the year, and, where one partner fails to make deliveries on schedule, the other may delay shipments in order to enforce compliance with the agreement. However, if there is an uncleared balance at the end of the

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1/ Sources: 12, 20, 28, 29, and 46.

year, this liability is usually carried over to the clearing account of the following year. An interest rate of 2 per cent is usually charged on these liabilities. The central bank of the exporting country credits the export organization and debits the account of the central bank of the importing country when the goods are shipped and the documents presented by the exporter. The central bank of the importing country makes the opposite entries on its books upon receipt of the documents from the central bank of the exporting country.

To coordinate trade and avoid difficulties of fulfillment, the U.S.S.R. and the eastern European countries of the Soviet area established in 1949 the Council of Mutual Economic Assistance (CMEA), which has as its objectives the development of "mutual assistance" and "broader cooperation" among its members. Beginning in 1951, the countries of the CMEA concluded long-term bilateral trade agreements, which did not, however, rigidly determine the total of transactions within the Soviet area. From 1949 to 1955, the CMEA limited its activities to the collection and distribution of information on trade and technical assistance. Since 1956, the CMEA has extended its role to the coordination of the trade plans of all the European countries of the Soviet area, including the U.S.S.R. In June 1957, a multilateral payments agreement was signed in Warsaw by member countries of the CMEA, replacing the bilateral payments agreements between the signatories and the U.S.S.R.

Soviet merchandise transactions with North Korea, North Viet-Nam, Mongolia, and Mainland China are conducted on a bilateral basis, and every year trade protocols provide for the total value of the merchandise to be exchanged during the year.

Table 4 presents such information as is available on the settlement of merchandise transactions between the Soviet Union and countries of the Soviet area. Data are derived from official Soviet trade statistics. Adjustments were made for self-financing transactions, such as goods on credit, gifts, and repayments of loans in goods. The residual represents the trade balance, after adjustment, that in principle is supposed to be settled through either bilateral or multilateral payments agreements. There is considerable evidence, however, that the trade surplus or deficit is in fact eventually settled by additional shipments of goods in the following years rather than by payment in free exchange.

After the adjustments mentioned above, Soviet trade with the countries of the CMEA show surplus balances of \$76.5 for 1955 and \$284.5 million for 1957, and deficit balances of \$62.9 million for 1956 and \$165.3 million for 1958 (see Table 4). These variations seem reasonable, since planned exports and imports should presumably balance over a period of a few years. However, in 1957, some \$120 million of the Soviet export surplus was apparently due to a large increase in Soviet exports to Czechoslovakia. The rise in exports and consequently the imbalance between exports and imports is probably explained by Soviet shipments of goods on credit to Czechoslovakia under the terms of a loan which was granted in 1957 to Czechoslovakia for an unspecified amount (see page 11).

Soviet trade with countries of the Soviet area that are not members of CMEA showed a surplus balance of \$54.0 million in 1955 and deficit balances of \$20.9 million in 1956, \$172.3 million in 1957, and \$162.9 million in 1958, with an increasing deficit in trade with Mainland China. It appears that the U.S.S.R. increased imports from China, while exports decreased. The decline in Soviet shipments was presumably due to the complete utilization of Soviet credits in 1957. It is possible that China is at present repaying with commercial goods some military loans received from the U.S.S.R. in earlier years.

## 2.2. Soviet trade with countries outside the Soviet area<sup>1/</sup>

Trade between the Soviet Union and countries outside the Soviet area may be financed in one of the following ways: (1) payment in gold or free currencies; (2) payment by debiting or crediting a bilateral clearing account; (3) shipments of goods on credit or as gifts; (4) financing without foreign exchange transactions by means of barter, private compensation, or triangular agreements.

The most common method of financing trade is through payments agreements. Usually, accounts are maintained in the central bank or official clearing office of both trading partners. The accounts are credited in favor of the exporting country for the value of export shipments and debited for the value of imports. The unit of account may be the currency of one or both of the partner countries, or that of a third country, usually dollars or sterling. The ruble has been used in only a few agreements. The agreements are usually valid for one year with an automatic renewal. Separate trade protocols establish the quantity, value, and type of goods to be exchanged during the year. Most payments agreements make specific provisions for a swing credit, which tends to be rather small. In several cases, interest is charged on the debit balances in excess of a certain amount. An overdrawn swing credit may be settled in gold, free exchange, or additional shipments of goods. The same provisions are usually applied for the settlement of the accounts at the end of the agreement. In agreements with some countries, there are scheduled imbalances between Soviet exports and imports, to be liquidated in gold, foreign exchange, or triangular trade, as in the case of Finland, or to be used for payments of interest on loans, as in the case of Sweden.

Outside the payments agreements, a considerable portion of Soviet trade is conducted on a barter basis without use of foreign exchange.

Table 5 presents such information as is available on the financing of Soviet trade with countries outside the Soviet area by various methods, the residual item representing unidentified transactions. The entries for trade agreements are hypothetical figures, calculated on the assumption

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<sup>1/</sup> Sources: 15, 21, 23, 26, 30, 35, and 39.

that trade with countries with which the U.S.S.R. had payments agreements <sup>1/</sup> was settled through those agreements to the extent possible under the provisions for swing credits or overdrawn swing credits. All other transactions with these countries, and transactions with other countries, that were not settled in gold or through grants and loans were presumably settled in free exchange, although data to substantiate this assumption are not available. As far as can be determined, no payments in rubles have been made by the U.S.S.R.

### 3. Services

Table 6 presents such information as it has been possible to assemble on the invisible transactions of the Soviet Union with the rest of the world. This group of entries is known to be incomplete, but there is no basis for estimating the missing transactions.

#### 3.1. Freight on imports <sup>2/</sup>

Russian imports from the Soviet area are mainly transported by land, and for the large proportion that comes from contiguous territories the c.i.f. and the f.o.b. values are identical.

In this paper, it is assumed that Soviet payments for freight on imports from countries outside the Sino-Soviet area amounted to 7 per cent of imports f.o.b. The Russian merchant fleet, although large, is mainly made up of coastal ships, and it is necessary to depend on foreign ships for international transportation.

#### 3.2. Participation in international fairs <sup>3/</sup>

Expenditures by the Soviet Union in connection with international trade fairs have been estimated at \$11.4 million for 1955, of which expenditures in the free world amounted to \$4.4 million and expenditures in the Sino-Soviet area amounted to \$7.0 million. It is known that the Soviet Union participated in 20 international fairs in the free world in 1957, 22 fairs in 1958, and 18 fairs in 1959, but no estimates on the

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<sup>1/</sup> The following countries had payments agreements with the Soviet Union during the period 1955-58: Afghanistan, Argentina, Austria, Belgium-Luxembourg, Burma (since July 1955), Cambodia (since October 1957), Ceylon (since February 1958), Denmark (since 1956), Egypt, Finland, France, Greece, Iceland, Iran, Israel (from January 1956 to November 1957), Italy (terminated on December 31, 1957), Japan, Lebanon, Morocco (since 1958), Netherlands, Norway, Pakistan (since September 1956), Sweden, Syria (since 1956), Tunisia (since 1957), Turkey, Uruguay, Yemen (since 1956), and Yugoslavia.

<sup>2/</sup> Sources: 42 and 43.

<sup>3/</sup> Sources: 15, 17, 41, and 60.

expenditures are available, except for the Brussels Universal and International Exposition. <sup>1/</sup> In this paper, it is assumed that Soviet expenditures for each year were the same as for 1955, plus an additional expenditure of \$50 million for the 1958 Brussels Exposition.

3.3. Expenditures of the Soviet army in East Germany <sup>2/</sup>

As a result of the second World War and of the agreements between the Soviet Government and the German Democratic Republic Government, Soviet occupation troops were stationed in the territory of the latter, and the cost of their maintenance was borne by East Germany. Total cost was estimated at the equivalent of \$978 million in 1949, \$878 million in 1953, and \$720 million for each of the years 1954-56. As a result of an agreement reached on July 26, 1956 between the U.S.S.R. and East Germany, the cost for the maintenance of the Soviet troops in Germany for 1957 was equally shared between the two countries (\$360 million each). On the basis of additional agreements, the German participation was reduced to \$281 million in 1958 and was completely canceled, effective January 1, 1959. In this paper, it is assumed that the total cost for the maintenance of Soviet troops in East Germany has remained unchanged since 1956, i.e., \$720 million per year. It is further assumed that the figures for costs borne by the U.S.S.R. refer entirely to expenditures incurred outside the Soviet Union; the full amount of the Soviet share is thus recorded as a debit in the service account.

3.4. Soviet technical experts in Mainland China <sup>3/</sup>

Soviet technical assistance has played an important role in the first Chinese five-year plan. According to Chinese sources, by 1957 the Soviet Union had sent some 7,000 advisors to China. This figure probably does not include military advisors and technicians. Other sources estimate the number of Soviet advisors, including military experts, to be 10,000-20,000. Since 1957, there have been reports that the number of Soviet experts has been reduced. The minimum salary for a Russian expert is estimated at \$500 per month (\$6,000 per year); in the attached table it is assumed that for the period 1950-57, about 15,000 Soviet experts have been sent to China, expenditures totaling an amount of \$90 million. <sup>4/</sup> Hence, an annual expenditure of \$11.3 million is entered in the attached balance of payments statement for the years 1955-57. For 1958, the entry is estimated at \$10.0 million.

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<sup>1/</sup> Estimated expenditures of the Soviet Union in connection with the Brussels Exposition range from \$50 million to \$70 million.

<sup>2/</sup> Sources: 40, 58, 59, and 61.

<sup>3/</sup> Sources: 6, 9, 10, and 16.

<sup>4/</sup> According to Dernberger (16, page 152), Soviet technical assistance to China amounted to \$200.0 million for the period 1950-57.

3.5. Foreign travel<sup>1/</sup>

In recent years, the number of foreign visitors to the U.S.S.R. has increased. According to available estimates, they amounted to 467,854 for 1956, 536,762 for 1957 and 550,000 for 1958, but no reliable estimates on the average per capita expenditures are available. All the tourist traffic is handled by Intourist, which is a Soviet Government agency. Foreign tourists may choose from a list of individual or group tours. The price of such tours covers any kind of expenditures incurred by tourists during their stay in the Soviet Union.

4. Transfer Payments, Long-Term Credits, Joint Companies,  
and Other Capital Movements

This group of items covers U.S.S.R. grants and credits to countries of the Soviet area and the rest of the world, the liquidation of the Soviet joint companies' network, and other capital movements. The transactions are summarized in Tables 7 and 14.

4.1. U.S.S.R. contribution to the United Nations and UN agencies<sup>2/</sup>

Table 8 shows the Soviet contributions to the United Nations and its specialized agencies. The figures are expressed in U.S. dollar equivalents; however, the payments were made in rubles to the UNICEF, and in U.S. dollars and other free currencies to the United Nations and the other agencies.

4.2. Contributions to the UN Technical Assistance Program (UNTAP)<sup>3/</sup>

In July 1953, the Soviet delegate to the United Nations announced that the Soviet Government would contribute 4 million rubles to the UN technical assistance fund. The contribution was officially pledged at the Technical Assistance Pledging Conference on November 12, 1953. For each of the following years, the Soviet Union's contributions amounted to the equivalent of \$1,175,000, of which \$1 million representing the U.S.S.R. share, \$125,000 the Ukrainian S.S.R. share, and \$50,000 the Byelorussian S.S.R. contribution. So far, the U.S.S.R. has not permitted more than 25 per cent of its contribution to be converted into other currencies, and then only for projects which it approves.

4.3. Soviet grants to countries outside the Soviet area<sup>4/</sup>

Soviet assistance to underdeveloped countries has usually taken the form of loans. In the period 1955-58, the U.S.S.R. extended only three

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<sup>1/</sup> Sources: 22, 25, and 44.

<sup>2/</sup> Sources: 49, 50, and 51.

<sup>3/</sup> Sources: 18, 52, and 56.

<sup>4/</sup> Sources: 2 and 15.



grants: to India in 1955 (\$1.8 million), to Turkey in the same year (\$25.0 million), and to Egypt in 1956 (\$2.8 million). These grants are in addition to assistance made available through the UN technical assistance program (see section 4.2). The so-called "gift" to Burma is considered a loan in this paper, since Burma agreed to make a grant of rice for the same value to the Soviet Union.

#### 4.4. Soviet grants to countries of the Soviet area<sup>1/</sup>

From 1955 to 1957, Soviet grants of goods to countries of the Sino-Soviet area amounted to the equivalent of \$461.4 million. North Korea was the largest recipient, receiving a total of \$325.0 million (\$184.0 million for 1955, \$66.0 million for 1956, and \$75.0 million for 1957), followed by Outer Mongolia (\$75.1 million for 1957), North Viet-Nam (\$25.0 million for 1955 and also for 1956), Hungary (\$9.2 million for 1956 and \$0.8 million for 1957), and Bulgaria (\$1.3 million for 1957). The original Soviet commitments to North Viet-Nam amounted to \$100 million; however, according to the U.S. Department of State, only \$50.0 million was actually delivered.

#### 4.5. Soviet credits to Mainland China<sup>2/</sup>

The first Soviet economic aid to Mainland China was in February 1950, when the U.S.S.R. granted a \$300 million credit for 50 specific projects in China. The loan was to be used in equal installments of \$60 million a year, from January 1950 to the end of 1954. The interest on this loan was 1 per cent a year, and repayments were to be made in ten equal installments, starting in 1955. Soon thereafter, China entered the Korean conflict, and large-scale military aid of an unspecified amount was granted by the U.S.S.R. to China. On March 20, 1953 the Soviet Union agreed to increase the number of "Soviet aid projects" from 50 to 141. In October 1954, during the Khrushchev and Bulganin visit to Peiping, a second Soviet loan to China of \$130 million was announced for the construction of 15 additional plants; at the same time the U.S.S.R. agreed to provide China with equipment and supplies amounting to \$100 million in addition to earlier commitments. In April 1956, Mikoyan raised the number of Soviet aid projects to 211 by committing the Soviet Union to assist China in constructing 55 more major projects. These latter commitments would require an additional amount of \$625 million for Soviet equipment and supplies. Early in 1959, the U.S.S.R. promised to help in the construction of 78 other plants requiring equipment amounting to \$1,250 million. However, for the last two commitments there is no evidence that a Soviet credit is involved.

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<sup>1/</sup> Sources: 40 and 59.

<sup>2/</sup> Sources: 4, 9, 10, 13, 16, 27, and 55. See also other sources quoted in section 4.6, Soviet long-term loans to countries of the Soviet area.

In this paper, it is assumed that only the 1950 loan agreement of \$300 million and the October 1954 agreement, which provided for a \$130 million loan, represent Soviet credits to Communist China. All the other "Soviet aid projects" were presumably trade agreements not involving credits.

According to China's published budget figures, all foreign credits had been utilized by 1957. China did not receive any further foreign credits in 1958 and apparently did not expect any in 1959.

The figures entered in Table 9 are based on estimates made by Barnett and Mahn, 1/ which are derived from, and agree substantially with, Chinese budget figures.

4.6. Soviet long-term loans to countries of the Soviet area  
(excluding China) 2/

Conflicting details have been published on Soviet long-term credits to countries of the Soviet area, and precise data on actual drawings and repayments are not available. In this paper, it has been assumed that drawings and repayments were made in equal annual installments during the period of agreement, unless more exact information is available.

Loans by the U.S.S.R. to countries of the Soviet area are usually for ten years, carry a 2 per cent interest charge, and are repayable in goods. Credits are granted either (1) in gold or foreign exchange, (2) for the purchase of raw materials and other commodities in the Soviet Union, or (3) for development purposes.

Before 1956, three fourths of the authorized credits were for development purposes (\$923.7 million out of a total of \$1,233.4 million). Poland was the largest recipient, receiving the equivalent of \$478.0 million. In 1948, Poland received a \$450 million loan in connection with the construction of the Nowa Huta steel mills complex. The value of this loan was expressed in dollars, although it was to be disbursed in rubles. At the time the loan was agreed, the official Soviet rate of exchange was 5.3 rubles per dollar. Soon afterwards, this rate was reduced to 4 rubles per dollar, and the value of the "dollar" credit decreased by 525 million rubles. The 1950 credit of 400 million rubles is thus assumed to be a partial revaluation in rubles of the earlier credit rather than an additional loan. 3/

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1/ Sources: 9, 10, and 27.

2/ Sources: 1, 11, 28, 32, 33, 40, 48, 59, and 61.

3/ U.S. sources regard the 1950 credit as an additional loan. This paper follows Wszelaki's (61, Appendix page 6) theory and omits the 1950 loan from the balance of payments.

From 1947 to 1955, credits in gold amounting to the equivalent of \$58.5 million were granted to Czechoslovakia and Poland to cover balance of payments deficits. Long-term loans in free exchange for \$98.7 million were granted to Bulgaria and East Germany. Bulgaria, Rumania, and North Korea were the only countries to receive credits in commodities.

During 1956-58, Soviet economic assistance to the countries of the Soviet area (excluding China) increased, and a total of \$1,671.3 million in long-term credits was authorized. Of this total, \$572.5 million was for development purposes, \$803.8 million for the purchase of Soviet commodities, other than industrial equipment, \$252.5 million in gold and free exchange, and \$42.5 million for other, unspecified purposes. Poland, with a total of \$420.0 million, was the largest recipient, followed by Hungary (\$390.0 million) and East Germany (\$307.5 million). Furthermore, the U.S.S.R. agreed to cancel the Polish (see section 4.15) and Albanian (see section 4.11) debts of previous years, and to defer the Hungarian repayment on earlier loans.

Altogether, known Soviet commitments amounted to \$2,904.7 million for the period 1947-58. <sup>1/</sup> Of this amount, it is estimated that \$2,333.5 million was actually disbursed, leaving a balance of \$571.2 million. Repayments or cancellation of debts amounted to \$1,098.7 million. Hence, at the end of 1958, outstanding Soviet claims for long-term loans to countries of the Soviet area amounted to \$1,234.8 million.

In addition to long-term credits, U.S.S.R. aid to the Soviet area has been granted in the form of technical assistance ("mutual exchange of scientific-technical aid") in the framework of the CMEA. This cooperation consists in the exchange of production experience and of scientific and technical achievements, i.e., exchange of documentation on capital construction projects, machinery, and equipment.

#### 4.7. Soviet credits to countries outside the Soviet area <sup>2/</sup>

After the death of Stalin in 1953, the Soviet area altered its policy of economic isolationism and instituted programs for aid, trade, and technical assistance to the underdeveloped countries. With a few exceptions, Soviet assistance has been on a credit basis and has been concentrated in a few countries.

The customary rate of interest on Soviet credits varies from nil (as in the case of Yemen) to 3 per cent per annum, the most common charge being 2.5 per cent. Credits may be utilized over a long period; drawings start only after projects are planned, but commitments may be made even before this time. Repayment is usually spread over a period of 12 years, but in

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<sup>1/</sup> In 1957, the Soviet Union granted a loan to Czechoslovakia of an unspecified amount for development purposes.

<sup>2/</sup> Sources: 2, 5, 11, 15, 24, 30, 31, 34, 38, 39, 40, 48, 56, 57, and 58.

the case of one of the loans to Afghanistan, repayment is to be made in 22 annual instalments. As a rule, there is a grace period of a few years after deliveries are completed before repayments begin. Repayment in goods is accepted as an alternative to payments in currencies. Where currency is involved, the Soviet Union usually requires that it be convertible into a world currency such as sterling. The credit arrangements are usually expressed in gold (as in the case of India), dollars (Indonesia), or the gold value of the ruble (Egypt and Syria).

Soviet credits are of four main types: (1) credits made available in gold or foreign currency, (2) credits related to economic development projects, (3) credits for technical assistance, and (4) military loans. Finland and Yugoslavia are the only two countries which received gold loans. Afghanistan, Egypt, Syria, and Yemen have received military aid.

Development credits are extended on a government-to-government basis for specific projects that call for the use of Soviet technicians and engineers in the planning, construction, and sometimes in the use of facilities. The Soviet Union represents itself as willing to finance any project that the recipient country considers desirable, suggesting or evaluating projects only if specifically asked to do so.

Besides financial assistance, the Soviet Union and the countries of the Soviet area extend technical assistance to underdeveloped countries, e.g., by providing training facilities. During the second half of 1957, it is estimated that 1,585 Soviet area technicians spent a month or more in 18 underdeveloped countries. In the last six months of 1958, this total rose to 2,800 technicians. In 1957, about 2,000 technicians and students from underdeveloped countries went to the Soviet Union or other countries of the Soviet area for study or training. The cost of the technical assistance has been estimated at a total of \$5-10 million, half of which was provided by the Soviet Union and the remainder by the other countries of the Soviet area.

There is wide variation in the estimates of the magnitude of Soviet credits to the less developed countries. Discrepancies in estimates are mainly due to coverage and different sources of information. Neither the total amount nor the real flow of capital goods and technical assistance financed by the Soviet Union is known with any accuracy. The available figures do not always distinguish clearly between offers of credit, commitments, and deliveries on credit, and in several cases no estimates of value have ever been made.

Table 13 has been prepared after a comparison of different sources, taking into account the probable reliability of each; as far as possible, each one of the Soviet credits has been examined separately. However, the table is presumably still far from complete and should be used with caution. Figures for drawings and repayments on economic aid have been

derived from the balance of payments of the recipient countries. In the case of military assistance, it is generally assumed that the credits have been almost completely drawn down.

The figures arrived at in this paper for actual drawings are \$15.8 million in 1955, \$382.7 million in 1956, \$68.4 million in 1957, and \$113.2 million in 1958. These figures differ considerably from some of the other published estimates. 1/

During 1955-58, the Soviet effort was concentrated on a few very large loans to a small number of countries. Out of a total of \$1.7 billion commitments, 2/ \$1.3 billion represented nine loans to six countries. These loans were granted to Afghanistan (\$100 million), Argentina (\$100 million), three loans to Egypt (\$525 million), two loans to India (\$258 million), Indonesia (\$100 million), and Syria (\$168 million).

#### 4.8. Repayments by countries outside the Soviet area 3/

Repayments by foreign governments, not members of the Soviet area, to the U.S.S.R. for amortization of Soviet credits amounted to \$26.1 million in 1956, \$33.6 million in 1957, and \$36.9 million in 1958. The figures cover repayments by Afghanistan (\$1.1 million for 1956, \$3.2 million for 1957, and \$5.9 million for 1958), India (\$0.4 million for 1957 and \$1.0 million for 1958), Egypt (\$25.0 million for each of the years 1956-58) and Syria (\$5.0 million for 1957 and also for 1958). Egyptian and Syrian repayments were on account of military loans. All repayments were made in goods.

#### 4.9. U.S.S.R.-Rumania consolidated trade deficit 4/

On March 31, 1954, a credit agreement between the U.S.S.R. and Rumania was signed in Moscow. The agreement provided for a credit to Rumania of 200 million rubles, of which 105 million rubles was to be used for purchase of goods from the U.S.S.R. in 1954 5/ and the remainder represented the consolidation of the Rumanian trade deficit for 1953. The credit was to be repaid within three years beginning January 1, 1956, at 2 per cent interest.

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1/ According to the U.S. Government, for example, actual drawings on Soviet economic credits amounted to about 10 per cent or less of the commitments as of June 30, 1957. According to Nove (34, pp. 16-17), drawings on Soviet area credits to underdeveloped countries amounted to \$850 million up to November 20, 1958.

2/ Excluding credits to Yugoslavia.

3/ Sources: 24 and 31. Repayments by Egypt and Syria are based on estimates of the author.

4/ Source: 40 (page 310).

5/ This loan is shown in section 4.6, "Soviet long-term loans to countries of the Soviet area."

4.10. Austrian reparations<sup>1/</sup>

Under the terms of the State Treaty of 1955 between Austria and the U.S.S.R., the former agreed to deliver to Russia goods in the amount of \$150 million over a period of six years (i.e., \$25 million a year) as compensation payment for the return to Austria of Soviet-controlled enterprises, and of 1 million tons of crude oil annually for ten years, as compensation for the release of the oil fields and affiliated enterprises. In 1958, the Governments of Austria and the U.S.S.R. concluded an agreement providing that in each year, 1959-66, the Soviet Union would deliver to Austria 500,000 tons of oil per year, in compensation for half the annual deliveries of 1 million tons of oil by Austria to the Soviet Union. The purpose of this arrangement was to enable the Soviet Union to meet its long-term commitments with regard to Austrian oil to third countries (mainly Czechoslovakia and Poland). In this paper, figures for the value of goods delivered by Austria are derived from the Austrian balance of payments, and it is assumed that the Austrian deliveries of goods under the State Treaty are included in the Soviet figures for imports. The entry for 1955 includes an additional cash payment of \$2 million in connection with the relinquishment of the Danube Steamship Company by the U.S.S.R. to Austria.

4.11. Cancellation of debts

In July 1955, the U.S.S.R. canceled the Yugoslav debt of about \$90 million from pre-1948 credits, because Yugoslavia claimed that the "Stalin policy" was responsible for the interruption of original economic plans. Available estimates indicate that outstanding Soviet credits to Yugoslavia before the cancellation of the debt amounted to \$85.5 million, represented by drawings on development loans (\$0.80 million), military loans (\$72.00 million), credits for transport equipment from contraband (\$6.05 million), and short-term credits (\$6.64 million). <sup>2/</sup>

In 1956 and 1957, the Soviet Union canceled an amount of \$105.5 million of Albanian debts contracted after 1945 and agreed to defer for some years payments on some minor debts owed by Hungary and Rumania. <sup>3/</sup>

Other debt cancellations are examined in the section on joint companies.

4.12. Other Soviet assistance to Mainland China

The figures in Table 9 show a difference of roughly \$1.8 billion between total Soviet credits to Mainland China and economic aid. It is possible that such a difference represents other financial transactions, as well as military aid.

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<sup>1/</sup> Sources: 7, 24, 36, and 40.

<sup>2/</sup> Sources: 15, 40, and 45.

<sup>3/</sup> Sources: 40 and 61.

In 1955, as a result of the transfer to China of the Soviet share in the Sino-Soviet joint companies, and the transfer of the naval base of Port Arthur and of other military installations and materials, the Soviet Union acquired a claim on China of an unspecified but presumably very large amount. China agreed to repay its indebtedness with goods over a period of several years. The U.S.S.R. also granted several military credits to China in connection with the Korean war.

The repayment of this indebtedness may explain the reason for the Soviet trade deficit with China in 1956-58. Assuming that Chinese obligations to the Soviet Union, other than economic credits, amounted to \$1.8 billion, the amortization payments would call for Chinese goods amounting to roughly \$180 million a year, which would be enough to explain the Soviet trade deficit with China.

Because of the unreliability of the data and the lack of details, these transactions have been omitted from Table 1. However, it should be borne in mind that what appears to be a Chinese claim on the Soviet Union for a Soviet trade deficit may represent the repayment with Chinese goods of loans and other debts.

1/

4.13. Joint companies in eastern Europe

Under the provisions of the Paris Peace Treaty of 1947, all German and Italian assets located in Hungary, Rumania and Bulgaria were transferred to the Soviet Union as reparations. 2/ The assets taken over by the Soviet Union formed a well-established network of all types of firms and companies in the Balkan-Danubian region. In 1947, the U.S.S.R. offered to form joint companies with the countries in which these assets were located, a proposal that the countries concerned were obliged to accept.

Under the Peace Treaty, 201 firms in Hungary were transferred to Soviet ownership. These firms represented an important element in the economy of Hungary, controlling several branches of local industry. The Soviet Union also acquired interests in various Hungarian banks. In 1947, the Soviet Government and the Hungarian Government formed some joint companies in the field of mining, transportation, and five such companies were operating in 1954.

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1/ For a clear discussion on conditions that facilitate development of the joint companies up to autumn 1954, and on the basic pattern of conflict between them and the respective economies within which they developed, see Spulber (45), pp. 182-187.

Sources: 11, 40, 45, and 61.

2/ Hungary, Rumania, and Bulgaria agreed also to waive claims against Germany and its nationals arising out of contracts or any other obligations reached between September 1, 1939 and May 8, 1945.

In Rumania, the Soviet Union took over even more extensive German assets than in Hungary, and the Soviet-Rumanian joint company system penetrated every essential economic activity of the country. The Soviet share in the joint companies was mainly financed with former German assets, Rumanian debts to Germany transferred to Soviet ownership, liquidation of certain captured goods, etc. In 1954, fifteen joint partnerships were operating in Rumania.

The Soviet Union entered into 66 partnerships with East Germany. The Soviet share, which was valued at 430 million East German marks, was transferred to East Germany in 1952. In August 1953, the U.S.S.R. released East Germany from the debt. The Soviet Union also owned 33 other enterprises in East Germany. These companies were transferred to East Germany in 1953, but no information is available on the value of these enterprises.

In Bulgaria, the Soviet Union entered into only four partnerships, the values of which are not known. 1/

The joint companies, which for all practical purposes were entirely in the hands of the Soviet managers, enjoyed exemption from local taxes, complete freedom in the utilization of their foreign exchange, profit guaranties, and grants of extraordinary facilities in their respective fields.

According to rough estimates, the gross value of the original German assets transferred by Rumania to the Soviet Union was \$200 million (at 1938 prices) in 1944-45. The value of the assets transferred by Hungary was about \$150 million. To these amounts must be added the new contributions of the Soviet Union.

In 1954, a series of bilateral agreements between the U.S.S.R., on the one hand, and Rumania, Bulgaria, and Hungary, on the other, dismantled almost the entire network of joint companies in the Balkan-Danubian region. The Soviet Union transferred its share of the partnerships to the local government against a payment to be made in several years.

After the upheavals in Poland and Hungary, the Soviet Union canceled all claims deriving from the liquidation of the joint companies in Rumania and Hungary. Presumably, Bulgaria continued to make payments for the Soviet share of the joint companies.

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1/ Two Yugoslav-Soviet joint-stock companies were founded early in 1947 and liquidated in the middle of 1949. The companies were organized on the familiar pattern of stock companies, half of the stock being bought by the Soviet Union and half by Yugoslavia, but at the time of the liquidation, the Soviet Union had not invested its share of the nominal capital. See Spulber (45, p. 195).



From the balance of payments point of view, the joint companies represented Soviet direct investment in Hungary, Rumania, and Bulgaria. The transfer of the Soviet share of ownership to the local government should be considered as a decrease of Soviet direct investment abroad (credit), offset by an increase in Soviet long-term claims on the countries concerned. The final cancellation of the debt should be recorded as a decrease of Soviet long-term assets (credit), offset by grants to Hungary and Rumania (debit).

The entries for 1955 in Table 14 cover the transfer of the Soviet-Rumanian Sovrompetrol (\$30.1 million). Those for 1956 represent the cancellation of the Rumanian debt and half of the Hungarian debt, and those for 1957 cover the cancellation of the remaining half of the Hungarian debt.

4.14. Joint-stock companies in the Far East<sup>1/</sup>

The Soviet Union entered in the partnerships in the Far East. Four Sino-Soviet joint-stock companies were established in 1950-51, and they were transferred completely to China by January 1, 1955. Soviet-North Korean joint-stock companies were transferred to Korean ownership in May 1955. However, no details are available on these companies, except that Korea agreed to repay the U.S.S.R. in goods over a period of years.

On May 15, 1957, an agreement was signed in Moscow, which provided for the transfer of the Soviet share in two Soviet-Mongolian joint-stock companies that had been established in 1949 to the Mongolian People's Republic. The Soviet share in one of these two companies amounted to 40 million rubles (\$10 million), and Mongolia was to repay this amount over 30 years, starting in 1962.

4.15. Financial settlements with Poland and Hungary

In 1956 and 1957, the Soviet Union agreed to settle some disputed claims with Poland and Hungary. The Polish claims arose from the use of transport facilities in Poland by the Soviet army and from shipments of coal from Poland to the Soviet Union at a special price. The Hungarian claims originated in the use of Hungarian railroad facilities by the Soviet Union.

(a) Soviet-Polish railroad settlement<sup>2/</sup>

Until 1954, Polish rail and road facilities were used by the U.S.S.R. for the transport of Soviet troops and Soviet and East German goods across Poland without compensation to Poland. In 1954, Poland took charge of this transit and, in 1956, a settlement with East Germany for transit dues and debts was reached. However, the Soviet transit debt

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<sup>1/</sup> Sources: 16, 40, and 55.

<sup>2/</sup> Sources: 59 and 61.

to Poland remained unsettled. A bill for past services, amounting to \$75 million, was presented to the U.S.S.R. late in 1956, but it was rejected after protracted negotiations. In January 1957, the Soviet Union decided to deliver a large part of the goods by the roundabout rail-sea-rail route avoiding Poland; nevertheless, east-west transit across Poland rose by 60 per cent in 1957 and totaled more than 10 million tons. Late in 1957, according to information supplied by the U.S. Department of State, a settlement sum of \$60 million was paid by the U.S.S.R. to Poland.

1/

(b) Soviet-Polish Coal Agreement

In 1945, an agreement between the Government of the U.S.S.R. and the provisional Government of Poland provided that Poland would receive from the Soviet Union (1) 15 per cent of the material requisitioned by the U.S.S.R. in the Soviet Zone of occupation in Germany, and (2) 15 per cent of the industrial equipment that the Soviet Union was entitled to receive as reparation from the Western Zones of Germany. The Soviet Union renounced all claims to German properties located in Poland. In return, Poland agreed to send to the Soviet Union from 1946 on and during the occupation of Germany, at a special price, large quantities of coal. 2/ In 1953, on the basis of a Soviet-East Germany agreement, both the U.S.S.R. and Poland renounced their claims to German reparations deliveries in any form as of January 1, 1954, thus also implicitly ending the Polish obligation for counterpayments to Russia. However, the Polish coal deliveries at a low price apparently continued.

After the upheavals of 1956 in Poland and in Hungary, the Soviet Government agreed to reimburse Poland for the losses incurred because of the 1945 coal agreement by cancelling the outstanding Polish debt to the U.S.S.R. of \$450 million.

The trade figures have been adjusted for 1955 and 1956 for undervaluation of Soviet imports of coal, offset by an increase of Soviet liabilities to Poland. In 1956, a decrease in Soviet liabilities arising from the Polish deliveries of coal and a decrease of Soviet claims on Poland for the outstanding debt to the U.S.S.R. have been recorded.

3/

(c) Soviet-Hungarian Railroad Settlement

In 1957, the Soviet and Hungarian Governments reached an agreement for the settlement of Hungarian claims for the use by the Soviet Union of Hungarian railroad facilities for noncommercial transport. The U.S.S.R. agreed to pay a lump sum equivalent to \$20-22.5 million.

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1/ Source: 61.

2/ Eight million tons during the first year, 13 million tons during the four subsequent years (1947-50), and 12 million tons for each of the succeeding years of occupation. The quotas were modified in 1947, and reduced from 13 to 6.5 million tons per annum.

3/ Source: 61.

4.16. Agreement between the U.S.S.R. and Iran<sup>1/</sup>

During 1954, negotiations were successfully carried out between representatives of Iran and the U.S.S.R. concerning the settlement of border and financial questions which had been in abeyance between the two countries. An agreement was signed in Teheran on December 2, 1954 and was put into effect on May 20, 1955. Among other provisions, all financial claims and counterclaims arising out of World War II were settled as follows: (a) the U.S.S.R. agreed to pay Iran 11 tons of gold (11,196,070 grams worth approximately \$13.8 million), and (b) the U.S.S.R. would deliver to Iran goods valued at \$8.6 million, both transactions covering Iranian claims arising out of the payments agreement of March 18, 1943.

The gold was delivered in June 1955, and the goods were delivered in 1956 (\$1.5 million), 1957 (\$4.6 million), and 1958 (\$2.5 million). Payments made by the U.S.S.R. to the Iranian Government have been recorded in the Soviet balance of payments as decreases in Soviet long-term liabilities (Iranian claims), offset by either a decrease of gold (1955) or an export (1956-58).

5. Selected Monetary Movements

This group of entries presents the identified changes in the Soviet Union's liabilities in rubles, foreign exchange holdings, and monetary gold holdings.

The entries for liabilities in rubles represent the increases of U.S.S.R.'s liabilities as a result of contributions to the UNTAP and UNICEF (see note to items 4.1 and 4.2).

The main reasons for shipments of gold from the U.S.S.R. to western countries would seem to be (1) a deficit in the U.S.S.R.'s balance of payments, which the Soviet Government chooses to settle in the conventional way, (2) purchases of convertible currencies to meet payments deficits of other currencies of the Soviet area, or (3) an economic phase of the cold war. <sup>2/</sup>

A considerable part of U.S.S.R. trade is conducted under trade agreements, which are settled annually in gold, U.S. dollars, or pounds sterling. Furthermore, the trade deficits with a number of western

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<sup>1/</sup> Sources: 8 and 40.

<sup>2/</sup> Sources: 3, 19, 37, and 54. Net gold production (i.e., nonmonetary gold) and the offsetting additions to official gold holdings have been left out of the balance of payments table. Various estimates on U.S.S.R. gold production range from a minimum of \$70 million to a maximum of \$360 million per year. These estimates are based on a series of more or less reasonable assumptions, which, unfortunately, cannot be tested.

countries with which the Soviet Union has no agreements are settled in convertible currencies. Services are settled in gold or foreign exchange, and it is possible that the U.S.S.R. has a large, unidentified deficit balance in the service account.

Some of the U.S.S.R. sales of gold are a consequence of balance of payments difficulties of other countries of the Soviet area. In the past, the Soviet Union has granted several cash credits--either in gold or free exchange--to countries of the Sino-Soviet area. Some of these credits were specifically to meet the balance of payments deficits, such as the loans to Bulgaria and Poland in 1947 and Czechoslovakia in 1948. Other cash credits have apparently been granted to help the recipient countries to build up their reserves in free currencies and to finance imports from the western world. Such was the nature of the loans to Hungary in 1957 and to East Germany in 1956 and 1957. In addition, two gold loans, each equivalent to \$10.0 million, have been granted to Finland, for the same purpose.

Other transactions cover gold payments in 1955 to Finland, as a trade settlement, and to Iran, as a result of the 1954 agreement between the U.S.S.R. and Iran (see note to item 4.16), and contribution payments in free exchange to the United Nations and UN agencies.

#### 6. Unidentified Transactions

Section II of Table 1 covers the offsets to transactions in Section I that have no contra-entries in Section 5; for a fuller description, see the Introduction to this paper (page 2). Some qualitative information, however, is available on the probable nature of these unidentified transactions; a discussion of these offsets and of some of the transactions that are omitted entirely from Table 1 is given below.

Settlement of trade balances covers the residuals shown in Tables 4 and 5. As explained in the note to item 2.1, there is evidence that the trade surplus or deficit of the U.S.S.R. with Soviet area countries is settled by additional shipments of goods in the following years rather than by payments in free exchange. On the other hand, trade balances with the rest of the world are presumably settled either through payments agreements or in free exchange (see note to item 2.2). On a regional basis, the U.S.S.R.'s transactions with countries outside the Soviet area are fairly well in balance in 1957 and in 1958, while transactions with countries of the Soviet area occasionally show substantial imbalances. However, the figures may be seriously affected by deficiencies in the underlying data. For example, the Soviet Union's trade surplus with Czechoslovakia in 1957 was probably financed through the unidentified loan rather than through an increase in payments agreements balances. Similarly, the large unexplained trade deficit with Mainland China probably represented repayment of a loan by the shipment of goods.

The offsetting entries to gold and foreign exchange loans represent cash disbursements or the repayments in connection with Soviet Union credits. The entries for countries outside the Soviet area cover gold disbursements to Finland and Yugoslavia (see note to item 4.7); the entries for the countries of the Soviet area are derived from the details shown in Tables 11 and 12. These transactions have either increased (debit) or decreased (credit) U.S.S.R.'s holdings of gold and foreign exchange.

Only a few details are available on the U.S.S.R.'s transactions in invisibles. It seems reasonable to believe that this group of transactions must have resulted in a large Soviet deficit with countries outside the Soviet area; otherwise, the disposition of the foreign exchange proceeds of Soviet gold sales cannot be accounted for, since the foreign exchange was almost certainly not accumulated as reserves and was apparently not needed to settle trade deficits. As shown in the item "Settlement of trade balances," the Soviet Union trade with countries outside the Soviet area was fairly well in balance, and trade with the Soviet area does not require payments in free exchange. Hence, the magnitude of the sales of gold is not justified by merchandise transactions. The best guess would seem to be that a good part of the proceeds from these sales is used by the Soviet Union to finance debit balances in the service accounts or for other unspecified purposes. For example, it is generally understood that the Soviet Union makes substantial contributions to the communist parties outside the Soviet area, but the value of this financial help is completely unknown. On the other hand, payments to the Soviet Union for military equipment and for interest on long-term loans are not recorded in the balance of payments.

Other offsets include the contra-entry to Soviet troops' expenditures in East Germany. In this connection, it should be remembered that estimates for Soviet troop expenditures in other East European countries are not available. In 1957, the Soviet Union made two lump-sum payments to Poland and Hungary; however, it is not known what currency was used to make the payments, or whether the Soviet Union shipped goods to these two countries as payment. For transactions with the rest of the world, the Soviet Union granted \$25 million to Turkey in 1955. Presumably the donation was in the form of goods and services, but the trade statistics do not show shipments of goods in such an amount.

Table 1. U.S.S.R.: Balance of Payments, 1955-58 1/  
(In millions of U.S. dollars)

	1955			1956			1957			1958		
	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total
<b>I. IDENTIFIED TRANSACTIONS</b>												
A. Goods and Services												
Exports f.o.b.	2,915.8	762.4	3,678.2	2,760.8	1,264.1	4,024.9	3,383.7	1,165.9	4,549.6	3,085.5	1,213.0	4,298.5
Imports f.o.b.	-2,550.9	-660.3	-3,211.2	-2,836.3	-927.6	-3,763.9	-2,788.9	-1,159.4	-3,938.3	-3,191.3	-1,159.1	-4,350.4
Expenditures of the U.S.S.R.'s army in East Germany	--	--	--	--	--	--	-360.0	--	-360.0	-439.0	--	-439.0
Other services, net	-7.0	-50.6	-57.6	-7.0	-69.3	-76.3	-7.0	-86.2	-93.2	-7.0	-135.5	-142.5
Total	357.9	51.5	409.4	-82.5	267.2	184.7	247.8	-89.7	158.1	-551.8	-81.6	-633.4
<b>E. Transfer Payments and Long-Term Capital</b>												
Transfer payments and loans granted	-478.1	-138.9	-617.0	-282.1	-398.1	-680.2	-916.6	-82.0	-998.6	-439.5	-128.3	-567.8
Transfer payments and repayments received	102.9	99.3	202.2	563.1	77.5	640.6	230.7	76.1	356.8	136.1	82.0	218.1
Joint companies and other, net	150.0	-12.8	136.2	-300.0	-1.5	-301.5	-80.0	-4.6	-84.6	--	-2.5	-2.5
Total	-225.2	-53.4	-278.6	-19.0	-322.1	-341.1	-715.9	-10.5	-726.4	-303.4	-48.8	-352.2
<b>G. Selected Monetary Movements</b>												
Liabilities in rubles	--	1.2	1.2	--	2.2	2.2	--	1.7	1.7	--	1.8	1.8
Sales of gold	--	70.0	70.0	--	150.5	150.5	--	262.5	262.5	--	210.0	210.0
Other	--	31.4	31.4	--	10.4	10.4	--	11.9	11.9	--	13.3	13.3
Total	--	102.6	102.6	--	163.1	163.1	--	276.1	276.1	--	225.1	225.1
Total (A through G)	132.7	100.7	233.4	-101.5	108.2	6.7	-468.1	175.9	-292.2	-855.2	94.7	-760.5

Table 1. (concluded) U.S.S.R.: Balance of Payments, 1955-58 1  
(In millions of U.S. dollars)

	1955			1956			1957			1958		
	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total
II. UNIDENTIFIED TRANSACTIONS												
Settlement of trade balances	-130.5	-118.5	-249.0	83.8	-64.7	19.1	-112.2	0.4	-111.8	328.2	-20.2	308.0
Settlement of service balances	7.0	50.6	57.6	7.0	69.3	76.3	7.0	86.2	93.2	7.0	135.5	142.5
Offset to gold and foreign exchange loans	-20.5	12.2	-8.3	-0.6	37.7	37.1	122.0	--	122.0	71.0	--	71.0
Offset to gold sales	--	-70.0	-70.0	--	-150.5	-150.5	--	-262.5	-262.5	--	-210.0	-210.0
Other offsets	11.3	25.0	36.3	11.3	--	11.3	451.3	--	451.3	449.0	--	449.0
Total	-132.7	-100.7	-233.4	101.5	-108.2	-6.7	468.1	-175.9	292.2	855.2	-94.7	760.5

1/ No sign indicates credit; minus sign indicates debit.

Table 2. U.S.S.R.'s Merchandise, 1955-58  
(In millions of U.S. dollars)

	1955	1956	1957	1958
Exports, f.o.b. in trade returns				
To Soviet area countries	2,706.8	2,660.6	3,231.5	3,085.5
To rest of the world	<u>762.4</u>	<u>951.6</u>	<u>1,150.4</u>	<u>1,213.0</u>
Total	3,469.2	3,612.2	4,381.9	4,298.5
Adjustment for				
Donations to Soviet area	209.0	100.2	152.2	--
Identified shipments of armaments	<u>--</u>	<u>312.5</u>	<u>15.5</u>	<u>--</u>
Total	3,678.2	4,024.9	4,549.6	4,298.5
Imports, f.o.b. in trade returns				
From Soviet area countries	2,400.9	2,686.3	2,768.9	3,191.3
From rest of the world	<u>660.3</u>	<u>927.6</u>	<u>1,169.4</u>	<u>1,159.1</u>
Total	3,061.2	3,613.9	3,938.3	4,350.4
Valuation adjustment for Polish coal	<u>150.0</u>	<u>150.0</u>	<u>--</u>	<u>--</u>
Total	3,211.2	3,763.9	3,938.3	4,350.4



Table 3. U.S.S.R.'s Exports and Imports, by Major Category  
(In per cent of total)

	Exports			Imports		
	1938	1957	1958	1938	1957	1958
Machinery and other equipment	5.0	14.9	18.5	34.5	23.9	24.5
Fuel, raw and auxiliary materials	57.7	64.1	65.9	60.7	55.5	51.6
Consumer goods	16.0	8.1	7.3	4.8	20.6	23.9
Cereals	21.3	12.9	8.3	--	--	--
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: 35 (pp. 92-93)

Table 4. U.S.S.R.'s Trade with Countries of the Soviet Area, 1/  
by Method of Financing  
(In millions of U.S. dollars)

	1955	1956	1957	1958
<u>Countries of CMEA 2/</u>				
Exports	1,792.2	1,768.0	2,550.0	2,320.3
Imports	<u>1,662.8</u>	<u>1,815.2</u>	<u>1,914.9</u>	<u>2,205.8</u>
Trade balance	129.4	-47.2	635.1	114.5
Financed through				
Soviet credits	105.3	78.2	432.8	337.9
Other self-financed 3/	-52.4	-62.5	-82.2	-58.1
Residual	76.5	-62.9	284.5	-165.3
<u>Other Countries 4/</u>				
Exports	914.6	892.6	681.5	765.2
Imports	<u>738.1</u>	<u>871.1</u>	<u>854.0</u>	<u>985.5</u>
Trade balance	176.5	21.5	-172.5	-220.3
Financed through				
Soviet credits	152.5	72.4	52.3	16.6
Other self-financed 3/	-30.0	-30.0	-52.5	-74.0
Residual	54.0	-20.9	-172.3	-162.9

1/ Exports and imports cover trade returns figures.

2/ Albania, Bulgaria, Czechoslovakia, East Germany, Hungary, Poland, and Rumania.

3/ Repayments in goods of Soviet loans and settlement of consolidated Rumanian trade deficit (\$8.0 million for each of the years 1956-58).

4/ China (Mainland), North Korea, North Viet-Nam, and Outer Mongolia.

Table 5. U.S.S.R.'s Trade with Countries Outside the Soviet Area,  
by Method of Financing  
(In millions of U.S. dollars)

	1955	1956	1957	1958
Exports <u>1/</u>	762.4	951.6	1,150.4	1,213.0
Imports <u>1/</u>	660.3	927.6	1,169.4	1,159.1
Trade balance	102.1	24.0	-19.0	53.9
Financed through				
Gold <u>2/</u> payments	-10.0	....	....	....
Loans extended	3.6	36.8	57.5	115.7
Gifts, reparations, etc. (net)	-10.0	-77.5	-76.1	-82.0
Residual	118.5	64.7	-0.4	20.2
Payments agreements	-15.0	19.3	-23.5	7.2
Other	133.5	45.4	23.1	13.0

1/ Trade returns figures.

2/ Settlement with Finland.

Table 6. U.S.S.R.: Services <sup>1/</sup>  
(In millions of U.S. dollars)

	1955			1956			1957			1958		
	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total
1. Freight on imports	....	-46.2	-46.2	....	-64.9	-64.9	....	-81.8	-81.8	....	-81.1	-81.1
2. Participation in international fairs	-7.0	-4.4	-11.4	-7.0	-4.4	-11.4	-7.0	-4.4	-11.4	-7.0	-54.4	-61.4
3. Expenditures of the Soviet Army in East Germany	--	--	--	--	--	--	-360.0	--	-360.0	-439.0	--	-439.0
4. Soviet technical assistance to Mainland China	11.3	--	11.3	11.3	--	11.3	11.3	--	11.3	10.0	--	10.0
5. Expenditures of the Soviet technicians in Mainland China	-11.3	--	-11.3	-11.3	--	-11.3	-11.3	--	-11.3	-10.0	--	-10.0
Total	-7.0	-50.6	-57.6	-7.0	-69.3	-76.3	-367.0	-86.2	-453.2	-446.0	-135.5	-581.5

<sup>1/</sup> No sign indicates credit; minus sign indicates debit.

Table 7. U.S.S.R.: Transfer Payments and Long-Term Credits  
(In millions of U.S. dollars)

	1955			1956			1957			1958		
	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total
<b>Debits</b>												
Participation in UN and UN agencies	--	9.6	9.6	--	11.4	11.4	--	12.4	12.4	--	13.9	13.9
Participation in UNTAP	--	1.2	1.2	--	1.2	1.2	--	1.2	1.2	--	1.2	1.2
Technical assistance to Mainland China	11.3	--	11.3	11.3	--	11.3	11.3	--	11.3	10.0	--	10.0
Cancellation of debts	--	85.5	85.5	--	--	--	105.5	--	105.5	--	--	--
Other grants	209.0	26.8	235.8	100.2	2.8	103.0	152.2	--	152.2	--	--	--
Loans to Mainland China	130.0	--	130.0	49.9	--	49.9	9.8	--	9.8	--	--	--
Loans to other countries of the Soviet Area	127.8	--	127.8	120.7	--	120.7	637.8	--	637.8	429.5	--	429.5
Loans to the rest of the world	--	15.8	15.8	--	382.7	382.7	--	68.4	68.4	--	113.2	113.2
Total	478.1	138.9	617.0	282.1	398.1	680.2	916.6	82.0	998.6	439.5	128.3	567.8
<b>Credits</b>												
Austrian reparations	--	13.8	13.8	--	51.4	51.4	--	42.5	42.5	--	45.1	45.1
Cancellation of Yugoslavia's debt	--	85.5	85.5	--	--	--	--	--	--	--	--	--
Repayments by Mainland China	30.0	--	30.0	30.0	--	30.0	30.0	--	30.0	43.0	--	43.0
Repayments by other countries of the Soviet Area	72.9	--	72.9	525.1	--	525.1	242.7	--	242.7	85.1	--	85.1
Repayments by the rest of the world	--	--	--	--	26.1	26.1	--	33.6	33.6	--	36.9	36.9
Rumania's consolidated trade deficit	--	--	--	8.0	--	8.0	8.0	--	8.0	8.0	--	8.0
Total	102.9	99.3	202.2	563.1	77.5	640.6	280.7	76.1	356.8	136.1	82.0	218.1

Table 8. U.S.S.R. <sup>1/</sup> Contributions to the United Nations and UN Agencies  
(In thousands of U.S. dollars)

	1955	1956	1957	1958
UN administrative budget	7,180	7,808	5,925	7,136
International Labour Organization (ILO)	800	781	821	864
International Telecommunication Union (ITU)	78	78	78	78
United Nations Children's Fund (UNICEF)	--	1,000	500	612
United Nations Educational, Scientific, and Cultural Organization (UNESCO)	1,504	1,666	3,563	3,563
Universal Postal Union (UPU)	20	20	20	20
World Health Organization (WHO)	-- 2/	-- 2/	1,486	1,593 2/
World Meteorological Organization (WMO)	18	32	34	36
Total	9,600 2/	11,385 2/	12,427	13,902 2/

Source: 50

<sup>1/</sup> Including Byelorussia SSR and Ukrainian SSR.

<sup>2/</sup> Excluding contributions pledged but not paid, which amounted to \$694,000 for 1955, \$987,000 for 1956, and \$267,000 for 1958.

Table 9: Credit Transactions between U.S.S.R. and Mainland China  
(In millions of U.S. dollars)

	1950-54	1955	1956	1957	1958	Total
Soviet credits	<u>1,490.9</u>	<u>706.6</u>	<u>49.9</u>	<u>9.8</u>	--	<u>2,257.2</u>
Economic aid	<u>240.3</u>	<u>130.0</u>	<u>49.9</u>	<u>9.8</u>	--	<u>430.0</u>
Other <u>1/</u>	1,250.6	576.6	--	--	--	1,827.2
Chinese repayments	<u>26.0</u>	<u>203.0</u>	<u>260.0</u>	<u>274.0</u>	<u>....</u>	<u>806.0</u>
Economic aid	--	<u>30.0</u>	<u>30.0</u>	<u>30.0</u>	<u>43.0</u>	<u>133.0</u>
Credit services and other <u>1/</u>	26.0	173.0	230.0	244.0	....	673.0

1/ These amounts have not been entered in the balance of payments.

Table 10. U.S.S.R.: Long-Term Credit Commitments to the Soviet Area, Excluding China  
(In millions of U.S. dollars)

	1947- 1950	1951- 1954	1955	1956	1957	1958	Unspecified	Total
Albania	....	....	--	--	47.8	75.0	105.5 1/	228.3
Bulgaria	65.0	86.5	--	92.5	100.0	42.5	--	386.5
Czechoslovakia	30.5	--	--	--	....	--	--	30.5
East Germany	--	121.2	--	20.0	260.0	27.5	--	428.7
Hungary	--	25.7	--	25.0	262.5	102.5	--	415.7
Poland	478.0	--	--	300.0	120.0	--	--	898.0
Rumania	30.0	26.0 3/	--	103.5	--	--	--	159.5
Total East Europe	603.5	259.4	--	541.0	790.3	247.5	105.5	2,547.2
Mongolia	....	....	....	....	50.0	--	225.0 2/	275.0
North Korea	40.0	--	--	42.5	--	--	--	82.5
Total (excluding China)	643.5	259.4	--	583.5	840.3	247.5	330.5	2,904.7
Of which								
Gold and foreign exchange	123.5	33.7	--	42.5 4/	210.0	--	--	409.7 4/
Commodities	40.0	112.5	--	338.5 4/	465.3	--	--	956.3 4/
Development purposes	480.0	113.2	--	160.0 4/	165.0	247.5	330.5	1,496.2 4/

1/ 1948-53.

2/ 1946-56.

3/ Not including \$24.0 million consolidated trade debt.

4/ Not including \$42.5 million to North Korea for unspecified purpose.



Table 11. U.S.S.R.: Long-Term Credits Disbursed to the Soviet Area,  
Excluding China  
(In millions of U.S. dollars)

	1946- 1950	1951- 1954	1955	1956	1957	1958
Albania	30.0	60.4	15.1	--	10.0	17.8
Bulgaria	65.0	86.5	--	23.0	83.2	33.2
Czechoslovakia	30.5	--	--	--	--	--
East Germany	--	86.2	35.0	20.0	85.0	175.0
Hungary	--	5.1	5.2	5.2	217.6	20.1
Poland	178.0	200.0	50.0	50.0	150.0	153.3
Rumania	30.0	26.0	--	--	49.5	13.5
Total East Europe	333.5	464.2	105.3	98.2	595.3	412.9
Mongolia	90.0	90.0	22.5	22.5	--	16.6
North Korea	40.0	--	--	--	42.5	--
Total (excluding China)	463.5	554.2	127.8	120.7	637.8	429.5
Of which						
Gold	{ 123.5	{ 33.7	--	--	12.5	--
Foreign exchange			--	20.0	145.0	75.0
Commodities	340.0	520.5	127.8	100.7	480.3	354.5

Table 12. U.S.S.R.: Long-Term Credits Repaid by the  
Soviet Area, Excluding China  
(In millions of U.S. dollars)

	1946- 1950	1951- 1954	1955	1956	1957	1958
Albania	--	--	--	--	105.5 <sup>1/</sup>	--
Bulgaria	15.5	43.3	23.8	23.8	36.3	33.8
Czechoslovakia	30.5	--	--	--	--	--
East Germany	--	--	40.3	40.5	60.4	--
Hungary	--	--	--	--	--	--
Poland	8.4	11.2	2.8	452.8 <sup>2/</sup>	9.0	11.3
Rumania <sup>3/</sup>	--	24.0	6.0	8.0	9.0	9.0
Total East Europe	54.4	78.5	72.9	525.1	220.2	54.1
Mongolia	--	--	--	--	22.5	22.5
North Korea	40.0	--	--	--	--	8.5
Total (excluding China)	94.4	78.5	72.9	525.1	242.7	85.1
Of which						
Gold	38.9	11.2	2.8	2.8 <sup>4/</sup>	2.8 <sup>4/</sup>	--
Foreign exchange	15.5	26.0	17.7	17.8 <sup>4/</sup>	37.7 <sup>4/</sup>	4.0
Commodities	40.0	41.3	52.4	54.5 <sup>4/</sup>	96.7 <sup>4/</sup>	81.1

<sup>1/</sup> Cancellation of debt.

<sup>2/</sup> Of which \$450.0 million cancellation of debt.

<sup>3/</sup> Not including repayments on \$24.0 million consolidated trade deficit.

<sup>4/</sup> Excluding cancellation of debts.

Table 13. U.S.S.R.: Long-Term Credits to Countries Outside the Soviet Area  
(In millions of U.S. dollars)

	Commitments 1/					Total	Drawings					
	Before 1955	1955	1956	1957	1958		Before 1955	1955	1956	1957	1958	Total
Afghanistan 2/	3.7	2.1	100.0 3/	25.0 4/	15.0	145.8	0.4	3.6	17.4 5/	30.6 5/	3.9	55.9
Argentina	30.0 6/	--	--	--	100.0	130.0	4.0	--	--	--	--	4.0
Burma	--	--	--	39.5	--	39.5	--	--	--	--	2.0	2.0
Ceylon	--	--	--	--	28.4	28.4	--	--	--	--	0.3	0.3
Egypt	--	--	2.0	--	275.0	277.0	--	--	0.5	1.0	0.5	2.0
Finland	10.0 7/	10.0 7/	50.0	--	--	70.0	--	12.2 7/	7.7 7/	--	--	19.9
India	--	0.4	208.9	126.0	--	335.3	--	--	2.3	23.7	79.0	105.0
Indonesia	--	--	--	--	125.0	125.0	--	--	--	--	14.3	14.3
Sudan	--	--	5.0	--	--	5.0	--	--	--	--	--	--
Syria	--	--	53.0 8/	168.0	--	221.0	--	--	51.0 8/	2.0	--	53.0
Turkey	--	--	--	10.0	--	10.0	--	--	--	--	--	--
Yemen	--	--	5.0 2/	--	--	5.0	--	--	--	4.0 2/	1.0	5.0
Yugoslavia	154.0	--	281.5 10/	--	--	435.5	0.8	--	53.8 10/	7.1	8.2	69.9
Total	197.7	12.5	705.4	368.5	543.4	1,827.5	5.2	15.8	132.7	68.4	109.2	331.3
Egypt (U.S.S.R.-Czechoslovakia)	--	250.0 4/	--	--	--	250.0	--	--	250.0 4/	--	--	250.0
India (U.S.S.R.-Rumania)	--	--	--	--	4.0	4.0	--	--	--	--	4.0	4.0
Grand total	197.7	262.5	705.4	368.5	547.4	2,031.5	5.2	15.8	382.7	68.4	113.2	585.3

1/ According to date of announcement or signature.

2/ Drawings refer to solar years beginning March 20.

3/ Of which \$40.0 million for military installations.

4/ Military aid.

5/ Of which \$12.5 million for military aid.

6/ Reduced to \$4.0 million in 1955.

7/ Gold loan.

8/ Of which \$50.0 million for military aid. 9/ Of which \$3.0 million for military aid. 10/ Of which \$30.0 million gold loan.

Table 14. U.S.S.R.: Joint Companies and Other Capital Movements 1/  
(In millions of U.S. dollars)

	1955			1956			1957			1958		
	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total	Soviet Area	Rest of the World	Total
Joint Companies												
Liquidation of Soviet assets	30.1	--	30.1	--	--	--	10.0	--	10.0	--	--	--
Claims for joint companies	-30.1	--	-30.1	802.0	--	802.0	75.0	--	75.0	--	--	--
Cancellations of claims	--	--	--	-802.0	--	-802.0	-85.0	--	-85.0	--	--	--
Other Capital Movements												
Polish coal settlement	150.0	--	150.0	-300.0 2/	--	-300.0 2/	--	--	--	--	--	--
Polish railroad settlement	--	--	--	--	--	--	-60.0	--	-60.0	--	--	--
Hungarian railroad settlement	--	--	--	--	--	--	-20.0	--	-20.0	--	--	--
Agreement with Iran	--	-13.8	-13.8	--	-1.5	-1.5	--	-4.6	-4.6	--	-2.5	-2.5
Total	150.0	-13.8	136.2	-300.0	-1.5	-301.5	-80.0	-4.6	-84.6	--	-2.5	-2.5

1/ No sign indicates credit; minus sign indicates debit.

2/ This figure is net, representing an increase of Soviet liabilities for Polish coal deliveries during the year (credit of \$150.0 million) and the cancellation of total Soviet liabilities to Poland arising from coal deliveries (debit of \$450.0 million).

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