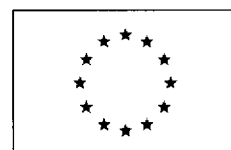


FINANCIAL REPORT 1987

Commission
of the European Communities



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ECSC The European Coal and Steel Community was established under a Treaty signed in Paris on 18 April 1951 by the Federal Republic of Germany, Belgium, France, Italy, Luxembourg and the Netherlands. The Treaty came into force in 1952 for a period of 50 years. On 1 January 1973, Denmark, Ireland and the United Kingdom became members of the ECSC. Greece acceded to the Treaty on 1 January 1981. On 1 January 1986 Spain and Portugal joined the Community. The 12 member countries are hereinafter referred to as the 'Member States.'

Commission The Commission of the European Communities exercises the powers and responsibilities devolving upon the former High Authority in accordance with the rules laid down by the ECSC Treaty.

On 31 December 1987, the Members of the Commission were:

Jacques Delors	President
Frans Andriessen	Vice-President
Lord Cockfield	Vice-President
Karl-Heinz Narjes	Vice-President
Lorenzo Natali	Vice-President
Henning Christophersen	Vice-President
Manuel Marín	Vice-President
Claude Cheysson	Member
Stanley Clinton Davis	Member
Willy De Clercq	Member
Nicolas Mosar	Member
Peter M. Schmidhuber	Member
Carlo Ripa di Meana	Member
Grigoris Varfis	Member
Peter Sutherland	Member
Antonio José Baptista Cardoso e Cunha	Member
Abel Matutes	Member

On the death of Mr Alois Pfeiffer on 1 August 1987, Mr Peter M. Schmidhuber was nominated Member of the Commission from 8 October 1987.

Directorate-General for Credit and Investments

The credit and investments sector is the special responsibility of Mr Abel Matutes.

The Directorate-General for Credit and Investments conducts the ECSC's main financial operations, under the authority of Mr Enrico Cioffi, Director-General, Mr Antoine Van Goethem, Director, Borrowings and Administration of Funds, and Mr Dieter R. Engel, Director, Investments and Loans.

Address: Jean Monnet Building, 2920, Luxembourg. Tel. 43011.

ECU

By virtue of the Commission Decision of 19 December 1980¹ the ECU replaced the EUA for operations under the ECSC Treaty from 1 January 1981.

The ECU is a composite monetary unit made up of a basket of the following amounts of Member States' currencies:²

BFR	3,71	FF	1,31	LIT	140
DKR	0,219	HFL	0,256	UKL	0,0878
DM	0,719	IRL	0,00871		
DR	1,15	LFR	0,14		

The equivalent of the ECU in any currency is equal to the sum of the equivalents in that currency of the amounts of each of the currencies making up the ECU.

Each day the Commission calculates the rate of the ECU against 21 currencies on the basis of the exchange rates recorded at 14.30 hours by each central bank. The rates are available after 15.30 hours and are sent to the national monetary authorities and to the EMCF secretariat, which uses them in the accounts for operations under the European Monetary System. These rates may be obtained each day by telex automatic answering service (Telex Brussels 23789, type CCCC to engage the automatic system) and are published in the C series of the *Official Journal of the European Communities*.

The ECU conversion rates used for the various Community and non-Community currencies are listed on page 47.

¹ OJ L 349, 23.12.1980.

² OJ L 247, 16.9.1984.

(Photo page 6.)

La Magona d'Italia, Piombino



Activities

Economic background and developments in ECSC industries

General economic situation

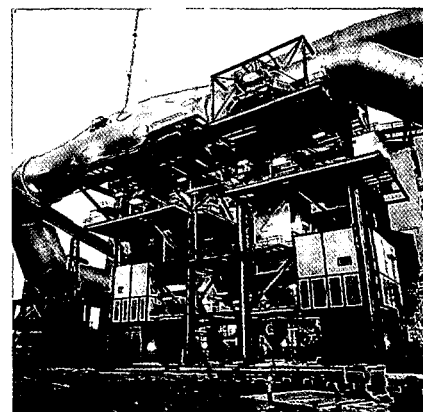
In 1987 the Community's economic activity continued to increase at a relatively slow rate. It is estimated that the increase in gross domestic product was slightly less than 2,5% in real terms, roughly the same rate of growth as in the past three years. As in 1986, the main factor behind this increase was domestic demand which, it is estimated, rose by a little more than 3,5%.

Whereas it was mainly private consumption which caused the increase in domestic demand in 1986, gross fixed-capital formation also played a role in 1987. In particular, investment in fixed assets was fairly high (5,25%) as a result of the improved internal and external prospects which emerged during the year and because of the increased rate of utilization of production capacity.

The low growth rate, the moderate wage increases and the fresh improvement in terms of trade due to the appreciation of European currencies had a very favourable effect on the rise in prices. In 1987 the Community's rate of inflation barely exceeded 3%, the lowest level recorded over the past 20 years. The drop in import prices also offset the effects on the Community's balance of payments of the adverse trend in the volume of imports. The current balance of payments surplus therefore totalled around 1% of gross domestic product (GDP), as against 1,5% last year.

However, the recovery in economic activity which began to emerge in 1987 was interrupted by the stock market crash and, more particularly, by the sharp drop in the value of the dollar in the last two months of the year. Uncertainties about future developments on the financial markets and exchange markets, coupled with the absence of any permanent solution to stabilize these markets, will inevitably have an adverse effect on growth.

Desulphurization plant, STEAG, Herne





Vitåfors industrial area

Coal industry¹

At 2.5%, the increase in Community energy consumption continued at the same rate as in 1986. However, the coal industry was still affected by a drop in deliveries of coal and coke. To adjust to this situation, Community coal production fell by around 12 million tonnes from 234 million tonnes in 1986 to 222 million tonnes in 1987.

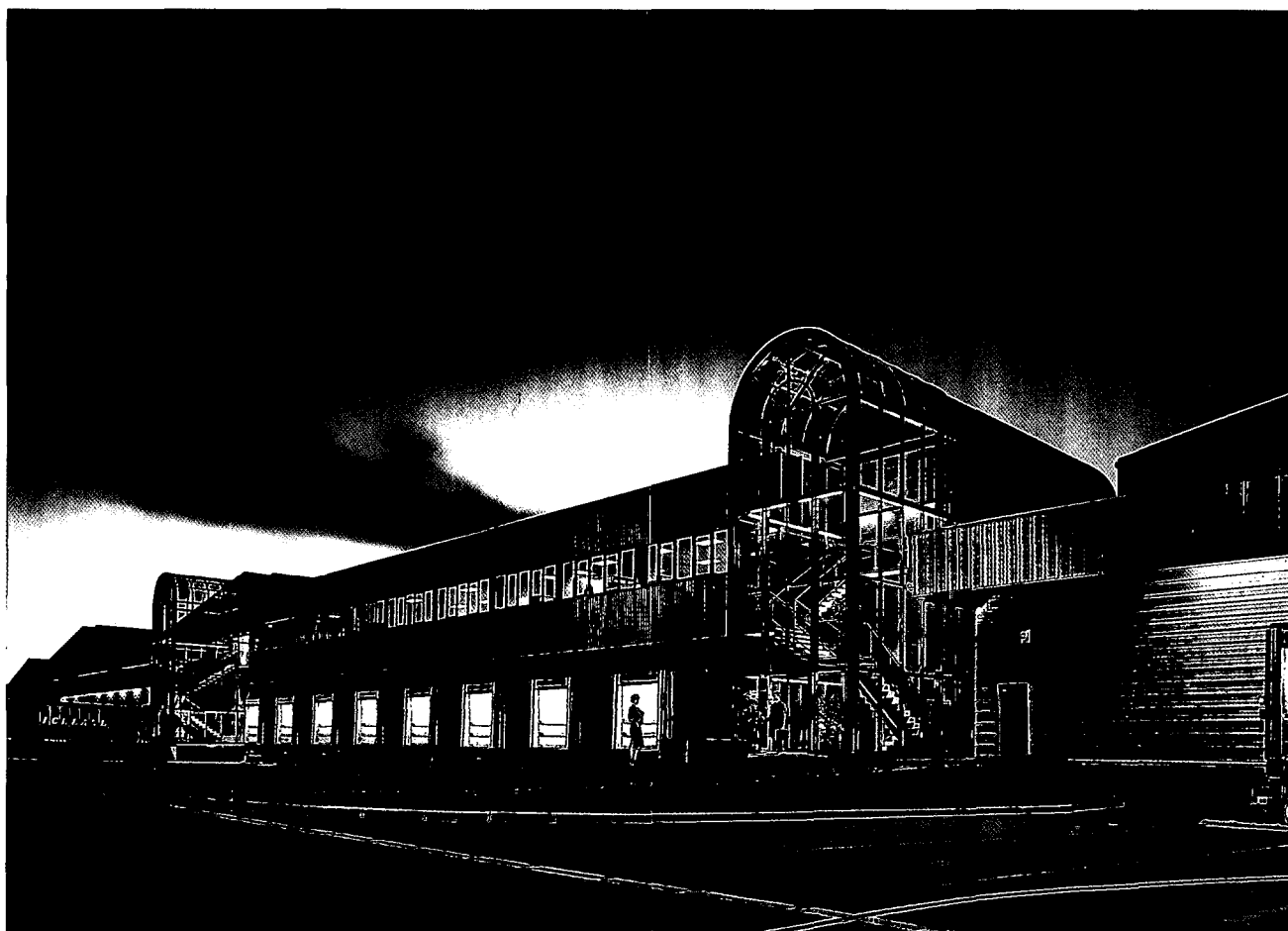
¹ Assessment based on revised figures for 1986 and provisional figures for 1987.

While stocks increased slightly in most producer countries, total Community stocks fell by over 1.8 million tonnes since large quantities were withdrawn in the United Kingdom. Imports from non-Community countries dropped by around 1.3 million tonnes from 95.5 million tonnes in 1986 to 94.2 million tonnes in 1987, a fall of 1.4%.

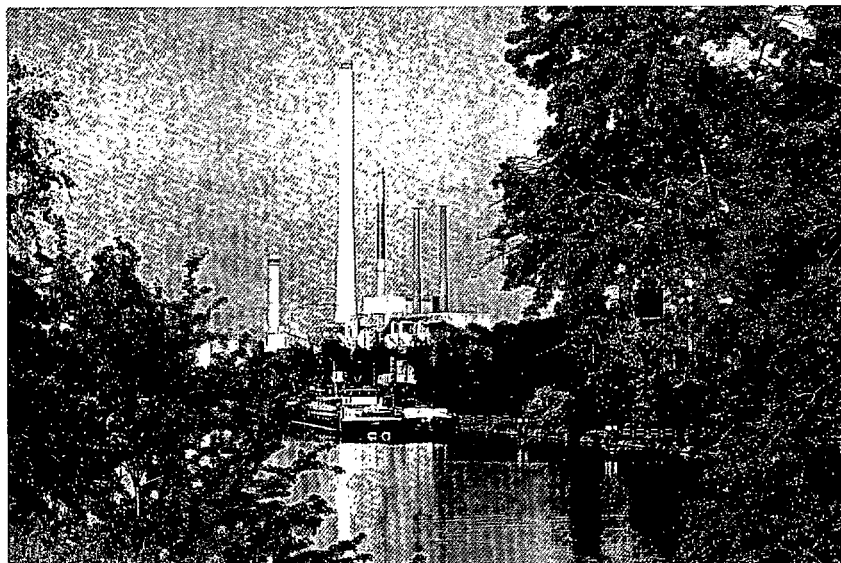
Total deliveries in the 12-nation Community amounted to 315 million tonnes, as against 332 million tonnes in 1986. Coal delivered to power stations accounted for 190.0 million tonnes of this figure and coking coal for 71.4 million tonnes.

Compared with 1986, total deliveries therefore dropped by 17 million tonnes (5.1%). Coal delivered to power stations was down by 11 million tonnes (5.7%) and coking coal by 6.1 million tonnes (7.9%).

Iceland Frozen Food plc



Port belonging to the Wanne-Herze
Eisenbahn und Hafen GmbH



The number of underground workers again fell sharply from 269 000 at the end of 1986 to 243 000 at the end of 1987. Of these 26 000 (9,5%) job losses, 13 000 were in the United Kingdom alone. Coalface productivity rose to 542 kg per man-hour compared with 505 kg in 1986.

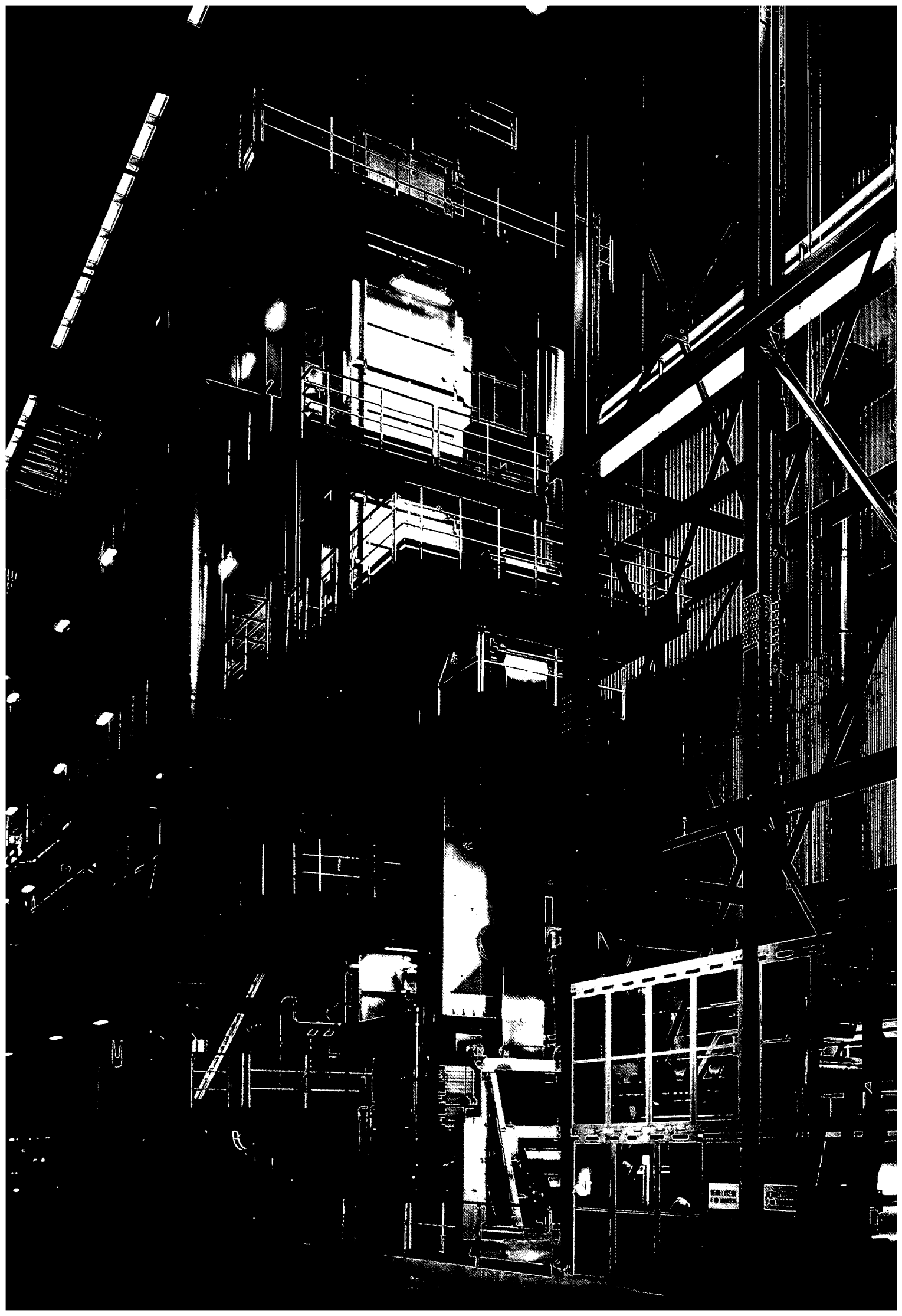
According to information supplied by the companies, investment expenditure in the Ten, which had risen to 1 400 million ECU in 1986, stayed at the same level in 1987.

Mining capacity in the Ten increased slightly (0,4%) in 1986. According to information supplied by the companies, capacity will drop to 209 million tonnes a year in 1987 (232,0 million tonnes a year for the Twelve). The considerable investment outlay by the Community coal industry should stand it in good stead to face up to the new situation resulting from the appreciation of European currencies in relation to the US dollar and the general level of energy prices.

Steel industry¹

Crude steel production in the Community increased only slightly in 1987 from 125,6 to 126,0 million tonnes, a rise of 0,3%. Apparent crude steel consumption dropped slightly, leading to an improvement in the

¹ Assessment based on the revised figures for 1986 and provisional figures for 1987.



La Magona d'Italia, Piombino

balance of trade with non-Community countries. Exports of ECSC steel products rose by 3% from 23,0 million tonnes to 23,7 million tonnes while imports dropped by 6,5% from 9,3 million tonnes to 8,7 million tonnes. The slight increase in the net export balance shows that the restructuring of Community companies needs to produce deep-rooted gains in competitiveness if results are to be appreciable.

The annual average workforce fell by a further 7% from 474 000 in 1986 to 439 000 in 1987.

Information supplied by the companies would suggest that investment expenditure, after totalling 4 100 million ECU in 1986, fell by 13% to 3 600 million ECU; the major investment programmes linked with the restructuring of the steel industry are drawing to a close, but activity remains buoyant, partly as a result of the Spanish restructuring programmes adopted prior to accession.

The reduction in production capacity for hot-rolled products slackened in 1987. According to the companies, maximum production capacity fell from 161,3 million tonnes in 1986 to 160,4 million tonnes in 1987. The capacity-reduction measures which Spain undertook to introduce on accession have not, on the whole, been put into effect. The closures which can be expected from Spanish companies will be seen more clearly in 1988.

The year ended with the extension of the system of quotas for the production and delivery to the common market of an even more limited number of products for a maximum period of only six months. The new phase of capacity reductions and restructuring which the Commission proposed will lead to massive redundancy. As flanking measures, the Council has approved the programme of social and regional measures proposed by the Commission.

Coal heating plant, Saint-Ouen



ECSC lending and guarantee operations

The general trend in 1987

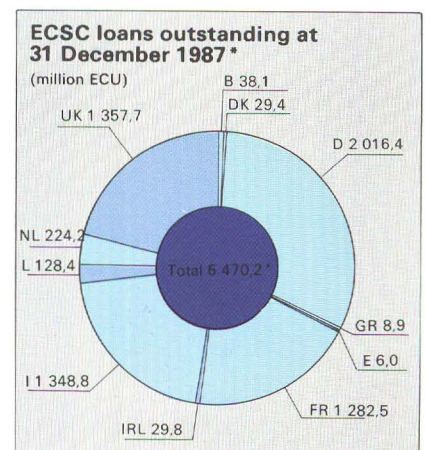
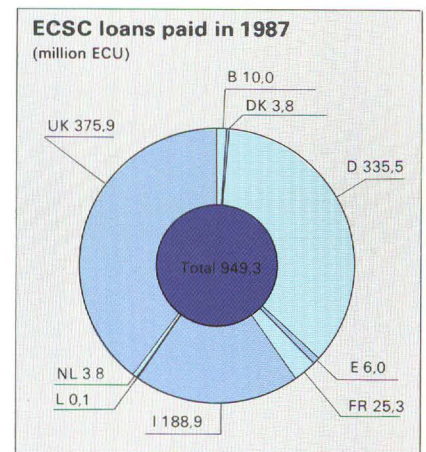
At 969,3 million ECU, the total amount of loans disbursed by the ECSC in 1987 was 9,3% lower than the 1986 figure of 1 069,2 million ECU.

This overall decrease was made up of various contrasting movements. Loans to the coal industry and loans for conversion increased substantially, while loans to the steel industry declined sharply.

Loans disbursed in 1987 — Breakdown by sector and by Member State

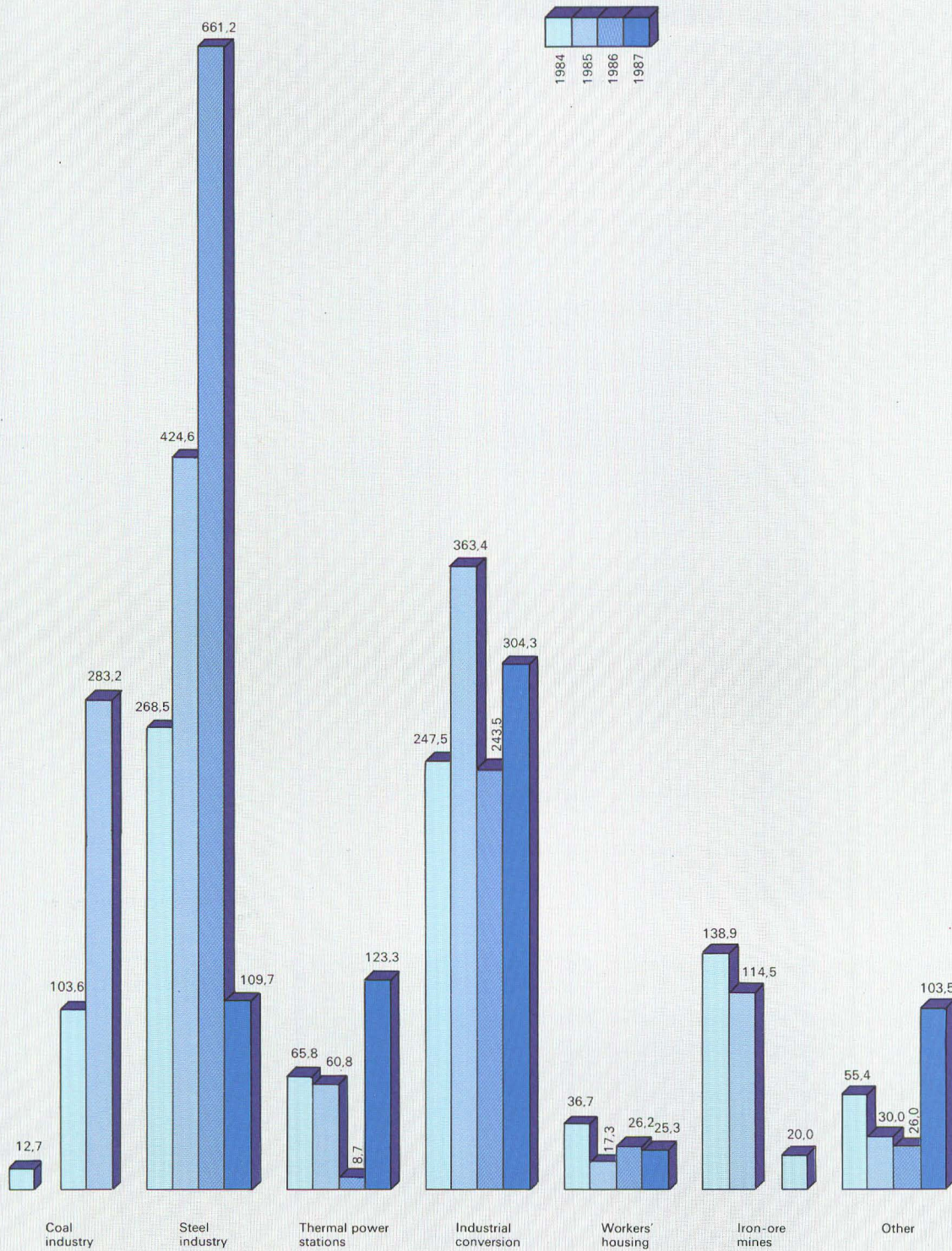
(million ECU)

	I					II	III	Grand total I + II + III
	Coal industry (Art 54(1))	Steel industry (Art 54(1))	Thermal power stations (Art 54(2))	Other (Art 54(2))	Total I	Industrial conversion (Article 56)	Workers' housing (Art 54(2))	
Belgium	—	—	—	—	—	8,0	2,0	10,0
Denmark	—	3,8	—	—	3,8	—	—	3,8
FR of Germany	—	28,0	123,3	27,7	179,0	155,6	0,9	335,5
Greece	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	6,0	—	6,0
France	—	—	—	8,7	8,7	14,3	2,3	25,3
Ireland	—	—	—	—	—	—	—	—
Italy	—	75,2	—	60,7	135,9	36,9	16,1	188,9
Luxembourg	—	—	—	—	—	—	0,1	0,1
Netherlands	—	2,7	—	—	2,7	0,8	0,3	3,8
Portugal	—	—	—	—	—	—	—	—
United Kingdom	283,2	—	—	6,4	289,7	82,7	3,6	375,9
Community total	283,2	109,7	123,3	103,5	619,7	304,3	25,3	949,3
Non-Community total	—	—	—	20,0	20,0	—	—	20,0
Total	283,2	109,7	123,3	123,5	639,7	304,3	25,3	969,3



* Excluding 382,3 million ECU outside Community

ECSC loans to the various sectors in 1984, 1985, 1986 and 1987
(million ECU)



Financing of industrial investment (Article 54 of the ECSC Treaty)

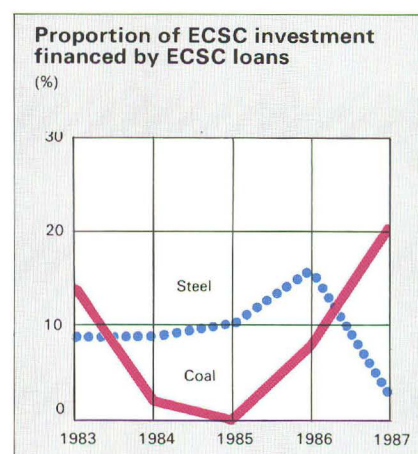
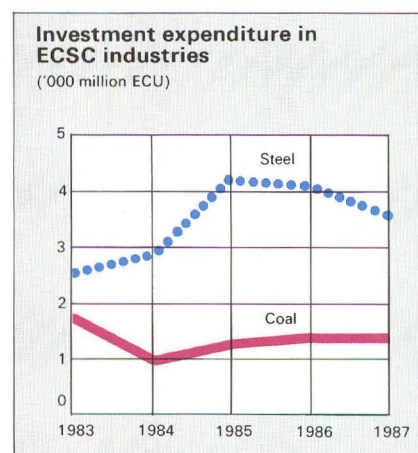
ECSC loans for financing industrial investment (steel, coal, thermal power stations and other sectors) totalled 639.7 million ECU in 1987. This is 20% down on the 1986 figure of 799,5 million ECU.

Loans for industrial investment

(million ECU)

	Total loans disbursed at 31 December 1986 ¹	New loans in 1987	Total loans disbursed at 31 December 1987	Balance outstanding at 31 December 1987
Belgium	225,6	—	225,6	11,9
Denmark	53,3	3,8	57,1	21,5
FR of Germany	3 000,9	179,0	3 179,9	1 208,1
Greece	12,3	—	12,3	8,4
Spain	—	—	—	—
France	2 168,3	8,7	2 177,0	1 146,3
Ireland	25,9	—	25,9	25,1
Italy	1 661,4	135,9	1 797,3	1 082,8
Luxembourg	235,7	—	235,7	108,5
Netherlands	355,0	2,7	357,7	211,7
Portugal	—	—	—	—
United Kingdom	2 154,5	289,6	2 444,1	779,1
Community	9 892,9	619,7	10 512,6	4 603,4
Non-Community	375,4	20,0	395,4	382,3
Total	10 268,3	639,7	10 908,0	4 985,7

¹ After adjustment for the new rates for converting national currencies into ECU (see p. 47).



Financing of investment in the steel industry (first paragraph of Article 54 of the ECSC Treaty)

ECSC loans to the steel industry dropped by 83,4% from 661 million ECU in 1986 to 109,7 million ECU in 1987 (including 32 million ECU in rescheduling operations). Twenty-nine loans were disbursed during the year to firms in the Federal Republic of Germany, Denmark, Italy and the Netherlands.

Loans to steel undertakings

(million ECU)

	1983	1984	1985	1986	1987
Belgium	—	—	—	—	—
Denmark	—	—	—	—	4
FR of Germany	49	100	97	208	28
Greece	—	—	—	—	—
France	127	99	183	91	—
Ireland	—	—	—	—	—
Italy	6	—	145	280	75
Luxembourg	—	69	—	—	—
Netherlands	39	—	—	82	3
United Kingdom	1	—	—	—	—
Community	222	268	425	661	110
Non-Community	—	—	—	—	—
Total	222	268	425	661	110

Proportion of steel industry investment financed by ECSC loans¹

(%)

	1983	1984	1985	1986	1987
Belgium	—	—	—	—	—
Denmark	—	—	—	—	84
FR of Germany	7	11	6	22	4
Greece	—	—	—	—	—
Spain	—	—	—	—	—
France	27	14	28	21	—
Ireland	—	—	—	—	—
Italy	1	—	19	29	13
Luxembourg	—	162 ²	—	—	—
Netherlands	26	—	—	24	1
Portugal	—	—	—	—	—
United Kingdom	1	—	—	—	—
Total³	9	9	10	16	3

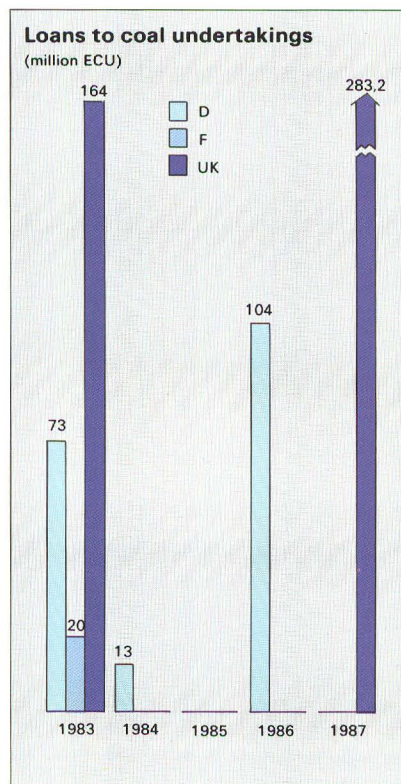
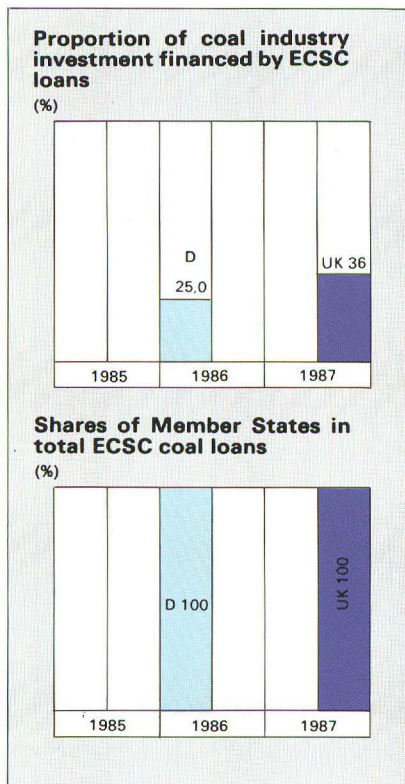
¹ Assessment based on actual figures for 1983 to 1985 and planned expenditure for 1986 and 1987.

² Loan disbursed in 1984 to cover several financial years.

³ EUR 10 until 1985; EUR 12 from 1986.

Financing of investment in the coal industry (first paragraph of Article 54 of the ECSC Treaty)

Two loans — to a firm in the United Kingdom — were disbursed to the Community coal industry in 1987.



Financing of thermal power stations (second paragraph of Article 54 of the ECSC Treaty)

ECSC loans to finance thermal power stations increased sharply from 9 million ECU in 1986 to 123,3 million ECU in 1987. The assistance went to a number of projects in the Federal Republic of Germany.

Loans to finance thermal power stations

	<i>(million ECU)</i>				
	1983	1984	1985	1986	1987
Belgium	—	—	—	—	—
FR of Germany	—	—	16	9	123
France	128	66	45	—	—
United Kingdom	—	—	—	—	—
Total	128	66	61	9	123

Financing of investments in other sectors (second paragraph of Article 54 of the ECSC Treaty)

ECSC loans to other sectors increased sharply from 26 million ECU in 1986 to 124 million ECU in 1987.

A loan of 20 million ECU was disbursed for an iron-ore project and eight loans totalling 61 million ECU were granted to companies in one Member State to promote the sale of Community steel, all at the rate of borrowing.

Eleven loans carrying interest subsidies and totalling 43 million ECU were disbursed for investments designed to promote the consumption of Community coal.

Loans to other sectors

(million ECU)

	1983		1984		1985		1986		1987	
	Iron ore	Other	Iron ore	Other	Iron ore	Other	Iron ore	Other	Iron ore	Other
FR of Germany	—	—	—	39	—	22	—	9	—	28
Greece	—	—	—	—	—	—	—	—	—	—
France	—	—	—	9	—	2	—	10	—	9
Ireland	—	—	—	—	—	—	—	1	—	—
Italy	—	—	—	—	—	—	—	6	—	61
Netherlands	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	11	—	7	—	6	—	—	—	6
Community	—	11	—	55	—	30	—	26	—	104
Non-Community	—	—	139	—	115	—	—	—	20	—
Total	—	11	139	55	115	30	—	26	20	104

Financing of workers' housing (second paragraph of Article 54 of the ECSC Treaty)

The 10th programme to finance housing for coal and steel workers continued in 1987. Loans for this purpose are drawn from the ECSC's own funds and borrowed funds. Loans from own funds carry an annual interest rate of 1% and are granted on a long-term basis. As a rule, they are made in the currency of the country concerned to avoid exchange risks for recipients.

The very low interest rates charged enable borrowers to combine this type of loan with other loans raised on national markets on the prevailing terms. Borrowers thus have much larger sums to draw on but still benefit from an advantageous average rate.

In 1987 the Commission disbursed a total of 25,3 million ECU — 11,8 million ECU from own funds and 13,5 million ECU from borrowed funds. Apart from house building, ECSC funds were also used for modernization and for the purchase of existing homes.

The amounts enabled the Commission to finance around 2 000 dwellings, bringing the total number financed by the ECSC to over 196 000.

Coop. Edilizia Ariete srl
Lottizzazione Gabellieri, Follonica, Italy



Loans for workers' housing — Situation at end 1987

(million ECU)

	Total loans disbursed at 31 December 1986 ¹	New loans in 1987	Total loans disbursed at 31 December 1987	Balance outstanding at 31 December 1987
Belgium	42.4	2.0	44.4	9.7
Denmark	1.7	—	1.7	0.6
FR of Germany	209.3	0.9	210.2	90.0
Greece	0.6	—	0.6	0.5
Spain	—	—	—	—
France	50.9	2.3	53.2	25.9
Ireland	1.0	—	1.0	0.8
Italy	89.8	16.1	105.9	85.7
Luxembourg	7.5	0.1	7.6	2.0
Netherlands	19.5	0.3	19.8	5.9
Portugal	—	—	—	—
United Kingdom	22.1	3.6	25.7	15.2
Community	444.8	25.3	470.1	236.3
Non-Community	—	—	—	—
Total	444.8	25.3	470.1	236.3

¹ After adjustment for the new rates for converting national currencies to ECU (see p. 47).

Loans for workers' housing 1983-87

(million ECU)

	1983	1984	1985	1986	1987
Belgium	0.9	1.0	1.1	0.6	2.0
Denmark	0.0	0.1	—	—	—
FR of Germany	2.2	10.2	1.8	7.0	0.9
Greece	0.4	0.1	—	0.2	—
France	2.1	3.9	1.8	3.5	2.3
Ireland	0.2	0.1	0.1	0.1	—
Italy	12.8	18.7	10.9	10.2	16.2
Luxembourg	0.1	0.2	0.1	0.2	0.1
Netherlands	0.0	0.7	—	0.6	0.2
United Kingdom	1.5	1.7	1.5	3.8	3.6
Total	20.2	36.7	17.3	26.2	25.3

As a result of these efforts, there was a distinct increase in conversion loans, which rose by 24% from 243.7 million ECU in 1986 to 304.2 million ECU in 1987.

During 1987 the Commission disbursed 83 conversion loans, 79 of them in the form of global loans totalling 249,2 million ECU to promote investment by small businesses and four direct loans totalling 55 million ECU. They should help create some 15 000 jobs.

Loans granted pursuant to Article 56 of the ECSC Treaty may qualify for interest subsidies on all or part of the amount for a maximum of five years. The subsidy is a maximum of two points on direct loans and three points on sub-loans under global loans. This benefit is granted in return for an undertaking that some of the new jobs created will be reserved primarily for workers made redundant in the ECSC industries.

Under the Treaty, requests for loans of this type are submitted to the Commission by the government of the Member State concerned. The geographical distribution of the loans granted therefore largely reflects the national policies on conversion.

In 1987 the Commission reviewed the operating criteria for conversion loans. These were published in the *Official Journal of the European Communities* (C 173 of 1 July 1987).

Loans for industrial conversion — Situation at end 1987

(million ECU)

	Total loans disbursed at 31 December 1986 ¹	New loans in 1987	Total loans disbursed at 31 December 1987	Balance outstanding at 31 December 1987
Belgium	90,0	8,0	98,0	16,5
Denmark	9,2	—	9,2	7,3
FR of Germany	795,0	155,6	950,6	718,3
Greece	—	—	—	—
Spain	—	6,0	6,0	6,0
France	314,0	14,3	328,3	110,3
Ireland	5,1	—	5,1	3,9
Italy	205,0	36,9	241,9	180,3
Luxembourg	25,1	—	25,1	17,9
Netherlands	39,0	0,8	39,8	6,6
Portugal	—	—	—	—
United Kingdom	777,8	82,7	860,5	563,4
Total	2 260,2	304,3	2 564,5	1 630,5

¹ After adjustment for the new rates adopted for converting national currencies into ECU (see p. 47).

Summary of lending and guarantee operations (1954-87)

From the start of its financing operations up to 31 December 1987 the ECSC disbursed loans totalling 13 953,7 million ECU, of which 13 615,9 million ECU was from borrowed funds and 337,8 million ECU from its own funds (special reserve and former pension fund).

Guarantees provided over the same period bring the total amount of ECSC financial operations to 14 027,1 million ECU at the end of 1987 as compared with 13 580,4 million ECU at 31 December 1986.

The difference between the figures for the two years reflects new loans disbursed (969,3 million ECU) and exchange-rate adjustments (–522,6 million ECU).

Loans disbursed and guarantees granted up to 31 December 1987 — Breakdown by Member State

Initial amounts¹

(million ECU and %)

	Loans			Guarantees	Total loans and guarantees	%
	From borrowed funds	From own funds	Total			
Belgium	349.0	19.0	368.0	—	368.0	2.6
Denmark	66.3	1.7	68.0	—	68.0	0.5
FR of Germany	4 161.5	189.5	4 351.0	65.0	4 416.0	31.5
Greece	12.3	0.6	12.9	—	12.9	0.1
Spain	6.0	—	6.0	—	6.0	0.1
France	2 505.5	53.0	2 558.5	8.3	2 566.8	18.3
Ireland	31.0	1.0	32.0	—	32.0	0.2
Italy	2 122.4	22.7	2 154.1	0.1	2 145.2	15.3
Luxembourg	262.8	6.4	269.2	—	269.2	1.9
Netherlands	399.1	18.2	417.3	—	417.3	3.0
United Kingdom	3 304.6	25.7	3 330.3	—	3 330.3	23.7
Non-Community	395.4	—	395.4	—	395.4	2.8
Total	13 615.9	337.8	13 953.7	73.4	14 027.1	100.0

¹ After adjustment for the new rates for converting national currencies to ECU (see p. 47).

ECSC borrowing operations

In 1987 the volume of bond issues on the international capital markets fell by 19% from over USD 220 000 million to USD 181 000 million.

However, there was a boom in syndicated credits and a considerable increase in medium-term financing facilities (medium-term notes) which are very much appreciated by users because of their flexibility.

A breakdown by instrument used for bond issues reveals the slump in floating-rate operations and the considerable success of equity-linked bonds over the year as a whole despite the fact that this source completely dried up after the stock market crash in October.

The year was marked in particular by considerable changes from one currency to another. Of the currencies most commonly used, the dollar lost a great deal of ground, its place being taken for the main part by the yen, the Swiss franc and sterling. The ECU performed excellently, increasing its absolute volume by 3% and its market share by 27%.

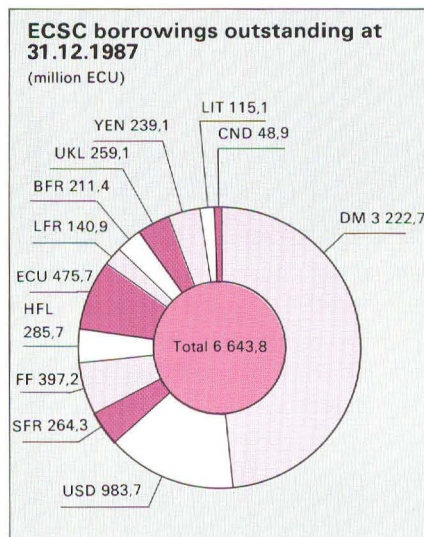
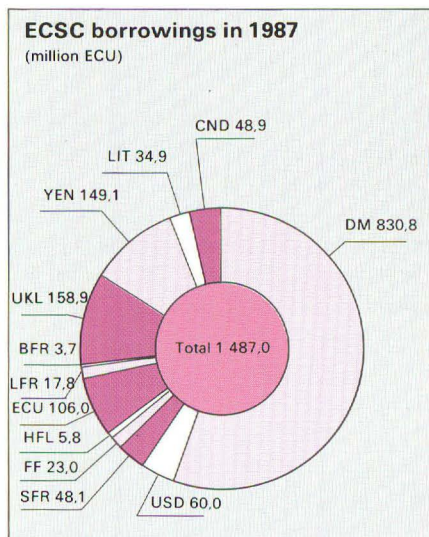
Finally, there was a considerable increase in unusual currencies such as the Australian and New Zealand dollars, which benefited from the favourable conditions on the swaps market.

In 1987 the European Communities borrowed the equivalent of 3 812 million ECU as against 3 409 million ECU in 1986. Of this total 19% was to refinance earlier operations. ECSC borrowing operations totalled 1 486 million ECU, of which 343 million ECU was to refinance earlier operations.

As in the past, most use was made of private placings or bank loans (75 out of 80 operations in 1987).

Some currencies were borrowed under swap operations, which suited the needs of ECSC customers. If these swap operations are taken into account, the mark was the currency most used (56%), followed by the ECU (10%), sterling (10%) and the Belgian franc (9%).





Total ECSC borrowings at 31 December 1987

(million ECU)

Borrowing currency	Total borrowings received at 31 December 1987 ¹	Repayments	Premium repayment	Balance outstanding at 31 December 1987 ²
German mark (DM)	5 939,7	2 717,0	—	3 222,7
US dollar (USD)	3 605,2	2 621,5	—	983,7
Swiss franc (SFR)	1 781,2	1 516,9	—	264,3
French franc (FF)	791,6	394,4	—	397,2
Guilder (HFL)	514,0	228,3	—	285,7
ECU	475,7	0	45,0	520,4
Luxembourg franc (LFR)	436,0	295,1	—	140,9
Belgian franc (BFR)	428,3	216,9	—	211,4
Sterling (UKL)	356,9	97,8	—	259,1
Yen	333,9	94,8	—	239,1
Lire (LIT)	214,3	99,2	—	115,1
Canadian dollar (CAD)	93,1	44,2	—	48,9
EMU	88,8	88,8	—	0,0
Unit of account (u.a.)	49,1	49,1	—	0,0
Total	15 107,8	8 464,0	45,0	6 688,8

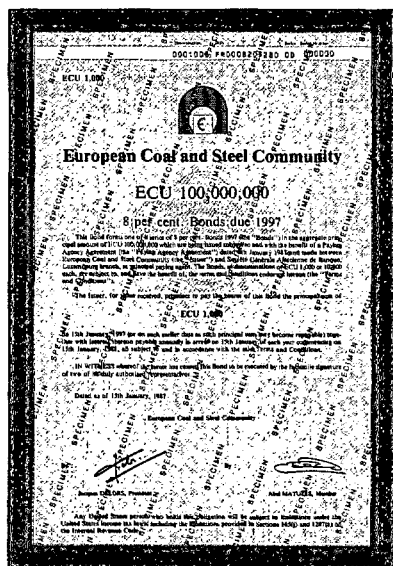
¹ After adjustment for the new rates for converting national currencies into ECU (see p. 47).

² The main characteristics of the borrowings outstanding at 31 December 1987 are given on pages 73-79.

ECSC borrowings received in 1987

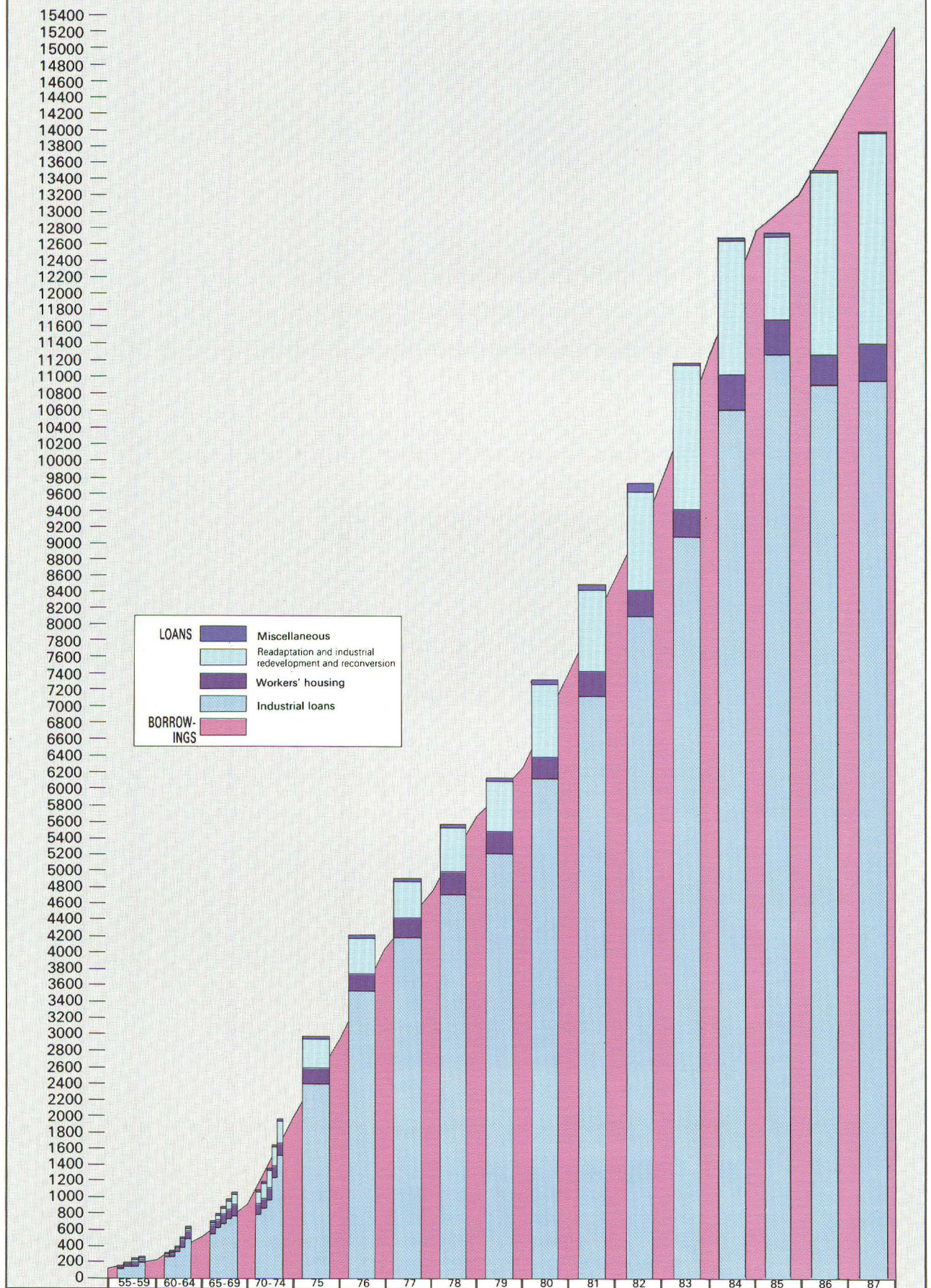
Type of borrowing	Currency	Amount (millions)		Coupon (%)	Duration	Issue price (%)
		In borrowing currency	Equivalent in ECU			
Public issues	CAD	83	48.911	10.000	87-95-95	100.25
	DM	175	84.937	5.875	87-97-97	99.50
	ECU	100	100.000	8.000	87-97-97	101.25
	UKL	100	143.515	9.375	87-92-92	101.625
	Yen	20	126.349	5.375	87-91-91	101.50
Private placings	DM	34	16.502	5.98	87-92-95	100
	DM	6	2.192	5.48	87-91-91	100
	DM	24	11.649	5.00	87-91-91	99.875
	DM	24	11.649	5.00	87-90-90	99.875
	DM	24	11.649	5.00	87-89-89	99.875
	DM	24	11.649	5.00	87-88-88	99.875
	DM	102.5	49.749	5.50	87-92-92	99.90
	DM	10	4.854	5.50	87-92-92	99.90
	DM	39.3	19.075	6.19	87-93-97	100
	DM	7.7	3.737	6.60	87-93-2002	100
	DM	100	48.536	5.25	87-92-92	99.70
	DM	192	93.189	5.25	87-92-92	99.70
	DM	22	10.678	5.13	87-91-91	100
	DM	81	39.314	5.25	87-92-92	100
	DM	30	14.561	5.00	87-91-91	99.875
	DM	30	14.561	5.00	87-90-90	99.875
	DM	30	14.561	5.00	87-89-89	99.875
	DM	20	9.707	5.00	87-88-88	99.875
	DM	61	29.607	5.19	87-92-92	100
	DM	38	18.444	5.65	87-92-95	100
	DM	96.7	46.934	8.375	87-92-92	99.68
	DM	8.533	4.142	4.25	87-90-90	99.94
	DM	8.750	4.247	4.25	87-89-89	99.94
	DM	6.523	3.166	4.25	87-88-88	99.94
	DM	9.799	4.756	5.30	87-91-91	100
	DM	3.797	1.843	5.55	87-92-92	100
	DM	9.100	4.417	6.73	87-93-2002	100
	DM	74	35.916	5.90	87-92-95	100
	DM	32	15.531	5.73	87-92-92	100
	DM	6	2.912	6.53	87-92-95	100
	DM	70	33.975	5.98	87-92-92	100
	DM	14.5	7.038	6.33	87-93-93	100
	DM	20	9.707	5.45	87-89-89	100
	DM	20	9.707	5.80	87-90-90	100
	DM	40	19.414	5.95	87-91-91	100
	DM	40	19.414	6.17	87-92-92	100
	DM	40	19.414	6.44	87-93-93	100
	DM	40	19.414	6.75	87-94-94	100
	DM	10	4.854	6.68	87-94-94	100
	DM	44.509	21.603	6.85	87-93-97	100
	DM	16	7.766	6.28	87-93-97	100
	DM	11	5.339	6.55	87-93-2002	99.50
	DM	5.311	2.758	5.10	87-91-91	100
	DM	10.777	5.231	5.45	87-92-92	100
	ECU	6	6	8.60	87-92-92	100
	BFR	66,296	1.536	7.75	87-88-90	100
	BFR	95,098	2,204	7.90	87-92-92	100
FF	30	4,296	9.20	87-93-87	100	
FF	30	4,296	8.875	87-90-94	100	
FF	20	2,864	9.50	87-92-97	100	
FF	20.5	2,936	10.25	87-92-92	100	
FF	20	2,864	8.88	87-91-94	100	
FF	40	5,728	9.00	87-93-2002	100	
LFR	250	5,793	7,375	87-92-92	100	
LFR	300	6,952	7,125	87-90-90	100	
LFR	75	1,739	7,50	87-88-90	100	
LFR	30	0,695	7,25	87-88-88	100	
LFR	112	2,595	7,125	87-92-92	100	
SFR	16	9,609	3,875	87-88-88	100	
SFR	8	4,805	3,8125	87-88-88	100	
SFR	8	4,805	4,25	87-89-89	100	
SFR	8	4,805	4,375	87-90-90	100	
SFR	40	24,024	4,625	87-91-91	100	
HFL	13.4	5,872	6,71	87-88-2001	100	
LIT	12 000	7,886	9,875	87-93-97	100	
LIT	22 000	14,458	11,25	87-92-92	100	
LIT	14 031	9,221	12,00	87-93-97	100	
LIT	5 100	3,352	12,00	87-93-97	100	
UKL	8.2	11,768	9,875	87-92-92	100	
UKL	2,508	3,599	10,875	87-92-92	100	
USD	29,950	22,979	7,84	87-88-93	100	
USD	12,250	9,399	8,62	87-98-98	100	
USD	15	11,509	6,5625	87-88-88	100	
USD	21	16,112	9,60	87-93-97	100	
Yen	3 600	22,743	5,70	87-88-90	100	

Total ECSC borrowings received in 1987 — 1 486.5 million ECU out of a total of 1 516.1 million ECU concluded.



Total borrowings and loan allocations to 31.12.1987

(million ECU)



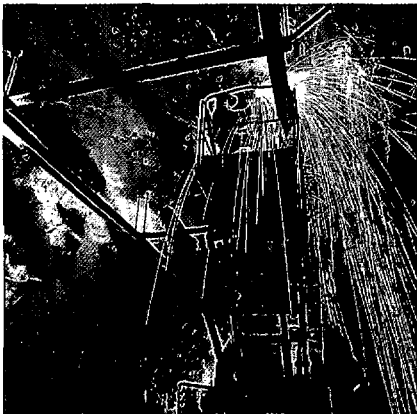
Other ECSC activities

These activities are not financed through the ECSC's borrowing and lending operations but through the ECSC operating budget. They involve redeployment aid, interest subsidies for industrial conversion loans and aid for coal and steel research and for social research.

Redeployment aid (Article 56(2)(b) of the ECSC Treaty)

Redeployment aid provides the essential social support for the Community's industrial policy in the ECSC sectors. With the restructuring of companies causing more and more job losses, the Commission attempts to mitigate the adverse social impact on workers through its redeployment measures. These traditional aids, which are governed by regularly amended bilateral conventions concluded between the Commission and the Member States, form a flexible and adaptable instrument which has enabled the Community to adjust its social measures to changes in the situation: structure and qualifications of ECSC workers, employment policy and social support arrangements. The Commission also helps finance aid to provide income support for workers made redundant or to pay for training courses or contribute to resettlement allowances so that they will have a better chance of finding jobs in other sectors of the economy.

In view of the increase in the number of persons receiving aid as the restructuring process in the steel industry was speeded up and the Community coal industry introduced modernization and rationalization measures, the ECSC own resources used to finance these redeployment aids were boosted by special transfers from the EEC (social measures) between 1981 and 1985.



Since there was no special transfer from the EEC in 1987, an exceptionally large amount of the ECSC's own resources was earmarked for redeployment aid to cover the year's requirements, finance the traditional aid programmes carried over from previous years and implement a supplementary programme, modelled on the social measures between 1981 and 1985, to back up this aid. However, the Commission preferred to defer its decision on the grant of aid to most of these programmes until 1988, pending introduction of new common arrangements for the provision of assistance. The object of these arrangements is to rebalance

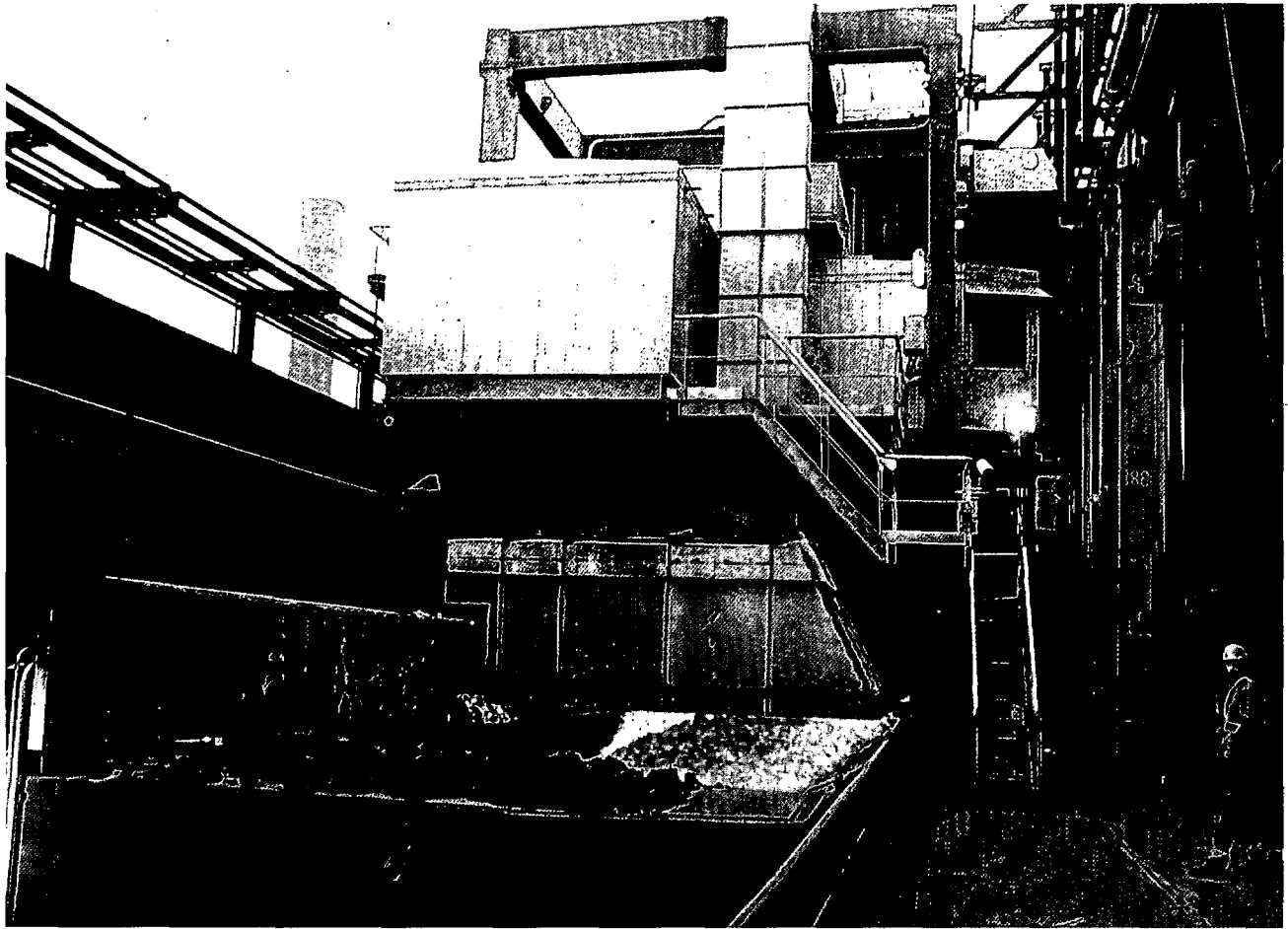
Community expenditure for workers in the different Member States and industries and adjust the volume of aid granted more closely to the ECSC's financial capacities. It is for this reason that the amount granted in 1987 was lower than in previous years.

The tables on pages 81 and 82 provide a breakdown by Member State of the loans granted in 1987 and the cumulative situation at 31 December 1987 (traditional aid and social measures).

Coal industry research (Article 55 of the ECSC Treaty)

Sixty-six projects in the coal sector were financed in 1987, involving a total of 25 830 600 ECU, plus 47 500 ECU for the dissemination of research findings and related costs, and 150 000 ECU for the translation of technical literature from Eastern European languages.

The main objectives of the projects backed are lower production costs, higher underground and pithead productivity, improved safety and working conditions, the maintenance of existing markets and the opening of new outlets and, in particular, improved use of coal with a view to better environmental protection.



Coke oven, Dunkirk, France

Steel industry research (Article 55 of the ECSC Treaty)

Of the 176 proposals submitted to the Commission for financial aid under Article 55 of the ECSC Treaty, 100 were selected in the 1987 steel research programme. These projects are mainly concerned with reducing costs, increasing productivity, improving the quality and performance of products and expanding the uses of steel.

Financial assistance totalled 25 139 590 ECU, plus 472 610 ECU for the dissemination of research findings and related costs.

The financial aid can be broken down as follows by sector of research:

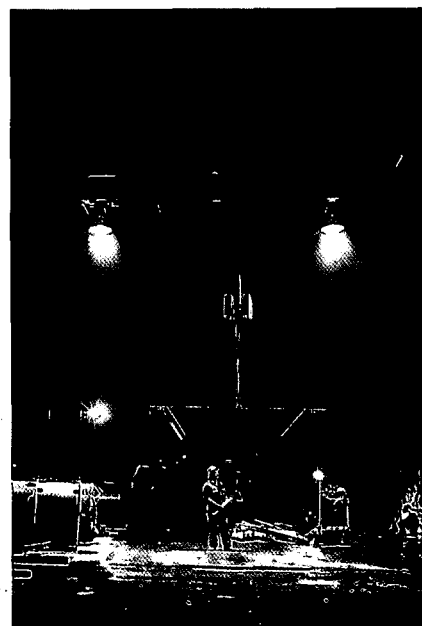
Iron working	11,3%
Steel production	26,1%
Rolling and mechanical forming	12,3%
Measurement and analyses	13,8%
Properties and performance	34,6%
Other	1,9%

Also under Article 55 of the ECSC Treaty, the Commission in 1987 continued the programme of pilot and demonstration projects launched in 1983. Sixteen of the 19 projects put forward by the steel industry were selected. They are mainly concerned with the development of methods and processes representing innovations both in themselves and in their application.

Financial assistance totalled 11 247 675 ECU, plus 140 125 ECU for the dissemination of research findings and related costs.

It can be broken down as follows by sector of research:

Ore preparation and reduction	24,9%
Steel production	14,1%
Processing	37,1%
Treatment	14,2%
Measurement and analyses	9,7%



Malmberget mine, United Kingdom

Social research (Article 55 of the ECSC Treaty)

Under the various five-year research programmes concerning health, hygiene and safety at work in the coal and steel industry in 1987, the Commission granted 11 423 600 ECU for 68 projects and 40 000 ECU for the dissemination of research findings and related costs.

Fourth programme on effects on the health of workers of physical stress and other occupational factors at the workplace	(7 projects)	8,82%
Fifth ergonomics programme	(17 projects)	28,62%
Fourth programme on technical control of nuisances and pollution at the place of work and in the environment of iron and steel works	(14 projects)	24,58%
Second mining safety programme	(15 projects)	18,68%
Fifth programme on industrial hygiene in mines	(6 projects)	19,30%

Out-turn of ECSC operating budget

The out-turn of the operating budget was 399,3 million ECU as against the 401 million ECU contained in the amending budget.¹

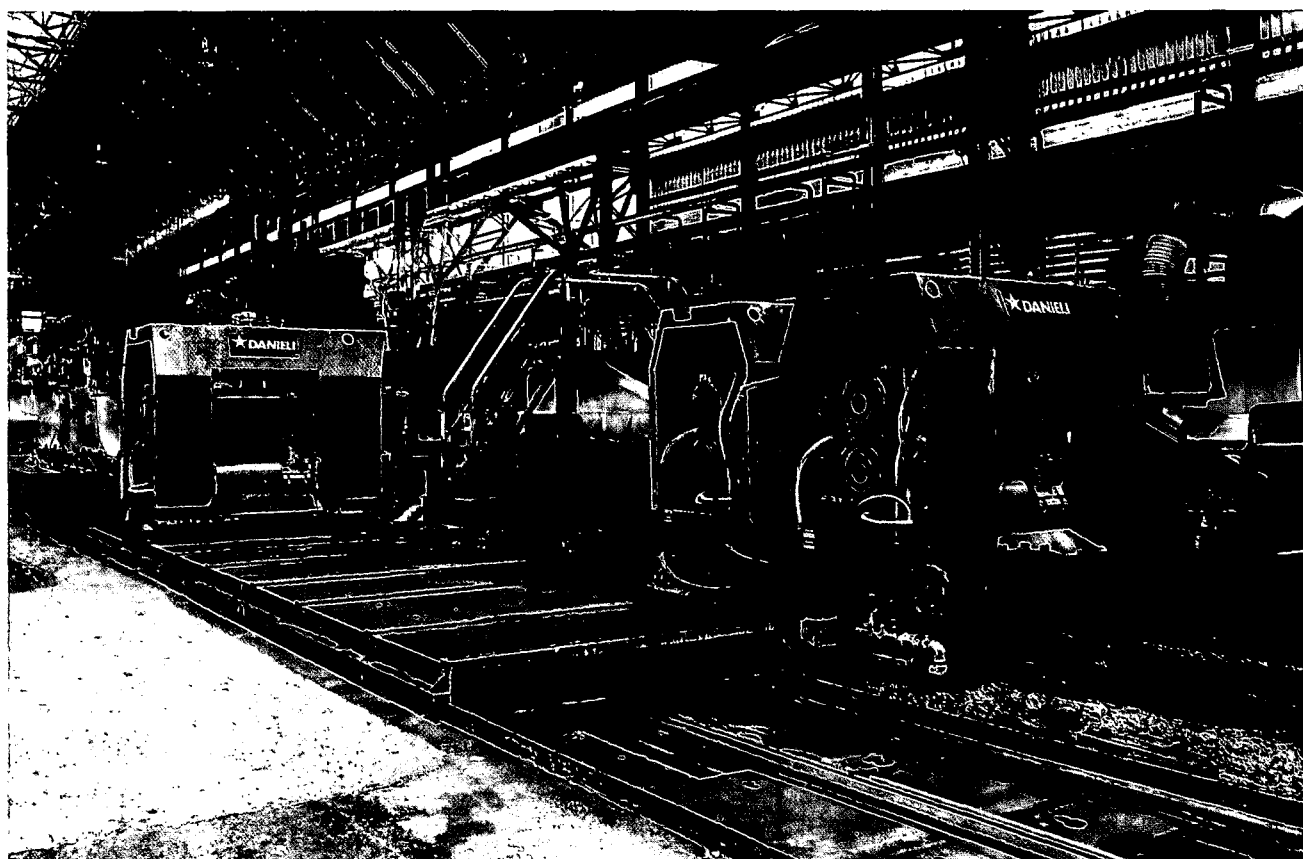
Requirements

The out-turn of the 1987 ECSC budget showed a surplus of resources over requirements of 189,9 million ECU. The main reasons for this exceptional situation were as follows:

- (i) Only 40,3 million ECU out of the 60 million ECU available for aid in the form of interest subsidies on ECSC conversion loans (Chapter B.4.2) was used.

¹ Commission Decision of 21 July 1987, OJ C 207, 4.8.1987.

Acciaierie e Ferriere Vicentine Beltrame,
Vicenza



(ii) Only 82,4 million ECU out of the 224 million ECU available for redeployment (Chapter B.2) was used.

(iii) The 34 million ECU in aid for the social measures in connection with the restructuring of the steel industry (Chapter B.5) was not used at all.

Of the other forecast requirements, all the 8 million ECU in aid for interest subsidies on investment loans (Chapter B.4.1) was used while 73,7 million ECU was provided in aid for research (Chapter B.3) instead of the 70 million ECU forecast, after reallocation of 3,7 million ECU obtained from the cancellation of commitments under previous programmes.

Resources

The proceeds of the levy were 2,7 million ECU more than forecast, while fines and surcharges for late payments yielded 0,6 million ECU more than forecast; the cancellation of commitments was 5,7 million ECU below the forecast figure.

Including the 201 million ECU in interest on investments and on loans from non-borrowed funds, resources in the 1987 ECSC operating budget totalled 399,3 million ECU.

Commitments for budget aid

The first table on page 83 shows that total commitments for budget aid awaiting payment at 31 December 1987 amounted to 797,9 million ECU and indicates for each type of aid the years in which the commitments were entered into and the foreseeable schedule of payments.

Out-turn of the ECSC operating budget for 1987

(million ECU)

Requirements	Fore-cast ¹	Out-turn	Resources	Fore-cast ¹	Out-turn
Operations to be financed from current resources (non-repayable)			Resources for the financial year		
1. Administrative expenditure	5	5	1. Current resources		
2. Aid for redeployment (Art. 56)	224	82.4	1.1. Yield from levy at 0,31 %	172	174,7
3. Aid for research (Art. 55)	70	73,7	1.2. Interest on investments and on loans from non-borrowed funds	201	201
3.1. Steel	35	37	1.3. Fines and surcharges for late payment ²	18	18,6
3.2. Coal	24	25,3	1.4. Miscellaneous	p.m.	0,7
3.3. Social	11	11,4	2. Cancellation of commitments unlikely to be implemented	10	4,3
4. Aid in the form of interest subsidies	68	48,3	3. Revaluation of assets and liabilities	p.m.	p.m.
4.1. Investment (Art. 54)	8	8	4. Resources from 1986 not used	—	—
4.2. Conversion (Art. 56)	60	40,3	5. Exceptional revenue		
5. Measures connected with restructuring of steel industry	34	—	5.1. Measures connected with restructuring of steel industry	p.m.	p.m.
6. Measures connected with restructuring of coal industry	p.m.	p.m.	5.2. Measures connected with restructuring of coal industry	—	—
Surplus		189,9	6. Drawings on contingency reserve	p.m.	p.m.
Total	401	399,3	Total	401	399,3
Operations financed by loans from non-borrowed funds			Origin of non-borrowed funds		
Workers' housing	13	13	Special reserve and former ECSC pension fund	13	13

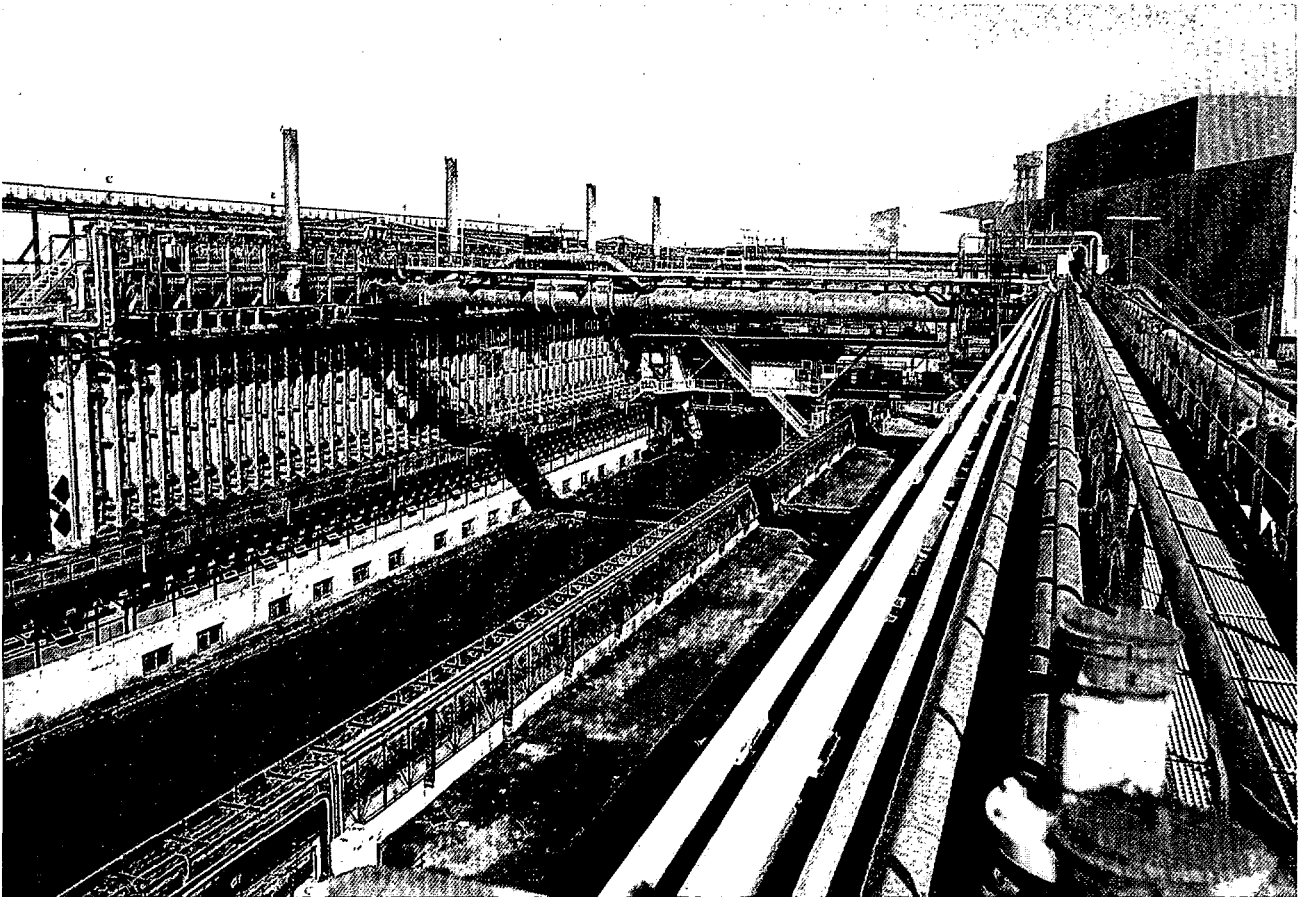
¹ Commission's forecasts of 21 July 1987 (published in OJ C 207, 4.8.1987).

² The 18,6 million ECU is the total paid in 1987 and does not include the 82,7 million ECU due to the ECSC on 31 December 1987.

ECSC financial statements

The ECSC balance sheets and the profit and loss accounts for years ending 31 December 1987 and 31 December 1986 were submitted to the Commission for approval by written procedure (E/967) on 25 July 1988. They appear in this Financial Report as approved by the Commission.

Coke oven, Dunkirk, France



ECSC financial statements

Balance sheets at 31 December 1987 and 1986

(Amounts expressed in ECU)

Before allocation of profit

Assets

	1987	1986
Balances with central banks (note 4)	1 222 206	19 874 654
Balances with credit institutions (note 4):		
— repayable on demand	16 244 011	67 786 480
— with agreed maturity dates or periods of notice	1 191 772 426	1 071 711 246
Debt securities held in portfolio (notes 4 and 5)	665 663 392	636 788 961
Loans outstanding (note 6)	6 768 061 076	7 001 552 088
Issuing costs and redemption premiums for amortization	44 196 488	57 804 638
Land and building (note 7)	4 715 386	3 028 063
Other assets (note 8)	97 124 950	126 879 471
Accruals and deferred income (note 9)	195 345 674	203 617 928
	<u>8 984 345 609</u>	<u>9 189 043 529</u>

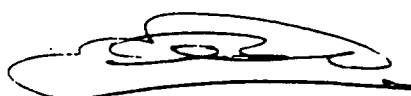
The notes on pages 47 to 60 are an integral part of these financial statements.

Before allocation of profit

Liabilities

	1987	1986
LIABILITIES TOWARDS THIRD PARTIES		
Amounts owed to credit institutions: with agreed maturity dates or periods of notice	—	217 470 984
Long-term and medium-term debts (note 10)	6 688 768 678	6 761 264 883
Other liabilities	22 321 424	6 759 216
Accruals and deferred income (note 11)	355 158 907	301 006 565
Provision for losses and expenses	3 214 945	2 674 261
Commitments for ECSC operating budget (note 12):		
— Legal commitments	797 878 776	901 605 714
Total liabilities towards third parties	7 867 342 730	8 190 781 623
NET ASSETS		
Provision for the financing of the ECSC operating budget (note 13)	391 967 067	274 500 000
Reserves (note 14)		
— Guarantee fund	469 982 000	452 491 000
— Special reserve	183 878 000	178 939 000
— Former pension fund	50 186 605	47 856 905
— Contributions to reserves from the new Member States not yet called in	19 370 834	38 122 917
<i>Total reserves</i>	723 417 439	717 409 822
Profit brought forward	344 467	211 212
Profit for the financial year	1 273 906	6 140 872
Net total	1 117 002 879	998 261 906
	8 984 345 609	9 189 043 529

European Coal and Steel Community



A. MATUTES
Member of the Commission



E. CIOFFI
Director-General,
Credit and Investments

Profit and loss accounts for the years ending 31 December 1987 and 31 December 1986

(Amounts expressed in ECU)

Expenditure

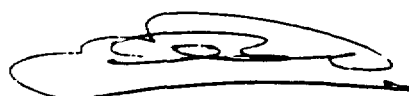
	1987	1986
Interest payable	649 199 025	601 196 233
Issuing costs and redemption premiums	25 248 995	23 314 914
Commission payable	2 968 207	2 744 725
Capital losses on securities	12 012 266	1 311 578
Other financial costs	2 323 740	5 397 943
Allocation to the provision for losses and expenses	540 684	84 609
Value adjustments in respect of securities (note 5)	2 274 915	6 886 658
Value adjustments in respect of fixed assets (note 2)	319 582	—
Value adjustments in respect of debtors	12 631 672	15 057 383
Conversion differences	28 167 361	29 839 423
Expenditure relating to fines, deposits and levy	447 391	168 303
Administrative expenditure (fixed amount) (note 15)	5 000 000	5 000 000
Legal commitments for the financial year (note 12):		
— Redeployment	82 391 750	171 912 000
— Research	73 679 500	68 948 841
— Interest subsidies (Art. 54)	8 000 000	39 281 371
— Interest subsidies (Art. 56)	40 343 000	159 600 846
— Coking coal and metallurgical coke	—	6 000 000
— Parity changes on legal commitments	18 283	73 290
— Surplus for the budgetary year (note 13)	189 867 067	—
Allocation to provisions for the financing of the ECSC operating budget	—	56 400 000
Total expenditure	1 135 433 437	1 193 218 117
Profit for the financial year	1 273 906	6 140 872
	1 136 707 343	1 199 358 989

The notes on pages 47 to 60 are an integral part of these financial statements.

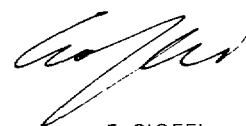
Revenue

	1987	1986
Interest receivable (note 16)	813 496 625	772 893 236
Issuing and redemption premiums	10 502 703	14 866 876
Gains on own bonds	3 289 068	8 514 768
Gains on other securities	12 436 964	25 470 350
Income from value adjustments in respect of securities	—	7 872
Other financial revenue	425 824	1 120 956
Income from the provision for changes in the ECU rate	—	29 550 759
Income from value adjustments in respect of debtors	35 742 477	30 801 876
Levy (note 17)	174 715 470	166 477 516
Fines (note 18)	8 698 888	8 877 164
Deposits (in accordance with Decision 3717/83)	688 556	660 785
Cancellations of legal commitments	4 302 331	3 649 212
Cancellations of commitments not yet implemented	—	15 006 078
Withdrawal from the provision for commitments not yet implemented	—	121 417 693
Withdrawal from the provision for the financing of the ECSC operating budget (note 13)	72 400 000	—
Other revenue	8 437	43 848
Total	1 136 707 343	1 199 358 989

European Coal and Steel Community



A. MATUTES
Member of the Commission



E. CIOFFI
*Director-General,
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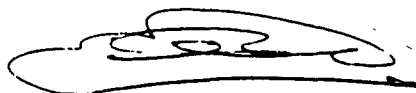
Allocation of profit for the years ending 31 December 1987 and 31 December 1986

(Amounts expressed in ECU)

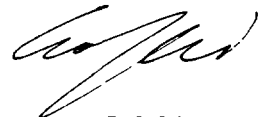
	1987	1986
Profit not allocated at 1 January	344 467	211 212
Profit for the year to be allocated	1 273 906	6 140 872
	<hr/>	<hr/>
	1 618 373	6 352 084
<i>Allocations</i>		
Guarantee fund	—	5 000 000
Former pension fund	1 047 342	1 007 617
	<hr/>	<hr/>
	1 047 342	6 007 617
Profit not allocated at 31 December	571 031	344 467

The notes on pages 47 to 60 are an integral part of these financial statements.

European Coal and Steel Community



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Notes to the financial statements at 31 December 1987 and 31 December 1986

(Amounts expressed in ECU)

1. Presentation of financial statements

The European Coal and Steel Community (ECSC) was established by the Treaty of 18 April 1951. According to the Treaty, the task of the ECSC is to contribute to the economic expansion of the Member States through the establishment of a common market for coal and steel. Most of the ECSC's funds come from the levy, borrowings raised on the financial markets and direct bank loans.

In the financial statements at 31 December 1987, a change has been made in the accounting methods and this is explained in note 2.

ECSC accounts are kept in the various currencies used for its financial activity. The financial statements are expressed in ECU.

The following rates have been used for converting year-end balance sheet amounts expressed in currency into ECU:

	31 December	
	1987	1986
Convertible Belgian and Luxembourg franc	43,1539	43,2325
German mark	2,06034	2,0761
Dutch guilder	2,31762	2,34488
Pound sterling	0,696793	0,724942
Danish krone	7,94457	7,86192
French franc	6,98335	6,87503
Italian lira	1 521,66	1 446,19
Irish pound	0,777888	0,764828
Greek drachma	164,483	148,526
Spanish peseta	140,566	141,151
Portuguese escudo	169,467	156,382
u a.	0,407685	0,424970
EMU	0,562934	0,567240
US dollar	1,30335	1,07038
Swiss franc	1,66503	1,73562
Canadian dollar	1,69696	1,47766
Japanese yen	158,292	171,046

2. Accounting policies and methods

The financial statements are drawn up in accordance with generally recognized accounting principles. The change in accounting methods introduced during the financial year is described in Section 2.1. below.

2.1. Change in accounting methods

- *Fixed assets*

Fixed assets are entered in the books at original purchase cost. Amounts in the various currencies are converted into ECU at the accounting rate in force when the transaction is recorded.

Fixed assets are amortized over 15 years from their date of acquisition and in any case by 23 July 2002, date of expiry of the Treaty.

Repair and maintenance costs are booked as expenditure unless their size or nature gives rise to a rent revision in which case they are amortized.

The introduction of this new method during the financial year ending 31 December 1987 resulted in the adoption of value adjustments on land and buildings in the amount of 319 582 ECU.

2.2. Other accounting methods

- *Value adjustments*

Value adjustments are made in respect of loans, fines receivable and levy payments receivable to allow for the potential risks of non-recovery. The criteria are as follows:

- (i) a non-specific value adjustment covers the general risk of the non-recovery of loans;
- (ii) specific value adjustments are made when there is an actual risk in respect of given amounts outstanding, e.g. legal proceedings have been started, the undertaking is in financial difficulties, an appeal has been brought before the Court of Justice in respect of fines receivable or there are other problems with debt recovery.

- *Conversion to ECU of revenue and expenditure accounts*

Expenditure and revenue for the financial year are entered in currency and converted to ECU at the monthly accounting rate in force on the day of the transaction.

3. Analysis of performance for the financial year ending 31 December 1987

The overall ECSC performance is affected by both the result of non-budgetary transactions (loans/borrowing—investment—exchange rate variations) and by budgetary transactions (ECSC operating budget).

3.1. Non-budgetary transactions

These transactions closed on 31 December 1987 with a net profit considerably lower than on 31 December 1986. This lower figure, caused mainly by the general decline in interest rates, the sharp fall in the dollar and the unfavourable turn of events on the stock markets, breaks down as follows:

<i>(million ECU)</i>			
	Result at 31.12.1986	Result at 31.12.1987	Difference
Loan/borrowing transactions	10,6	0,5	- 10,1
Interest on bank accounts	103,7	86,9	- 16,8
Transactions concerning portfolio securities	71,9	57,9	- 14
Change in ECU rates	- 0,3 ¹	- 28,2	- 27,9
Value adjustments	15,7	23,1	+ 7,4
Miscellaneous	- 4,4	- 0,4	+ 4
Total	197,2	139,8	- 57,4

¹ During the 1986 financial year, changes in exchange rates led to a loss of 29,9 million ECU, which it was possible to cover by drawing from the provision for changes in the ECU conversion rates which, on 31.12.1986, stood at 29,6 million ECU. In 1987, the provision no longer existed and the exchange rate changes could not be covered.

3.2. Budgetary transactions

(million ECU)

	As at 31.12.1986	As at 31.12.1987	Difference
ECSC operating budget revenue			
Levy	+ 166.5	+ 174.7	+ 8.2
Fines ¹	+ 8.9	+ 8.7	- 0.2
Customs deposits	+ 0.7	+ 0.7	—
Cancellations or withdrawals of commitments	+ 140.0	+ 4.3	- 135.7
ECSC operating budget expenditure			
Administrative expenditure	- 5.0	- 5.0	—
Legal commitments	- 445.8	- 204.4	+ 241.4
Surplus, budgetary year	—	- 189.9	- 189.9
Provision for the financing of the ECSC operating budget (see note 13)	- 56.4	+ 72.4	+ 128.8
Total	- 191.1	- 138.5	+ 52.6

¹ This item covers fines *imposed* during the 1987 financial year, whereas the operating budget's summary table covers fines *received* during the 1987 financial year.

4. Liquid assets and investments

Liquid assets and investments are as follows:

(million ECU)

	31 December	
	1987	1986
Balances with central banks	1.2	19.9
Balances with credit institutions:		
— repayable on demand	16.2	67.8
— with agreed maturity dates or periods of notice	1 191.8	1 071.7
Debt securities in portfolio	665.7	636.8
Total	1 874.9	1 796.2

These funds originate as follows:

	<i>(million ECU)</i>	
	31 December	
	1987	1986
Counterpart of the guarantee fund (prior to allocation)	469,9	452,5
Commitments for the ECSC operating budget	797,9	901,6
Provisions for the financing of the operating budget for the following year	391,9	274,5
Profit for the financial year	1,3	6,1
Other	213,9	161,5
Total	1 874,9	1 796,2

5. Debt securities in portfolio

The securities in the portfolio are evaluated at the lower of average purchase cost or market value.

The portfolio comprises mainly government bonds and repurchased ECSC bonds. It was made up as follows at 31 December:

	Allocation to the provision for depreciation in 1987 (withdrawal)	31 December	
		1987	1986
ECSC bonds:			
— gross value		64 665 470	55 056 419
— provision for depreciation	323 964	(330 322)	(6 358)
— net value		64 335 148	55 050 061
Other bonds:			
— gross value		611 348 558	589 808 263
— provision for depreciation	1 950 951	(10 020 314)	(8 069 363)
— net value		601 328 244	581 738 900
Total:			
— gross value		676 014 028	644 864 682
— provision for depreciation	2 274 915	(10 350 636)	(8 075 721)
— net value		665 663 392	636 788 961

6. Loans outstanding

This item covers the following amounts:

	31 December	
	1987	1986
1. Loans paid from borrowed funds		
Amounts outstanding excluding redemption premiums	6 646 861 510	6 941 858 269
Redemption premiums	45 000 000	45 000 000
Parity adjustments for currency-changing transactions (swaps) ¹		(36 992 096)
Value adjustments	(111 240 386)	(135 437 214)
<i>Subtotal</i>	<u>6 580 621 124</u>	<u>6 814 428 959</u>
2. Loans paid from own funds		
Loans paid from the special reserve for the financing of subsidized housing	158 279 775	158 343 066
Loans paid from the pension fund to officials of the European Communities for the construction of housing	26 800 146	25 845 279
Loans paid from the former pension fund for the Friuli steel industry	1 182 919	1 586 384
Loans paid for technical and economic research	1 091 201	1 254 734
Loans paid for redeployment	85 911	93 666
<i>Subtotal</i>	<u>187 439 952</u>	<u>187 123 129</u>
Grand total	6 768 061 076	7 001 552 088

¹ For 1987, this item is included under accruals and deferred income, liabilities (see note 11).

Repayments due on the loans but not yet paid at 31 December are entered under the heading 'Other assets'. These loans are usually secured by guarantees from the Member States, banks or companies or by mortgages.

7. Land and buildings

The ECSC owns the following real estate:

	Year of acquisition	31 December	
		1987	1986
Buildings			
— Paris building	1958	1	1
— Washington building	1971	764 868	882 653
— Lisbon building	1986	1 181 040	1 265 526
— New York building	1987	1 812 129	—
— Canberra building	1987	121 458	—
		3 879 496	2 148 180
Land			
— lease on Milan building	1986	835 890	879 883
Total land and buildings		4 715 386	3 028 063

The Paris building is jointly owned with the European Atomic Energy Community and the European Economic Community. Its value was estimated at 2.2 million ECU as at 31 December 1985.

The value of the Washington building was estimated at 2.8 million ECU, also as at 31 December 1985.

In 1986 the ECSC purchased the lease on a building in Milan, to run for 45 years. At the end of this period, the building will revert to its owner.

In 1987, the ECSC purchased a building in New York for 1 885 446 ECU and made an initial down-payment of 121 458 ECU for the construction of the building to be used by the external delegation of the European Communities to the Australian Government in Canberra. This building will be completed during 1989.

These buildings are made available to the Commission of the European Communities, rent being paid for all of them except the Paris one, which is jointly owned.

8. Other assets

	31 December	
	1987	1986
Levy receivable (note 17)	17 106 186	11 642 847
Member States' contributions receivable:		
— Contributions not called in from Spain and Portugal	19 370 834	38 122 917
Fines receivable (note 18)	82 704 768	83 959 823
Loans, payments due and not received	4 953 481	5 767 436
Other	3 270 075	16 480 259
	<u>127 405 344</u>	<u>155 973 282</u>
Cumulative value adjustments	(30 280 394)	(29 093 811)
Total	97 124 950	126 879 471

The item 'Levy receivable' includes 2 513 666 ECU (1986 — 2 554 697 ECU) in respect of coal in stock, payment of which is temporarily deferred under a general decision taken in 1972. In addition, 2 864 240 ECU (1986 — 1 978 343 ECU) relate to claims on debtors against whom legal proceedings have been instituted.

The cumulative value adjustments relate to the items 'Levy receivable', 'Fines receivable' and 'Loans, payments due and not received'.

9. Accruals and deferred income (assets)

This item is broken down as follows:

	31 December	
	1987	1986
Interest on loans	122 828 995	133 621 142
Interest on deposits and portfolio	44 697 537	42 531 563
Levy declared for November and December but not payable until after 31 December	28 497 933	26 762 140
Surcharges on fines and levy	435 929	1 921 729
Other	123 724	120 358
Total prior to value adjustments	196 584 118	204 956 932
Value adjustments	(1 238 444)	(1 339 004)
Total following value adjustments	195 345 674	203 617 928

10. Long-term and medium-term debts

The debt consists of public or private loans maturing at various times up to 2001.

11. Accruals and deferred income (liabilities)

This item is broken down as follows:

	31 December	
	1987	1986
Interest on loans and credit lines	237 502 886	258 577 625
Commission on loans	1 253 749	1 360 934
Reimbursement premiums on loans	28 262 500	32 762 500
Exchange value in ECU of the difference between currency receivable and payable under currency changing operations (swaps)	88 139 772	—
Miscellaneous	—	8 305 506
Total	355 158 907	301 006 565

12. Legal commitments for ECSC operating budget

In 1987, commitments for the ECSC operating budget were as follows:

	Commitments at 31.12.1986	New legal commitments	Cancellations	Payments	Parity changes	Commitments at 31.12.1987
Redeployment	447 914 584	82 391 750	—	182 007 315	17 573	348 316 592
Social measures, steel industry	31 304 498	—	—	9 010 965	—	22 293 533
Social measures, coal industry	23 321 560	—	—	12 005 635	—	11 315 925
Research	123 764 347	73 679 500	4 302 331	54 688 001	—	138 453 515
Interest subsidies Art. 54	46 125 721	8 000 000	—	5 218 810	—	48 906 911
Interest subsidies Art. 56	229 175 004	40 343 000	—	40 926 413	710	228 592 301
Coking coal	—	—	—	—	—	—
Total	901 605 714	204 414 250	4 302 331	303 857 139	18 283	797 877 777

13. Provisions for the financing of the ECSC operating budget

	Provisions at 31.12.1986	Allocation for 1987 (withdrawal)	Provisions at 31.12.1987
1. ¹ Financing of the budget from ECSC interest income:			
— 'Interest on investments and on loans from non-bor- rowed funds'	201 000 000	(94 000 000)	107 000 000
— 'Drawings on contingency reserve'	10 000 000	23 500 000	33 500 000
2. ² Provision for fines imposed but not yet paid:			
— Fines expected to be paid the following year	18 000 000	(3 000 000)	15 000 000
— Fines expected to be paid subsequently	45 500 000	1 100 000	4 600 000
<i>Subtotal</i>	<i>274 500 000</i>	<i>(72 400 000)</i>	<i>202 100 000</i>
3. ³ Surplus from implementation of the ECSC operating budget	—	189 867 067	189 867 067
Total	274 500 000	117 467 067	391 967 067

¹ As the above headings show, ECSC interest income finances two of the resources items in the ECSC operating budget. Amounts allocated to provisions at 31 December are used in the following year's budget.

² In addition, fines imposed but not yet paid are allocated to provisions, the operating budget using them as resources only when they are paid, whereas the fines are entered in the ECSC financial statements for the financial year during which they are imposed. A distinction is made between fines expected to be paid the following year, which will therefore be included under resources in the operating budget for that year, and fines which will be paid subsequently and are not therefore included in the operating budget.

³ The surplus from the implementation of the ECSC operating budget is the difference between the resources and the commitments of the ECSC operating budget. This amounts to 189 867 062 ECU because no commitment has been made in respect of social measures for the coal and steel industries (see note 12).

14. Reserves

Reserves were as follows:

	Reserves at 31.12.1986 prior to allocations	Allocations at 31.12.1986	Contributions from new Member States upon accession	Reserves at 31.12.1987 prior to allocations	Allocations at 31.12.1987	Reserves at 31.12.1987 after allocations
Guarantee fund	452 491 000	5 000 000	12 491 000	469 982 000	—	469 982 000
Special reserve	178 939 000	—	4 939 000	183 878 000	—	183 878 000
Former pension fund	47 856 905	1 007 617	1 322 083	50 186 605	1 047 342	51 233 947
Contributions from new Member States not yet called in	38 122 917	—	18 752 083	19 370 834	—	19 370 834
Total	717 409 822	6 007 617	—	723 417 439	1 047 342	724 464 781

The guarantee fund is intended to cover loan and borrowing operations.

The special reserve is used to grant loans from ECSC own funds to finance subsidized housing.

The former pension fund originally represented the total pension obligations covered by the ECSC prior to 5 March 1968. Since that date, the Member States have assumed responsibility for the payment of staff pensions. This fund is used to finance housing loans for officials of the European Communities, and has also been used to grant special loans to the coal and steel industries.

The contributions not yet called in from the new Member States are: one tranche to be received in 1988 from Spain and two tranches to be received in 1988 and 1989 from Portugal.

15. Administrative expenditure (fixed amount)

The ECSC paid a lump sum of 5 million ECU to the administrative budget of the Commission of the European Communities to cover its administrative costs.

16. Interest received

At 31 December, this item comprised the following amounts:

	1987	1986
Interest on loans	668 985 759 ¹	622 138 065
Interest on deposits	87 696 779	104 595 762
Interest on fixed-income securities	56 814 087	64 159 409
Total	813 496 625	790 893 236

¹ Including interest received under currency changing (swap) operations.

17. Levy

The ECSC is authorized under the Treaty to impose a levy on coal and steel produced by undertakings in the Community. The calculation is based on the Community average values of the various products concerned. The levy rate has been 0,31 % since 1 January 1980.

18. Fines

This item comprises the revenue from fines imposed by the Commission in accordance with Articles 58 and 60 of the ECSC Treaty.

The counterpart of this item on the liabilities side is specific value adjustments, the provision for fines expected to be paid during the following financial year (note 13) and the provision for fines expected to be paid subsequently (note 13).

Certain companies have appealed to the Court of Justice of the European Communities against fines. At 30 April 1988, four appeals, representing a total of 952 650 ECU, were still awaiting judgment from the Court of Justice.

In 1987, a fine of 117 150 ECU was cancelled by the Court of Justice. This amount is included in the item 'Expenditure relating to fines, deposits and levy'.

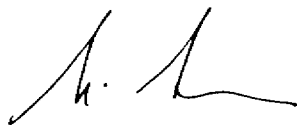
19. Off-balance-sheet commitments

	31 December	
	1987	1986
(a) Loans granted:		
— Global loan contracts, lines still to be used	1 300 288 629	1 110 930 899
— Loans from borrowed funds signed but not yet paid	—	39 666 562
— Loans from own funds	20 046 995	3 556 929
(b) Loans signed but not yet paid	51 371 762	—
(c) Commitments from currency-exchange operations (swaps) arising from loans paid out in a currency other than that of the loan received		
— Currency bought forward	1 359 332 780	885 095 126
— Currency sold forward	1 432 325 155	903 056 004
(d) Commitments on securities:		
— Securities bought forward	—	14 658 813
— Securities sold forward	15 938 457	9 179 486
(e) Coupons and bonds due but not yet presented for payment	42 809 104	118 850 439

Report of the Court of Auditors of the European Communities on the financial statements of the European Coal and Steel Community as at 31 December 1987

1. This report deals with the regularity of the accounting operations and the financial management of the Commission (High Authority) in accordance with Article 78f (5) of the Treaty establishing the European Coal and Steel Community, as amended by Article 8 of 22 July 1975 amending certain financial provisions of the Treaty establishing the European Communities and of the Treaty establishing a single Council and a single Commission of the European Communities.
2. The Court has examined the accounting and the financial statements of the European Coal and Steel Community as at 31 December 1987. This examination was carried out in accordance with generally accepted auditing standards and included the audit procedures considered necessary.
3. In the opinion of the Court the attached financial statements (balance sheets at 31 December 1987 and 31 December 1986, profit and loss accounts for the years ending 31 December 1987 and 31 December 1986, allocation of profit for the years ending 31 December 1987 and 31 December 1986) drawn up in accordance with generally accepted accounting principles (and in particular the directives published by the Council) give a true and fair view of the financial position of the European Coal and Steel Community as at 31 December 1987 and of the results of its operations for the year ending at that date.

Luxembourg, 30 June 1988



M. Mart
*President of the Court of
Auditors*



L. Haase
*Member of the Court of
Auditors*

Annexes

Changes in financial situation for years ending 31 December 1987 and 31 December 1986

(million ECU)

	1987	1986
Origin of funds		
<i>Balance of profit and loss account</i>	1,2	6,1
Items not involving a movement of funds:		
Amortization of issuing costs and redemption premiums	13,3	11,9
Value adjustments in respect of securities	2,2	6,9
Value adjustments in respect of land and buildings	0,3	—
Value adjustments in respect of claims (net)	(23,1)	(15,8)
Increase in items 'Commitments not yet implemented' and 'Provision for legal commitments' (decrease)	(103,7)	12,7
Increase in item 'Provision for the financing of the ECSC operating budget'	117,5	56,4
Increase in accruals and deferred income (liabilities) (decrease)	58,7	(14,8)
Decrease in accruals and deferred income (assets) and issuing costs and redemption premiums (increase)	4,2	(1,0)
Increase in item 'Other liabilities' (decrease)	15,5	(10,3)
Decrease in items contained in 'Other assets' (increase)	28,6	(31,2)
Allocation to the provision for losses and expenses	0,5	0,1
Income from the provision for changes in the ECU rate	—	(29,6)
Contribution not yet received from new Member States	(18,7)	38,1
Exchange adjustments in respect of borrowings and loans	(88,0)	(11,1)
	8,5	18,4
<i>Other resources</i>		
Proceeds of borrowings	1 487,0	1 517,4
Loan repayments	1 086,9	984,9
Contribution by new Member States (paid up)	18,7	18,7
Total	2 601,1	2 539,4
Use of funds		
Loan disbursements	907,3	1 071,1
Redemption of borrowings	1 330,4	1 644,3
Increase in bank balances and portfolio (decrease)	298,4	(178,5)
Acquisition of buildings	2,0	2,5
Total	2 601,1	2 539,4

Analysis of loans outstanding¹

Loans from borrowed funds

Breakdown by country and by guarantee received
Amounts outstanding at 31 December 1987

(million ECU)

	Guarantee by public authorities	Bank guarantee	Industrial groups		Charge on property	No guarantee ²	Total
			Public	Private			
Belgium	7.4	18.6	—	—	—	2.5	28.5
Denmark	13.9	—	—	—	7.6	7.3	28.8
FR of Germany	54.8	76.2	—	1.3	1 109.2	688.8	1 930.3
Greece	—	8.5	—	—	—	—	8.5
France	1 117.8	53.5	3.1	59.4	—	8.5	1 242.3
Ireland	24.8	4.3	—	—	—	—	29.1
Italy	—	181.0	286.8	381.0	—	485.8	1 334.6
Luxembourg	114.9	7.7	—	—	—	3.8	126.4
Netherlands	—	86.3	—	3.4	122.1	6.6	218.4
United Kingdom	766.0	165.5	—	60.9	1.6	348.5	1 342.5
Non-Community	14.3	373.9	—	8.3	—	6.0	402.5
Total	2 113.9	975.5	289.9	514.3	1 240.5	1 557.8	6 691.9

¹ 98% of this sum is accounted for by loans granted to financial institutions without an additional guarantee.

² Excluding 45 million ECU in redemption premiums.

Loans from own funds

Breakdown by country and by guarantee received
Amounts outstanding at 31 December 1987

(million ECU)

	Guarantee by public authorities	Bank guarantee	Industrial groups		Charge on property	No guarantee ²	Total
			Public	Private			
Belgium	0.2	—	—	—	—	9.5	9.7
Denmark	—	—	—	—	—	0.6	0.6
FR of Germany	2.2	—	—	1.1	17.4	65.4	86.1
Greece	—	—	—	—	—	0.5	0.5
France	0.2	0.3	7.8	0.1	—	17.5	25.9
Ireland	0.7	—	—	—	—	—	0.7
Italy	—	0.4	—	2.6	—	11.1	14.1
Luxembourg	—	—	—	—	—	2.0	2.0
Netherlands	—	—	—	5.2	0.6	—	5.8
United Kingdom	2.0	2.3	—	—	—	10.9	15.2
Total	5.3	3.0	7.8	9.0	18.0	117.5	160.6²

¹ Mainly loans granted to financial institutions for on-lending to final recipients.

² Not including 3.3 million ECU from own funds other than the special reserve.

Statement of consolidated debt at 31 December 1987

(million ECU)

Payable in	Debt outstanding at 31.12.1986	Operations in 1987		Exchange-rate adjustment	Debt outstanding at 31.12.1987	Maturity
		Borrowings	Redemptions			
USD	1 523.7	60.0	327.7	- 272.3	983.7	1988-1999
DM	3 011.7	830.8	642.9	+ 23.1	3 222.7	1988-1997
SFR	323.1	48.1	120.5	+ 13.6	264.3	1988-1993
FF	438.8	23.0	57.7	- 6.9	397.2	1988-1997
HFL	307.8	5.8	31.6	+ 3.7	285.7	1989-2001
LFR	203.7	17.8	80.9	+ 0.3	140.9	1988-1994
UKL	109.2	158.9	13.4	+ 4.4	259.1	1988-1994
BFR	226.8	3.7	19.5	+ 0.4	211.4	1988-1995
LIT	89.2	34.9	4.6	- 4.4	115.1	1988-1997
CAD	0	48.9	0	—	48.9	1995
Yen	112.6	149.1	31.6	+ 9.0	239.1	1989-1991
ECU	369.7	106.0	0	—	475.7	1989-1997
Total	6 716.3	1 487.0	1 330.4	- 229.1	6 643.8	
Redemption premiums	45.0	—	—	—	45.0	1994
Grand total	6 761.3	1 487.0	1 330.4	- 229.1	6 688.8	

Main characteristics of loans paid in 1987

A. Loans made at rate of borrowing to the steel industry

Member State	Date of payment	Date of Commission decision approving loan	Recipient
Denmark	28.1.1987	24.9.1974	<i>Danske Staalvalseværk A/S</i>
	28.1.1987	24.9.1974	<i>Danske Staalvalseværk A/S</i>
	15.7.1987	24.9.1974	<i>Danske Staalvalseværk A/S</i>
FR of Germany	26.2.1987	22.7.1979	<i>Krupp Stahl AG</i>
	7.4.1987	26.7.1979	<i>Klöckner Werke AG</i>
	7.4.1987	26.7.1979	<i>Klöckner Werke AG</i>
	30.7.1987	27.6.1972	<i>Krupp Stahl AG</i>
	30.7.1987	26.7.1979	<i>Klöckner Werke AG</i>
	30.7.1987	26.7.1979	<i>Klöckner Werke AG</i>
	30.7.1987	26.7.1979	<i>Klöckner Werke AG</i>
	30.7.1987	2.12.1976	<i>Saarstahl Völklingen GmbH</i>
	22.12.1987	26.7.1979	<i>Klöckner Werke AG</i>
	27.12.1987	2.12.1976	<i>Saarstahl Völklingen GmbH</i>
	22.12.1987	26.7.1979	<i>Klöckner Werke AG</i>
22.12.1987	2.12.1976	<i>Saarstahl Völklingen GmbH</i>	
Italy	30.7.1987	5.6.1986	<i>Banco di Napoli</i>
	12.11.1987	28.10.1985	<i>IMI</i>
	12.11.1987	28.10.1985	<i>IMI</i>
	12.11.1987	18.6.1987	<i>IMI</i>
	12.11.1987	18.6.1987	<i>IMI</i>
	15.12.1987	18.6.1987	<i>IMI</i>
15.12.1987	18.6.1987	<i>IMI</i>	
Netherlands	10.3.1987	29.7.1986	<i>Hoogovens Groep BV</i>

109,7 million ECU — Total loans made at rate of borrowing — steel industry

B. Loans made at rate of borrowing to the coal industry

Member State	Date of payment	Date of Commission decision approving loan	Recipient
United Kingdom	20.3.1987	17.5.1978	<i>British Coal Corporation</i>
	26.3.1987	22.6.1981	<i>British Coal Corporation</i>

283,2 million ECU — Total loans made at the rate of borrowing — coal industry

C. Loans with interest subsidies to finance thermal power stations

Member State	Date of payment	Date of Commission decision approving loan	Recipient
FR of Germany	13.2.1987	4.9.1986	<i>VWAG Preuss. El. AG OHG</i>
	10.3.1987	4.9.1986	<i>VEBA Kraftwerke Ruhr AG</i>
	25.8.1987	14.1.1986	<i>Steag AG</i>
	5.11.1987	16.6.1987	<i>Steag AG</i>

123,3 million ECU — Total loans with interest subsidies to finance thermal power stations

D. Loans made at rate of borrowing in other sectors

Member State	Date of payment	Date of Commission decision approving loan	Recipient
Italy	27.10.1987	25.2.1987	<i>IMI</i>
	27.10.1987	25.2.1987	<i>IMI</i>
	25.3.1987	26.7.1985	<i>IMI</i>
	25.3.1987	26.7.1985	<i>IMI</i>
	12.11.1987	26.7.1985	<i>IMI</i>
	12.11.1987	26.7.1985	<i>IMI</i>
	15.12.1987	26.7.1985	<i>IMI</i>
	15.12.1987	26.7.1985	<i>IMI</i>
Non-Community Sweden	9.7.1987	4.9.1986	<i>LKAB, Lulea Iron ore mines</i>

80,9 million ECU — Total loans made at rate of borrowing in other sectors

E. Loans with interest subsidies in other sectors

Member State	Date of payment	Date of Commission decision approving loan	Recipient
FR of Germany	13.2.1987	22.12.1983	<i>Westd. Landesbank Giroz.</i>
	10.3.1987	22.12.1983	<i>Deutsche Bank AG</i>
	10.3.1987	22.12.1983	<i>Westd. Land. Bank Giroz.</i>
	29.7.1987	22.12.1983	<i>Westd. Land. Bank Giroz.</i>
	29.7.1987	21.12.1984	<i>Westfalenbank AG</i>
	29.10.1987	21.12.1984	<i>Westfalenbank AG</i>
	11.12.1987	22.12.1983	<i>Deutsche Bank AG</i>
France	22.12.1987	21.12.1983	<i>Com. Paris de Chauffage Urbain</i>
	6.10.1987	15.10.1982	<i>Charbonnages de France</i>
United Kingdom	3.7.1987	11.10.1985	<i>Reed Paper & Board (UK) Ltd</i>
	30.7.1987	21.12.1984	<i>Tate & Lyle Refineries</i>

42,6 million ECU — Total loans with interest subsidies — other sectors

F. Conversion loans paid in 1987

Member State	Date of payment	Date of Commission decision approving loan	Recipient
Belgium	10.2.1987	20.7.1982	<i>Société nationale de crédit à l'industrie</i>
	10.3.1987	26.6.1981	<i>Global loan for small and medium-sized firms</i>
	21.10.1987	16.2.1987	<i>Caisse nat. de crédit prof. et pub.</i> <i>Global loan for small and medium-sized firms</i> <i>Kredietbank SA</i> <i>Global loan for small and medium-sized firms</i>

8,0 million ECU — Total conversion loans to Belgium

Member State	Date of payment	Date of Commission decision approving loan	Recipient
FR of Germany	15.5.1987	19.11.1986	<i>ZF Getriebe GmbH</i>
	10.3.1987	29.7.1982	<i>Bayer. Landesbank Girozentrale</i>
	10.3.1987	16.11.1984	<i>Global loan for small and medium-sized firms</i> <i>Commerzbank AG</i>
	10.3.1987	11.11.1985	<i>Global loan for small and medium-sized firms</i> <i>Deutsche Bank AG</i>
	10.3.1987	23.7.1984	<i>Global loan for small and medium-sized firms</i> <i>SIKB AG</i>
	10.3.1987	11.11.1985	<i>Global loan for small and medium-sized firms</i> <i>Westd. Genoss.-Zentralbank eG</i>
	10.3.1987	15.4.1985	<i>Global loan for small and medium-sized firms</i> <i>Westd. Genoss.-Zentralbank eG</i>
	8.4.1987	14.12.1981	<i>Global loan for small and medium-sized firms</i> <i>Bank für Gemeinwirtschaft AG</i>
	8.4.1987	23.11.1981	<i>Global loan for small and medium-sized firms</i> <i>Bayer. Hypo & Wechselbank AG</i>
	8.4.1986	29.7.1987	<i>Global loan for small and medium-sized firms</i> <i>Bayer. Landsbank Girozentrale</i>
	8.4.1987	16.11.1984	<i>Global loan for small and medium-sized firms</i> <i>Commerzbank AG</i>
	8.4.1987	11.11.1985	<i>Global loan for small and medium-sized firms</i> <i>Deutsche Bank AG</i>
	8.4.1987	8.9.1982	<i>Global loan for small and medium-sized firms</i> <i>Dresdner Bank AG</i>
	8.4.1987	23.12.1985	<i>Global loan for small and medium-sized firms</i> <i>Norddeutsche Genossenschaftsbank</i> <i>Global loan for small and medium-sized firms</i>

Member State	Date of payment	Date of Commission decision approving loan	Recipient
	8.4.1987	11.11.1985	<i>Norddeutsche Genossenschaftsbank</i> <i>Global loan for small and medium-sized firms</i>
	8.4.1987	23.7.1984	<i>SIKB AG</i> <i>Global loan for small and medium-sized firms</i>
	8.4.1987	11.11.1985	<i>Westd. Genoss.-Zentralbank eG</i> <i>Global loan for small and medium-sized firms</i>
	8.4.1987	15.4.1985	<i>Westd. Landesbank Girozentrale</i> <i>Global loan for small and medium-sized firms</i>
	8.4.1987	29.9.1981	<i>Westfalenbank AG</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	14.12.1981	<i>Bank für Gemeinwirtschaft AG</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	29.7.1982	<i>Bayer. Landesbank Girozentrale</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	11.11.1985	<i>Bayerische Vereinsbank AG</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	16.11.1984	<i>Commerzbank AG</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	11.11.1985	<i>Deutsche Bank AG</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	8.9.1982	<i>Dresdner Bank AG</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	19.11.1986	<i>Industriekreditbank AG</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	23.12.1985	<i>Norddeutsche Genossenschaftsbank</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	11.11.1985	<i>Norddeutsche Landesbank Girozentrale</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	11.11.1985	<i>Westd. Genoss.-Zentralbank eG</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	15.4.1985	<i>Westd. Landesbank Girozentrale</i> <i>Global loan for small and medium-sized firms</i>
	29.7.1987	29.9.1981	<i>Westfalenbank AG</i> <i>Global loan for small and medium-sized firms</i>
	11.12.1987	14.12.1981	<i>Bank für Gemeinwirtschaft AG</i> <i>Global loan for small and medium-sized firms</i>
	11.12.1987	11.11.1985	<i>Bayerische Vereinsbank AG</i> <i>Global loan for small and medium-sized firms</i>
	11.12.1987	16.11.1984	<i>Commerzbank AG</i> <i>Global loan for small and medium-sized firms</i>
	11.12.1987	11.11.1985	<i>Deutsche Bank AG</i> <i>Global loan for small and medium-sized firms</i>
	11.12.1987	19.11.1986	<i>Dresdner Bank AG</i> <i>Global loan for small and medium-sized firms</i>
	11.12.1987	23.12.1985	<i>Norddeutsche Genossenschaftsbank</i> <i>Global loan for small and medium-sized firms</i>
	11.12.1987	11.11.1985	<i>Norddeutsche Landesbank Girozentrale</i> <i>Global loan for small and medium-sized firms</i>
	11.12.1987	23.7.1984	<i>SIKB AG</i> <i>Global loan for small and medium-sized firms</i>
	11.12.1987	11.11.1985	<i>Westd. Genoss.-Zentralbank eG</i> <i>Global loan for small and medium-sized firms</i>
	11.12.1987	15.4.1985	<i>Westd. Landesbank Girozentrale</i> <i>Global loan for small and medium-sized firms</i>

155.6 million ECU — Total conversion loans to the Federal Republic of Germany

Member State	Date of payment	Date of Commission decision approving loan	Recipient
Spain	1.10.1987	30.3.1987	<i>Banco de Credito Industrial</i> <i>Global loan for small and medium-sized firms</i>

6.0 million ECU — Total conversion loans to Spain

Member State	Date of payment	Date of Commission decision approving loan	Recipient
France	6.2.1987	17.7.1986	<i>Bankenkonsortium Saar-Lor.-Lux.</i>
	13.5.1987	17.7.1986	<i>Global loan for small and medium-sized firms</i>
	31.7.1987	17.7.1986	<i>Bankenkonsortium Saar-Lor.-Lux.</i>
	7.12.1987	17.7.1986	<i>Global loan for small and medium-sized firms</i>

14,3 million ECU — Total conversion loans to France

Member State	Date of payment	Date of Commission decision approving loan	Recipient
Italy	25.3.1987	21.12.1983	<i>IMI</i>
	25.3.1987	21.12.1983	<i>Global loan for small and medium-sized firms</i>
	25.3.1987	17.7.1986	<i>IMI</i>
	25.3.1987	17.7.1986	<i>Global loan for small and medium-sized firms</i>
	12.11.1987	17.7.1986	<i>Mediocredito Lombardo</i>
	12.11.1987	17.7.1986	<i>Global loan for small and medium-sized firms</i>
	12.11.1987	17.6.1985	<i>Mediocredito Lombardo</i>
	12.11.1987	17.6.1985	<i>Global loan for small and medium-sized firms</i>
	12.11.1987	21.12.1983	<i>Interbanca</i>
	12.11.1987	21.12.1983	<i>Global loan for small and medium-sized firms</i>

36,9 million ECU — Total conversion loans to Italy

Member State	Date of payment	Date of Commission decision approving loan	Recipient
Netherlands	13.5.1987	20.10.1980	<i>Nationale Investeringsbank</i>
	13.5.1987	23.7.1984	<i>Global loan for small and medium-sized firms</i>
	2.12.1987	22.5.1987	<i>Rabobank Nederland</i>

0,8 million ECU — Total conversion loans to Netherlands

Member State	Date of payment	Date of Commission decision approving loan	Recipient
United Kingdom	3.7.1987	17.6.1985	<i>Redpath Offshore (North) Ltd</i>
	30.7.1987	17.7.1986	<i>Tetra Pak Wrexham Ltd</i>
	30.7.1987	28.11.1986	<i>Yuasa Battery Co. Ltd</i>
	24.2.1987	17.7.1986	<i>Bank of Scotland</i>
	24.2.1987	17.7.1986	<i>Global loan for small and medium-sized firms</i>
	24.2.1987	27.6.1985	<i>Clydesdale Bank plc</i>
	24.2.1987	27.6.1985	<i>Global loan for small and medium-sized firms</i>
	3.7.1987	17.7.1986	<i>Royal Bank of Scotland plc</i>
	3.7.1987	2.12.1985	<i>Global loan for small and medium-sized firms</i>

Member State	Date of payment	Date of Commission decision approving loan	Recipient
	8.7.1987	13.3.1985	<i>Barclays Bank plc</i> <i>Global loan for small and medium-sized firms</i>
	8.7.1987	17.7.1986	<i>Barclays Bank plc</i> <i>Global loan for small and medium-sized firms</i>
	8.7.1987	17.7.1986	<i>Barclays Bank plc</i> <i>Global loan for small and medium-sized firms</i>
	8.7.1987	27.6.1985	<i>Royal Bank of Scotland plc</i> <i>Global loan for small and medium-sized firms</i>
	8.7.1987	2.12.1985	<i>National Westminster Bank plc</i> <i>Global loan for small and medium-sized firms</i>
	8.7.1987	17.7.1986	<i>Investors in Industry Group plc</i> <i>Global loan for small and medium-sized firms</i>
	30.7.1987	17.7.1986	<i>Barclays Bank plc</i> <i>Global loan for small and medium-sized firms</i>
	30.7.1987	17.7.1986	<i>Clydesdale Bank plc</i> <i>Global loan for small and medium-sized firms</i>
	30.7.1987	17.7.1986	<i>Investors in Industry Group plc</i> <i>Global loan for small and medium-sized firms</i>
	30.7.1987	2.12.1985	<i>National Westminster Bank plc</i> <i>Global loan for small and medium-sized firms</i>
	20.10.1987	2.12.1985	<i>National Westminster Bank plc</i> <i>Global loan for small and medium-sized firms</i>
	20.10.1987	2.12.1985	<i>National Westminster Bank plc</i> <i>Global loan for small and medium-sized firms</i>
	20.10.1987	17.7.1986	<i>Investors in Industry Group plc</i> <i>Global loan for small and medium-sized firms</i>

82,7 million ECU — Total conversion loans to United Kingdom

304,3 million ECU — Total conversion loans paid in 1987

G. Loans from own funds for workers' housing

Member State	Date of payment	Date of Commission decision approving loan	Recipient
Belgium	24.11.1987	9.9.1986	<i>SNT (Société nationale terrienne)</i>
	24.11.1987	9.9.1986	<i>SNT (Société nationale terrienne)</i>
FR of Germany	22.6.1987	7.5.1985	<i>Landesbank Saar Girozentrale</i>
	25.9.1987	9.9.1986	<i>Bank für Gemeinwirtschaft AG</i>
	24.11.1987	9.9.1986	<i>Westd. Landesbank Girozentrale</i>
France	15.12.1987	9.9.1986	<i>Landesbank Saar Girozentrale</i>
	15.7.1987	24.3.1987	<i>Banque féd. crédit mutuel</i>
	7.9.1987	9.9.1986	<i>HB Nord et Pas-de-Calais</i>
	16.11.1987	9.9.1986	<i>HB Centre et Midi</i>
	7.12.1987	9.9.1986	<i>Banque féd. crédit mutuel</i>
	11.12.1987	9.9.1986	<i>HB Lorraine</i>
Italy	16.7.1987	24.7.1985	<i>Istituto Banc. S. Paolo</i>
	18.11.1987	7.5.1985	<i>Caripto Cassa Risparmio Lombarda</i>
	18.12.1987	20.7.1983	<i>Banca Nazionale del Lavoro</i>
Luxembourg	20.10.1987	24.3.1987	<i>Caisse d'épargne de l'État</i>
Netherlands	7.9.1987	9.9.1986	<i>Breesaap Huizenbevit</i>
United Kingdom	4.12.1987	9.9.1986	<i>Halifax Building Society</i>
	7.12.1987	9.12.1986	<i>Halifax Building Society</i>
	7.12.1987	9.12.1986	<i>Halifax Building Society</i>

11,9 million ECU — Total loans from own funds for workers' housing

H. Loans from borrowed funds for workers' housing

Member State	Date of payment	Date of Commission decision approving loan	Recipient
Italy	25.3.1987	20.7.1983	<i>Banca Nazionale del Lavoro</i>
	30.7.1987	20.7.1983	<i>Banca Nazionale del Lavoro</i>
	15.12.1987	20.7.1983	<i>Banca Nazionale del Lavoro</i>
	15.12.1987	7.5.1985	<i>Cariplo Cassa Risparmio Lombarda</i>
	15.12.1987	7.5.1985	<i>Istituto Bancario S. Paolo</i>

13,4 million ECU — Total loans from borrowed funds for workers' housing

Main characteristics of borrowings outstanding at 31 December 1987

Year of issue	Interest (% p.a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1987	
				In borrowing currency	Equivalent in ECU
1987	10.00	08	CAD	83 000 000	83 000 000
				83 000 000	48 910 994
1973	6.50	15	DM	150 000 000	15 000 000
1977	7.00	12		81 630 000	18 140 000
1977	7.00	12		19 800 000	4 400 000
1977	6.00	12		16 000 000	4 000 000
1977	6.00	12		32 000 000	8 000 000
1977	6.00	14		98 000 000	28 000 000
1978	5.75	10		30 000 000	30 000 000
1978	5.875	10		20 000 000	20 000 000
1978	5.25	12		150 000 000	90 000 000
1978	6.50	15		15 000 000	9 000 000
1978	6.50	15		50 000 000	30 000 000
1978	6.25	10		15 000 000	1 875 000
1978	6.50	15		32 400 000	16 200 000
1978	6.25	10		9 000 000	1 125 000
1978	6.50	12		20 000 000	7 500 000
1979	6.75	10		20 000 000	4 000 000
1979	8.00	10		25 000 000	25 000 000
1979	8.00	10		25 000 000	25 000 000
1979	7.50	12		40 000 000	20 000 000
1979	7.75	15		50 000 000	35 000 000
1979	8.25	10		40 000 000	40 000 000
1979	8.125	10		60 000 000	24 000 000
1979	8.25	10		12 000 000	4 800 000
1980	8.00	10		40 000 000	24 000 000
1980	9.65	10		50 000 000	50 000 000
1980	8.75	08		40 000 000	10 000 000
1980	8.25	08		70 000 000	17 500 000
1980	8.125	08		35 000 000	8 750 000
1980	8.125	08		10 000 000	2 500 000
1980	8.125	08		50 000 000	12 500 000
1980	8.10	12		12 000 000	7 500 000
1980	8.00	12		12 000 000	7 500 000
1980	8.00	12		12 000 000	7 500 000
1980	7.90	12		12 000 000	7 500 000
1980	8.35	08		250 000 000	62 500 000
1981	11.25	08		10 000 000	5 000 000
1981	11.50	08		26 000 000	13 000 000
1981	10.39	08		70 000 000	35 000 000
1982	9.75	12		60 000 000	52 500 000
1982	8.80	10		37 000 000	24 000 000
1982	9.20	12		11 300 000	11 300 000
1982	9.92	08		71 000 000	53 250 000
1982	9.49	08		7 000 000	5 250 000
1982	8.375	10		150 000 000	125 000 000
1982	8.10	10		80 000 000	62 000 000
1983	7.50	10		150 000 000	150 000 000
1983	8.05	10		38 300 000	38 300 000
1983	7.65	05		9 350 000	9 350 000
1983	7.50	10		200 000 000	200 000 000
1983	8.00	10		62 000 000	62 000 000
1983	8.00	10		600 000	514 500
1983	8.00	08		47 000 000	47 000 000
1983	8.40	10		12 080 000	11 682 500
1983	8.50	10		4 400 000	3 775 000
1983	8.00	07		160 000 000	160 000 000
1983	8.25	05		35 000 000	35 000 000
1983	8.25	12		16 000 000	12 800 000
1983	8.60	10		6 650 000	5 700 000
1984	8.44	05		50 000 000	50 000 000
1984	7.75	05		18 600 000	18 600 000
1984	8.27	08		50 000 000	50 000 000

**Main characteristics of borrowings outstanding
at 31 December 1987 (continued)**

Year of issue	Interest (% p.a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1987	
				In borrowing currency	Equivalent in ECU
1984	8.25	10	25 000 000	25 000 000	
1984	8.00	05	7 000 000	7 000 000	
1984	8.15	05	68 600 000	68 600 000	
1984	8.125	08	100 000 000	100 000 000	
1984	8.45	10	60 000 000	60 000 000	
1984	8.125	05	20 000 000	20 000 000	
1984	8.125	05	17 000 000	17 000 000	
1984	8.125	05	7 000 000	7 000 000	
1984	8.19	06	7 000 000	7 000 000	
1984	8.25	07	7 000 000	7 000 000	
1984	8.30	08	7 000 000	7 000 000	
1984	8.350	09	7 000 000	7 000 000	
1984	8.40	10	6 000 000	6 000 000	
1984	7.50	05	45 600 000	45 600 000	
1984	7.00	05	69 000 000	69 000 000	
1984	6.65	04	3 500 000	800 000	
1984	7.00	05	37 000 000	37 000 000	
1984	7.50	10	14 000 000	14 000 000	
1984	7.50	10	14 000 000	14 000 000	
1984	7.50	09	14 000 000	14 000 000	
1984	7.50	09	14 000 000	14 000 000	
1984	7.00	08	100 000 000	100 000 000	
1984	7.35	10	35 000 000	35 000 000	
1985	7.125	07	94 000 000	94 000 000	
1985	7.375	08	16 000 000	16 000 000	
1985	7.50	05	10 000 000	10 000 000	
1985	7.80	10	47 000 000	47 000 000	
1985	7.97	12	40 000 000	40 000 000	
1985	7.75	05	7 400 000	7 400 000	
1985	7.72	05	19 000 000	19 000 000	
1985	7.67	08	14 000 000	14 000 000	
1985	7.35	08	50 000 000	50 000 000	
1985	7.35	08	50 000 000	50 000 000	
1985	7.48	10	50 000 000	50 000 000	
1985	7.39	08	32 000 000	32 000 000	
1985	7.43	15	9 540 000	9 540 000	
1985	7.00	05	100 000 000	100 000 000	
1985	6.90	05	10 000 000	10 000 000	
1985	6.75	05	76 000 000	76 000 000	
1985	7.25	10	21 800 000	21 800 000	
1985	7.00	10	230 000 000	230 000 000	
1985	6.625	05	20 000 000	20 000 000	
1985	6.50	08	10 000 000	10 000 000	
1985	5.00	03	10 000 000	10 000 000	
1985	7.00	12	40 000 000	40 000 000	
1985	6.25	05	12 000 000	12 000 000	
1985	6.25	05	12 000 000	12 000 000	
1985	6.20	05	30 000 000	30 000 000	
1985	6.50	08	32 000 000	32 000 000	
1985	7.00	10	32 000 000	32 000 000	
1985	6.875	12	100 000 000	100 000 000	
1985	6.60	05	30 000 000	30 000 000	
1985	6.75	05	55 000 000	55 000 000	
1985	6.75	05	8 000 000	8 000 000	
1985	7.30	15	12 000 000	12 000 000	
1985	7.00	08	62 000 000	62 000 000	
1986	6.125	10	20 000 000	20 000 000	
1986	6.10	08	50 000 000	50 000 000	
1986	5.50	05	104 000 000	104 000 000	
1986	5.25	05	18 000 000	18 000 000	
1986	5.625	06	75 000 000	75 000 000	
1986	5.99	05	25 000 000	25 000 000	
1986	6.00	10	145 000 000	145 000 000	
1986	5.10	02	100 000 000	100 000 000	
1986	5.10	02	50 000 000	50 000 000	
1986	6.00	08	44 000 000	44 000 000	

Year of issue	Interest (% p.a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1987	
				In borrowing currency	Equivalent in ECU
1986	5,78	06	49 556 653	49 556 653	
1986	4,79	02	15 100 000	15 100 000	
1986	4,76	02	37 500 000	37 500 000	
1986	6,60	10	40 600 000	40 600 000	
1986	7,00	15	17 500 000	17 500 000	
1986	5,95	05	44 300 000	44 300 000	
1986	6,50	10	20 000 000	20 000 000	
1986	5,87	06	11 450 518	11 450 518	
1986	5,75	05	50 000 000	50 000 000	
1986	5,80	05	50 000 000	50 000 000	
1986	5,80	05	17 479 296	17 479 296	
1987	5,00	04	24 000 000	24 000 000	
1987	5,00	03	24 000 000	24 000 000	
1987	5,00	02	24 000 000	24 000 000	
1987	5,00	01	24 000 000	24 000 000	
1987	5,00	04	30 000 000	30 000 000	
1987	5,00	03	30 000 000	30 000 000	
1987	5,00	02	30 000 000	30 000 000	
1987	5,00	01	20 000 000	20 000 000	
1987	5,875	10	175 000 000	175 000 000	
1987	5,98	08	34 000 000	34 000 000	
1987	5,50	05	102 500 000	102 500 000	
1987	5,50	05	10 000 000	10 000 000	
1987	5,48	04	6 000 000	6 000 000	
1987	6,19	10	39 300 000	39 300 000	
1987	6,60	15	7 700 000	7 700 000	
1987	5,25	05	100 000 000	100 000 000	
1987	5,25	05	192 000 000	192 000 000	
1987	5,25	05	81 000 000	81 000 000	
1987	5,13	04	22 000 000	22 000 000	
1987	5,19	05	61 000 000	61 000 000	
1987	5,65	08	38 000 000	38 000 000	
1987	5,375	05	96 700 000	96 700 000	
1987	4,25	03	8 533 714	8 533 714	
1987	4,25	02	8 750 000	8 750 000	
1987	4,25	01	6 523 000	6 523 000	
1987	5,30	04	9 799 935	9 799 935	
1987	5,55	05	3 797 124	3 797 124	
1987	6,73	15	9 100 000	9 100 000	
1987	5,90	08	74 000 000	74 000 000	
1987	5,73	05	32 000 000	32 000 000	
1987	6,53	08	6 000 000	6 000 000	
1987	5,98	05	70 000 000	70 000 000	
1987	6,33	06	14 500 000	14 500 000	
1987	6,68	07	10 000 000	10 000 000	
1987	5,45	02	20 000 000	20 000 000	
1987	5,80	03	20 000 000	20 000 000	
1987	5,95	04	40 000 000	40 000 000	
1987	6,17	05	40 000 000	40 000 000	
1987	6,44	06	40 000 000	40 000 000	
1987	6,75	07	40 000 000	40 000 000	
1987	6,85	10	44 509 610	44 509 610	
1987	6,28	10	16 000 000	16 000 000	
1987	6,55	15	11 000 000	11 000 000	
1987	5,10	04	5 311 946	5 311 946	
1987	5,45	05	10 777 663	10 777 663	

7 708 839 459

6 639 841 459

3 222 692 109

1984	6,00	10	ECU	60 000 000	105 000 000
1984	10,75	05		40 000 000	40 000 000
1984	11,25	10		40 000 000	40 000 000
1984	11,25	10		50 000 000	50 000 000
1984	10,00	10		25 000 000	25 000 000
1985	9,625	10		9 700 000	9 700 000
1985	8,625	10		100 000 000	100 000 000
1986	7,625	10		30 000 000	30 000 000

Main characteristics of borrowings outstanding at 31 December 1987 (continued)

Year of issue	Interest (% p.a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1987	
				In borrowing currency	Equivalent in ECU
1986	8.00	10	15 000 000	15 000 000	
1987	8.00	10	100 000 000	100 000 000	
1987	8.60	05	6 000 000	6 000 000	
			475 700 000	520 700 000	520 700 000
1980	13.50	08	BFR 500 000 000	500 000 000	
1980	13.375	08	2 000 000 000	500 000 000	
1983	13.00	12	936 000 000	936 000 000	
1983	12.00	05	100 000 000	100 000 000	
1983	12.00	10	40 000 000	40 000 000	
1983	11.75	10	2 500 000 000	2 500 000 000	
1983	11.19	10	3 200 000 000	2 615 000 000	
1983	11.50	10	900 000 000	900 000 000	
1984	12.10	10	870 000 000	870 000 000	
1987	7.75	03	66 296 000	66 296 000	
1987	7.90	05	95 098 320	95 098 320	
			11 207 394 320	9 122 394 320	211 392 118
1971	8.50	18	FF 150 000 000	23 500 000	
1972	7.50	15	60 000 000	6 000 000	
1973	7.50	18	150 000 000	105 000 000	
1976	10.20	18	250 000 000	134 617 000	
1977	11.00	12	300 000 000	66 800 000	
1978	10.80	15	275 000 000	126 923 000	
1978	10.95	12	50 000 000	15 000 000	
1979	9.70	15	325 000 000	175 000 000	
1979	11.00	10	100 000 000	29 465 105	
1979	11.50	10	23 000 000	6 879 507	
1979	10.875	08	10 000 000	1 250 000	
1979	10.875	08	10 000 000	1 250 000	
1980	12.225	12	20 000 000	12 500 000	
1980	13.00	10	30 000 000	30 000 000	
1980	13.25	15	40 000 000	40 000 000	
1980	14.00	12	400 000 000	200 200 000	
1980	13.95	08	20 000 000	20 000 000	
1981	14.75	07	2 000 000	616 000	
1982	17.50	10	18 000 000	18 000 000	
1982	17.25	10	18 000 000	18 000 000	
1984	12.00	08	87 000 000	87 000 000	
1985	12.75	07	1 000 000	861 000	
1985	12.20	12	800 000 000	800 000 000	
1985	11.25	07	300 000 000	300 000 000	
1985	11.125	12	300 000 000	274 184 674	
1986	12.75	07	500 000	500 000	
1986	8.40	02	60 000 000	60 000 000	
1986	8.50	03	60 000 000	60 000 000	
1987	9.20	10	30 000 000	30 000 000	
1987	8.875	07	30 000 000	30 000 000	
1987	9.50	10	20 000 000	20 000 000	
1987	10.25	05	20 500 000	20 500 000	
1987	8.88	07	20 000 000	20 000 000	
1987	9.00	15	40 000 000	40 000 000	
			4 020 000 000	2 774 046 286	397 237 184
1972	6.75	15	LFR 300 000 000	30 000 000	
1973	7.00	15	800 000 000	80 000 000	
1973	7.25	15	500 000 000	150 000 000	
1980	12.00	08	250 000 000	62 500 000	
1980	11.75	08	400 000 000	100 000 000	

Year of issue	Interest (% p.a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1987	
				In borrowing currency	Equivalent in ECU
1981	13.50	07	300 000 000	100 000 000	
1981	15.00	07	100 000 000	40 000 000	
1982	14.75	08	520 000 000	15 000 000	
1983	13.625	08	340 000 000	340 000 000	
1983	11.875	08	750 000 000	750 000 000	
1983	10.00	08	600 000 000	600 000 000	
1984	12.75	07	151 500 000	151 500 000	
1984	10.50	10	1 000 000 000	900 000 000	
1984	12.00	10	85 000 000	85 000 000	
1984	12.25	04	200 000 000	100 000 000	
1984	17.875	10	600 000 000	600 000 000	
1985	9.125	07	200 000 000	200 000 000	
1985	8.50	08	600 000 000	600 000 000	
1986	7.50	05	300 000 000	300 000 000	
1986	7.625	04	110 000 000	110 000 000	
1987	7.125	03	300 000 000	300 000 000	
1987	7.375	05	250 000 000	250 000 000	
1987	7.50	03	75 000 000	75 000 000	
1987	7.25	01	30 000 000	30 000 000	
1987	7.125	05	112 000 000	112 000 000	
			<hr/>	<hr/>	<hr/>
			8 873 500 000	6 081 000 000	140 914 263
1977	4.50	15	SFR 80 000 000	64 000 000	
1979	4.75	10	7 000 000	2 800 000	
1982	6.375	06	20 000 000	20 000 000	
1983	5.50	06	52 000 000	52 000 000	
1983	6.00	06	35 000 000	35 000 000	
1984	5.875	05	14 000 000	14 000 000	
1984	6.00	07	12 000 000	12 000 000	
1984	6.375	06	43 925 000	43 925 000	
1984	6.25	04	1 500 000	1 500 000	
1984	6.375	05	6 000 000	6 000 000	
1986	4.75	05	41 200 000	41 200 000	
1986	4.75	04	43 800 000	43 800 000	
1986	4.75	02	7 600 000	3 800 000	
1986	4.75	03	30 000 000	20 000 000	
1987	3.875	01	16 000 000	16 000 000	
1987	3.812	01	8 000 000	8 000 000	
1987	4.25	02	8 000 000	8 000 000	
1987	4.375	03	8 000 000	8 000 000	
1987	4.625	04	40 000 000	40 000 000	
			<hr/>	<hr/>	<hr/>
			474 025 000	440 025 000	264 274 518
1963	4.625	30	HFL 1 750 000	358 000	
1976	8.75	25	25 000 000	560 000	
1976	8.75	20	14 000 000	8 399 600	
1978	7.25	15	100 000 000	60 000 000	
1978	7.625	15	14 000 000	8 400 000	
1980	10.875	15	50 000 000	40 000 000	
1981	11.875	10	50 000 000	40 000 000	
1981	11.625	10	60 000 000	48 000 000	
1981	12.875	12	45 000 000	27 000 000	
1982	12.125	15	100 000 000	100 000 000	
1982	12.00	15	40 000 000	40 000 000	
1982	10.75	10	35 000 000	21 875 000	
1982	11.187	07	11 200 000	5 600 000	
1982	9.125	15	15 000 000	15 000 000	
1983	7.75	15	100 000 000	100 000 000	
1983	8.00	15	8 000 000	8 000 000	
1983	8.00	15	5 000 000	5 000 000	
1983	8.00	15	10 000 000	10 000 000	
1983	9.625	15	17 760 000	16 280 000	
1983	9.00	10	10 000 000	8 575 000	
1983	9.00	15	12 200 000	11 185 000	
1984	8.75	15	22 000 000	22 000 000	

Main characteristics of borrowings outstanding at 31 December 1987 (continued)

Year of issue	Interest (% p.a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1987	
				In borrowing currency	Equivalent in ECU
1984	9.25	15	12 700 000	12 700 000	
1984	7.875	15	7 930 000	7 930 000	
1986	7.375	15	15 000 000	14 000 000	
1986	7.375	15	3 000 000	2 800 000	
1986	6.00	05	1 072 500	1 072 500	
1986	6.00	04	9 337 000	7 002 750	
1986	6.25	05	6 877 000	6 877 000	
1987	6.71	14	13 400 000	13 400 000	
			815 226 500	662 014 850	285 644 260
1968	6.00	20	LIT 15 000 000 000	1 000 000 000	
1968	6.00	20	15 000 000 000	1 000 000 000	
1974	7.00	15	10 000 000 000	2 000 000 000	
1986	9.25	08	100 000 000 000	100 000 000 000	
1986	10.00	10	12 000 000 000	12 000 000 000	
1986	10.00	10	6 000 000 000	6 000 000 000	
1987	9.875	10	12 000 000 000	12 000 000 000	
1987	11.25	05	22 000 000 000	22 000 000 000	
1987	12.00	10	14 031 000 000	14 031 000 000	
1987	12.00	10	5 100 000 000	5 100 000 000	
			211 131 000 000	175 131 000 000	115 092 071
1977	9.625	12	UKL 20 000 000	10 900 000	
1979	13.125	10	5 000 000	1 600 000	
1981	14.25	09	2 000 000	192 875	
1981	16.375	08	7 500 000	3 750 000	
1982	14.875	08	6 000 000	4 500 000	
1982	14.625	08	3 500 000	2 625 000	
1982	12.10	08	3 000 000	2 250 000	
1982	12.50	05	1 500 000	1 500 000	
1982	12.062	05	3 000 000	3 000 000	
1983	11.375	05	4 000 000	4 000 000	
1984	11.375	10	4 500 000	4 500 000	
1984	13.125	05	2 000 000	2 000 000	
1985	10.95	05	8 000 000	8 000 000	
1986	9.93	02	20 000 000	20 000 000	
1986	11.70	05	1 000 000	1 000 000	
1987	9.375	05	100 000 000	100 000 000	
1987	9.875	05	8 200 000	8 200 000	
1987	10.875	05	2 508 000	2 508 000	
			201 708 000	180 525 875	259 081 069
1972	7.00	15	USD 30 000 000	5 000 000	
1974	7.75	15	50 000 000	9 000 000	
1976	9.00	20	100 000 000	60 010 000	
1976	8.875	20	75 000 000	45 000 000	
1977	9.125	20	75 000 000	45 000 000	
1977	9.00	18	50 000 000	32 500 000	
1977	8.75	20	100 000 000	66 000 000	
1978	9.375	15	30 000 000	16 365 000	
1978	9.75	20	50 000 000	45 500 000	
1979	9.75	20	125 000 000	118 750 000	
1981	14.00	07	40 000 000	40 000 000	
1983	11.875	07	75 000 000	75 000 000	
1985	9.00	04	50 000 000	50 000 000	
1986	9.50	02	20 000 000	10 000 000	
1986	9.375	10	100 000 000	100 000 000	
1986	7.875	02	25 000 000	25 000 000	

Year of issue	Interest (% p.a)	Term (years)	Initial amount in borrowing currency.	Balance outstanding at 31.12.1987	
				In borrowing currency	Equivalent in ECU
1986	7,812	03	6 000 000	6 000 000	
1986	7,50	2	7 000 000	7 000 000	
1986	7,75	05	100 000 000	100 000 000	
1986	7,75	02	20 000 000	20 000 000	
1986	7,812	02	25 000 000	25 000 000	
1986	7,00	03	75 000 000	75 000 000	
1986	8,18	04	40 600 000	34 800 000	
1986	8,25	10	108 000 000	108 000 000	
1986	8,25	10	85 000 000	85 000 000	
1987	7,84	06	29 950 000	29 950 000	
1987	8,62	11	12 250 000	12 250 000	
1987	6,562	01	15 000 000	15 000 000	
1987	9,60	10	21 000 000	21 000 000	
			<u>1 539 800 000</u>	<u>1 282 125 000</u>	<u>983 715 042</u>
1986	6,40	05	Yen 10 250 000 000	10 250 000 000	
1986	6,40	03	4 000 000 000	4 000 000 000	
1987	5,375	04	20 000 000 000	20 000 000 000	
1987	5,70	03	3 600 000 000	3 600 000 000	
			<u>37 850 000 000</u>	<u>37 850 000 000</u>	<u>239 115 053</u>
					<u>6 688 768 678¹</u>

¹ In this table redemption premiums of 45.0 million ECU have been taken into account.

Borrowings contracted by the ECSC since its inception total 15 152 836 842 ECU (including borrowings redeemed).

Operations under the ECSC operating budget

Levy revenue in 1987 — Production declarations for 1987 Breakdown by industry and Member State

(ECU and %)

Member State	Coal (net of stocks)		Steel		Total	
	Amount (ECU)	%	Amount (ECU)	%	Amount (ECU)	%
Belgium	913 298	2,07	9 150 345	7,30	10 063 643	5,94
Denmark	—	—	629 108	0,50	629 108	0,37
FR of Germany	17 799 185	40,38	35 767 107	28,54	53 566 292	31,62
Greece	9 373	0,02	1 221 199	0,97	1 230 572	0,73
Spain	3 013 589	6,84	11 214 864	8,95	14 228 453	8,40
France	2 858 346	6,48	18 229 929	14,55	21 088 275	12,45
Ireland	3 513	0,01	232 731	0,19	236 244	0,14
Italy	—	—	23 289 066	18,58	23 289 066	13,75
Luxembourg	—	—	3 387 223	2,70	3 387 223	2,00
Netherlands	—	—	4 736 006	3,78	4 736 006	2,79
Portugal	51 990	0,12	748 284	0,60	800 274	0,47
United Kingdom	19 433 770	44,08	16 723 975	13,34	36 157 745	21,34
Total	44 083 064	100,00	125 329 837	100,00	169 412 901¹	100,00

¹ Following additional declarations relating to previous years and stock movements (- 41 031 ECU): total levies amount to 174 217 737 ECU.

Percentage of levy revenue contributed by each Member State from 1983 to 1987

(%)

Member State	1983	1984	1985	1986		1987
				EUR 10	EUR 12	
Belgium	7,1	8,0	7,2	6,7	6,2	5,9
Denmark	0,3	0,4	0,3	0,4	0,4	0,4
FR of Germany	35,1	38,1	37,0	36,1	33,0	31,6
Greece	0,7	0,6	0,8	0,8	0,8	0,7
Spain	—	—	—	—	7,8	8,4
France	14,0	15,1	13,7	13,2	12,1	12,5
Ireland	0,1	0,1	0,1	0,1	0,1	0,1
Italy	14,4	15,8	14,8	14,7	13,5	13,8
Luxembourg	2,1	2,6	2,5	2,4	2,2	2,0
Netherlands	2,8	3,6	3,2	3,2	2,9	2,8
Portugal	—	—	—	—	—	0,5
United Kingdom	23,4	15,7	20,4	22,4	20,5	21,3
Total	100,0	100,0	100,0	100,0	100,0	100,0

Levy revenue by industry from 1983 to 1987

(million ECU)

	1983	1984	1985	1986		1987
				EUR 10	EUR 12	
Coal	39,8	29,7	38,5	42,0	44,9	44,1
Steel	94,9	106,3	108,6	108,4	119,2	125,3
Total	134,7	136,0	147,1	150,4	164,1	169,4

Redeployment ('traditional aid')

Provisions by Member State and by industry

(amounts in ECU)

Member State and section	Amounts covered by provisions at 31 December 1986 (ECU)		Amounts covered by provisions at 31 December 1987 (ECU)	% for each country
	At ECU rate on			
	31.12.1986	31.12.1987		
Belgium				
Steel ¹	18 413 130	18 413 130	21 295 880	
Coal	6 236 158	6 236 158	5 237 969	
Total	24 649 288	24 649 288	26 533 849	7.62
Denmark				
Steel ¹	1 857 500	1 857 500	756 761	
Coal	—	—	—	
Total	1 857 500	1 857 500	756 761	0.22
FR of Germany				
Steel ¹	74 132 796	74 132 796	61 992 876	
Coal	68 905 836	68 907 710	62 449 791	
Total	143 038 632	143 040 506	124 442 667	35.73
France				
Steel ¹	61 199 453	61 199 453	41 450 648	
Coal	57 831 201	57 831 201	54 305 835	
Total	119 030 654	119 030 654	95 756 483	27.49
Ireland				
Steel ¹	278 521	278 521	120 698	
Coal	—	—	—	
Total	278 521	278 521	120 698	0.03
Italy				
Steel ¹	51 597 187	51 597 187	29 947 441	
Coal	—	—	—	
Total	51 597 187	51 597 187	29 947 441	8.60
Luxembourg				
Steel ¹	1 576 550	1 576 550	1 576 550	
Coal	—	—	—	
Total	1 576 550	1 576 550	1 576 550	0.45
Netherlands				
Steel ¹	3 591 250	3 591 250	2 908 750	
Coal	1 347 235	1 363 081	1 363 081	
Total	4 938 485	4 954 331	4 271 831	1.23
United Kingdom				
Steel ¹	41 254 186	41 254 186	39 999 748	
Coal	59 693 581	59 693 581	24 910 564	
Total	100 947 767	100 947 767	64 910 312	18.63
Community				
Steel ¹	253 900 573	253 900 573	200 049 352	
Coal	194 014 011	194 031 731	148 267 240	
Total	447 914 584	447 932 304	348 316 592	100.00

¹ Including iron-ore mines.

Redeployment (Social measures I — steel)

(amounts in ECU)

	Amounts covered by provisions							Amounts allocated for the four tranches at 31 December 1983		Payments at 31 December 1987
	at 31.12.1981	at 31.12.1982	at 31.12.1983	at 31.12.1984	at 31.12.1985	at 31.12.1986	at 31.12.1987	ECU	%	
Belgium	4 753 014	12 382 706	7 926 770	—	—	—	—	22 786 000	10,8	22 786 000
Denmark	—	—	1 638 000	1 638 000	1 638 000	1 638 000	274 489	1 638 000	0,8	1 363 511
FR of Germany	811 494	8 982 695	27 825 781	20 831 467	10 314 912	2 468 990	—	29 997 000	14,1	29 997 000
France	21 388 559	58 164 423	62 486 352	19 886 351	—	—	—	68 517 000	32,3	68 517 000
Italy	2 115 674	15 970 171	17 916 000	17 916 000	12 480 383	—	—	17 916 000	8,5	17 916 000
Luxembourg	289 818	1 153 354	1 358 000	1 358 000	258 000	—	—	1 358 000	0,6	1 358 000
Netherlands	—	1 195 448	2 418 000	2 418 000	286 761	214 178	134 648	2 418 000	1,1	2 283 352
United Kingdom	19 272 885	57 187 861	67 370 000	31 094 368	—	—	—	67 370 000	31,8	67 370 000
Total	48 631 444	155 036 658	188 938 903	95 142 186	24 978 056	4 321 168	409 137	212 000 000	100,0	211 590 863

Breakdown of the appropriation of 212 000 000 ECU:

1st tranche: amount allocated: 48 631 444 ECU at 16 December 1981.

2nd tranche: amount allocated: 63 368 556 ECU at 23 July 1982.

3rd tranche: amount allocated: 50 000 000 ECU at 21 December 1982.

4th tranche: amount allocated: 50 000 000 ECU at 23 December 1983.

Redeployment (Social measures II — steel)

(amounts in ECU)

	Amounts covered by provisions				Amounts in provision at 31.12.1984 First tranche 1984		Payments at 31 December 1987
	at 31.12.1984	at 31.12.1985	at 31.12.1986	at 31.12.1987	ECU	%	
Belgium	4 160 000	2 080 000	413 330	115 702	4 160 000	6,7	4 044 298
Denmark	280 000	280 000	280 000	61 553	280 000	0,4	218 447
FR of Germany	19 130 000	9 565 000	9 565 000	5 272 141	19 130 000	30,6	13 857 859
France	13 170 000	13 170 000	6 585 000	6 585 000	13 170 000	21,1	6 585 000
Italy	15 940 000	7 970 000	7 970 000	7 970 000	15 940 000	25,5	7 970 000
Luxembourg	1 880 000	1 880 000	1 880 000	1 880 000	1 880 000	3,0	—
Netherlands	580 000	580 000	290 000	—	580 000	0,9	580 000
United Kingdom	7 360 000	—	—	—	7 360 000	11,8	7 360 000
Total	62 500 000	35 525 000	26 983 330	21 884 396	62 500 000	100,0	40 615 604

Redeployment (Social measures I — coal)

(amounts in ECU)

	Amounts covered by provisions				Amounts in provision at 31.12.1984 First tranche 1984		Payments at 31 December 1987
	at 31.12.1984	at 31.12.1985	at 31.12.1986	at 31.12.1987	ECU	%	
Belgium	1 000 000	515 000	515 000	103 000	1 000 000	1,7	897 000
FR of Germany	20 500 000	10 250 000	10 250 000	1 637 742	20 500 000	34,2	18 862 258
France	15 400 000	7 585 000	7 585 000	7 585 000	15 400 000	25,6	7 815 000
United Kingdom	23 100 000	23 100 000	4 971 560	1 990 183	23 100 000	38,5	21 109 817
Total	60 000 000	41 450 000	23 321 560	11 315 925	60 000 000	100,0	48 684 075

ECSC operating budget

Analysis of provisions for legal commitments still to be paid at 31 December 1987

(million ECU)

	Years in which commitments were entered into										Total	Foreseeable schedule of payments				
	Earlier years	1980	1981	1982	1983	1984	1985	1986	1987	1988		1989	1990	1991	Subsequent years	
Redeployment	25.2	4.6	1.9	8.2	13.1	30.1	101.4	81.4	82.4	348.3	177.4	66.2	59.4	45.3	---	
Social measures — Steel	—	—	—	—	0.4	21.9	—	—	—	22.3	21.1	1.1	0.1	—	—	
Social measures — Coal	—	—	—	—	—	11.3	—	—	—	11.3	11	0.3	—	—	—	
Research																
— Steel	—	0.1	—	0.50	3.7	5.8	10.3	19.1	30	69.5	29.6	20.6	10	5	4.3	
— Coal	—	—	0.2	0.4	1.6	3.6	5.1	13.1	21.7	45.7	19.5	13.5	6.6	3.3	2.8	
— Social	—	—	—	0.7	1.6	2.2	2.5	6.5	9.8	83.3	9.9	6.9	3.4	1.7	1.4	
Interest subsidies (Art. 54)	—	—	—	2.6	10	16	2	10.3	8	48.9	8	10.8	9.6	9	11.5	
Interest subsidies (Art. 56)	3.1	5	7.3	28.2	18.7	38.1	68.7	49.3	10.2	228.6	52	55.5	49.5	36.6	35	
Total	28.3	9.7	9.4	40.8	49.1	129	190	179.7	162.1	797.9	328.5	174.9	138.8	100.9	55	

Levy rate and net scales per tonne for each product category from 1978 to 1987¹

(%)

	% rate	Brown-coal briquettes and semi-coke derived from brown coal	Hard coal	Pig iron other than for ingots	Steel in ingots	Finished products and end-products of iron and steel
1.1.1978	0.29	0.06983 ²	0.11180 ³	0.33669	0.43962	0.19824
1.1.1979	0.29	0.07331 ²	0.12131 ³	0.30613	0.41565	0.19029
1.1.1980	0.31	0.09033 ²	0.14009 ³	0.34385	0.49190	0.22256
1.1.1981	0.31	0.09678 ²	0.16415 ³	0.36230	0.54494	0.24808
1.1.1982	0.31	0.11265 ²	0.19725 ³	0.36820	0.51594	0.24191
1.1.1983	0.31	0.14449 ²	0.21911 ³	0.36416	0.63633	0.29430
1.1.1984	0.31	0.15587 ²	0.22754 ³	0.38923	0.65825	0.30438
1.1.1985	0.31	0.17428 ²	0.23628 ³	0.45177	0.66256	0.30779
1.1.1986	0.31	0.17692 ²	0.25262 ³	0.48596	0.70643	0.32840
1.1.1987	0.31	0.18885 ²	0.25436 ³	0.54110	0.72825	0.33740

¹ In EUA from 1978 to 1981 and in ECU from 1981.

² To obtain the deductions provided for in Article 3 of Decision 2/52, the above levy should be applied to the total tonnage of brown-coal briquettes and semi-coke derived from brown-coal, less 3%.

³ To obtain the deductions provided for in Article 3 of Decision 2/52, the above levy should be applied to the total hard-coal tonnage defined in Article 1 of that Decision, less 14%.

'Traditional' redeployment aid (new allocations and the effect on employment) 1987

Member State and section		Number of people receiving aid	Allocations in 1987 (ECU)
Belgium	Steel ¹	1 716	2 882 750
	Coal	—	—
	Total	1 716	2 882 750
FR of Germany	Steel ¹	1 459	3 520 000
	Coal	5 143	17 461 000
	Total	6 602	20 981 000
France	Steel ¹	—	—
	Coal	— ²	10 118 750
	Total	—	10 118 750
Italy	Steel ¹	187 ³	—
	Coal	—	—
	Total	187	—
Netherlands	Steel ¹	936	1 132 500
	Coal	—	—
	Total	936	1 132 500
United Kingdom	Steel ¹	2 161	8 492 000
	Coal	— ⁴	38 784 750
	Total	2 161	47 276 750
Community	Steel ¹	6 459	16 027 250
	Coal	5 143	66 364 500
	Total	11 602	82 391 750

¹ Including iron-ore mines.

² Under a programme approved in 1986.

³ Under appropriations committed in 1986.

⁴ Under appropriations committed in 1986.

**Technical and social research
Amounts covered by provisions at 31 December 1986 and 31 December 1987**

(ECU)

	Amounts covered by provisions at 31.12.1986	Amounts covered by provisions at 31.12.1987
Steel	59 606 902	68 097 071,96
Coal	39 092 931	45 488 559,76
Hygiene, safety and industrial medicine	22 719 151	22 434 228,00
Publication of research findings	2 345 363	2 433 655,43
Total	123 764 347	138 453 515,15

**Technical and social research
New allocations by sector 1987**

	New contracts		Ancillary cost for publication of research findings	Total
	Number	Allocations		
Steel	116	36 387 265	612 735	37 000 000
Coal	67	25 221 300	47 500	25 268 800
Hygiene, safety and industrial medicine	68	11 083 600	340 000	11 423 600
Total	251	72 692 165	1 000 235	73 692 400

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The 33rd annual financial report of the ECSC for the year 1987 records the financial activity of the Commission in the field covered by the Treaty establishing the European Coal and Steel Community. The introductory chapter gives a summary account of the output of EC products and the volume of capital spending. The following chapters describe the main characteristics of the ECSC's loans and guarantees as well as its loan operations. They show the ECSC balance sheet and the receipts and payments for the years ending 31 December 1987 and 31 December 1986.



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