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ECSC

FINANCIAL REPORT 1989



FINANCIAL REPORT 1989

Commission
of the European Communities



This publication is also available in the following languages.

ES ISBN 92-826-1641-X
DE ISBN 92-826-1642-8
FR ISBN 92-826-1644-4
IT ISBN 92-826-1645-2
NL ISBN 92-826-1646-0

Cataloguing data can be found at the end of this publication

Luxembourg: Office for Official Publications of the European Communities, 1990

ISBN 92-826-1643-6

Catalogue number: CM-59-90-378-EN-C

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Printed in Belgium

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ECSC The European Coal and Steel Community was established under a Treaty signed in Paris on 18 April 1951 by Belgium, France, the Federal Republic of Germany, 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 1989, the Members of the Commission were:

Jacques Delors	President
Franciscus H.J.J. Andriessen	Vice-President
Henning Christophersen	Vice-President
Manuel Marín	Vice-President
Filippo M. Pandolfi	Vice-President
Martin Bangemann	Vice-President
Sir Leon Brittan	Vice-President
Carlo Ripa di Meana	Member
António Cardoso e Cunha	Member
Abel Matutes	Member
Peter M. Schmidhuber	Member
Christiane Scrivener	Member
Bruce Millan	Member
Jean Dondelinger	Member
Ray Mac Sharry	Member
Karel Van Miert	Member
Vasso Papandreou	Member

The credit and investments sector was allocated to Mr Van Miert.

Directorate-General for Credit and Investments

The Directorate-General for Credit and Investments conducts the ECSC's main financial operations under the authority of Mr Enrico Croffi, Director-General, Mr Antoine Van Goethem, Director, Finances and Accounting, and Mr Dieter Engel, Director, Investments and Loans.

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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 percentages of the Member States' currencies.²

BFR	7.6	ESC	0.8	LFR	0.3
DKR	2.45	FF	19.0	LIT	10.15
DM	30.1	HFL	9.4	PTA	5.3
DR	0.8	IRL	1.1	UKL	13.0

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.

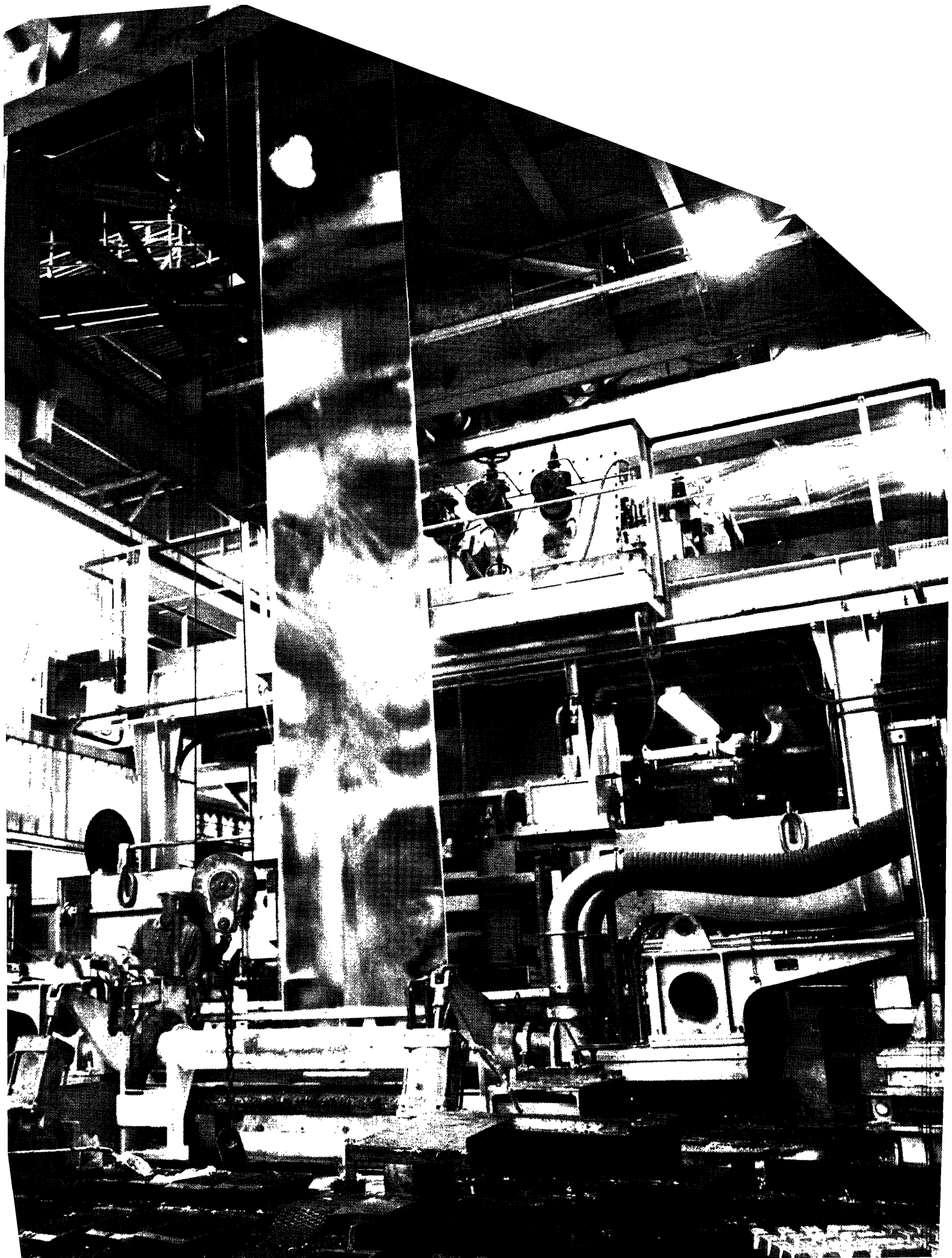
Each day the Commission calculates the rate of the ecu against 21 currencies on the basis of the exchange rates recorded at 2.30 p.m. by each central bank. The rates are available from 3.30 p.m. and are sent to the national monetary authorities and the EMCF secretariat, which uses them in the accounts 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 189, 4 7 1989

(Photo page 6.)
Galvanizing line.
AHV Echevarri, Spain



Activities

Economic background and developments in ECSC industries

General economic situation¹

In 1989 the Community's economic growth remained strong, although somewhat lower than in 1988. The rate of increase in real terms in the Community's gross domestic product (GDP) was 3.4%, compared with 3.8% in 1988. Investments and exports were once again the most dynamic components of demand, growing in 1989 by 7% and over 8% respectively.

Inflation (the deflator of private consumption) accelerated between mid-1988 and mid-1989 under the combined impact of higher import prices, higher wages in some countries and higher taxes and charges for public services in others. Thanks to swift adjustments to monetary policy and a softening of import prices in the course of 1989, this trend appears to have been halted, with a final annual rate of 4.9% against 3.6% in 1988.

The good economic growth achieved by the Community led to an improvement in job creation, with a rate of 1.5% for the second consecutive year. In spite of this favourable trend, unemployment fell only slowly and the unemployment rate remains in the region of 9%,² or only two points below the 1980 level.

The Community's economic policy for 1990 must meet the dual challenge of further strengthening the determinants of growth and improving convergence towards stability. To achieve this it will be necessary to reduce unemployment, help the least prosperous regions in their efforts to make up ground, avoid a resurgence of inflationary expectations and improve the conditions for exchange-rate stability.

*Printing on cardboard,
Tritek Cardboard Packaging Ltd,
United Kingdom*



¹ See the 1989/90 annual report on the economic situation in the Community (OJ L 399, 30.12.1989)

² Using the definition in the Community labour force survey, which gives comparative rates for the Member States, the corresponding figure based on the number of registered unemployed would be approximately 10%



*Carling coking plant,
Charbonnages de France*

Coal industry¹

The rationalization, restructuring and modernization process already begun by the coal industry continued in 1989. Community coal production in 1989 was 208.3 million tonnes compared with 214.6 million tonnes in 1988, a drop of 2.9%. The number of underground workers declined from 224 200 in December 1988 to 198 100 in December 1989, a loss of 26 100 jobs. Mining capacity is expected to have fallen from 225.7 million tonnes in 1988 to 217.6 million tonnes in 1989.

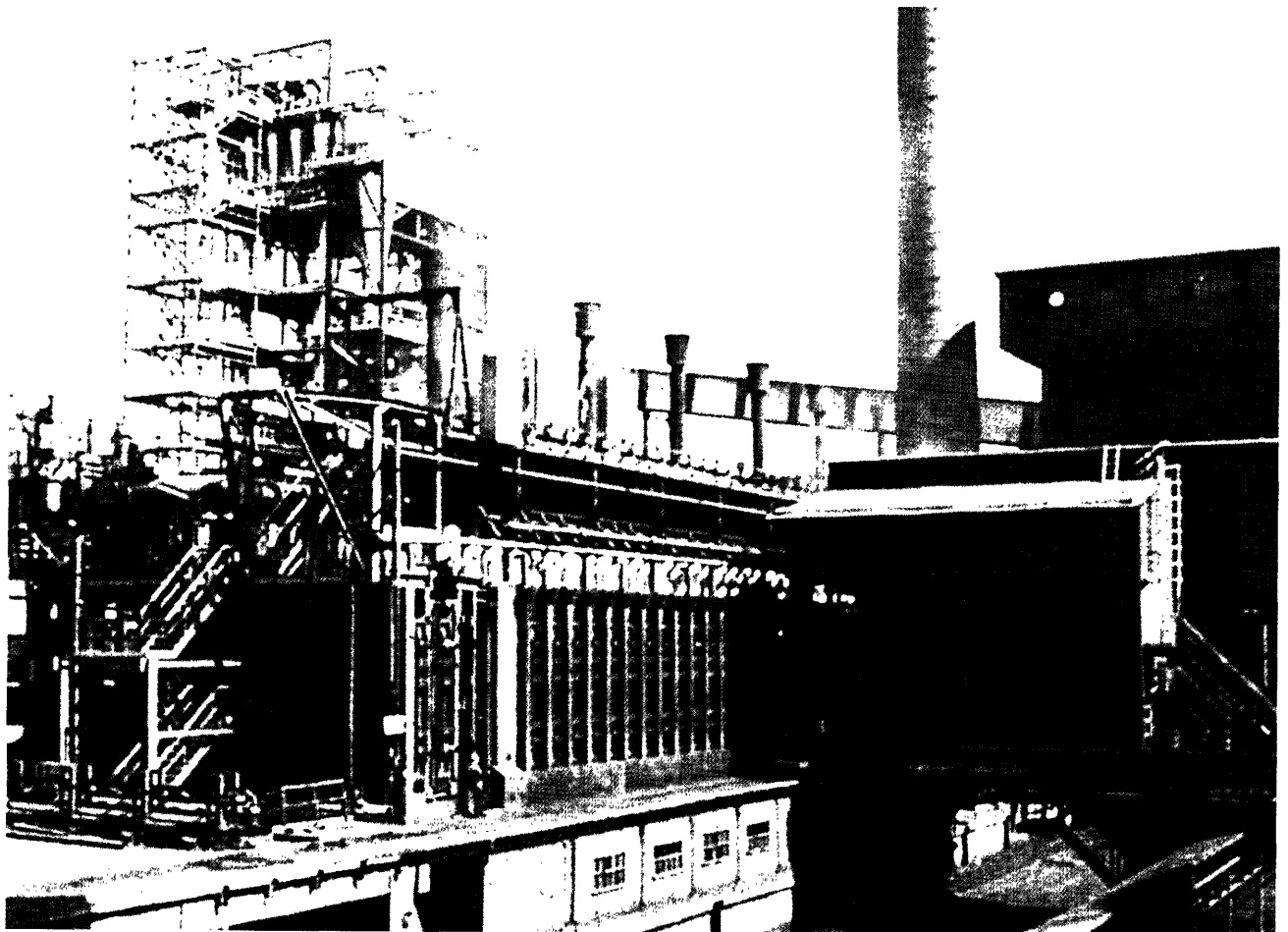
Since the production costs of a large proportion of Community coal are considerably higher than the price of imported coal and there was a further drop in Community production, imports continued to increase, reaching 103.1 million tonnes in 1989, against 95.7 million tonnes in 1988.

¹ Assessment based on revised figures for 1988 and provisional figures for 1989

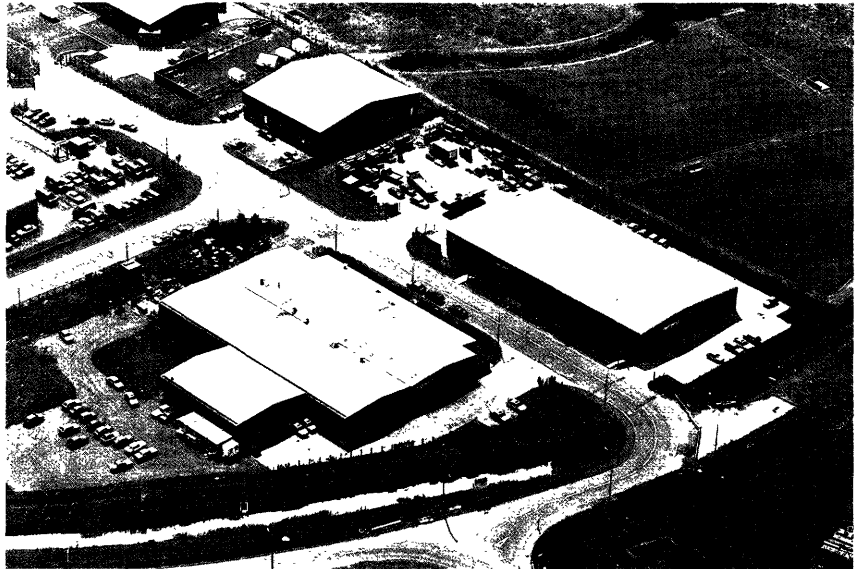
Mining investment expenditure should remain at a similar level to that in 1988, i.e. in excess of ECU 1 400 million. Investment expenditure per tonne of coal extracted should thus be approximately ECU 7 in 1989, compared with ECU 6.7 in 1988.

In December 1989 the Commission launched a Community initiative aimed at the economic conversion of coalfields in order to soften the impact on employment which will inevitably result from the continued restructuring process. This initiative, called 'Rechar', is designed to coordinate action by the Member States and the Community, the latter providing assistance from the structural Funds, ECSC funds and the EIB.

*Carling II rammed charge battery,
Charbonnages de France*



*Metpost Ltd.
Cardiff, United Kingdom*

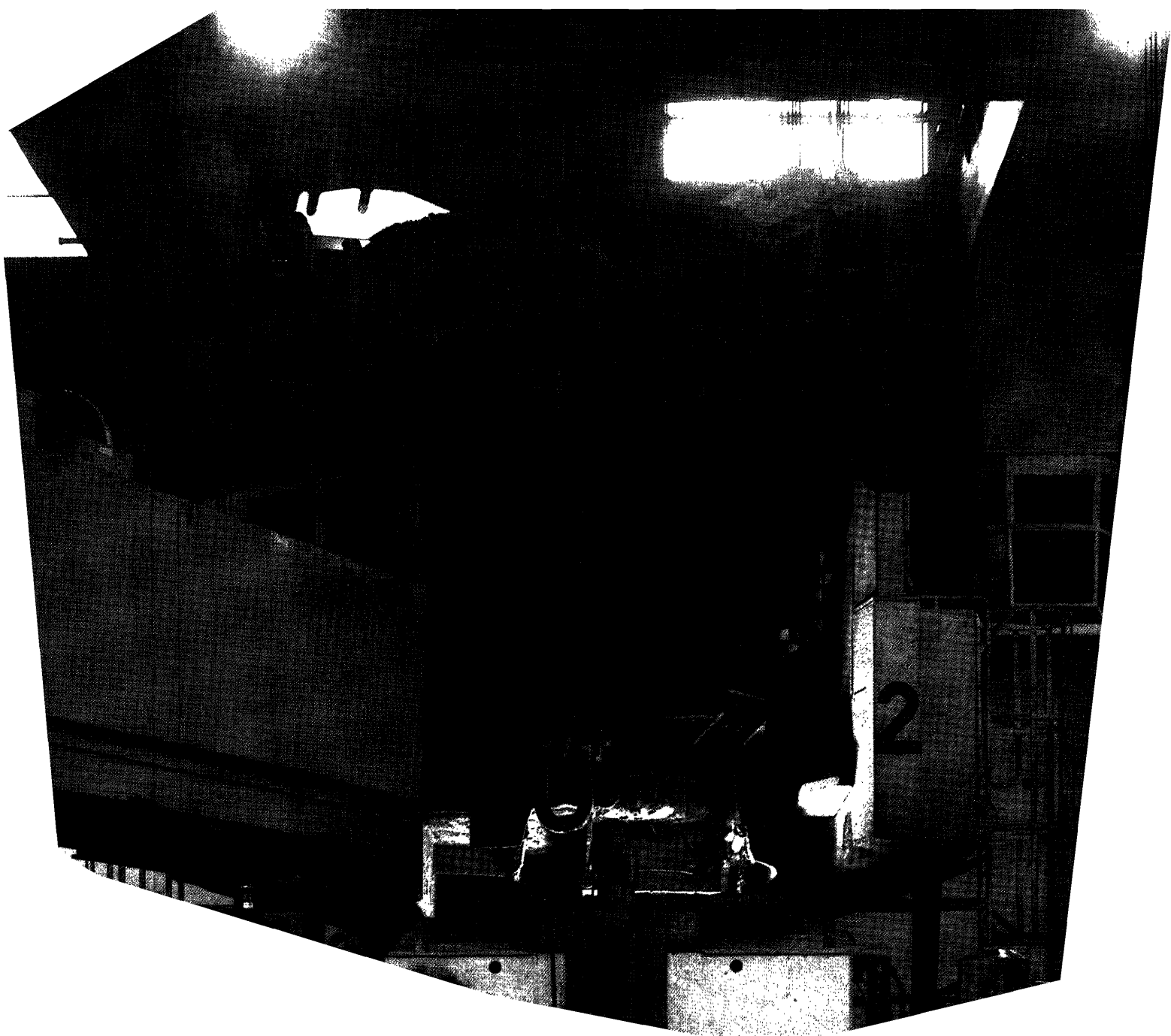


Steel industry¹

Growth in demand for steel products, which began in mid-1987, continued in 1989 and Community crude steel production increased by 1% over the previous year, reaching 138.8 million tonnes. The capital goods, construction and motor-vehicle manufacturing sectors in particular showed a high level of activity. In spite of heavy demand on the international market, exports continued to fall because of domestic demand and good prices on the Community market.

The downward movement in the number of workers continued in line with further restructuring. The total number of workers fell by 13 000 compared with 1988, to 402 000.

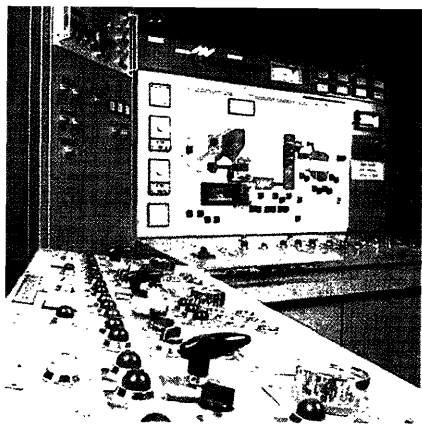
¹ Assessment based on revised figures for 1988 and provisional figures for 1989



*(Photo page 12.)
Continuous casting,
AHV Sestao, Spain*

According to companies' forecasts, investment expenditure in 1989 increased by 22% over the previous year, reaching ECU 3 604 million. This upturn in investment was the result of optimism in the steel sector and of the sound financial situation of most companies. This is borne out by the general economic framework described in the *1995 General objectives for steel* (to be published shortly) which is encouraging as regards both the rate of macroeconomic growth and the resulting stability for the steel sector.

*Heurtey ladle treatment of steel,
Alevard, France*



ECSC lending and guarantee operations

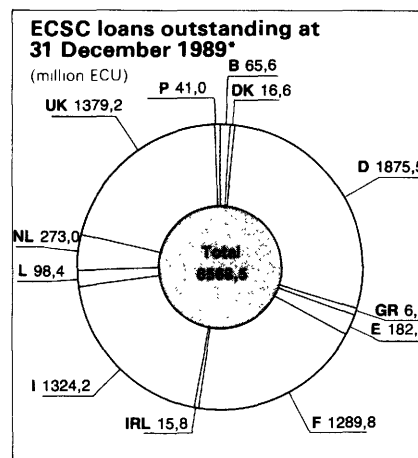
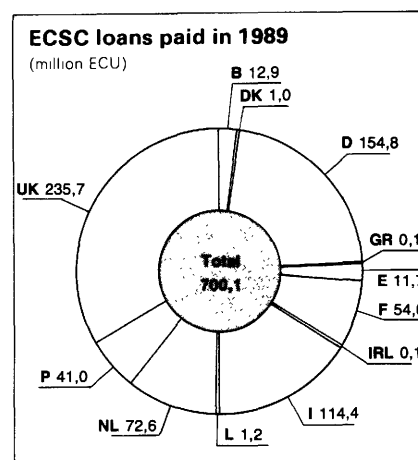
The general trend in 1989

At ECU 700.1 million, the total amount of loans disbursed by the ECSC in 1989 was 22.8% lower than the 1988 figure of ECU 907.8 million.

This overall decrease was made up of contrasting trends in the various sectors. Loans to the coal industry and loans for conversion increased, while loans to the other sectors declined.

Loans disbursed in 1989 — Breakdown by sector and by Member State

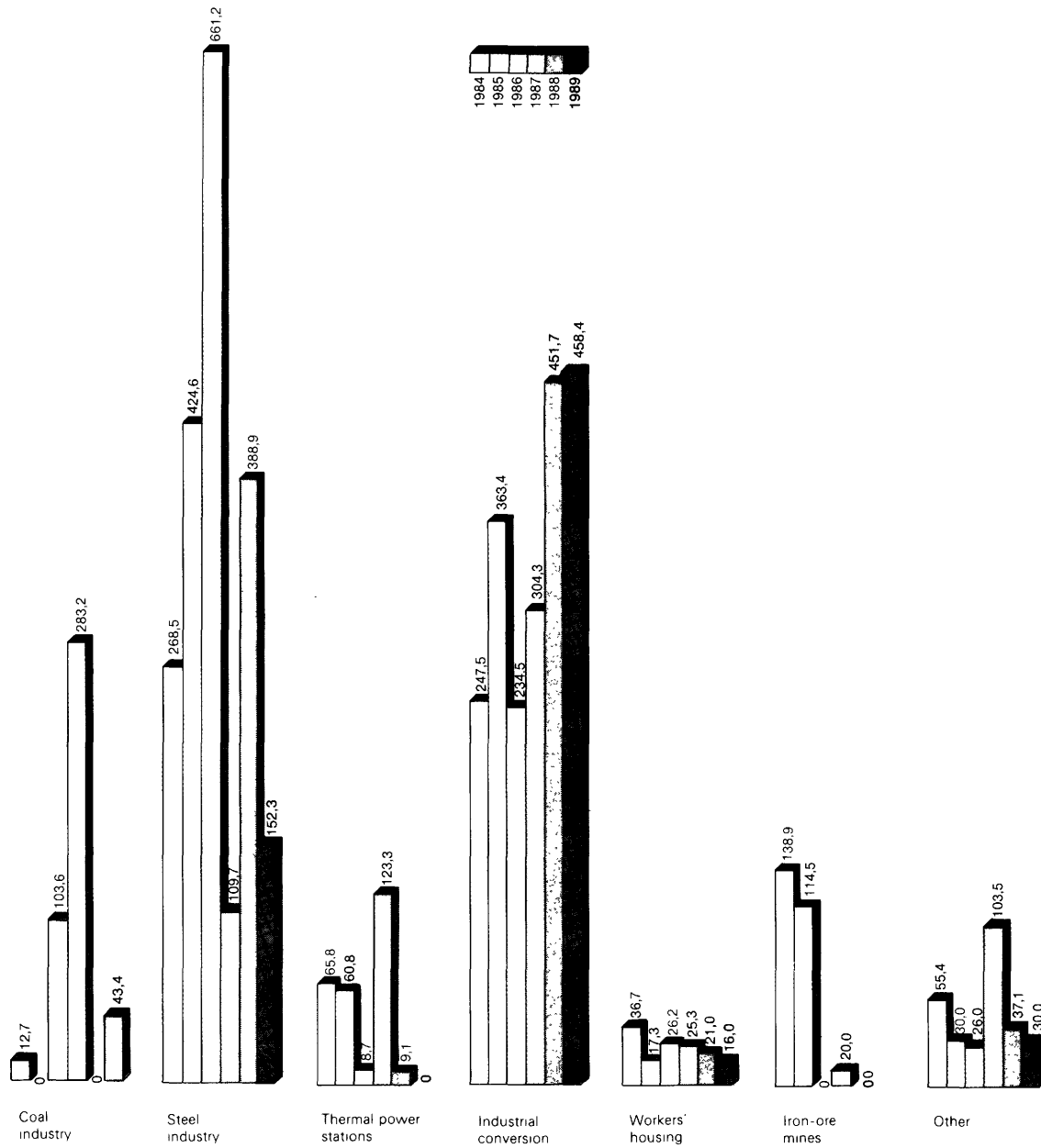
	I				Total I	II	III	Total I + II + III
	Coal industry (Art 54(1))	Steel industry (Art 54(1))	Thermal power stations (Art 54(2))	Other (Art 54(2))				
								(million ECU)
Belgium	—	—	—	—	—	12.9	—	12.9
Denmark	—	1.0	—	—	1.0	—	—	1.0
FR of Germany	—	1.2	—	1.6	2.8	148.9	3.1	154.8
Greece	—	—	—	—	—	—	0.1	0.1
Spain	—	—	—	—	—	9.3	2.4	11.7
France	10.7	—	—	—	10.7	43.3	0.6	54.6
Ireland	—	—	—	—	—	—	0.1	0.1
Italy	—	38.8	—	28.4	67.2	40.0	7.2	114.4
Luxembourg	—	—	—	—	—	1.2	—	1.2
Netherlands	—	70.6	—	—	70.6	1.8	0.2	72.6
Portugal	—	40.7	—	—	40.7	—	0.3	41.0
United Kingdom	32.7	—	—	—	32.7	201.0	2.0	235.7
Community	43.4	152.3	—	30.0	225.7	458.4	16.0	700.1
Non-Community	—	—	—	—	—	—	—	—
Total	43.4	152.3	—	30.0	225.7	458.4	16.0	700.1



* Excluding ECU 350.6 million outside Community

ECSC loans to the various sectors in 1984-89

(million ECU)



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

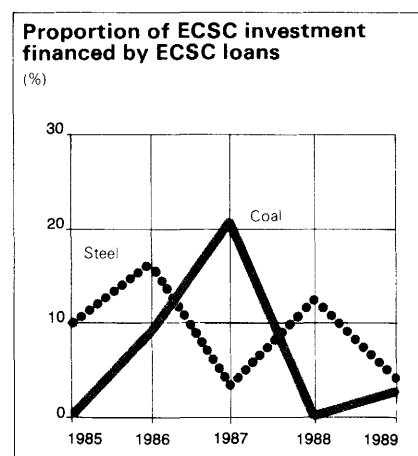
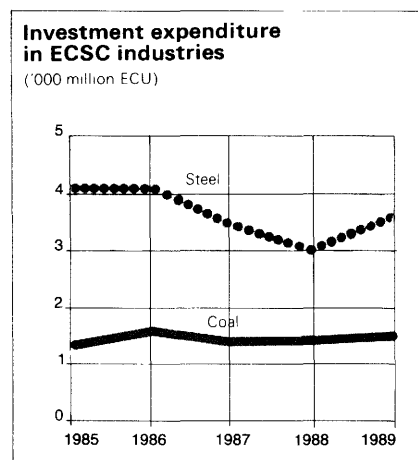
ECSC loans for financing industrial investment (steel, coal, thermal power stations and other sectors) totalled ECU 225.7 million in 1989. This is 48% down on the 1988 figure of ECU 435.1 million.

Loans for industrial investment

(million ECU)

	Total loans disbursed at 31 December 1988 ¹	New loans in 1989	Total loans disbursed at 31 December 1989	Balance outstanding at 31 December 1989
Belgium	226.9	—	226.9	2.3
Denmark	67.4	1.0	68.4	9.2
FR of Germany	3 279.3	2.8	3 282.1	965.7
Greece	12.2	—	12.2	6.3
Spain	149.4	—	149.4	149.4
France	2 381.3	10.7	2 392.0	1 125.2
Ireland	27.3	—	27.3	15.0
Italy	1 889.3	67.2	1 956.5	968.7
Luxembourg	239.7	—	239.7	80.4
Netherlands	359.9	70.6	430.5	260.8
Portugal	—	40.7	40.7	40.7
United Kingdom	2 591.3	32.7	2 624.0	606.1
Community	11 224.0	225.7	11 449.7	4 229.8
Non-Community	388.3	—	388.3	350.7
Total	11 612.3	225.7	11 838.0	4 580.5

¹ After adjustment for the new rates for converting national currencies into ecus (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 fell by 60.8%, from ECU 388.9 million in 1988 to ECU 152.3 million in 1989 (including ECU 2.2 million in rescheduling operations). Thirteen loans were disbursed during the year to companies in Denmark, the Federal Republic of Germany, Italy, the Netherlands and Portugal.

Loans to steel undertakings

(million ECU)

	1985	1986	1987	1988	1989
Belgium	—	—	—	—	—
Denmark	—	—	4	2	1
FR of Germany	97	208	28	52	1
Greece	—	—	—	—	—
Spain	—	—	—	148	—
France	183	91	—	187	—
Ireland	—	—	—	—	—
Italy	145	280	75	—	39
Luxembourg	—	—	—	—	70
Netherlands	—	82	3	—	41
United Kingdom	—	—	—	—	—
Community	425	661	110	389	152
Non-Community	—	—	—	—	—
Total	425	661	110	389	152

Proportion of steel industry investment financed by ECSC loans¹

(%)

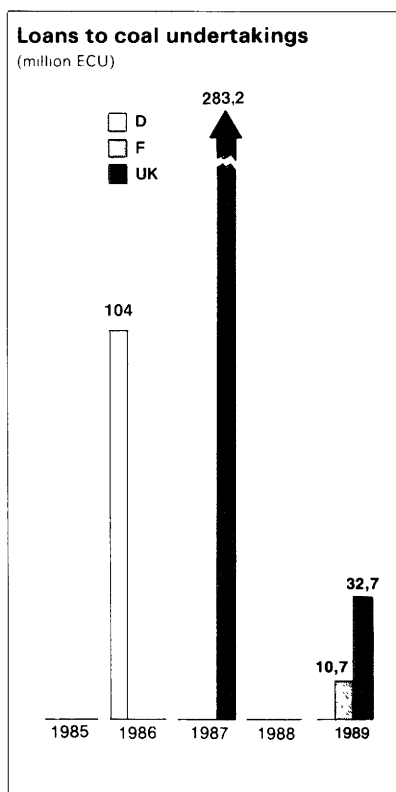
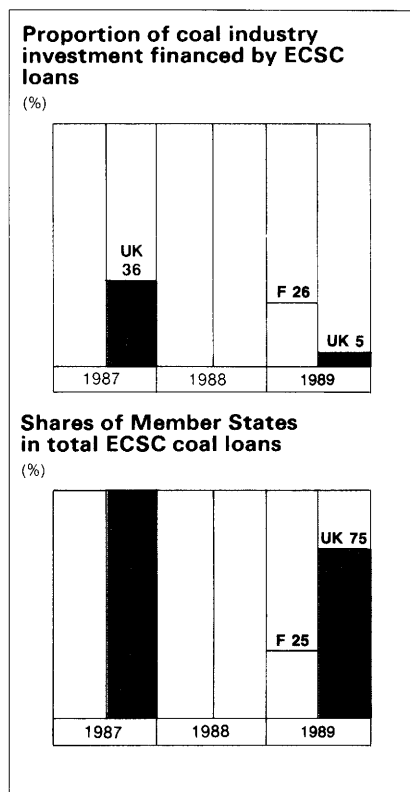
	1985	1986	1987	1988	1989
Belgium	—	—	—	—	—
Denmark	—	—	84	40	18
FR of Germany	6	22	4	8	0.1
Greece	—	—	—	—	—
Spain	—	—	—	37	—
France	28	21	—	52	—
Ireland	—	—	—	—	—
Italy	19	29	13	—	6
Luxembourg	—	—	—	—	—
Netherlands	—	24	1	—	42
Portugal	—	—	—	—	53
United Kingdom	—	—	—	—	—
Total²	10	16	3	13	4

¹ Assessment based on actual figures for 1985 to 1988 and planned expenditure for 1989

² 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 totalling ECU 43,4 million were disbursed to the coal industry in 1989. These loans carry interest rebates in accordance with the operating criteria published in OJ C 131 of 20 May 1988 on investment in coal production which will most usefully improve competitiveness in the coal industry under the programmes for restructuring national coal industries, particularly by developing economically viable production capacity.



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

No loans were disbursed for financing thermal power stations in 1989, compared with loans totalling ECU 9 million in 1988.

Loans to finance thermal power stations

	<i>(million ECU)</i>				
	1985	1986	1987	1988	1989
Belgium	—	—	—	—	—
FR of Germany	16	9	123	9	—
France	45	—	—	—	—
United Kingdom	—	—	—	—	—
Total	61	9	123	9	—

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

ECSC loans to other sectors fell from ECU 37 million in 1988 to ECU 30 million in 1989.

Loans totalling ECU 28.4 million were granted for investment programmes to promote the sale of Community steel, all at the rate of borrowing.

Loans carrying interest subsidies and totalling ECU 1.6 million were disbursed for investments designed to promote the consumption of Community coal.

Loans to other sectors

(million ECU)

	1985		1986		1987		1988		1989	
	Iron ore	Other	iron ore	Other	Iron ore	Other	iron ore	Other	Iron ore	Other
FR of Germany	-	22	—	9	—	28	-	1	—	2
Greece	—	—	—	—	-	—	—	—	—	—
France	—	2	—	10	—	9	—	12	—	—
Ireland	—	—	—	1	-	—	—	-	—	—
Italy	-	—	—	6	—	61	—	15	—	28
Netherlands	—	—	—	—	-	—	—	—	—	—
United Kingdom	—	6	—	-	—	6	-	9	—	—
Community	—	30	—	26	—	104	—	37	—	30
Non-Community	115	-	—	-	20	—	—	—	—	-
Total	115	30	—	26	20	104	—	37	—	30

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

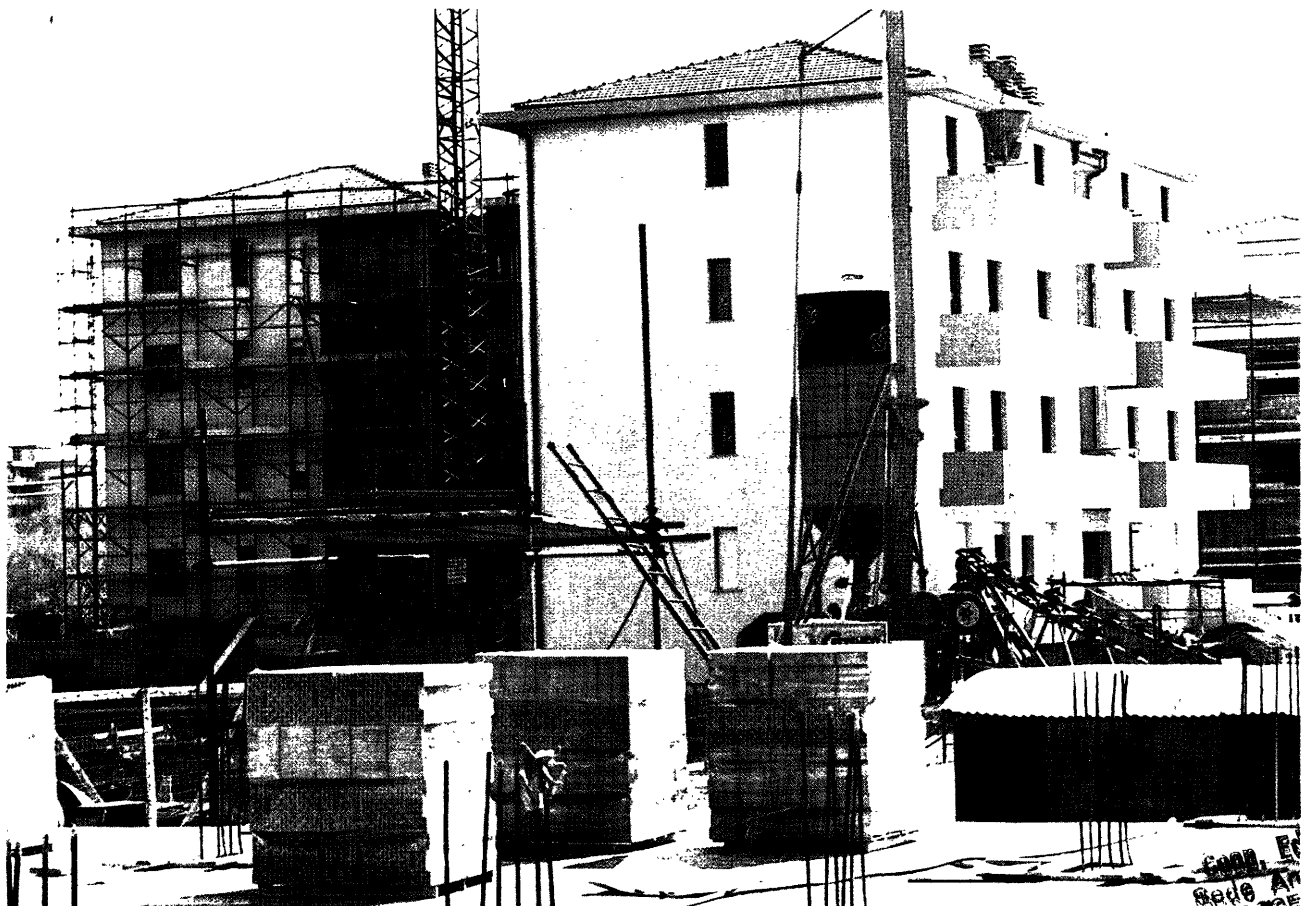
The 10th programme (second tranche) to finance housing for coal and steel workers continued in 1989. Loans for this purpose are drawn from the ECSC's own funds and from borrowed funds. Loans from own funds carry an annual interest rate of 1% and are granted on a long-term basis. As a rule, they are made 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 1989 the Commission disbursed a total of ECU 16 million — ECU 10.3 million from own funds and ECU 5.7 million from borrowed funds. Apart from house building, ECSC funds were also used for modernization and for the purchase of existing homes.

The Commission was thus able to finance some 987 dwellings, bringing the total number financed by the ECSC to over 199 605.

*Workers' housing,
Grosseto, Italy*



Loans for workers' housing

(million ECU)

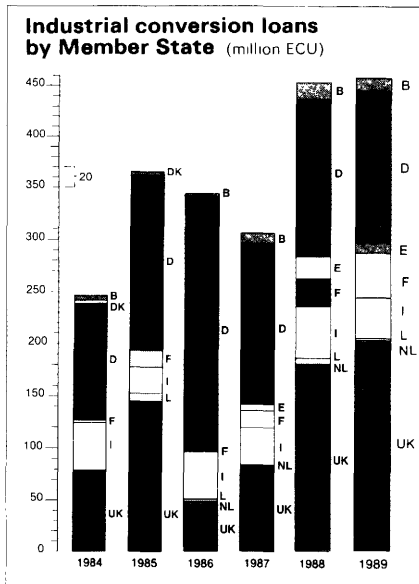
	Total loans disbursed at 31 December 1988 ¹	New loans in 1989	Total loans disbursed at 31 December 1989	Balance outstanding at 31 December 1989
Belgium	45.3	—	45.3	8.9
Denmark	1.8	—	1.8	0.5
FR of Germany	219.0	3.1	222.1	84.9
Greece	0.7	0.1	0.8	0.6
Spain	2.2	2.4	4.6	4.4
France	57.9	0.6	58.5	25.3
Ireland	1.1	0.1	1.2	0.8
Italy	111.5	7.2	118.7	89.7
Luxembourg	8.0	—	8.0	2.0
Netherlands	20.5	0.2	20.7	5.3
Portugal	—	0.3	0.3	0.3
United Kingdom	27.1	2.0	29.1	16.3
Community	495.1	16.0	511.1	239.0
Non-Community	—	—	—	—
Total	495.1	16.0	511.1	239.0

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

Loans for workers' housing

(million ECU)

	1985	1986	1987	1988	1989
Belgium	1.1	0.6	2.0	0.3	—
Denmark	—	—	—	0.1	—
FR of Germany	1.8	7.0	0.9	5.6	3.1
Greece	—	0.2	—	0.2	0.1
Spain	—	—	—	2.3	2.4
France	1.8	3.5	2.3	2.6	0.6
Ireland	0.1	0.1	—	0.1	0.1
Italy	10.9	10.2	16.2	5.7	7.2
Luxembourg	0.1	0.2	0.1	0.3	—
Netherlands	—	0.6	0.2	0.3	0.2
Portugal	—	—	—	—	0.3
United Kingdom	1.5	3.8	3.6	3.5	2.0
Total	17.3	26.2	25.3	21.0	16.0



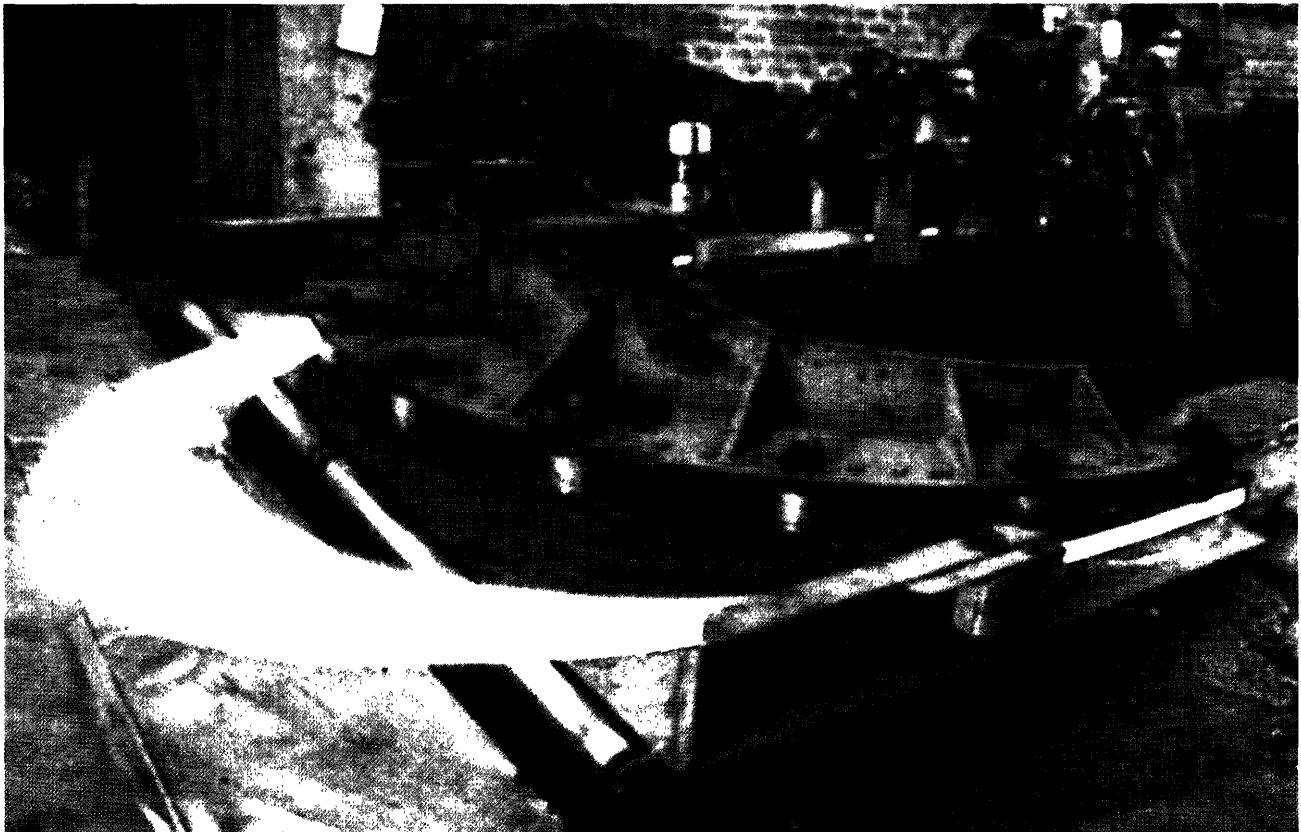
Financing of industrial conversion programmes (Article 56 of the ECSC Treaty)

The restructuring of the steel industry has already resulted in a considerable reduction in the number of jobs, which fell from 485 183 in 1985 to 394 628 in 1989 (EUR 12).

The number of workers employed in the Community's coal industry also dropped, from 464 379 in 1985 to 297 197 in 1989.

As in the past, the Commission endeavoured in 1989 to encourage the creation of new jobs in other sectors by means of loans at reduced rates of interest. For the sake of efficiency it acted through financial institutions, to which it granted global loans which were then on-lent to small businesses.

Rolling mills for rounds, Alevard, France



As a result of these efforts, disbursements of conversion loans rose by 1.5% from ECU 451.7 million in 1988 to ECU 458.4 million in 1989.

During 1989 the Commission disbursed 106 conversion loans, 102 in the form of global loans totalling ECU 409.2 million to promote investment by small businesses, and four in the form of direct loans totalling ECU 49.2 million. These loans should help create some 22 920 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.

Loans for industrial conversion

(million ECU)

	Total loans disbursed at 31 December 1988 ¹	New loans in 1989	Total loans disbursed at 31 December 1989	Balance outstanding at 31 December 1989
Belgium	114.1	12.9	127.0	38.6
Denmark	9.4	—	9.4	6.9
FR of Germany	1 126.2	148.9	1 275.1	824.9
Greece	—	—	—	—
Spain	19.5	9.3	28.8	28.7
France	357.2	43.3	400.5	139.2
Ireland	5.0	—	5.0	—
Italy	302.8	40.0	342.8	265.9
Luxembourg	27.7	1.2	28.9	16.0
Netherlands	40.9	1.8	42.7	6.9
Portugal	—	—	—	—
United Kingdom	1 040.7	201.0	1 241.7	756.8
Total	3 043.5	458.4	3 501.9	2 083.9

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

Summary of lending and guarantee operations (1954-89)

From the start of its financing operations up to 31 December 1989, the ECSC disbursed loans totalling ECU 15 862.4 million, of which ECU 15 495.6 million was from borrowed funds and ECU 366.8 million 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 ECU 15 937.2 million at the end of 1989, compared with ECU 15 134.6 million at 31 December 1988.

The difference between the figures for the two years reflects new loans disbursed (ECU 700.1 million) and exchange-rate adjustments (+ ECU 102.5 million).

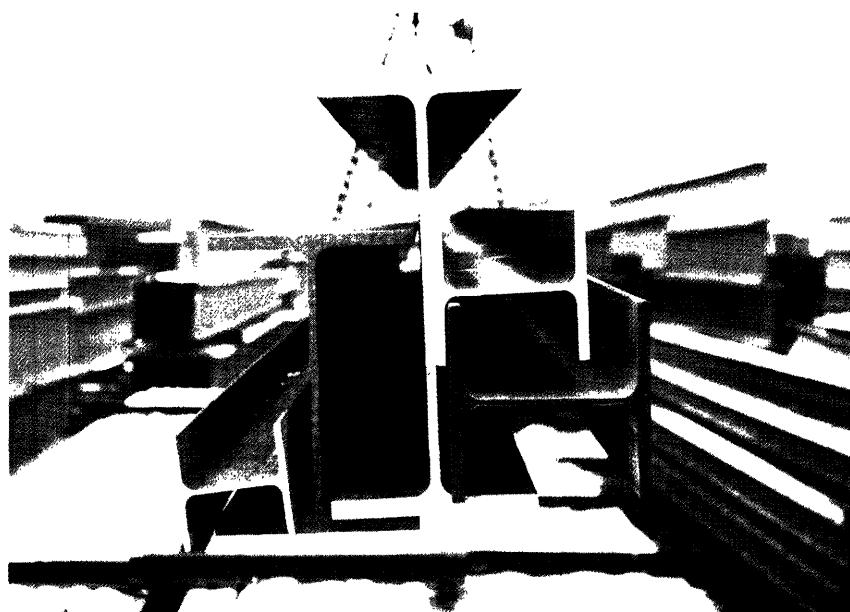
Loans disbursed and guarantees granted up to 31 December 1989 — Breakdown by Member State

Initial amounts¹

(million ECU and %)

	Loans			Guarantees	Total loans and guarantees	%
	From borrowed funds	From own funds	Total			
Belgium	379.7	19.6	399.3	—	399.3	2.5
Denmark	77.8	1.8	79.6	—	79.6	0.5
FR of Germany	4 588.2	201.6	4 789.8	66.3	4 856.1	30.5
Greece	12.2	0.8	13.0	—	13.0	0.1
Spain	178.2	4.6	182.8	—	182.8	1.2
France	2 794.2	56.8	2 851.0	8.4	2 859.4	17.9
Ireland	32.3	1.2	33.5	—	33.5	0.2
Italy	2 392.9	25.1	2 418.0	0.1	2 418.1	15.2
Luxembourg	270.5	6.8	277.3	—	277.3	1.7
Netherlands	474.9	19.0	493.9	—	493.9	3.1
Portugal	40.7	0.3	41.0	—	41.0	0.3
United Kingdom	3 865.7	29.2	3 894.9	—	3 894.9	24.4
Non-Community	388.3	—	388.3	—	388.3	2.4
Total	15 495.6	366.8	15 862.4	74.8	15 937.2	100.0

¹ After adjustment for the new rates for converting national currencies into ecus (see page 47)



*Beams,
Arbed, Luxembourg*

ECSC borrowing operations

In 1989 the total volume of bond issues on the international capital markets (all currencies) increased by 11% from USD 227 000 million to USD 254 000 million.

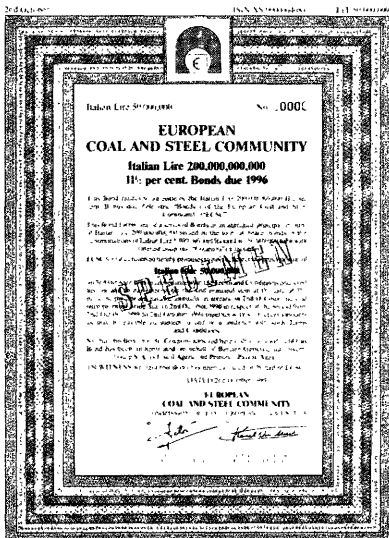
The amount of syndicated bank credits, however, fell by nearly 24% to USD 97 000 million from USD 127 000 million in 1988. As in the previous year, major takeover operations were financed by borrowing.

The breakdown by instrument shows that fixed-rate bond issues accounted for virtually the same percentage of the total as in 1988 (a little over 35%), while equity-linked bond issues (convertible securities or warrant bonds) rose substantially to more than 18% of the total as a result of the number of issues floated by Japanese companies. Floating-rate loans stayed at the same modest level as in 1988.

The breakdown by currency, expressed in USD, shows that the US dollar continued its resurgence as the number one issuing currency, progressing from 36% in 1988 to nearly 50% in 1989, though still not achieving the market share it held in the past. The amounts borrowed in Swiss francs by Japanese companies kept that currency in second place. Next came the yen, while sterling beat the German mark to fourth place. The ecu kept its share of the market in sixth place with a growth in volume of more than 18%, demonstrating that its revised composition has not had any repercussions on the market. The Canadian dollar, following in the wake of its US counterpart, was relatively widely used in 1989.

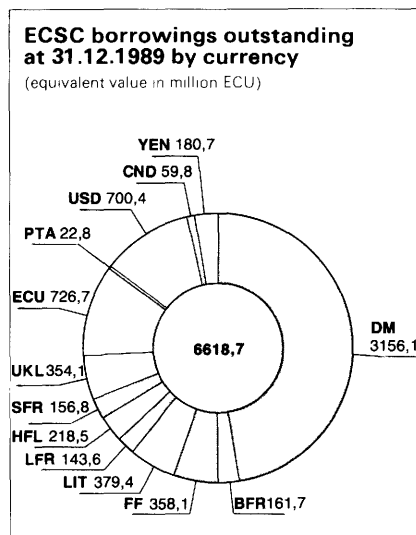
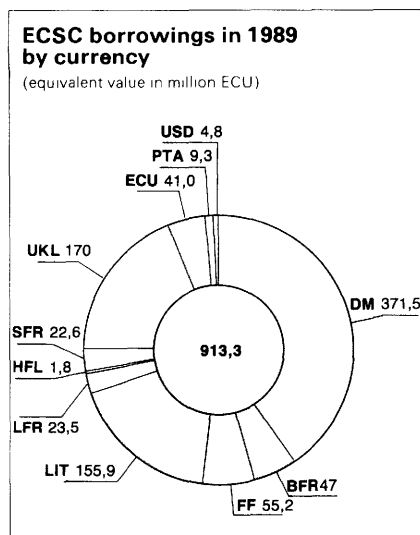
In total, the European Communities borrowed the equivalent in all currencies of ECU 1 435 million in 1989, as against ECU 2 567 million in 1988. Thirty-seven per cent of this amount was to refinance earlier operations. For the ECSC alone, borrowing operations totalled ECU 913 million, ECU 186 million of which were for refinancing purposes.

(ECSC bond)



As in the past, private placings and bank loans were most frequent (39 out of 46 operations during 1989). Some currencies were borrowed under swap operations, which better suited the needs of ECSC customers.

If these swap operations are taken into account, the German mark was the currency most used (49%), followed by the ecu (10%). The other Community currencies (sterling, French franc, Belgian franc, lira, peseta) together accounted for 25% of the total.



Total ECSC borrowings at 31 December 1989

(million ECU)

Borrowing currency	Total borrowings received at 31 December 1989 ¹	Repayments	Redemption premium	Balance outstanding at 31 December 1989 ²
German mark (DM)	6 831.5	3 675.4	—	3 156.1
US dollar (USD)	3 930.4	3 230.0	—	700.4
Swiss franc (SFR)	1 632.0	1 475.2	—	156.8
French franc (FF)	885.3	527.2	—	358.1
Ecu	766.7	40.0	45.0	771.7
Dutch guilder (HFL)	545.2	326.7	—	218.5
Pound sterling (UKL)	518.4	164.3	—	354.1
Belgian franc (BFR)	502.7	341.0	—	161.7
Luxembourg franc (LFR)	491.0	347.4	—	143.6
Italian lira (LIT)	481.5	102.1	—	379.4
Japanese yen (YEN)	307.5	126.8	—	180.7
Canadian dollar (CAD)	113.9	54.1	—	59.8
EMU	90.4	90.4	—	—
Unit of account (u.a.)	44.3	44.3	—	—
Spanish peseta (PTA)	22.9	0.1	—	22.8
Total	17 163.7	10 545.0	45.0	6 663.7

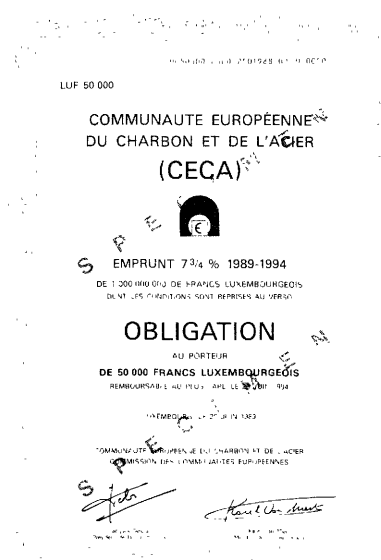
¹ After adjustment for the new rates for converting national currencies into ecus (see p. 47)

² The main characteristics of the borrowings outstanding at 31 December 1989 are given on pages 72 to 78

ECSC borrowings received in 1989

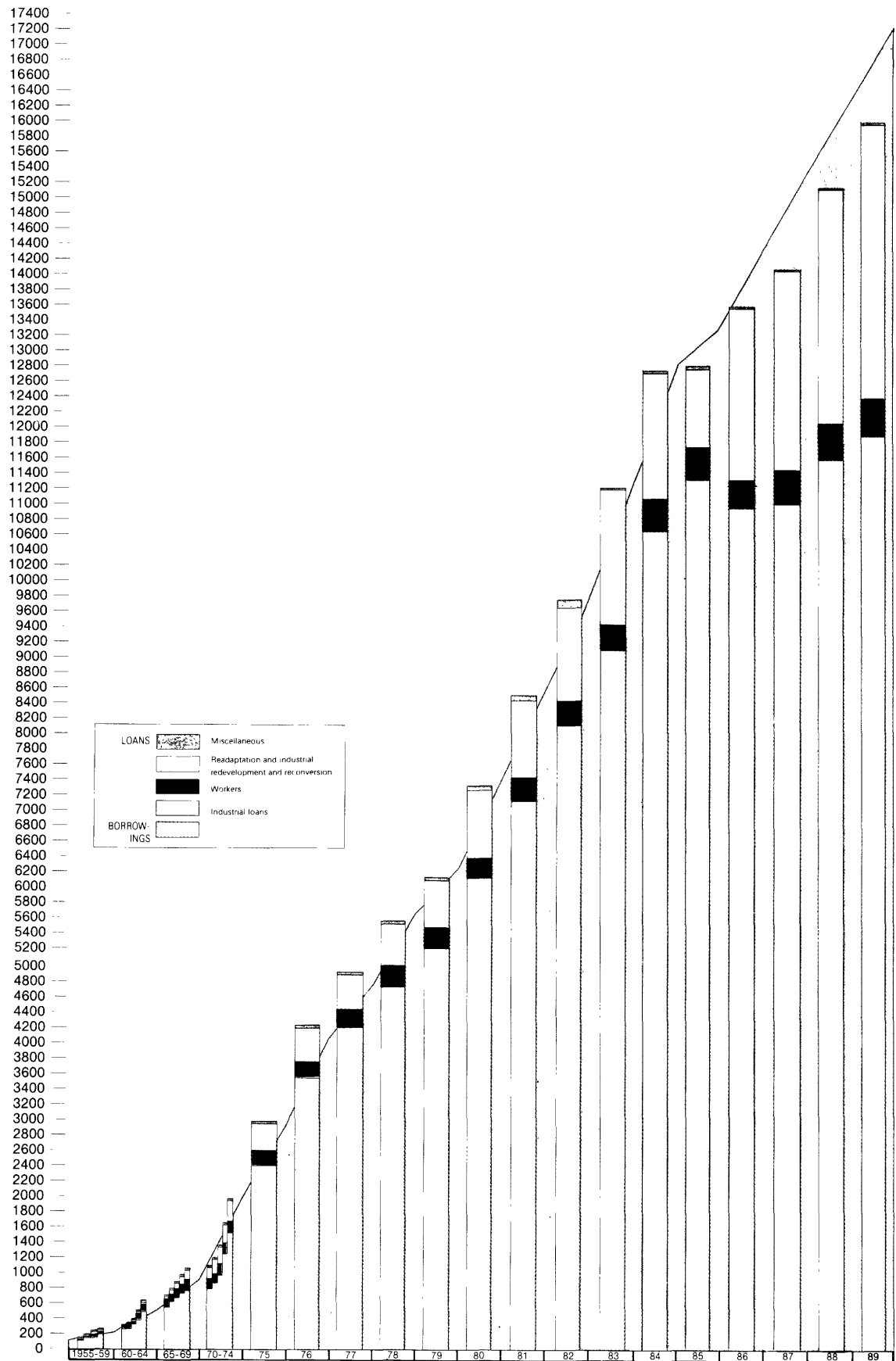
Type of borrowing	Currency	Amount (millions)		Coupon (%)	Duration	Issue price (%)
		in borrowing currency	equivalent in ecus			
Public Issues	UKL	68	91 548	10 75	89-97-97	100
	UKL	54	72 7	11	89-94-94	101 75
	ECU	41	41	8	89-97-97	96 625
	LFR	1 000	23 479	7 75	89-94-94	100 5
	DM	120	59 285	Libor 6 months +0 15	89-94-97	100 375
Private placings	LIT	200 000	131 791	11 50	89-96-96	100 25
	DM	100	49 404	7 75	89-94-94	101 5
	DM	242 5	119 805	5 125	89-92-92	100
	DM	5	2 47	6 40	89-94-94	100
	DM	61	30 137	6 625	89-94-94	100 875
	DM	2 4	1 186	7 25	89-93-2002	100
	DM	89	43 97	7 21	89-94-97	100
	DM	10 8	5 336	7 28	89-95-99	100
	DM	24	11 857	7 06	89-94-94	100
	DM	4 5	2 223	7 32	89-94-94	100
	DM	5 8	2 865	7 40	89-92-2001	100
	DM	30	14 821	7 65	89-91-94	99 95
	DM	31 9	15 76	7 84	89-94-97	100
	DM	25 1	12 4	8 42	89-92-99	100
	BFR	2 000	46 957	8 56	89-90-93	100
	FF	25	3 612	11 525	89-93-99	100
	FF	25	3 612	9 35	89-93-99	100
	FF	16	2 312	9 4781	89-90-94	100
	FF	81	11 704	9	89-90-94	100
	FF	12	1 734	9 45	89-94-99	100
	FF	17	2 456	9 40	89-94-94	100
	FF	60	8 67	10 70	89-94-2001	100
	FF	74	10 693	10	89-97-97	100
	FF	32 26	4 662	10 20	89-90-94	100
	FF	39 71	5 738	9 95	89-94-94	100
	LIT	7 800	5 14	Discrt rate 6 months +0 375	89-94-94	100
	LIT	7 480	4 929	Discrt rate 6 months +0 375	89-95-99	100
LIT	3 440	2 267	Discrt rate 6 months +0 375	89-95-99	100	
LIT	11 040	7 275	Discrt rate 6 months +0 45	89-94-97	100	
LIT	10 068	6 634	Discrt rate 6 months +0 375	89-94-97	100	
LIT	11 970	7 888	Discrt rate 6 months +0 25	89-92-99	100	
HFL	1 915	0 838	7 35	89-94-94	100	
HFL	2 11	0 923	8 15	89 94-94	100	
UKL	2 22	2 989	12 25	89-94-94	100	
UKL	2 585	3 48	12 60	89-94-94	100	
SFR	3	1 628	6 25	89-93-2002	100	
SFR	18 405	9 988	7 795	89-93-99	100	
SFR	20 2	10 962	6 25	89-95-99	100	
PTA	600	4 578	13 20	89-90-96	100	
PTA	625	4 769	13 35	89-90-96	100	
USD	5 8	4 845	Libor 6 months +0 125	89-92-92	100	

(ECSC bond)



Total ECSC borrowings received in 1989: ECU 913 320 million (ECU 124 650 million of which were concluded in 1988) compared with a total of ECU 848 363 million concluded (ECU 59 693 million of which will be received in 1990).

Loan allocations and total borrowings to 31 December 1989 (million ECU)



Other ECSC activities

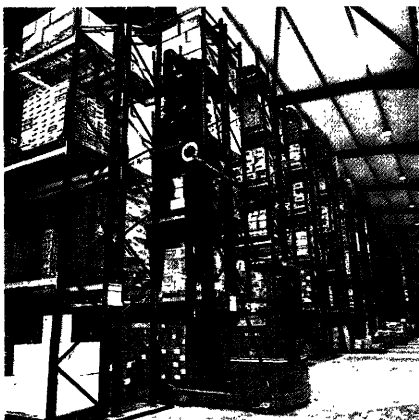
In addition to its activities based on borrowing and lending operations, the ECSC finances a number of schemes from its operating budget. These involve redeployment of workers, interest subsidies for industrial conversion loans, coal and steel research and social research programmes.

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. When closures, cut-backs or changes of activity lead to permanent job losses, the Community attempts to mitigate the social repercussions for the workers concerned through redeployment measures. These traditional forms of aid, governed by bilateral agreements concluded between the Commission and the Member States, enable the Community to adjust its social measures to the changing situation: the structure and qualifications of ECSC workers, employment policy and social support arrangements. The Community thus helps finance aid measures to provide income support for workers affected by these measures or to assist them in finding jobs in other sectors of the economy by providing training courses or paying part of the costs of resettlement.

Between 1981 and 1987 the number of beneficiaries increased as the restructuring process in the steel industry speeded up and the Community coal-mining industry introduced modernization and rationalization measures. The ECSC's own resources used to finance redeployment aids were boosted from 1981 to 1985 by special transfers from the EEC (social measures). Since there was no special transfer from the EEC in 1987, funds from the ECSC's own resources were earmarked for redeployment aid, both to cover the year's requirements and to put a supplementary programme into effect as a back-up to the aid allocated to redeployment and early retirement, on the lines of the 1981-85 social measures.

*Gloystorne,
United Kingdom*



During 1988 the Commission overhauled the system of ECSC redeployment aid and decided to introduce new common arrangements to harmonize measures for workers in the various Member States and ensure that expenditure on redeployment was controlled more effectively. For each of the five standard situations in which workers losing their jobs may find themselves, the system grants aid for a uniform period and up to a uniform maximum, with an average overall ceiling per worker.

The Commission also decided to extend the scope of these aids to cover the social cost of rationalization measures in the coal sector even when these do not involve any permanent reduction of activity (Article 56(1)(c)).

In 1989, the new common arrangements were applied to requests for aid in connection with the social measures implemented in the same year. The total amount granted for the 'traditional' forms of aid was ECU 193 million. The amounts representing the first two tranches of the 1988-91 additional steel programme, i.e. 50% of the ECU 150 million set aside for this purpose, were also committed.

*(Photo page 33)
Steel,
Alevard, France*

The tables in the Annexes show the breakdown by Member State of the appropriations in 1989 for the 'traditional' forms of aid and the 1988-91 additional steel programme, and the cumulative situation at 31 December 1989 for both 'traditional' aid and that granted under the various social measures (steel and coal).

Coal industry research (Article 55 of the ECSC Treaty)

In the technical research sector, 93 projects were granted financial support under Article 55 of the ECSC Treaty, representing a total of ECU 30 303 900, plus ECU 254 100 for the dissemination of research results and associated costs.

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



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

Development systems	13.2%
Mine gases, ventilation and climate	0.9%
Coal-winning techniques and processes	21.1%
Outbye operations underground	8.7%
Modern pit management	17.6%
Coal preparation and transport	8.5%
Coking	11.5%
Upgrading of coal	18.5%



*Automated traffic management,
Newbridge, United Kingdom*

Steel industry research (Article 55 of the ECSC Treaty)

Of the 167 proposals submitted to the Commission for financial aid under Article 55 of the ECSC Treaty, 97 were selected under the 1989 steel research programme. These projects are mainly concerned with reducing manufacturing costs, improving the quality and performance of products and promoting and extending the uses of steel.

Also under Article 55 of the ECSC Treaty, the Commission continued in 1989 the special programme of pilot and demonstration projects. Eleven of the 19 projects put forward by the steel industry were selected. These aim to perfect new processes and test innovative applications.

The ECU 38.3 million (an initial allocation of ECU 34 million plus a further ECU 4.3 million) set aside in 1989 for the two ECSC steel research and pilot/demonstration programmes were used in full as financial aid for the 97 research projects (ECU 26.8 million) and the 11 pilot/demonstration projects (ECU 11.5 million).

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

Iron working	6.4%
Steel production	17.5%
Rolling and mechanical forming	19.0%
Measurement and analysis	14.2%
Properties and performance	40.2%
Other	2.7%

The breakdown for pilot and demonstration projects is as follows.

Ore preparation and waste processing	3.0%
Steelmaking and continuous casting	16.3%
Continuous casting — thin products	43.7%
Rolling — long products	28.8%
Rolling — flat products	8.2%

Social research (Article 55 of the ECSC Treaty)

Under the various memoranda setting up research programmes on health, hygiene and safety at work in ECSC companies, the Commission granted ECU 12 691 775 in 1989 for research, the dissemination of results and associated costs.

Fifth programme on the technical control of pollution at the place of work and in the environment of iron and steel works:	8 projects (13.7%)
Fifth medical research programme on the protection of workers against the risks arising from work in the coal and steel industries:	12 projects (19.3%)
Fifth research programme on industrial hygiene in mines:	1 study (2.6%)
First joint research programme on safety in the ECSC industries:	40 projects (61.5%)

The first joint research programme on safety in the ECSC industries received the assent of the Council of Ministers on 28 July 1989 and was published in the Official Journal on 29 December 1989 (OJ C 325). It has a budgetary allocation of ECU 26 million for a period of approximately five years.

Under the fifth research programme on industrial hygiene in mines, funds were allocated to a two-year study designed to measure the impact on the infrastructure of the ECSC coal industry of the results of Community research under the third, fourth and fifth research programmes on industrial hygiene in mines (1971-88).

The draft sixth research programme on industrial hygiene in mines was submitted to the Consultative Committees advising the Commission of the European Communities, which gave it their unanimous approval. The procedure for implementing this programme will continue in 1990.

The fifth research programme on ergonomics came to an end and a sixth research programme is being prepared.

Out-turn of the ECSC operating budget

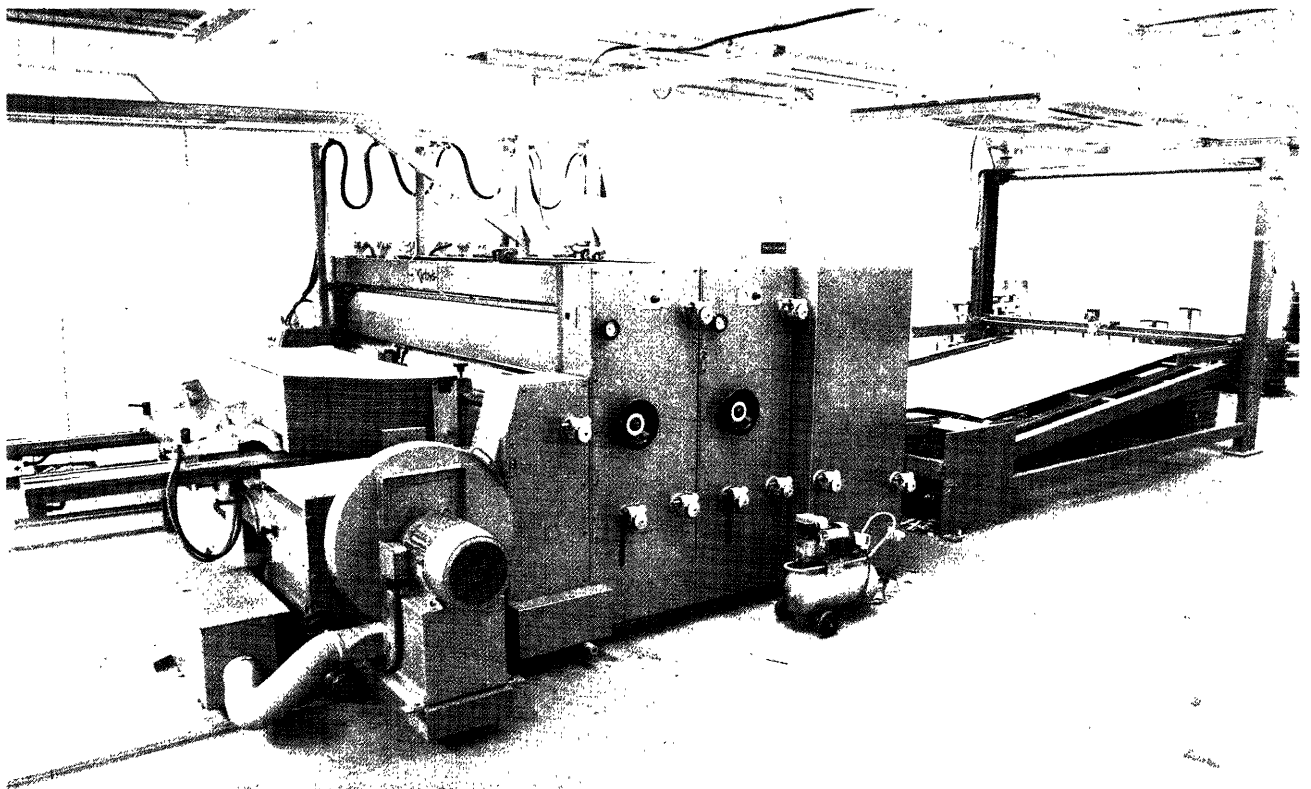
The out-turn of the operating budget of the ECSC in 1989 was a total of ECU 456.7 million as against the ECU 404 million provided for in the amending budget.¹

The reasons for the difference are as follows:

1. Cancellations of commitments, the subject of particular attention, were raised to ECU 71.1 million and enabled funds to be reallocated under the following original headings:
 - (i) ECU 8.9 million for redeployment, which thus increased to ECU 183.9 million;
 - (ii) ECU 4.6 million for research, which thus increased to ECU 78.6 million;
 - (iii) ECU 7.7 million for interest subsidies on conversion loans, which thus increased to ECU 60.7 million.

¹ Commission Decision of 16 June 1989, OJ C 154/3, 22 6 1989

*Printing on cardboard,
Tritek Cardboard Packaging,
United Kingdom*



2. Under other resources, the out-turn exceeded expectations by ECU 5.7 million for levies, which thus came to ECU 165.7 million, and by ECU 12.2 million for fines, which thus came to ECU 52.2 million. As regards the net balance for the 1988 financial year and the other unused resources for 1988, corrections to the end-of-year accounts brought small reductions of ECU 3 million and 2.3 million respectively.
3. No request for aid in the form of interest subsidies on investment loans was approved, and the amount of aid granted under the social measures connected with the rationalization of the coal industry amounted to only ECU 9.2 million, which is less than had been forecast.
4. In view of the volume of resources and the way they were allocated, the final out-turn of the 1989 ECSC operating budget showed a surplus of ECU 44.3 million.

Commitments for budget aid

The table on page 81 shows that total commitments for budget aid amounted to ECU 1 120.3 million and indicates for each type of aid the years in which the commitments were entered into and the expected schedule of payments.

Out-turn of the ECSC operating budget for 1989

(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)	175	183.9	1.1. Yield from levy at 0.31 %	160	165.7
3. Aid for research (Art. 55)	74	78.6	1.2 Net balance from previous year	159	156
3.1 Steel	34	35.8	1.3. Fines and surcharges for late payment ²	40	52.2
3.2 Coal	27	30.1	1.4 Miscellaneous	p.m.	—
3.3 Social	13	12.7	2. Cancellation of commitments unlikely to be implemented		
4. Interest subsidies	63	60.7	3. Unused resources from 1988	20	71.1 ³
4.1. Investments (Art. 54)	10	—	4. Exceptional revenue		
4.2. Conversion (Art. 56)	53	60.7	Social measures connected with restructuring of steel industry	p.m.	p.m.
5. Social measures connected with restructuring of steel industry	75	75	5. Drawings on contingency reserve	11	p.m.
6. Social measures connected with restructuring of coal industry	12	9.2			
Surplus		44.3			
Total	404	456.7	Total	404	456.7
Operations financed by loans from non-borrowed funds			Origin of non-borrowed funds		
Workers' housing	12	12	Special reserve and former ECSC pension fund	12	12

¹ Commission's forecasts of 16 June 1989 (published in OJ C 154, 22.6.1989)

² The ECU 52.2 million is the total paid in 1989 and does not include the ECU 8.5 million due to the ECSC on 31 December 1989

³ Of which the following amounts were returned to their original headings: ECU 8.9 million to redeployment aid, ECU 1.8 million to steel research, ECU 3.1 million to coal research and ECU 7.7 million to interest subsidies on conversion loans

ECSC financial statements

The ECSC balance sheets and the profit-and-loss accounts for the years ending on 31 December 1989 and 31 December 1988 were submitted to the Commission for approval by written procedure (E/745/90) on 22 June 1990. They appear in this financial report as approved by the Commission.

*Treatment of phenol-contaminated water, Carling,
Charbonnages de France*



ECSC financial statements

Balance sheets at 31 December 1989 and 1988

(Amounts expressed in ecus)

— Before allocation of profit —

Assets

	1989	1988
Balances with central banks (note 4)	85 900	2 569 993
Balances with credit institutions (note 4):		
— repayable on demand	25 083 527	29 386 556
— with agreed maturity dates or periods of notice	880 755 585	905 326 708
Debt securities held in portfolio (notes 4 and 5)	1 099 119 086	1 008 723 102
Loans outstanding (note 6)	6 919 110 226	6 831 586 830
Issuing costs and redemption premiums for amortization	32 058 930	37 467 127
Land and buildings and intangible assets (note 7)	6 452 622	5 324 350
Other assets (note 8)	78 809 019	75 678 446
Prepayments and accrued income (note 9)	237 966 940	201 459 348
Total	9 279 441 835	9 097 522 460

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

— Before allocation of profit —

Liabilities

	1989	1988
LIABILITIES VIS-À-VIS THIRD PARTIES		
Amounts owed to credit institutions: with agreed maturity dates or periods of notice	64 750 534	98 927 152
Long-term and medium-term debts (note 10)	6 663 655 098	6 727 360 715
Other liabilities	5 747 119	10 767 688
Accruals and deferred income (note 11)	355 002 342	266 537 040
Provision for losses and expenses	4 741 757	3 438 522
Commitments for the ECSC operating budget (note 12)	1 120 320 224	926 481 016
Total liabilities vis-à-vis third parties	8 214 217 074	8 033 512 133
NET ASSETS		
Provisions for the financing of the ECSC operating budget (note 13)	325 187 850	324 273 537
Provision for changes in the ecu rate	12 799 169	13 280 198
Reserves (note 14):		
— Guarantee fund	482 885 000	482 473 000
— Special reserve	188 980 000	188 817 000
— Former pension fund	53 698 379	52 556 031
— Contributions to reserves from the new Member States not yet called in	0	618 750
<i>Total reserves</i>	<i>725 563 379</i>	<i>724 464 781</i>
Profit brought forward	893 213	571 031
Profit for the financial year	781 150	1 420 780
Total net assets	1 065 224 761	1 064 010 327
TOTAL	9 279 441 835	9 097 522 460

European Coal and Steel Community


K. VAN MIERT
Member of the Commission


E. CIOFFI
Director-General
Credit and Investments

Profit-and-loss accounts for the years ending 31 December 1989 and 31 December 1988

(Amounts expressed in ecus)

Expenditure

	1989	1988
Interest payable	660 884 752	607 643 460
Issuing costs and redemption premiums	11 666 803	15 032 598
Commission payable	2 290 892	2 647 841
Capital losses on securities	4 906 431	5 384 156
Other financial costs	1 154 543	1 352 697
Allocation to the provision for losses and expenses	1 223 795	254 719
Value adjustments in respect of securities	21 657 319	1 109 874
Value adjustments in respect of fixed assets	345 996	327 540
Conversion differences	481 029	—
Allocation to the provision for changes in the ecu rate	—	13 280 198
Administrative expenditure (fixed amount) (note 15)	5 000 000	5 000 000
Expenditure relating to fines, deposits and levy	683 369	344 532
Legal commitments for financial year:		
— Redeployment	183 859 424	360 521 500
— Research	78 590 077	73 492 000
— Interest subsidies (Art. 54)	—	7 000 000
— Interest subsidies (Art. 56)	60 664 000	55 342 300
— Coal rationalization	9 196 618	—
— Social measures in the steel industry	75 000 000	34 000 000
Allocation to reserves for financing the ECSC operating budget	286 887 850	11 681 450
Total expenditure	1 404 492 898	1 194 414 865
Profit for the financial year	781 150	1 420 780
Total	1 405 274 048	1 195 835 645

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

Revenue

	1989	1988
Interest receivable (note 16)	847 378 195	759 818 461
Issuing and redemption premiums	7 891 360	11 581 614
Gains on own bonds	1 166 092	5 076 968
Gains on other securities	4 667 666	6 128 976
Other financial revenue	1 055 435	806 731
Income from value readjustments in respect of securities	—	1 016 460
Income from value readjustments in respect of debtors	96 664 866	10 289 740
Conversion difference	—	13 889 516
Exchange difference	460 741	—
Withdrawal from the provision for changes in the ecu rate	481 029	—
Levy (note 17)	165 667 139	174 020 921
Fines (note 18)	5 279 069	3 487 356
Deposits (in accordance with Decision No 3717/83)	64 744	697 756
Cancellations of legal commitments	71 116 262	46 934 596
Withdrawal from the provision for financing the ECSC operating budget	203 381 450	161 967 067
Other revenue	—	119 483
Total	1 405 274 048	1 195 835 645

European Coal and Steel Community


 K. VAN MIERT
 Member of the Commission


 E. CIOFFI
 Director-General
 Credit and Investments

Allocation of profit for the years ending 31 December 1989 and 31 December 1988

(Amounts expressed in ecus)

	1989	1988
Profit not allocated at 1 January	893 213	571 031
Profit for the year to be allocated	<u>781 150</u>	<u>1 420 780</u>
	1 674 363	1 991 811
Allocation to the former pension fund	1 189 177	1 098 598
Profit not allocated at 31 December	485 186	893 213

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

European Coal and Steel Community


K VAN MIERT
Member of the Commission


E. CIOFFI
Director-General
Credit and Investments

Notes to the financial statements at 31 December 1989 and 31 December 1988

(Amounts expressed in ecus)

1. Presentation of the 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, the net profit from its financial activity, borrowings raised on the financial markets and direct bank loans.

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

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

	31 December	
	1989	1988
Convertible Belgian and Luxembourg franc	42.592	43.576
Danish krone	7.88161	8.02983
German mark	2.02412	2.07781
Greek drachma	188.287	172.909
Portuguese escudo	179.03	171.704
French franc	6.92042	7.09821
Dutch guilder	2.28602	2.34586
Irish pound	0.769128	0.77845
Italian lira	1.517.55	1.531.1
Spanish peseta	131.059	132.877
Pound sterling	0.742783	0.648551
Canadian dollar	1.38684	1.3983
Swiss franc	1.84277	1.76063
United States dollar	1.19699	1.17258
Japanese yen	171.888	146.455

2. Accounting policies and methods

The financial statements are drawn up in accordance with generally recognized accounting principles

- *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. when 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 ecus of revenue and expenditure accounts*

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

3. Analysis of performance for the financial year ending 31 December 1989

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 1989 with a net profit in excess of that at 31 December 1988.

(million ECU)

	Result at 31 December	
	1989	1988
<i>Gross operating margin</i>		
Loan/borrowing transactions	10.1	7.0
Interest on bank accounts	82.6	80.5
Transactions concerning portfolio securities	67.0	64.3
Miscellaneous	(2.4)	(0.5)
Total	157.3	151.3
<i>Changes in provisions</i>		
Change in ecu rates	0.5	— ¹
Value adjustments in respect of debtors	96.7	10.3
Net operating margin	254.5	161.6

¹ During the 1989 financial year, changes in exchange rates led to a conversion loss of ECU 0.5 million, which was offset by the transfer of the same amount from the provision for changes in ecu rates. During the 1988 financial year, on the other hand, changes in exchange rates had led to a conversion profit of ECU 13.3 million. This non-realized profit was allocated to the provision for changes in ecu rates.

3.2. Budgetary transactions

(million ECU)

	At 31.12.1989	At 31.12.1988
<i>Revenue</i>		
Levy	165.7	174.0
Fines ¹	5.3	3.5
Deposits	0.1	0.8
Cancellations of legal commitments	71.1	46.9
Total revenue	242.2	225.2
<i>Expenditure</i>		
Administrative expenditure	(5.0)	(5.0)
Legal commitments	(407.3)	(530.7)
Total expenditure	(412.3)	(535.7)
Changes in the provision for the financing of the ECSC operating budget ²	(83.5)	150.3
Net margin on budgetary transactions	(253.6)	(160.2)

¹ This item covers fines *imposed* during the financial year, including late-payment surcharges due, whereas the operating budget summary table covers fines *received* during the financial year.

² See note 13.

4. Liquid assets and investments

(million ECU)

	31 December	
	1989	1988
Balances with central banks	0.1	2.6
Balances with credit institutions		
— repayable on demand	25.1	29.3
— with agreed maturity dates or periods of notice	880.8	905.3
Debt securities in portfolio	1 099.1	1 008.7
Total	2 005.1	1 945.9

These funds originate as follows.

(million ECU)

	31 December	
	1989	1988
Counterpart of the guarantee fund (prior to allocation)	482.9	482.5
Commitments for the ECSC operating budget	1 120.3	926.5
Provisions for the financing of the operating budget for the following year	325.2	324.3
Profit for the financial year	0.8	1.4
Other	75.9	211.2
Total	2 005.1	1 945.9

5. Debt securities in portfolio

The securities in the portfolio are valued at average purchase price or market value, whichever is the lower.

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

(ECU)

	Adjustment of security values	31 December	
		1989	1988
ECSC bonds			
— gross value		100 238 456	76 014 465
— value adjustment	1 910 562	(3 138 280)	(1 227 718)
— net value		97 100 176	74 786 747
Other bonds			
— gross value		1 030 981 999	943 152 687
— value adjustment	19 746 757	(28 963 089)	(9 216 332)
— net value		1 002 018 910	933 936 355
Total			
— gross value		1 131 220 455	1 019 167 152
— value adjustment	21 657 319	(32 101 369)	(10 444 050)
— net value		1 099 119 086	1 008 723 102

6. Loans outstanding

	<i>(ECU)</i>	
	31 December	
	1989	1988
1. Loans paid from borrowed funds		
Amounts outstanding, excluding redemption premiums	6 697 924 299	6 701 911 315
Redemption premiums	45 000 000	45 000 000
Value adjustments	(15 018 627)	(106 609 802)
<i>Subtotal</i>	<u>6 727 905 672</u>	<u>6 640 301 513</u>
2. Loans paid from own funds		
Loans from the special reserve for the financing of subsidized housing	159 011 954	160 927 315
Loans paid from the former pension fund to officials of the European Communities for housing construction	30 773 117	28 488 224
Loans paid from the former pension fund for the Friuli steel industry	593 061	881 719
Loans paid for technical and economic research	752 640	909 800
Loans paid for redeployment	73 782	78 259
<i>Subtotal</i>	<u>191 204 554</u>	<u>191 285 317</u>
Grand total	<u>6 919 110 226</u>	<u>6 831 586 830</u>

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 and intangible assets

(ECU)

	Year of acquisition	31 December	
		1989	1988
Land and buildings			
— Paris building	1958	1	1
— Washington building	1971	647 196	706 032
— Lisbon building	1986	1 012 320	1 096 680
— New York building	1987	1 789 794	1 933 938
— Canberra building	1987	2 284 733	810 464
		5 734 044	4 547 115
Intangible assets			
— lease on Milan building	1986	718 578	777 235
Total		6 452 622	5 324 350

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

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

The Canberra building is in the course of construction.

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

These buildings are used by the Commission of the European Communities, rent being paid for all of them except the Paris building, which is jointly owned.

8. Other assets

(ECU)

	31 December	
	1989	1988
Levy receivable	10 489 538	12 278 315
Contributions from Spain and Portugal	—	18 752 084
Fines receivable (note 18)	23 715 329	56 615 928
Loans, payments due and not received	4 310 229	4 584 218
Other	61 041 601	9 237 197
	<u>99 556 697</u>	<u>101 467 742</u>
Cumulative value adjustments	(20 747 678)	(25 789 296)
Total	78 809 019	75 678 446

The item 'Levy receivable' comprises mainly ECU 2 671 100 subject to legal proceedings (ECU 2 653 711 at 31 December 1988), ECU 582 923 relating to surcharges for late payment (ECU 730 520 at 31 December 1988) and ECU 1 353 663 relating to temporary deferment in respect of coal in stock (ECU 2 196 257 at 31 December 1988). Payment of the levy in respect of coal in stock is temporarily deferred under a general decision taken in 1972.

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

9. Repayments and accrued income

(ECU)

	31 December	
	1989	1988
Interest on loans	153 283 432	127 742 923
Interest on deposits and portfolio	58 504 132	43 535 332
Levy declared for November and December but not payable until after 31 December	25 840 271	29 778 081
Surcharges on fines	76 629	203 667
Other	300 790	269 731
	<hr/>	<hr/>
	238 005 254	201 529 734
Value adjustments	(38 314)	(70 386)
	<hr/>	<hr/>
Total	237 966 940	201 459 348

10. Long-term and medium-term debt

The debt consists of public or private loans maturing at various times up to 2002.

11. Accruals and deferred income (liabilities)

(ECU)

	31 December	
	1989	1988
Interest on loans and credit lines	253 686 028	237 668 567
Commission on loans	1 006 897	1 117 499
Reimbursement premiums on loans	19 585 000	24 175 000
Exchange value in ecus of the difference between currency receivable and payable under currency exchange operations (swaps)	79 542 501	3 575 974
Miscellaneous	1 181 916	—
Total	355 002 342	266 537 040

12. Commitments for the ECSC operating budget

In 1989, commitments for the ECSC operating budget were as follows:

(ECU)

	Commitment at 31.12.1988	Reclassification	New legal commitments	Payments	Cancellations	Commitments at 31.12.1989
Redeployment	482 790 393	61 043 787 ¹	183 859 424	102 685 931	31 910 192	593 097 481
Social measures (steel industry)	20 811 639	—	75 000 000	115 702	—	95 695 937
Social measures (coal industry)	1 466 150	—	9 196 618	—	—	10 662 768
Research	159 462 738	—	78 590 077	71 077 640	6 687 888	160 287 287
Interest subsidies (Art 54)	39 178 546	8 958 803	—	5 433 526	13 354 885	29 348 938
Interest subsidies (Art 56)	222 771 550	12 589 497	60 664 000	45 633 937	19 163 297	231 227 813
Total	926 481 016	82 592 087	407 310 119	224 946 736	71 116 262	1 120 320 224

¹ A provision for legal commitments subject to possible cancellation was created at 31 December 1988, thereby reducing legal commitments. During the 1989 financial year the Commission carried out the necessary checks to establish whether any cancellations should in fact be made. As regards possible cancellations connected with redeployment, payments were made amounting to ECU 7 712 538. The Commission cancelled commitments amounting to ECU 26 340 118 in 1989 (included in the cancellation total of ECU 31 910 192) and ECU 24 059 162 in 1990. The balance of ECU 2 931 969 was reallocated to 'Legal commitments'.

13. Provisions for the financing of the ECSC operating budget

(ECU)

	Provisions at 31.12.1988	Reclassification	Changes at 31.12.1989		Provisions at 31.12.1989
			Withdrawal	Allocation	
Net balance for the financial year ¹					
1988	156 000 000		156 000 000	—	—
1989	—		—	206 000 000	206 000 000
Contingency reserve	33 500 000		—	36 500 000	70 000 000 ²
Provisions for fines ³					
Fines to be paid the following year	40 000 000		35 600 000	—	4 400 000
Fines to be paid subsequently	500 000		100 000	—	400 000
Surplus from the implemen- tation of the operating budget					
1988	11 681 450		11 681 450	—	—
1989	—		—	44 387 850	44 387 850
<i>Subtotal</i>	<i>241 681 450</i>		<i>203 381 450</i>	<i>286 887 850</i>	<i>325 187 850</i>
Potential cancellation of commitments ⁴	(82 592 087)	(82 592 087)	—	—	—
Total	324 273 537	82 592 087	203 381 450	286 887 850	325 187 850

¹ The net balance of the ECSC's financial activity allocated to provisions at the end of the year adds to the resources of the ECSC operating budget for the following financial year

² This amount includes ECU 20 million in respect of the normal contingency reserve and is designed to cover any shortfall in resources compared with forecasts and any overshoot of the requirements provided for in the budget. In 1988 this reserve amounted to ECU 33.5 million, in view of the expected significant drop in resources compared with previous years (the rate of the levy remaining unchanged). The balance of ECU 50 million is intended for financing priority measures in the next few years, and in particular to cover the expected increase in certain requirements (for example, connected with the environment)

³ Fines are entered in the ECSC financial statements for the financial year during which they were imposed. They are considered as resources under the operating budget only when they have actually been paid. Fines imposed but not yet paid are therefore allocated to provisions. A distinction is made between fines expected to be paid the following year, which are included under resources in the operating budget for that year, and fines which will be paid subsequently and cannot therefore be included in the ECSC operating budget

⁴ See note 12

14. Reserves

Reserves were as follows.

(ECU)

	Reserves at 31 12 1988 prior to allocations	Allocations at 31 12 1988	Contributions from new Member States upon accession	Reserves at 31 12 1989 prior to allocations	Allocations at 31 12 1989	Reserves at 31 12 1989 after allocations
Guarantee fund	482 473 000	—	412 000	482 885 000	—	482 885 000
Special reserve	188 817 000	—	163 000	188 980 000	—	188 980 000
Former pension fund	52 556 031	1 098 598	43 750	53 698 379	1 189 177	54 887 556
Contributions from new Member States not yet called in	618 750	—	(618 750)	—	—	—
Total	724 464 781	1 098 598	—	725 563 379	1 189 177	726 752 556

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.

At 31 December 1988 the contribution not yet called in from the new Member States was the tranche to be received in 1989 from Portugal.

15. Administrative expenditure (fixed amount)

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

16. Interest received

	<i>(ECU)</i>	
	31 December	
	1989	1988
Interest on loans	676 891 426	620 759 708
Bank interest	82 714 675	80 427 548
Interest on fixed-income securities	87 772 094	58 631 205
Total	847 378 195	759 818 461

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.

At 31 December 1989, the yield from the levy included ECU 410 328 in surcharges on late payments (ECU 850 474 on 31 December 1988).

18. Fines

This item comprises the revenue from fines imposed by the Commission in accordance with Articles 58 and 60 of the ECSC Treaty, together with surcharges for late payment.

In 1989, a fine of ECU 94 000 was cancelled by the Commission and several fines were reduced by ECU 458 065. These amounts are included in the item 'Expenditure relating to fines, deposits and levy'.

19. Off-balance-sheet commitments

(ECU)

	31 December	
	1989	1988
(a) Loans granted		
— global loan contracts, lines still to be used	1 435 050 376	5 468 328 244
— loans from borrowed funds signed but not yet paid	88 525.397	—
— loans from own funds	2 582 453	30 183 774
(b) Loans signed but not yet paid	79 074 695	141 441 208
(c) Commitments arising from (swaps)		
— capital commitments from interest-rate swaps	238 034 814	165 794 954
— capital commitments from interest-rate and currency swaps	1 492 975 089	1 343 635 623
(d) Commitments on securities		
— securities bought forward	36 373 755	14 936 750
— securities sold forward	6 198 661	37 608 575
(e) Coupons and bonds due but not yet presented for payment	9 708 788	24 917 731

Report of the Court of Auditors of the European Communities on the financial statements of the European Coal and Steel Community at 31 December 1989

1. This report concerns the regularity of the accounting and the financial management by the Commission (the High Authority), in accordance with Article 78f(5) of the Treaty establishing the European Coal and Steel Community, as amended by Article 8 of the Treaty of 22 July 1975 amending certain financial provisions of the Treaties establishing the European Communities and of the Treaty establishing a single Council and a single Commission of the European Communities.
2. The Court has audited the accounts and financial statements of the European Coal and Steel Community at 31 December 1989 in accordance with generally accepted auditing standards and carried out such inspections as it considers necessary.
3. In the Court's opinion, the attached financial statements (balance sheet at 31 December 1989 and 1988, revenue and expenditure accounts for the financial years ending 31 December 1989 and 1988, allocation of surplus revenue for the financial years ending 31 December 1989 and 1988), which have been prepared in accordance with generally accepted accounting practice (and the Council's published instructions in particular), give a true and fair view of the financial situation of the European Coal and Steel Community at 31 December 1989 and of the results of its operations for the year then ended.

Luxembourg, 27 June 1990



A. ANGIOI
*President of the
Court of Auditors*



B. FRIEDMANN
*Member of the
Court of Auditors*

Annexes

Changes in the financial situation for the years ending 31 December 1989 and 31 December 1988

(million ECU)

	1989	1988
Origin of funds		
Balance of profit-and-loss account	0.8	1.5
<i>Items not involving a movement of funds</i>		
Amortization of issuing costs and redemption premiums	3.5	3.3
Value adjustments in respect of securities	21.7	0.1
Value adjustments in respect of land and buildings	0.3	0.3
Value adjustments in respect of claims (net)	(96.7)	(10.2)
Increase (decrease) in item 'Provision for legal commitments'	111.2	(211.2)
Increase (decrease) in item 'Provision for the financing of the ECSC operating budget'	83.5	(150.3)
Increase (decrease) in accruals and deferred income (liabilities)	93.0	(84.2)
Decrease (increase) in accruals and deferred income (assets) and issuing costs and redemption premiums	(39.2)	(6.1)
Increase (decrease) in item 'Other liabilities'	(5.0)	(11.5)
Decrease (increase) in items contained in 'Other assets'	2.0	25.9
Allocation to the provision for losses and expenses	1.2	0.2
Increase (decrease) in the provision for changes in the ecu rate	(0.5)	13.3
Contribution not yet received from new Member States	(0.6)	(18.7)
Exchange adjustments in respect of borrowings and loans	(122.6)	84.9
	52.6	59.7
<i>Other resources</i>		
Proceeds of borrowings	913.3	978.9
Loan repayments	812.1	869.0
Contribution by new Member States (paid up)	0.6	18.7
Total	1 778.6	1 926.3
<i>Use of funds</i>		
Loan disbursements	702.4	909.5
Redemption of borrowings	994.0	944.7
Increase (decrease) in bank balances and portfolio	80.7	71.2
Acquisition and construction of buildings	1.5	0.9
Total	1 778.6	1 926.3

Analysis of loans outstanding

Loans from borrowed funds

Breakdown by country and by guarantee received Amounts outstanding at 31 December 1989

(million ECU)

	Guarantee by public authorities	Bank guarantee	Industrial groups		Charge on property	No guarantee ¹	Total
			Public	Private			
Belgium	6.7	2.2	—	—	—	32.0	40.9
Denmark	8.3	—	—	—	0.9	6.9	16.1
FR of Germany	18.9	99.6	—	—	889.3	785.8	1 793.6
Greece	—	6.3	—	—	—	—	6.3
Spain	—	—	149.4	—	—	28.7	178.1
France	1 107.3	51.1	11.3	33.9	—	60.9	1 264.5
Ireland	14.2	0.8	—	—	—	—	15.0
Italy	—	151.6	282.5	242.5	—	633.4	1 310.0
Luxembourg	86.1	6.1	—	—	—	4.2	96.4
Netherlands	—	74.4	—	3.1	183.4	6.9	267.8
Portugal	40.7	—	—	—	—	—	40.7
United Kingdom	587.5	105.4	—	42.1	0.5	627.4	1 362.9
Non-Community	—	350.6	—	—	—	—	350.6
Total	1 869.7	848.1	443.2	321.6	1 074.1	2 186.2	6 742.9²

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

² Excluding ECU 45 million in redemption premiums

Loans from own funds

Breakdown by country and by guarantee received Amounts outstanding at 31 December 1989

(million ECU)

	Guarantee by public authorities	Bank guarantee	Industrial groups		Charge on property	No guarantee ¹	Total
			Public	Private			
Belgium	0.1	—	—	—	—	8.8	8.9
Denmark	—	—	—	—	—	0.5	0.5
FR of Germany	1.7	—	—	0.8	13.6	65.8	81.9
Greece	—	—	—	—	—	0.6	0.6
Spain	—	—	—	—	—	4.4	4.4
France	0.1	0.1	7.5	—	—	17.6	25.3
Ireland	0.8	—	—	—	—	—	0.8
Italy	—	0.4	—	2.1	—	11.7	14.2
Luxembourg	—	—	—	—	—	2.0	2.0
Netherlands	—	—	—	4.8	0.4	—	5.2
Portugal	—	—	—	—	—	0.3	0.3
United Kingdom	1.6	1.8	—	—	—	12.9	16.3
Non-Community	—	—	—	—	—	—	—
Total	4.3	2.3	7.5	7.7	14.0	124.6	160.4²

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

² Including ECU 1.4 million from own funds other than the special reserve

Statement of consolidated debt at 31 December 1989

(million ECU)

Payable in	Debt outstanding at 31.12.1988	Operations in 1989		Exchange-rate adjustment	Debt outstanding 31.12.1989	Maturity
		Borrowings	Redemptions			
DM	3 224.3	371.5	525.3	85.5	3 156.0	1990-2002
USD	867.6	4.8	154.3	-17.7	700.4	1990-1999
SFR	203.2	22.6	59.9	-9.1	156.8	1990-2002
FF	331.4	55.2	37.0	8.5	358.1	1990-2002
HFL	249.7	1.8	39.5	6.5	218.5	1990-2001
ECU	725.7	41.0	40.0	—	726.7	1992-1997
LFR	132.8	23.5	15.7	3.1	143.7	1990-1994
BFR	179.3	47.0	68.6	4.1	161.8	1990-1995
UKL	234.5	170.7	21.5	-29.7	354.0	1990-1997
YEN	248.9	—	31.5	-36.8	180.6	1990-1991
LIT	212.3	165.9	0.6	1.9	379.5	1992-1999
CAD	59.3	—	0.0	0.5	59.8	1995
PTA	13.4	9.3	0.1	0.2	22.8	1995-1996
Total	6 682.4	913.3	994.0	17.0	6 618.7	
Redemption premiums	45.0	—	—	—	45.0	1994
Grand total	6 727.4	913.3	994.0	17.0	6 663.7	

Main characteristics of loans disbursed in 1989

A. Loans at rate of borrowing to the steel industry

Member State	Date of disbursement	Date of Commission decision approving loan	Recipient
Denmark	15.6.1989	24.9.1974	<i>Danske Staalvalseværk</i>
FR of Germany	29.12.1989	2.12.1976	<i>Saarstahl Völklingen</i>
	29.12.1989	26.7.1979	<i>Klockner Werke</i>
Italy	17.3.1989	7.12.1978	<i>Ferrero SpA</i>
	17.3.1989	7.12.1978	<i>Ferrero SpA</i>
	17.3.1989	20.12.1988	<i>IMI</i>
	17.3.1989	20.12.1988	<i>IMI</i>
	3.8.1989	24.5.1989	<i>Lucchini Siderurgica</i>
	3.8.1989	24.5.1989	<i>Lucchini Siderurgica</i>
	22.12.1989	29.11.1989	<i>Magona d'Italia</i>
	22.12.1989	29.11.1989	<i>Magona d'Italia</i>
Netherlands	2.10.1989	12.4.1989	<i>Hoogovens Groep BV</i>
Portugal	14.6.1989	20.12.1988	<i>Siderurgia Nacional</i>

ECU 152.3 million — total loans at rate of borrowing (steel industry)

B. Loans with interest subsidies to the coal industry

Member State	Date of payment	Date of Commission decision approving loan	Recipient
France	30.11.1989	8.12.1988	<i>HB Lorraine</i>
United Kingdom	17.3.1989	20.12.1988	<i>British Coal Corporation</i>

ECU 43.4 million — total loans with interest subsidies to the coal industry

C. Loans with interest subsidies to finance thermal power stations (pro forma item)

D. Loans at rate of borrowing in other sectors

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
FR of Germany	21.12.1989	21.12.1984	<i>Dresdner Bank AG</i>
Italy	28.4.1989	16.11.1988	<i>IMI</i>
	28.4.1989	16.11.1988	<i>IMI</i>
	3.8.1989	28.4.1987	<i>Interbanca</i>
	3.8.1989	28.4.1987	<i>Interbanca</i>
	3.8.1989	8.7.1986	<i>BNL</i>
	3.8.1989	8.7.1986	<i>BNL</i>
	3.8.1989	9.4.1986	<i>Mediocredito Centrale</i>
	3.8.1989	9.4.1986	<i>Mediocredito Centrale</i>
	30.11.1989	16.11.1988	<i>IMI</i>
	30.11.1989	16.11.1988	<i>IMI</i>
	30.11.1989	28.4.1987	<i>Interbanca</i>
	30.11.1989	28.4.1987	<i>Interbanca</i>
	30.11.1989	8.7.1986	<i>BNL</i>
	30.11.1989	8.7.1986	<i>BNL</i>
	22.12.1989	16.11.1988	<i>IMI</i>
	22.12.1989	16.11.1988	<i>IMI</i>
22.12.1989	8.7.1989	<i>BNL</i>	
22.12.1989	8.7.1989	<i>BNL</i>	

ECU 30 million — total loans at rate of borrowing in other sectors

¹ Global loans for small and medium-sized firms

E. Loans with interest subsidies in other sectors (pro forma item)

F. Conversion loans disbursed in 1989

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Belgium	6.6.1989	7.9.1983	<i>Banque Bruxelles Lambert</i>
	28.6.1989	7.9.1983	<i>Société générale de Banque</i>
	28.6.1989	20.7.1982	<i>Société nationale de crédit à l'industrie</i>
	28.6.1989	16.2.1987	<i>Kredietbank</i>

ECU 12.9 million — total conversion loans to Belgium

¹ Global loans for small and medium-sized firms

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
FR of Germany	3.11.1989	17.5.1989	<i>Vereinigte Aluminium W.VAW²</i>
	8.2.1989	2.12.1987	<i>Westdeutsche Genossen Zentralbank EG</i>
	8.2.1989	12.12.1988	<i>Bayer. Landes. Bank Girozentrale</i>
	27.4.1989	12.12.1988	<i>Bayer. Landes. Bank Girozentrale</i>
	27.4.1989	11.11.1985	<i>Norddeutsche Landesbank Girozentrale</i>
	27.4.1989	2.12.1987	<i>Westdt. Genoss. Zentralbank EG</i>
	27.4.1989	19.11.1986	<i>Dresdner Bank AG</i>
	27.4.1989	16.10.1987	<i>Bayerische Vereinsbank AG</i>
	27.4.1989	22.5.1987	<i>Westfalenbank AG</i>
	27.4.1989	23.12.1985	<i>Norddt. Genossenschaftsbank</i>
	27.4.1989	11.11.1985	<i>Deutsche Bank AG</i>
	27.4.1989	10.3.1988	<i>Commerzbank AG</i>
	27.4.1989	19.11.1986	<i>Westdt. Landesbank Girozentrale</i>
	2.10.1989	26.10.1988	<i>Deutsche Bank AG</i>
	2.10.1989	19.11.1986	<i>Industriekreditbank AG</i>
	2.10.1989	2.12.1987	<i>Westdt. Genoss. Zentralbank AG</i>
	2.10.1989	19.11.1986	<i>Westdt. Landesbank Girozentrale</i>
	2.10.1989	10.3.1988	<i>Commerzbank AG</i>
	2.10.1989	10.11.1986	<i>Dresdner Bank AG</i>
	2.10.1989	23.7.1984	<i>SIKB AG</i>
	2.10.1989	11.11.1985	<i>Norddt. Landesbank Girozentrale</i>
	2.10.1989	23.12.1985	<i>Nordt. Genossenschaftsbank</i>
	2.10.1989	16.10.1987	<i>Bayer. Vereinsbank AG</i>
	2.10.1989	12.12.1988	<i>Bayer. Landesbank Girozentrale</i>
	2.10.1989	26.10.1988	<i>Dresdner Bank AG</i>
	2.10.1989	11.11.1985	<i>Deutsche Bank AG</i>
	21.12.1989	23.7.1984	<i>SIKB AG</i>
	21.12.1989	26.10.1988	<i>Dresdner Bank AG</i>
	21.12.1989	10.3.1988	<i>Commerzbank AG</i>
	21.12.1989	17.5.1989	<i>Bayer. Vereinsbank AG</i>
	21.12.1989	11.11.1985	<i>Norddt. Landesbank Girozentrale</i>
	21.12.1989	12.12.1988	<i>Bayer. Landesbank Girozentrale</i>
	21.12.1989	22.5.1987	<i>Westfalenbank AG</i>
21.12.1989	23.12.1985	<i>Norddt. Genossen Zentralbank EG</i>	
21.12.1989	26.10.1988	<i>Deutsche Bank AG</i>	
21.12.1989	2.12.1987	<i>Westdt. Genoss. Zentralbank EG</i>	
21.12.1989	19.11.1986	<i>Westdt. Landesbank Girozentrale</i>	

ECU 148.9 million — total conversion loans to the Federal Republic of Germany

¹ Global loans for small and medium-sized firms

² Direct loan

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Spain	28.2.1989 25.4.1989	30.3.1987 30.3.1987	<i>Banco de Credito Industrial</i> <i>Banco de Credito Industrial</i>

ECU 9.3 million — total conversion loans to Spain

¹ Global loans for small and medium-sized firms

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
France	22.2.1989	17.7.1986	<i>Lordex (Saar-Lor-Lux)</i>
	22.2.1989	17.7.1986	<i>Lordex (Saar-Lor-Lux)</i>
	22.3.1989	30.3.1987	<i>Banque populaire Lorraine</i>
	22.5.1989	30.3.1987	<i>Banque populaire Loire</i>
	22.5.1989	30.3.1987	<i>Banque populaire Nord</i>
	12.7.1989	26.6.1981	<i>Crédit lyonnais</i>
	12.7.1989	26.6.1981	<i>Crédit lyonnais</i>
	30.11.1989	30.3.1987	<i>Banque populaire Loire</i>
	30.11.1989	30.3.1987	<i>Banque populaire Saône</i>
	5.12.1989	30.3.1987	<i>Banque populaire Lorraine</i>
	5.12.1989	27.9.1988	<i>Crédit national SA</i>
	5.12.1989	17.10.1988	<i>Société générale</i>
	5.12.1989	17.10.1988	<i>Sogenal</i>
	5.12.1989	27.9.1988	<i>Crédit industriel d'Alsace et de Lorraine</i>
	5.12.1989	27.9.1988	<i>SNVB</i>
	14.12.1989	26.7.1989	<i>Société Sorepark²</i>

ECU 43.3 million — total conversion loans to France

¹ Global loans for small and medium-sized firms

² Direct loan

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Italy	28.4.1989	20.10.1987	<i>IMI</i>
	28.4.1989	20.10.1987	<i>IMI</i>
	28.4.1989	11.11.1985	<i>BNL</i>
	28.4.1989	11.11.1985	<i>BNL</i>
	15.6.1989	24.5.1988	<i>Mediocredito Lombardo</i>
	15.6.1989	24.5.1988	<i>Mediocredito Lombardo</i>
	15.6.1989	17.6.1985	<i>Interbanca</i>
	15.6.1989	17.6.1985	<i>Interbanca</i>
	3.8.1989	9.9.1988	<i>Mediocredito Ligure</i>
	3.8.1989	9.9.1988	<i>Mediocredito Ligure</i>
	3.8.1989	24.5.1988	<i>Mediocredito Lombardo</i>
	3.8.1989	24.5.1988	<i>Mediocredito Lombardo</i>
	3.8.1989	11.11.1989	<i>Mediocredito Piemontese</i>
	3.8.1989	11.11.1985	<i>Mediocredito Piemontese</i>
	30.11.1989	24.5.1988	<i>Mediocredito Lombardo</i>
	30.11.1989	24.5.1988	<i>Mediocredito Lombardo</i>
	30.11.1989	9.9.1988	<i>Mediocredito Ligure</i>
	30.11.1989	9.9.1988	<i>Mediocredito Ligure</i>
	30.11.1989	20.10.1987	<i>IMI</i>
	30.11.1989	20.10.1987	<i>IMI</i>
	30.11.1989	11.11.1985	<i>BNL</i>
	30.11.1989	11.11.1985	<i>BNL</i>

ECU 40.0 million — total conversion loans to Italy

¹ Global loans for small and medium-sized firms

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Luxembourg	28 6 1989	20 7.1984	<i>SNCI</i>

ECU 1.2 million — total conversion loans to Luxembourg

¹ Global loans for small and medium-sized firms

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Netherlands	27.4.1989	23 7 1984	<i>Rabobank Nederland</i>
	27.4.1989	22 5 1987	<i>Nationale Investeringsbank</i>
	21 12.1989	22 5.1987	<i>Nationale Investeringsbank</i>
	21 12.1989	23.7.1984	<i>Rabobank Nederland</i>

ECU 1.8 million — total conversion loans to the Netherlands

¹ Global loans for small and medium-sized firms

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
United Kingdom	17.3 1989	22 5.1987	<i>Thorn Ericson Telcom</i> ²
	17.3 1989	18 10 1988	<i>Caledonian Paper</i> ²
	17 3 1989	12 9 1988	<i>Clydesdale Bank</i>
	31 5 1989	17 7 1986	<i>3I Group</i>
	6 6 1989	20.4.1988	<i>Barclays Bank</i>
	6.6 1989	17.7.1987	<i>Royal Bank of Scotland</i>
	6.6.1989	10.10 1988	<i>Midland Bank</i>
	6 6.1989	12.9 1988	<i>Clydesdale Bank</i>
	6.6.1989	17.7 1986	<i>3I Group</i>
	3.8 1989	20 4.1988	<i>Barclays Bank</i>
	3.8 1989	17 7.1986	<i>Royal Bank of Scotland</i>
	3 8 1989	17 7 1986	<i>Bank of Scotland</i>
	3 8 1989	17 7.1986	<i>3I Group</i>
	8 12.1989	17.7.1986	<i>Royal Bank of Scotland</i>
	8.12 1989	7.7 1989	<i>Nat. Westminster Bank</i>
	19.12.1989	10.10 1988	<i>Midland Bank</i>
	19 12.1989	7.7.1989	<i>Nat Westminster Bank</i>
19 12 1989	20 4 1988	<i>Barclays Bank</i>	
19 12 1989	17 7 1986	<i>Royal Bank of Scotland</i>	
19 12 1989	12 9 1988	<i>Clydesdale Bank</i>	

ECU 201.0 million — total conversion loans to the United Kingdom

ECU 458.4 million — total conversion loans disbursed in 1989

¹ Global loans for small and medium-sized firms

² Direct loan

G. Loans from own funds for workers' housing

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Belgium	15.3.1989	9.9.1986	<i>SNT (Société nationale terrienne)</i>
	15.3.1989	9.9.1986	<i>SNT (Société nationale terrienne)</i>
Denmark	20.3.1989	9.9.1986	<i>Danske Staalvalsevaerk</i>
FR of Germany	15.3.1989	9.9.1986	<i>Landesbank Saar Girozentrale</i>
	20.3.1989	9.9.1986	<i>Westdt. Landesbank Girozentrale</i>
	29.9.1989	9.9.1986	<i>Bank für Gemeinwirtschaft</i>
Greece	26.9.1989	7.5.1986	<i>Banque nationale foncière</i>
Spain	26.9.1989	24.3.1987	<i>Caja de Ahorros de Asturias</i>
	26.9.1989	3.6.1988	<i>Caixa d'Estalvis de Manresa</i>
	26.9.1989	9.10.1987	<i>Caja Postal de Ahorros</i>
	26.9.1989	16.3.1988	<i>Caja de Ahorros Municipal de Bilbao</i>
France	3.2.1989	9.9.1986	<i>HB Lorraine</i>
	16.8.1989	9.9.1986	<i>HB Centre et Midi</i>
	16.8.1989	9.9.1986	<i>Banque fédérale du crédit mutuel</i>
Ireland	16.8.1989	9.9.1986	<i>National Building Agency</i>
Italy	10.2.1989	7.7.1985	<i>Cariplo</i>
	19.5.1989	20.7.1983	<i>BNL</i>
	21.9.1989	5.9.1988	<i>Istituto bancario S. Paolo</i>
	20.10.1989	24.7.1985	<i>Istituto bancario S. Paolo</i>
	24.10.1989	5.9.1988	<i>Banco Napoli</i>
	20.11.1989	10.8.1988	<i>Cariplo</i>
	20.11.1989	5.9.1988	<i>Monte dei Paschi di Siena</i>
Luxembourg	15.2.1989	24.3.1987	<i>Caisse d'Épargne de l'État</i>
Netherlands	15.3.1989	9.9.1986	<i>Breesaap Huizenbezit</i>
Portugal	20.10.1989	20.5.1989	<i>Caixa Geral de Depósitos</i>
United Kingdom	15.6.1989	9.12.1986	<i>Halifax Building Society</i>
	16.8.1989	9.9.1986	<i>Halifax Building Society</i>
	16.8.1989	9.9.1986	<i>British Steel plc</i>
	26.9.1989	9.12.1986	<i>Halifax Building Society</i>
	29.9.1989	23.11.1988	<i>Durham Mineworkers Housing AS</i>

ECU 10.3 million — total loans from own funds for workers' housing

¹ Global loans

H. Loans from borrowed funds for workers' housing

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Italy	20.3.1989	20.7.1983	<i>BNL</i>
	20.3.1989	7.5.1985	<i>Cariplo</i>
	6.6.1989	20.7.1983	<i>BNL</i>
	3.11.1989	7.5.1985	<i>Istituto bancario S. Paolo</i>
	3.11.1989	5.9.1988	<i>Istituto bancario S. Paolo</i>
	3.11.1989	17.8.1988	<i>Cariplo</i>
	3.11.1989	5.9.1988	<i>Monte dei Paschi di Siena</i>

ECU 5.7 million — total loans from borrowed funds for workers' housing

¹ Global loans

Main characteristics of borrowings outstanding at 31 December 1989

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency		Balance outstanding at 31 December 1989	
					In borrowing currency	Equivalent in ecus
1987	10	8	CAD	83 000 000	83 000 000	—
				83 000 000	83 000 000	59 848 288
1977	6	14	DM	98 000 000	14 000 000	
1978	6.5	15		15 000 000	6 000 000	
1978	6.5	15		50 000 000	20 000 000	
1978	6.5	15		32 400 000	10 800 000	
1978	6.5	12		20 000 000	2 500 000	
1979	7.5	12		40 000 000	10 000 000	
1979	7.75	15		50 000 000	25 000 000	
1980	8	10		40 000 000	8 000 000	
1980	9.65	10		50 000 000	50 000 000	
1980	8.1	12		12 000 000	4 500 000	
1980	8	12		12 000 000	4 500 000	
1980	8	12		12 000 000	4 500 000	
1980	7.9	12		12 000 000	4 500 000	
1982	9.75	12		60 000 000	37 500 000	
1982	8.8	10		37 000 000	14 400 000	
1982	9.2	12		11 300 000	8 072 000	
1982	9.92	8		71 000 000	17 750 000	
1982	9.49	8		7 000 000	1 750 000	
1982	8.375	10		150 000 000	75 000 000	
1982	8.1	10		80 000 000	38 000 000	
1983	7.5	10		150 000 000	150 000 000	
1983	8.05	10		38 300 000	29 600 000	
1983	7.5	10		200 000 000	200 000 000	
1983	8	10		62 000 000	62 000 000	
1983	8	10		600 000	343 500	
1983	8	8		47 000 000	23 500 000	
1983	8.4	10		12 080 000	4 000 000	
1983	8.5	10		4 400 000	2 525 000	
1983	8	7		160 000 000	160 000 000	
1983	8.25	12		16 000 000	9 600 000	
1983	8.6	10		6 650 000	3 800 000	
1984	8.27	8		50 000 000	50 000 000	
1984	8.25	10		25 000 000	20 900 000	
1984	8.125	8		100 000 000	85 500 000	
1984	8.45	10		60 000 000	60 000 000	
1984	8.19	6		7 000 000	7 000 000	
1984	8.25	7		7 000 000	7 000 000	
1984	8.3	8		7 000 000	7 000 000	
1984	8.35	9		7 000 000	7 000 000	
1984	8.4	10		6 000 000	6 000 000	
1984	7.5	10		14 000 000	14 000 000	
1984	7.5	10		14 000 000	14 000 000	
1984	7.5	9		14 000 000	14 000 000	
1984	7.5	9		14 000 000	14 000 000	
1984	7	8		100 000 000	75 000 000	
1984	7.35	10		35 000 000	35 000 000	
1985	7.125	7		94 000 000	81 000 000	
1985	7.375	8		16 000 000	16 000 000	
1985	7.5	5		10 000 000	10 000 000	
1985	7.8	10		47 000 000	47 000 000	
1985	7.97	12		40 000 000	35 500 000	
1985	7.75	5		7 400 000	7 400 000	
1985	7.72	5		19 000 000	19 000 000	
1985	7.67	8		14 000 000	14 000 000	
1985	7.35	8		50 000 000	50 000 000	
1985	7.35	8		50 000 000	50 000 000	
1985	7.48	10		50 000 000	50 000 000	
1985	7.39	8		32 000 000	32 000 000	
1985	7.43	15		9 540 000	9 540 000	
1985	7	5		100 000 000	100 000 000	
1985	6.9	5		10 000 000	10 000 000	

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1989	
				In borrowing currency	Equivalent in ecus
1985	6.75	5	76 000 000	76 000 000	
1985	7.25	10	21 800 000	21 800 000	
1985	7	10	230 000 000	230 000 000	
1985	6.625	5	20 000 000	20 000 000	
1985	6.5	8	10 000 000	10 000 000	
1985	7	12	40 000 000	40 000 000	
1985	6.25	5	12 000 000	12 000 000	
1985	6.25	5	12 000 000	12 000 000	
1985	6.2	5	30 000 000	30 000 000	
1985	6.5	8	32 000 000	32 000 000	
1985	7	10	32 000 000	30 000 000	
1985	6.875	12	100 000 000	100 000 000	
1985	6.6	5	30 000 000	30 000 000	
1985	6.75	5	55 000 000	55 000 000	
1985	6.75	5	8 000 000	8 000 000	
1985	7.3	15	12 000 000	12 000 000	
1985	7	8	62 000 000	62 000 000	
1986	6.125	10	20 000 000	20 000 000	
1986	6.1	8	50 000 000	50 000 000	
1986	5.5	5	104 000 000	104 000 000	
1986	5.25	5	18 000 000	18 000 000	
1986	5.625	6	75 000 000	56 250 000	
1986	5.99	5	25 000 000	25 000 000	
1986	6	10	145 000 000	145 000 000	
1986	6	8	44 000 000	44 000 000	
1986	5.78	6	49 556 653	49 556 653	
1986	6.6	10	40 600 000	40 600 000	
1986	7	15	17 500 000	17 500 000	
1986	5.95	5	44 300 000	44 300 000	
1986	6.5	10	20 000 000	20 000 000	
1986	5.87	6	11 450 518	11 450 518	
1986	5.75	5	50 000 000	50 000 000	
1986	5.8	5	50 000 000	50 000 000	
1986	5.8	5	17 479 296	17 479 296	
1987	5	4	24 000 000	24 000 000	
1987	5	3	24 000 000	24 000 000	
1987	5	4	30 000 000	30 000 000	
1987	5	3	30 000 000	30 000 000	
1987	5.875	10	175 000 000	175 000 000	
1987	5.98	8	34 000 000	34 000 000	
1987	5.5	5	10 000 000	10 000 000	
1987	5.48	4	6 000 000	6 000 000	
1987	6.19	10	39 300 000	39 300 000	
1987	6.6	15	7 700 000	7 700 000	
1987	5.25	5	192 000 000	152 000 000	
1987	5.25	5	81 000 000	81 000 000	
1987	5.13	4	22 000 000	22 000 000	
1987	5.19	5	61 000 000	61 000 000	
1987	5.65	8	38 000 000	38 000 000	
1987	5.375	5	96 700 000	96 700 000	
1987	4.25	3	8 533 714	8 533 714	
1987	5.3	4	9 799 935	9 799 935	
1987	5.55	5	3 797 124	3 797 124	
1987	6.73	15	9 100 000	9 100 000	
1987	5.9	8	74 000 000	74 000 000	
1987	5.73	5	32 000 000	32 000 000	
1987	6.53	8	6 000 000	6 000 000	
1987	5.98	5	70 000 000	70 000 000	
1987	6.33	6	14 500 000	14 500 000	
1987	6.68	7	10 000 000	10 000 000	
1987	5.8	3	20 000 000	20 000 000	
1987	5.95	4	40 000 000	40 000 000	
1987	6.17	5	40 000 000	40 000 000	
1987	6.44	6	40 000 000	40 000 000	
1987	6.75	7	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	5.1	4	5 311 946	5 311 946	
1987	5.45	5	10 777 663	10 777 663	

Main characteristics of borrowings outstanding at 31 December 1989 (continued)

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1989	
				In borrowing currency	Equivalent in ecus
1988	4.45	2	30 000 000	30 000 000	
1988	6.15	8	58 500 000	58 500 000	
1988	6.28	10	24 200 000	24 200 000	
1988	4.83	3	23 000 000	23 000 000	
1988	4.83	3	23 000 000	23 000 000	
1988	5.18	5	42 000 000	42 000 000	
1988	5.73	8	19 500 000	19 500 000	
1988	5.22	5	20 000 000	20 000 000	
1988	6.24	8	17 500 000	17 500 000	
1988	5.99	8	55 000 000	55 000 000	
1988	6.43	10	25 800 000	25 800 000	
1988	6	6	14 000 000	14 000 000	
1988	6.85	14	8 200 000	8 200 000	
1988	5.71	4	4 966 374	4 966 374	
1988	5.5	8	5 000 000	5 000 000	
1988	5.5	5	54 000 000	54 000 000	
1988	6.375	8	70 000 000	70 000 000	
1988	6.49	10	27 200 000	27 200 000	
1988	5.5	3	4 000 000	4 000 000	
1988	5.75	4	10 176 030	10 176 030	
1988	6.48	10	24 900 000	24 900 000	
1988	6.72	13	2 250 000	2 250 000	
1988	6.44	8	143 000 000	143 000 000	
1988	5.5	6	100 000 000	100 000 000	
1989	5.125	3	242 500 000	242 500 000	
1989	6.4	5	5 000 000	5 000 000	
1989	6.625	5	61 000 000	61 000 000	
1989	7.25	13	2 400 000	2 400 000	
1989	7.21	8	89 000 000	89 000 000	
1989	7.28	10	10 800 000	10 800 000	
1989	8.337	8	120 000 000	120 000 000	
1989	7.06	5	24 000 000	24 000 000	
1989	7.32	5	4 500 000	4 500 000	
1989	7.4	12	5 800 000	5 800 000	
1989	7.65	5	30 000 000	30 000 000	
1989	7.84	8	31 900 000	31 900 000	
1989	7.75	5	100 000 000	100 000 000	
1989	8.42	10	25 100 000	25 100 000	
			<hr/>	<hr/>	<hr/>
			7 064 578 863	6 388 189 363	3 156 032 925
1984	6	10	ECU 105 000 000	105 000 000 ¹	
1984	11.25	10	40 000 000	40 000 000	
1984	11.25	10	50 000 000	50 000 000	
1985	10	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	
1986	8	10	15 000 000	15 000 000	
1987	8	10	100 000 000	100 000 000	
1987	8.6	5	6 000 000	6 000 000	
1988	7.625	6	250 000 000	250 000 000	
1989	8	8	41 000 000	41 000 000	
			<hr/>	<hr/>	<hr/>
			771 700 000	771 700 000 ¹	771 700 000

¹ In this table redemption premiums of ECU 45 million have been taken into account

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1989	
				In borrowing currency	Equivalent in ecus
1988	12	7	PTA 1 000 000 000	1 000 000 000	
1988	11.5	7	776 000 000	776 000 000	
1989	13.2	7	600 000 000	600 000 000	
1989	13.35	7	625 000 000	625 000 000	
			<u>3 001 000 000</u>	<u>2 984 000 000</u>	<u>22 768 371</u>
1983	13	12	BFR 936 000 000	936 000 000	
1983	12	10	40 000 000	32 000 000	
1983	11.19	10	3 200 000 000	2 190 000 000	
1984	12.1	10	870 000 000	870 000 000	
1987	7.75	3	66 296 000	19 012 000	
1987	7.9	5	95 098 320	95 098 320	
1988	8.26	5	27 000 000	27 000 000	
1988	7.687	5	900 000 000	720 000 000	
1989	8.56	4	2 000 000 000	2 000 000 000	
			<u>8 134 394 329</u>	<u>6 889 110 320</u>	<u>161 746 580</u>
1973	7.5	18	FF 150 000 000	75 000 000	
1976	10.2	18	250 000 000	60 380 000	
1978	10.8	15	275 000 000	3 629 000	
1978	10.95	12	50 000 000	5 000 000	
1979	9.7	15	325 000 000	18 897 000	
1980	12.225	12	20 000 000	7 500 000	
1980	13	10	30 000 000	30 000 000	
1980	13.25	15	40 000 000	40 000 000	
1980	14	12	400 000 000	38 324 000	
1982	14.75	7	2 000 000	154 000	
1982	17.5	10	18 000 000	18 000 000	
1982	17.25	10	18 000 000	18 000 000	
1984	12	8	87 000 000	87 000 000	
1985	12.75	7	1 000 000	306 600	
1985	12.2	12	800 000 000	800 000 000	
1985	11.25	7	300 000 000	300 000 000	
1985	11.125	12	300 000 000	242 162 770	
1986	12.75	7	500 000	350 000	
1987	9.2	10	30 000 000	30 000 000	
1987	8.875	7	30 000 000	30 000 000	
1987	9.5	10	20 000 000	20 000 000	
1987	10.25	5	20 500 000	20 500 000	
1987	10.755	7	20 000 000	20 000 000	
1987	11.062	15	40 000 000	40 000 000	
1988	9.43	7	20 000 000	17 000 000	
1988	9.55	5	40 000 000	32 000 000	
1988	8.625	5	30 000 000	24 000 000	
1988	9.5	10	2 500 000	2 250 000	
1988	9.3	7	2 300 000	1 971 500	
1988	9.85	10	1 200 000	1 200 000	
1988	10.75	14	81 000 000	81 000 000	
1988	8.75	5	40 000 000	32 000 000	
1989	11.525	10	25 000 000	25 000 000	
1989	9.35	5	25 000 000	25 000 000	
1989	9.478	5	16 000 000	16 000 000	
1989	9	5	81 000 000	81 000 000	
1989	9.45	10	12 000 000	12 000 000	
1989	9.4	5	17 000 000	17 000 000	
1989	10.7	12	60 000 000	60 000 000	
1989	10	8	74 000 000	74 000 000	
1989	10.2	5	32 260 000	32 260 000	
1989	9.95	5	39 710 000	39 710 000	
			<u>3 825 970 000</u>	<u>2 478 594 870</u>	<u>358 156 711</u>

Main characteristics of borrowings outstanding at 31 December 1989 *(continued)*

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1989	
				In borrowing currency	Equivalent in ecus
1982	14.75	8	LFR 520 000 000	5 000 000	
1983	13.625	8	340 000 000	227 000 000	
1983	11.875	8	750 000 000	500 000 000	
1984	10.5	10	1 000 000 000	800 000 000	
1984	12	10	85 000 000	71 000 000	
1984	11.875	10	600 000 000	600 000 000	
1985	9.125	7	200 000 000	200 000 000	
1985	8.5	8	600 000 000	600 000 000	
1986	7.5	5	300 000 000	300 000 000	
1986	7.625	4	110 000 000	30 000 000	
1987	7.125	3	300 000 000	300 000 000	
1987	7.375	5	250 000 000	250 000 000	
1987	7.5	3	75 000 000	25 000 000	
1987	7.125	5	112 000 000	112 000 000	
1988	7.125	5	300 000 000	300 000 000	
1988	7	5	400 000 000	400 000 000	
1988	7	2	300 000 000	300 000 000	
1988	7.75	3	98 000 000	98 000 000	
1989	7.750	5	1 000 000 000	1 000 000 000	
			7 340 000 000	6 118 000 000	143 641 999
1978	4.5	15	SFR 80 000 000	58 395 000	
1984	6	7	12 000 000	12 000 000	
1984	6.375	6	43 925 000	43 925 000	
1986	4.75	5	41 200 000	41 200 000	
1986	4.75	4	43 800 000	43 800 000	
1987	4.375	3	8 000 000	8 000 000	
1987	4.625	4	40 000 000	40 000 000	
1989	6.25	13	3 000 000	3 000 000	
1989	9.295	10	18 405 000	18 405 000	
1989	6.25	10	20 200 000	20 200 000	
			310 530 000	288 925 000	156 788 422
1963	4.625	30	HFL 1 750 000	242 000	
1976	8.75	20	14 000 000	6 532 000	
1978	7.625	15	14 000 000	5 600 000	
1980	10.875	15	30 000 000	30 000 000	
1981	11.875	10	50 000 000	20 000 000	
1981	11.625	10	60 000 000	24 000 000	
1981	12.875	12	45 000 000	18 000 000	
1982	12.125	15	100 000 000	80 000 000	
1982	12	15	40 000 000	32 000 000	
1982	10.75	10	35 000 000	13 125 000	
1982	9.125	15	15 000 000	12 000 000	
1983	7.75	15	100 000 000	90 000 000	
1983	8	15	8 000 000	7 200 000	
1983	8	15	5 000 000	4 500 000	
1983	8	15	10 000 000	9 000 000	
1983	9.625	15	17 760 000	13 320 000	
1983	9	10	10 000 000	5 725 000	
1983	9	15	12 200 000	9 155 000	
1984	8.75	15	22 000 000	18 400 000	
1984	9.25	15	12 700 000	11 550 000	
1984	7.875	15	7 930 000	7 930 000	

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1989	
				In borrowing currency	Equivalent in ecus
1986	7.375	15	15 000 000	12 000 000	
1986	7.375	15	3 000 000	2 400 000	
1986	6	5	1 072 500	1 072 500	
1986	6	4	9 337 000	2 334 250	
1986	6.25	5	6 877 000	6 877 000	
1987	6.71	14	13 400 000	11 486 000	
1988	5.78	5	50 000 000	40 000 000	
1988	6.46	5	1 049 000	1 049 000	
1989	7.35	5	1 915 000	1 915 000	
1989	8.15	5	2 110 000	2 110 000	
			<u>734 100 500</u>	<u>499 523 550</u>	<u>218 512 327</u>

1986	9.25	8	LIT 100 000 000 000	100 000 000 000	
1986	10	10	12 000 000 000	12 000 000 000	
1986	10	10	6 000 000 000	6 000 000 000	
1987	9.875	10	12 000 000 000	12 000 000 000	
1987	11.25	5	22 000 000 000	22 000 000 000	
1987	12	10	14 031 000 000	14 031 000 000	
1987	12	10	5 100 000 000	5 100 000 000	
1988	11.75	10	7 792 000 000	7 792 000 000	
1988	11.5	10	8 303 000 000	8 303 000 000	
1988	12.5	10	8 808 000 000	8 808 000 000	
1988	10.875	5	120 000 000 000	120 000 000 000	
1988	13	10	7 993 000 000	7 993 000 000	
1989	13.125	5	7 800 000 000	7 800 000 000	
1989	13.125	10	7 480 000 000	7 480 000 000	
1989	13.125	10	3 440 000 000	3 440 000 000	
1989	13.05	8	11 040 000 000	11 040 000 000	
1989	11.5	7	200 000 000 000	200 000 000 000	
1989	13.125	7	10 068 000 000	10 068 000 000	
1989	13.25	10	11 970 000 000	11 970 000 000	
			<u>575 825 000 000</u>	<u>575 825 000 000</u>	<u>379 443 840</u>

1981	14.25	9	UKL 2 000 000	115 725	
1982	14.875	8	6 000 000	1 500 000	
1982	14.625	8	3 500 000	875 000	
1982	12.1	8	3 000 000	750 000	
1984	11.375	10	4 500 000	3 750 000	
1985	10.95	5	8 000 000	8 000 000	
1986	11.7	5	1 000 000	1 000 000	
1987	9.375	5	100 000 000	100 000 000	
1987	9.875	5	8 200 000	8 200 000	
1987	10.875	5	2 508 000	2 508 000	
1988	11.5	5	9 210 000	9 210 000	
1988	12.75	5	300 000	300 000	
1989	10.75	8	68 000 000	68 000 000	
1989	11	5	54 000 000	54 000 000	
1989	12.25	5	2 220 000	2 220 000	
1989	12.6	5	2 585 000	2 585 000	
			<u>275 023 000</u>	<u>263 013 725</u>	<u>354 092 279</u>

Main characteristics of borrowings outstanding at 31 December 1989 *(continued)*

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1989	
				In borrowing currency	Equivalent in ecus
1976	9	20	USD 100 000 000	22 290 000	
1976	8.875	20	75 000 000	30 000 000	
1977	9.125	20	75 000 000	28 450 000	
1977	9	18	50 000 000	29 000 000	
1977	8.75	20	100 000 000	59 000 000	
1978	9.375	15	30 000 000	10 911 000	
1979	9.75	20	50 000 000	42 500 000	
1979	9.75	20	125 000 000	95 000 000	
1983	11.875	7	75 000 000	75 000 000	
1986	9.375	10	100 000 000	100 000 000	
1986	7.75	5	100 000 000	69 400 000	
1986	8.352	4	40 600 000	23 200 000	
1986	8.25	10	108 000 000	108 000 000	
1986	8.25	10	85 000 000	85 000 000	
1987	7.84	6	29 950 000	21 550 000	
1987	8.62	11	12 250 000	12 250 000	
1987	9.6	10	21 000 000	21 000 000	
1989	8.375	3	5 800 000	5 800 000	
			<u>1 182 600 000</u>	<u>838 351 000</u>	<u>700 382 626</u>
1986	6.4	5	YEN 10 250 000 000	10 250 000 000	
1987	5.375	4	20 000 000 000	20 000 000 000	
1987	5.7	3	3 600 000 000	800 000 000	
			<u>33 850 000 000</u>	<u>31 050 000 000</u>	<u>180 640 883</u>
					<u>6 663 755 251</u>

Borrowings contracted by the ECSC since its inception total ECU 17 163 723 164 (including borrowings redeemed).

Operations under the ECSC operating budget

Levy revenue in 1989 — Production declarations for 1989

Breakdown by industry and Member State

Member State	Coal (net of stocks)		Steel		Total	
	Amount (ECU)	%	Amount (ECU)	%	Amount (ECU)	%
Belgium	386 349	0.98	9 515 920	7.68	9 902 269	6.07
Denmark	—	—	529 860	0.43	529 860	0.33
FR of Germany	16 315 155	41.55	35 788 860	28.87	52 103 785	31.92
Greece	7 595	0.02	1 204 512	0.97	1 212 107	0.74
Spain	3 348 078	8.53	11 337 391	9.15	14 685 469	9.00
France	2 191 515	5.58	17 632 368	14.22	19 823 883	12.14
Ireland	3 625	0.01	294 866	0.24	298 491	0.18
Italy	—	—	22 753 484	18.35	22 753 484	13.94
Luxembourg	—	—	3 358 519	2.71	3 358 519	2.06
Netherlands	—	—	4 705 256	3.79	4 705 256	2.88
Portugal	52 428	0.13	734 449	0.59	786 877	0.48
United Kingdom	16 962 889	43.20	16 109 890	13.00	33 072 779	20.26
Total	39 267 634	100.00	123 965 145	100.00	163 232 779¹	100.00

¹ Following additional declarations relating to previous years (ECU 4 083 518) and stock movements (ECU -842 594), levies in 1989 totalled ECU 166 473 703

Levy revenue contributed by each Member State from 1985 to 1989

Member State	1985	1986		1987	1988	1989
		1986				
		EUR 10	EUR 12			
Belgium	7.2	6.7	6.2	5.9	6.4	6.1
Denmark	0.3	0.4	0.4	0.4	0.4	0.3
FR of Germany	37.0	36.1	33.0	31.6	32.0	31.9
Greece	0.8	0.8	0.8	0.7	0.7	0.7
Spain	—	—	7.8	8.4	8.3	9.0
France	13.7	13.2	12.1	12.5	12.3	12.1
Ireland	0.1	0.1	0.1	0.1	0.2	0.2
Italy	14.8	14.7	13.5	13.8	13.6	13.9
Luxembourg	2.5	2.4	2.2	2.0	2.1	2.1
Netherlands	3.2	3.2	2.9	2.8	2.8	2.9
Portugal	—	—	0.5	0.5	0.5	0.5
United Kingdom	20.4	22.4	20.5	21.3	20.7	20.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

Levy revenue by industry from 1985 to 1989

Sector	1985	1986		1987	1988	1989
		1986				
		EUR 10	EUR 12			
Coal	38.5	42.0	44.9	44.1	40.4	39.3
Steel	108.6	108.4	119.2	125.3	130.3	123.9
Total	147.1	150.4	164.1	169.4	170.7	163.2

Redeployment ('traditional aid')

Amounts covered by provisions at 31 December 1988 and 1989

(ECU and %)

Member State and sector		Amounts covered by provisions at 31 December 1988 (ECU)	Amounts covered by provisions at 31 December 1989 (ECU)	% per country
Belgium	Steel	13 166 835	9 471 620	
	Coal	34 774 612	20 069 792	
	Total	47 941 447	29 541 412	4.91
Denmark	Steel	801 011	801 011	
	Coal	—	—	
	Total	801 011	801 011	0.13
FR of Germany	Steel	94 740 551	101 555 866	
	Coal	76 756 529	116 767 019	
	Total	171 497 080	218 322 885	36.25
Greece	Steel	460 000	158 000	
	Coal	—	—	
	Total	460 000	158 000	0.03
Spain	Steel	48 565 000	53 790 600	
	Coal	3 095 000	6 210 475	
	Total	51 660 000	60 001 075	9.96
France	Steel	43 340 637	64 147 855	
	Coal ¹	73 817 803	94 174 628	
	Total	117 158 440	158 322 483	26.29
Ireland	Steel	115 149	—	
	Coal	—	—	
	Total	115 149	—	—
Italy	Steel ¹	36 539 778	41 631 036	
	Coal	—	—	
	Total	36 539 778	41 631 036	6.91
Luxembourg	Steel	4 902 550	4 902 550	
	Coal	—	—	
	Total	4 902 550	4 902 550	0.81
Netherlands	Steel	7 041 839	5 734 171	
	Coal	—	—	
	Total	7 041 839	5 734 171	0.95
Portugal	Steel	2 223 750	2 223 750	
	Coal	313 000	450 400	
	Total	2 536 750	2 674 150	0.44
United Kingdom	Steel	34 230 781	34 804 166	
	Coal	68 949 355	45 400 361	
	Total	103 180 136	80 204 527	13.32
Community	Steel	286 127 881	319 221 425	
	Coal	257 706 299	283 072 675	
	Total	543 834 180	602 294 100	100.00

¹ Including iron-ore mines

Redeployment aid (social measures — steel)

Member State	Amounts covered by provisions at 31 December 1989 (ECU)	%
Belgium	1 596 375	1.67
Denmark	534 292	0.56
FR of Germany	24 389 125	25.49
Greece	29 220	0.03
Spain	19 291 575	20.16
France	19 846 048	20.74
Italy	18 415 000	19.24
Luxembourg	5 773 390	6.03
Netherlands	1 600 647	1.67
Portugal	2 897 840	3.03
United Kingdom	1 321 725	1.38
Community total	95 695 937	100.00

Redeployment aid (social measures I — coal)

Member State	Amounts covered by provisions						Amounts in provision at 31 December 1984 First tranche 1984		Payments at 31 12 1989
	at 31 12 1984	at 31 12 1985	at 31 12 1986	at 31 12 1987	at 31 12 1988	at 31 12 1989	ECU	%	
Belgium	1 000 000	515 000	515 000	103 000	—	—	1 000 000	1.7	1 000 000
FR of Germany	20 500 000	10 250 000	10 250 000	1 637 742	—	—	20 500 000	34.2	20 500 000
France	15 400 000	7 585 000	7 585 000	7 585 000	1 306 709	1 306 709	15 400 000	25.6	14 093 291
United Kingdom	23 100 000	23 100 000	4 971 560	1 990 183	159 441	159 441	23 100 000	38.5	22 940 559
Total	60 000 000	41 450 000	23 321 560	11 315 925	1 466 150	1 466 150	60 000 000	100.0	58 533 850

Analysis of provisions for commitments still to be paid at 31 December 1989

(million ECU)

Sector	Years in which commitments were entered into				Total	Expected schedule of payments				
	Earlier years	1987	1988	1989		1990	1991	1992	1993	Subsequent years
Redeployment	118.6	58.5	232.1	183.9	593.1	223.9	162.9	149.0	50	7.3
Social measures — steel	2.8	—	17.9	75.0	95.7	67.0	25.0	3.7	—	—
Social measures — coal	1.5	—	—	—	1.5	1.5	—	—	—	—
Rationalization — coal	—	—	—	9.2	9.2	8.1	1.1	—	—	—
Research										
steel	8.9	11.9	21.3	35.2	77.3	34.7	23.6	10.6	5.4	3
coal	5.0	8.8	14.9	25.5	54.2	24.3	16.6	7.4	3.7	2.2
social	3.7	4.3	8.9	11.9	28.8	13.0	8.8	4.0	2.0	1.0
Interest subsidies (Article 54)	14.3	8.0	7.0	—	29.3	6.5	6.0	6.0	6.0	4.8
Interest subsidies (Article 56)	75.3	39.9	55.3	60.7	231.2	50.0	48.0	48.0	45.0	40.2
Total	230.1	131.4	357.4	401.4	1 120.3	429.0	292.0	228.7	112.1	58.5

Levy rate and net scales per tonne for each product category from 1979 to 1989¹

(%)

Period	Rate	Brown-coal briquettes and semi-coke derived from brown coal	Hard coal	Pig iron other than in ingots	Steel in ingots	Finished products and end-products of iron and steel
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
1.1 1988	0 31	0.20274 ²	0 24152 ³	0 53384	0.68460	0.31759
1 1 1989	0 31	0.19831 ²	0 24031 ³	0.51008	0.63788	0.29847

¹ In EUA for 1980 and in ecus from 1981

² To obtain the deductions provided for in Article 3 of Decision No 2/52, the above levy is 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 No 2/52, the above levy is 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) 1989

Member State and sector		Number of workers receiving aid	Allocations in 1989 (ECU)
Belgium	Steel	141	255 677
	Coal	1 364	4 513 750
	Total	1 505	4 769 427
Denmark	Steel	—	—
	Coal	—	—
	Total	—	—
FR of Germany	Steel	4 603	15 905 081
	Coal	10 862	43 985 702
	Total	15 465	59 890 783
Greece	Steel	12	24 600
	Coal	—	—
	Total	12	24 600
Spain	Steel	1 633	5 225 600
	Coal	1 203	3 458 180
	Total	2 836	8 683 780
France	Steel	9 589	51 580 250
	Coal ¹	4 942	22 971 439
	Total	14 531	74 551 689
Ireland	Steel	—	—
	Coal	—	—
	Total	—	—
Italy	Steel	4 378	10 382 724
	Coal	—	—
	Total	4 378	10 382 724
Luxembourg	Steel	—	—
	Coal	—	—
	Total	—	—
Netherlands	Steel	521	1 453 171
	Coal	—	—
	Total	521	1 453 171
Portugal	Steel	—	—
	Coal	84	137 400
	Total	84	137 400
United Kingdom	Steel	595	2 783 857
	Coal	17 317	30 378 611
	Total	17 912	33 162 468
Community	Steel	21 472	87 610 960
	Coal ¹	35 772	105 445 082
	Total	57 244	193 056 042

¹ Including iron-ore mines

Technical and social research

Amounts covered by provisions at 31 December 1989 and 31 December 1988

(ECU)

Sector	Amounts covered by provisions at 31 December 1989	Amounts covered by provisions at 31 December 1988
Steel	76 206 730	77 876 482
Coal	53 873 901	50 643 300
Hygiene, safety and industrial medicine	27 817 423	28 195 700
Publication of research findings	2 389 233	2 747 251
Total	160 287 287	159 462 733

Technical and social research

New allocations by sector (1989)

(ECU)

Sector	New contracts		Ancillary costs for publication of research findings	Total
	Number	Allocations		
Steel	107	35 844 602	—	35 844 602
Coal	93	29 799 600	254 100	30 053 700
Hygiene, safety and industrial medicine	60	11 998 075	693 700	12 691 775
Total	260	77 642 277	947 800	78 590 077

European Communities – Commission

Financial report 1989

European Coal and Steel Community

Luxembourg: Office for Official Publications of the European Communities

1990 — 84 pp., 17 ill. (col.), 11 graphs (col.) — 21.0 × 29.7 cm

ES, DE, EN, FR, IT, NL

ISBN 92-826-1643-6

Catalogue number CM-59-90-378-EN-C

The 35th annual financial report of the ECSC for the year 1989 records the financial activity of the Commission in the field covered by the Treaty establishing the European Coal and Steel Community. The chapter 'Economic background and developments in ECSC industries' 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 1989 and 31 December 1988.

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J. H. Schultz Information A/S

EF-Publikationer

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2500 Valby
Tif. 36 44 22 66
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Girokonto 6 00 08 86

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