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FINANCIAL REPORT 1997



EUROPEAN COMMISSION

FINANCIAL REPORT 1997



EUROPEAN COMMISSION
DG II — Financial Operations Service
Wagner Centre — Luxembourg

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Cataloguing data can be found at the end of this publication.

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ECSC

The European Coal and Steel Community was established under the Treaty signed in Paris on 18 April 1951 by Belgium, the Federal Republic of Germany, France, Italy, Luxembourg and the Netherlands. The Treaty entered into force in 1952 for a period of 50 years and will expire on 23 July 2002. Denmark, Ireland and the United Kingdom became members of the ECSC on 1 January 1973, Greece on 1 January 1981, Spain and Portugal on 1 January 1986 and Austria, Finland and Sweden on 1 January 1995. The 15 member countries are referred to hereinafter as the 'Member States'.

Commission

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

Since 23 January 1995, the Commission has comprised the following Members:

| | | |
|-----|-------------------------|----------------|
| Mr | Jacques Santer | President |
| Sir | Leon Brittan | Vice-President |
| Mr | Manuel Marín | Vice-President |
| Mr | Martin Bangemann | Member |
| Mr | Karel van Miert | Member |
| Mr | Hans van den Broek | Member |
| Mr | João de Deus Pinheiro | Member |
| Mr | Pádraig Flynn | Member |
| Mr | Marcelino Oreja | Member |
| Mrs | Anita Gradin | Member |
| Mrs | Édith Cresson | Member |
| Mrs | Ritt Bjerregaard | Member |
| Mrs | Monika Wulf-Mathies | Member |
| Mr | Neil Kinnock | Member |
| Mr | Mario Monti | Member |
| Mr | Franz Fischler | Member |
| Mrs | Emma Bonino | Member |
| Mr | Yves-Thibault de Silguy | Member |
| Mr | Erkki Liikanen | Member |
| Mr | Christos Papoutsis | Member |

The lending/borrowing and ECSC investments sectors are the responsibility of Mr Yves-Thibault de Silguy.

Directorate- General for Economic and Financial Affairs

DG II — Financial Operations Service (FOS) conducts the ECSC's main financial operations under the authority of Mr Giovanni Ravasio, Director-General of DG II, Mr Paul Goldschmidt, Director of the FOS, and Mr Dieter R. Engel, Director of the 'ECSC activities' Directorate within the FOS.

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ECU

Pursuant to the Commission decision of 19 December 1980 ⁽¹⁾, the ecu replaced the EUA for operations under the ECSC Treaty as from 1 January 1981.

The ecu is a composite monetary unit made up of a basket of Community currencies. Since 1 November 1993, the date on which the Treaty on European Union entered into force, the composition of the ecu basket in terms of national currencies has been as follows:

| | | | | | |
|-----|--------|-----|----------|-----|---------|
| BEF | 3.301 | ESC | 1.393 | LUF | 0.130 |
| DKK | 0.1976 | FRF | 1.332 | ITL | 151.8 |
| DEM | 0.6242 | NLG | 0.2198 | ESP | 6.885 |
| GRD | 1.440 | IEP | 0.008552 | GBP | 0.08784 |

The value of the ecu in any currency is equal to the sum of the values in that currency of the amounts of each of the currencies making up the ecu.

⁽¹⁾ OJ L 349, 23.12.1980.

Each day, the Commission calculates the rate of the ecu against 33 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 secretariat of the European Monetary Institute (EMI), which uses them in its accounts for operations within the European Monetary System. These rates may be obtained each day from the automatic fax answering service in Brussels (tel. (32-2) 296 10 97 or 296 60 11) and are published in the *Official Journal of the European Communities* ('Information' section).

The ecu conversion rates used for the various Community currencies and some non-Community currencies can be found on page 35.

Activity report

Economic background and developments in ECSC industries

Economic situation in the European Union in 1997

Since mid-1997, there has been a marked rise in growth rates in the EU economy. Exports performed particularly well over the year as a whole owing to the high level of demand from non-Community countries and the strength of the dollar. While GDP in EU-15 grew by 2.7 % in annual terms, net exports thus contributed an estimated 0.4 percentage points. The most striking event of 1997 was the outbreak in July of the crisis in Asia, which began on the foreign exchange and stock markets and is now affecting the banking system and industrial fabric of the countries concerned, which are likely to suffer a major recession in 1998. The crisis will also have an impact — albeit a relatively limited one — on the American and European economies, with their heavy involvement in international trade. The short-term outlook for the European economy is favourable, however, judging by the high level of confidence shown in both consumer and business surveys. In both cases, the figures are close to those achieved at the top of the 1987-91 cycle. Growth is expected to depend less on exports and more on internal demand, with the launch of the euro in 11 countries acting as a catalyst for this process. Furthermore, interest rates should remain low thanks to the deflationary impact of the crisis in Asia and the reduction in budget deficits.

The situation on the labour market began to improve in 1997. After virtually no increase in the number of jobs in 1996, employment rose by 0.4 % in the following year, when 600 000 jobs were created. Thus unemployment in the EU fell from almost 11 % (according to the harmonised Eurostat definition) of the economically active population in 1996 to 10.7 % in 1997, and it is expected to continue on this downward trend in 1998.

Once again, the European Union did well on the inflation front in 1997. Measured in terms of the private consumption deflator, there was even a fall, from an EU average of 2.6 % inflation in 1996 to 2.1 % in 1997, with a remarkable degree of convergence between Member States. Along with economic policies aiming at stable prices and wage moderation, the fall in the prices of oil and raw materials resulting largely from the crisis in Asia created the right conditions for this further decline in inflation.

Government deficits in the Member States continued to shrink, having peaked at 6.1 % of GDP in 1993. In 1997, the average government deficit was estimated at 2.4 % of GDP, a result achieved through the efforts of governments over several years to consolidate the situation and economic growth, helped by the lower interest rates on government debt. The steady fall in the deficits made possible the first reduction in government debt as a percentage of the EU's GDP, which stood at 72.1 % in 1997 as against 73.0 % in 1996. The efforts made to reduce deficits enabled 11 Member States to pass muster on the criteria and to enter the euro zone as from 1 January 1999.

Coal industry

Contrasting with the positive trend in the growth rate of the Community economy between 1996 and 1997, estimated at around + 2.6 % in real terms, total energy demand fell by some 1.2 % (in terms of gross internal consumption) over the same period, largely because of good weather.

A look at demand by energy source shows that the only increases were in nuclear and hydroelectric power, by 2.4 % and 1.4 % respectively compared with the same period of the previous year, whilst oil consumption remained more or less stable. For all other energy sources, the consumption figures fell, most sharply for solid fuels (- 5.2 %) — with demand dropping 5.1 % for hard coal and 5.6 % for lignite and peat — and natural gas (- 3 %).

The indicators available to date increasingly suggest that the rate of economic activity will continue to accelerate in 1998. In fact, the internal economy is already showing positive trends under the combined effect of endeavours to consolidate budgets, moderate wage increases, reasonably low interest rates, increasing consumer confidence and the high level of investment profitability.

For 1998, energy demand is forecast to rise by 1.8 %. This figure takes account of the predicted economic results and assumes that weather conditions remain stable. Demand could well drop by 4 % for hard coal, however, and for lignite by 2 %.

For 1997, hard coal deliveries in the Community totalled 268.2 million tonnes, a fall of almost 3.3 million tonnes over the 1996 figure. There was a decline in demand in almost all consumer sectors, more particularly in deliveries to public-sector power stations, which fell by 2.9 million tonnes (- 1.7 %) to 172.9 million tonnes, to coking plants (- 0.9 million tonnes or - 1.7 %) and to other industrial sectors (- 0.8 million tonnes or - 3.9 %), even though there is likely to have been a rise of almost 0.4 million tonnes (+ 6.8 %) in deliveries to motor vehicle manufacturers. Deliveries to the steel industry have also shown an increase (+ 1.2 million tonnes or + 14.7 %). The sharpest falls were recorded in the United Kingdom (- 3.0 million tonnes), Germany (- 2.2 million tonnes) and France (- 1.7 million tonnes). In contrast, slight increases are forecast for Spain, (+ 1.4 million tonnes), Finland (+ 0.8 million tonnes) and Italy (+ 0.6 million tonnes).

Community hard coal output is still to a greater or lesser extent under the influence of restructuring, rationalisation and modernisation plans. For 1997, output totalled 123.1 million tonnes, a fall of 3.6 million tonnes (- 2.9 %) over the 1996 figures. All the Member States which still produce coal saw falls in output, ranging from 1.3 million tonnes in France (- 18.2 %), 1.2 million tonnes in Germany (- 2.2 %) and 0.9 million tonnes in the United Kingdom (- 1.8 %) to 0.3 million tonnes in Spain (- 1.4 %).

In 1997, owing to the rise in steel output, deliveries of coke to the steel industry more than offset previous declines and totalled as much as 42.3 million tonnes (+ 1.2 %) whilst other deliveries of coke in the Community amounted to around 5.6 million tonnes, a 2.1 % rise over the previous year.

Aid to the coal-mining industry, continues to be governed by the provisions of Framework Decision No 3632/93/ECSC (1) establishing Community

(1) OJ L 329, 30.12.1993, p. 12.

rules for State aid to the coal industry for the period from 1994 to the expiry of the ECSC Treaty in 2002.

In addition to the specific criterion applicable to each category of aid, the decision stipulates that aid granted may be considered compatible with the proper functioning of the common market provided it helps to achieve at least one of the following objectives:

- to make, in the light of coal prices on international markets, further progress towards economic viability with the aim of reducing the level of aid;
- to solve the social and regional problems created by total or partial reduction in the activity of production units;
- to help the coal industry adjust to environmental protection standards.

The decision also contains provisions designed to increase the transparency of the existing aid scheme. Upon expiry of a transitional period not exceeding three years (i.e. ending on 31 December 1996), aid may be authorised only if it is recorded in Member States' national, regional or local public budgets or channelled through strictly equivalent mechanisms. Moreover, since the beginning of 1994, any aid received by an enterprise has had to be shown in its profit-and-loss account as a separate item of revenue, distinct from turnover.

Member States planning to grant coal enterprises operating aid in the period 1994-2002 are asked to submit to the Commission in advance a modernisation, rationalisation and restructuring plan designed to improve the economic viability of the enterprises concerned by reducing production costs. For enterprises which are unable to satisfy these conditions, aid may be considered compatible provided that the closure takes place before the expiry of Decision No 3632/93/ECSC or, under exceptional social and regional circumstances, even if the closure is implemented after expiry of the decision.

On 30 April 1997, the Commission authorised ⁽¹⁾ the United Kingdom to grant, under budgetary provision for the 1998/99 financial year, financial aid totalling ECU 1 258.6 million (GBP 891 million), to be paid during the period ending with the expiry of the ECSC Treaty in July 2002, to cover inherited liabilities.

On 3 May 1997, the Commission published in the *Official Journal of the European Communities* ⁽²⁾ a letter to Spain on the provision of insufficient information relating to a notification on the granting of supplementary aid for 1994, 1995 and 1996.

On 23 August 1997, the Commission published in the *Official Journal of the European Communities* ⁽³⁾, a letter to Germany on an alleged misuse of State aid, following a complaint lodged at the end of 1996 by a UK anthracite producer.

⁽¹⁾ Decision 97/577/ECSC (OJ L 237, 28.8.1997, p. 13).

⁽²⁾ Communication 97/C137/06 (OJ C 137, 3.5.1997, p. 6).

⁽³⁾ Communication 97/C258/02 (OJ C 258, 23.8.1997, p. 2).

Iron and steel industry

Following the economic slowdown in the second half of 1995 and the general tendency to draw on stocks, the Community economy has been improving at a moderate but steady pace since the final months of 1996.

The gradual improvement in the economy which continued during the first part of 1997 accelerated during the second half of the year, and thus the results for the year as a whole were much better than for 1996. Industrialists appear to be more optimistic, and a slight rise in confidence is even becoming noticeable among consumers.

On the Community steel market, the improvement recorded during the last few months of 1996 gradually took a firmer hold, thanks in particular to the high level of exports, the positive trend in internal demand and the slackening of pressure from imports. The gradual consolidation on the Community market has made for a steady rise in prices, which have now made up much of the lost ground.

The latest business surveys show considerable confidence among industrialists about the economic outlook for the Union. However, steel producers are more cautious, owing to the fragility of the steel market, where there is a lingering risk of an upsurge in certain imports which could threaten the present precarious balance. Nevertheless, steelmakers consider the current situation to be fairly positive for coated flat products, which for some months now have been ensuring that capacity is being utilised at a more than satisfactory rate. They confirm, however, that the situation is less favourable for long products.

Crude steel output in the Community totalled 159.4 million tonnes in 1997 as against 147.2 million in 1996, i.e. a substantial increase of 8.3 %. At the same time, maximum production potential dropped from 200.2 million tonnes to 197.9 million, a fall of some 1.2 %, mainly owing to the completion of restructuring in Italy.

The utilisation rate for steel in 1997 improved appreciably, from 73.4 % (revised figure) in 1996 to 80.2 % in 1997.

The maximum production potential (MPP) of hot-rolled steel plants remained virtually unchanged between 1996 and 1997 at around 179.5 million tonnes.

Investments in the iron and steel industry in 1997 totalled around ECU 3 950 million, which was very similar to the 1996 figure (ECU 4 016 million).

ECSC lending and guarantee operations

General trend in 1997

In connection with the adjustment of borrowing and lending policy which the Commission decided upon in June 1994 (1) with a view to the expiry of the ECSC Treaty on 27 July 2002, disbursements of new loans within the Community rose to ECU 541.2 million.

The reason for this was that 1997 was the last financial year during which ECSC loans could usefully be paid out.

Since June 1997 the Commission has not granted any new loans other than in a few special cases to be covered by a government guarantee.

Breakdown by Member State of loans disbursed in 1997

(million ECU)

| Member State | I | | | | II | III | Total I + II + III |
|----------------|---|---|---------------------------------|--------------|------------------------------------|--|--------------------|
| | Coal industry (Article 54, paragraph 1) | Iron and steel industry (Article 54, paragraph 1) | Other (Article 54, paragraph 2) | Total I | Industrial conversion (Article 56) | Workers' housing (Article 54, paragraph 2) | |
| Belgium | — | — | — | — | 20.1 | 0.4 | 20.5 |
| Denmark | — | — | — | — | — | 0.0 | 0.0 |
| Germany | — | 49.5 | — | 49.5 | 44.6 | 8.2 | 102.3 |
| Greece | — | — | — | — | — | 0.0 | 0.0 |
| Spain | — | — | — | — | 2.9 | 1.6 | 4.5 |
| France | — | — | — | — | 22.1 | 1.9 | 24.0 |
| Ireland | — | — | — | — | — | 0.0 | 0.0 |
| Italy | — | 4.0 | — | 4.0 | 33.6 | 1.8 | 39.4 |
| Luxembourg | — | 68.7 | — | 68.7 | 6.8 | 0.0 | 75.5 |
| Netherlands | — | — | — | — | — | 0.2 | 0.2 |
| Austria | — | 71.9 | — | 71.9 | 3.5 | 0.9 | 76.3 |
| Portugal | — | — | 122.4 | 122.4 | — | — | 122.4 |
| Finland | — | — | — | — | — | — | — |
| Sweden | — | — | — | — | — | — | — |
| United Kingdom | — | — | — | — | 73.2 | 2.9 | 76.1 |
| Community | — | 194.1 | 122.4 | 316.5 | 206.8 | 17.9 | 541.2 |
| Non-Community | — | — | — | — | — | — | — |
| Total | — | 194.1 | 122.4 | 316.5 | 206.8 | 17.9 | 541.2 |

(1) OJ C 175, 28.6.1994.

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

Disbursements of ECSC loans to finance industrial investments in the steel and coal industries and to further the consumption of Community steel amounted to ECU 316.5 million in 1997.

Loans for industrial investment

(million ECU)

| Member State | Total borrowings disbursed at 31 December 1996 | New loans in 1997 | Total borrowings disbursed at 31 December 1997 | Amount outstanding at 31 December 1997 |
|----------------|---|----------------------|---|---|
| Belgium | 415.5 | — | 415.5 | 22.3 |
| Denmark | 498.3 | — | 498.3 | 91.5 |
| Germany | 3 799.7 | 49.5 | 3 849.2 | 157.4 |
| Greece | 103.4 | — | 103.4 | 90.5 |
| Spain | 572.7 | — | 572.7 | 53.5 |
| France | 2 778.6 | — | 2 778.6 | 140.3 |
| Ireland | 29.2 | — | 29.2 | 3.6 |
| Italy | 2 412.4 | 4.0 | 2 416.4 | 355.2 |
| Luxembourg | 283.0 | 68.7 | 351.7 | 103.0 |
| Netherlands | 498.3 | — | 498.3 | 58.7 |
| Austria | — | 71.9 | 71.9 | 71.9 |
| Portugal | 111.4 | 122.4 | 233.8 | 162.4 |
| Finland | — | — | — | — |
| Sweden | 23.5 | — | 23.5 | 0.0 |
| United Kingdom | 3 394.3 | — | 3 394.3 | 70.5 |
| Community | 14 920.3 | 316.5 | 15 236.8 | 1 380.8 |
| Non-Community | 375.4 | — | 375.4 | — |
| Total | 15 295.7 | 316.5 | 15 612.2 | 1 380.8 |

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

ECSC loans to the iron and steel industry amounted to ECU 194.1 million in 1997.

Loans to steel companies — disbursement history

(million ECU)

| Member State | 1993 | 1994 | 1995 | 1996 | 1997 |
|----------------|----------|-----------|-----------|-----------|------------|
| Belgium | — | 23 | — | — | — |
| Denmark | — | — | — | — | — |
| Germany | — | 60 | 40 | — | 49 |
| Greece | — | — | — | — | — |
| Spain | — | — | — | — | — |
| France | — | — | — | — | — |
| Ireland | — | — | — | — | — |
| Italy | 8 | — | 3 | 5 | 4 |
| Luxembourg | — | — | — | 35 | 69 |
| Netherlands | — | — | — | — | — |
| Austria | — | — | — | — | 72 |
| Portugal | — | — | — | — | — |
| Finland | — | — | — | — | — |
| Sweden | — | — | — | — | — |
| United Kingdom | — | — | — | — | — |
| Community | 8 | 83 | 43 | 40 | 194 |
| Non-Community | — | — | — | — | — |
| Total | 8 | 83 | 43 | 40 | 194 |

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

During 1997, no loans were disbursed to the coal sector.

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

There was one ECSC loan to another sector in 1997, amounting to ECU 122.4 million. It was disbursed to fund investment programmes facilitating the marketing of Community steel, and granted at the rate of borrowing.

Loans to other sectors — disbursement history

(million ECU)

| Member State | 1993 | 1994 | 1995 | 1996 | 1997 |
|----------------|------------|------------|-----------|-----------|------------|
| Belgium | — | — | — | — | — |
| Denmark | — | 82 | — | — | — |
| Germany | — | — | — | — | — |
| Greece | 90 | — | — | — | — |
| Spain | — | — | — | — | — |
| France | — | — | — | — | — |
| Ireland | — | — | — | — | — |
| Italy | 94 | 19 | 26 | 25 | — |
| Luxembourg | — | — | — | — | — |
| Netherlands | — | — | — | — | — |
| Austria | — | — | — | — | — |
| Portugal | — | — | — | — | 122 |
| Finland | — | — | — | — | — |
| Sweden | — | — | — | — | — |
| United Kingdom | 26 | 246 | — | — | — |
| Community | 210 | 347 | 26 | 25 | 122 |
| Non-Community | — | — | — | — | — |
| Total | 210 | 347 | 26 | 25 | 122 |

Financing of industrial investment in the CEECs (Article 95 of the ECSC Treaty)

There were no loans to the countries of central and eastern Europe (CEECs).

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

The Commission continued its disbursements under the 12th ECSC workers' housing programme, paying out ECU 17.9 million in 1997.

Loans granted under this scheme are funded from the ECSC's own resources. They are granted on a long-term basis at a rate of 1 % per annum, generally in the currency of the recipient country.

The Commission was thus able to finance around 2 350 low-cost housing units in 1997, bringing the number of dwellings financed since the ECSC began its activity in this field to about 218 600.

This 12th programme, with funding of ECU 74 million, will be the last to be implemented by the Commission under the ECSC Treaty.

Loans for workers' housing

(million ECU)

| Member State | Total loans disbursed at 31 December 1996 | New loans in 1997 | Total loans disbursed at 31 December 1997 | Amount outstanding at 31 December 1997 |
|----------------|--|----------------------|--|---|
| Belgium | 52.8 | 0.4 | 53.2 | 8.7 |
| Denmark | 2.0 | 0.0 | 2.0 | 0.2 |
| Germany | 269.6 | 8.2 | 277.8 | 78.5 |
| Greece | 1.0 | 0.0 | 1.0 | 0.6 |
| Spain | 11.7 | 1.6 | 13.3 | 10.7 |
| France | 70.8 | 1.9 | 72.7 | 21.1 |
| Ireland | 1.4 | 0.0 | 1.4 | 0.6 |
| Italy | 128.2 | 1.8 | 130.0 | 39.4 |
| Luxembourg | 9.2 | 0.0 | 9.2 | 1.4 |
| Netherlands | 22.5 | 0.2 | 22.7 | 2.3 |
| Austria | — | 0.9 | 0.9 | 0.9 |
| Portugal | 1.2 | — | 1.2 | 0.9 |
| Finland | — | — | — | — |
| Sweden | — | — | — | — |
| United Kingdom | 46.1 | 2.9 | 49.0 | 17.6 |
| Total | 616.5 | 17.9 | 634.4 | 182.9 |

Loans for workers' housing — disbursement history

(million ECU)

| Member State | 1993 | 1994 | 1995 | 1996 | 1997 |
|----------------|-------------|------------|-------------|-------------|-------------|
| Belgium | — | 0.2 | 1.5 | 1.1 | 0.4 |
| Denmark | — | — | — | 0.1 | 0.0 |
| Germany | 7.4 | 6.0 | 7.9 | 9.7 | 8.2 |
| Greece | 0.2 | 0.0 | — | 0.2 | 0.0 |
| Spain | 0.7 | 0.4 | 0.4 | 3.6 | 1.6 |
| France | 0.9 | 0.5 | 2.4 | 1.8 | 1.9 |
| Ireland | — | 0.1 | 0.1 | 0.0 | 0.0 |
| Italy | 3.3 | 1.4 | — | 1.9 | 1.8 |
| Luxembourg | 0.1 | — | — | 0.2 | 0.0 |
| Netherlands | — | — | — | 0.2 | 0.2 |
| Austria | — | — | — | — | 0.9 |
| Portugal | 0.3 | 0.0 | — | 0.2 | — |
| Finland | — | — | — | — | — |
| Sweden | — | — | — | — | — |
| United Kingdom | — | 0.1 | 1.8 | 0.4 | 2.9 |
| Total | 12.9 | 8.7 | 14.1 | 19.4 | 17.9 |

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

Since 31 December 1996, it has not been possible to consider new requests for conversion loans, owing to the guidelines adopted by the Commission on 22 June 1994 concerning the adjustment of ECSC borrowing and lending policy in the run-up to the expiry of the ECSC Treaty in 2002.

In 1997, therefore, activity was geared solely to implementing previous decisions. In this context the Commission, as in previous years, endeavoured to promote job creation in other sectors by making loans available at reduced rates of interest. For the sake of efficiency it acted through financial intermediaries, to which it granted global loans which were on-lent to firms, particularly SMEs.

The conversion loans granted under Article 56 of the ECSC Treaty are eligible in whole or in part for interest rebates (generally 3 %) to SMEs for a maximum of five years. The resulting economic benefit is that the recipient SMEs undertake, in return, to fill a portion of any new jobs created with workers made redundant by ECSC industries.

Industrial conversion loans — breakdown by Member State

(million ECU)

| Member State | Total loans disbursed at 31 December 1996 | New loans in 1997 | Total loans disbursed at 31 December 1997 | Amount outstanding at 31 December 1997 |
|----------------|--|----------------------|--|---|
| Belgium | 234.9 | 20.1 | 255.0 | 58.6 |
| Denmark | 9.6 | — | 9.6 | 0.0 |
| Germany | 2 425.7 | 44.6 | 2 470.3 | 410.6 |
| Greece | — | — | — | — |
| Spain | 112.1 | 2.9 | 115.0 | 27.9 |
| France | 1 004.5 | 22.1 | 1 026.6 | 455.4 |
| Ireland | 5.4 | — | 5.4 | 0.0 |
| Italy | 677.5 | 33.6 | 711.1 | 349.2 |
| Luxembourg | 50.6 | 6.7 | 57.3 | 11.0 |
| Netherlands | 43.2 | — | 43.2 | 0.0 |
| Austria | 0.6 | 3.6 | 4.2 | 4.1 |
| Portugal | 9.9 | — | 9.9 | 9.9 |
| Finland | — | — | — | — |
| Sweden | — | — | — | — |
| United Kingdom | 2 360.7 | 73.2 | 2 433.9 | 488.0 |
| Total | 6 934.7 | 206.8 | 7 141.5 | 1 814.7 |

Industrial conversion loans — disbursement history

(million ECU)

| Member State | 1993 | 1994 | 1995 | 1996 | 1997 |
|----------------|--------------|--------------|--------------|--------------|--------------|
| Belgium | 11.9 | 16.4 | 7.3 | 6.0 | 20.1 |
| Denmark | — | — | — | — | — |
| Germany | 217.9 | 77.1 | 57.0 | 23.0 | 44.6 |
| Greece | — | — | — | — | — |
| Spain | 0.4 | 4.6 | 4.7 | 16.7 | 2.9 |
| France | 390.9 | 14.0 | 12.5 | 11.5 | 22.1 |
| Ireland | — | — | — | — | — |
| Italy | 22.1 | 8.9 | 60.6 | 58.9 | 33.6 |
| Luxembourg | — | — | 9.4 | — | 6.7 |
| Netherlands | — | — | — | — | — |
| Austria | — | — | — | 0.6 | 3.6 |
| Portugal | — | — | 10.2 | — | — |
| Finland | — | — | — | — | — |
| Sweden | — | — | — | — | — |
| United Kingdom | 44.9 | 87.8 | 98.5 | 50.4 | 73.2 |
| Total | 688.1 | 208.8 | 260.2 | 167.1 | 206.8 |

Summary of ECSC lending and guarantee operations (1954-97)

Between the start of its financial activities and 31 December 1997, the ECSC disbursed loans totalling ECU 23.46 billion. Of this total, ECU 22.98 billion were drawn from borrowed funds and ECU 482.8 million from own resources (special reserve and former pension fund).

The total value of ECSC financial operations at the end of the 1997 financial year, including guarantees granted during this period, was ECU 23.55 billion, compared with ECU 22.49 billion at 31 December 1996.

The change in total financial operations between the two years is attributable partly to new loan disbursements (ECU 541.2 million) and partly to exchange-rate adjustments (ECU 521.4 million).

Total loans disbursed and guarantees granted up to 31 December 1997 — breakdown by Member State

Initial amounts ⁽¹⁾ and amounts outstanding

(million ECU)

| Member State | Loans | | Total | Guarantees | Total loans and guarantees | % | Loans outstanding as at 31.12.1997 |
|----------------|---------------------|--------------------|-----------------|-------------|----------------------------|--------------|------------------------------------|
| | From borrowed funds | From own resources | | | | | |
| Belgium | 697.4 | 26.3 | 723.7 | — | 723.7 | 3.1 | 89.6 |
| Denmark | 507.9 | 2.0 | 509.9 | — | 509.9 | 2.2 | 91.7 |
| Germany | 6 352.1 | 256.0 | 6 608.1 | 66.0 | 6 674.1 | 28.3 | 646.5 |
| Greece | 103.4 | 1.0 | 104.4 | — | 104.4 | 0.4 | 91.2 |
| Spain | 684.9 | 17.1 | 702.0 | — | 702.0 | 3.0 | 92.1 |
| France | 3 805.3 | 72.5 | 3 877.8 | 26.0 | 3 903.8 | 16.6 | 616.8 |
| Ireland | 34.6 | 1.4 | 36.0 | — | 36.0 | 0.2 | 4.2 |
| Italy | 3 229.8 | 27.8 | 3 257.6 | 0.1 | 3 257.7 | 13.8 | 743.8 |
| Luxembourg | 411.1 | 8.0 | 419.1 | — | 419.1 | 1.8 | 115.5 |
| Netherlands | 543.6 | 20.6 | 564.2 | — | 564.2 | 2.4 | 61.0 |
| Austria | 76.0 | 0.0 | 76.0 | — | 76.0 | 0.3 | 76.9 |
| Portugal | 243.8 | 1.2 | 245.0 | — | 245.0 | 1.0 | 173.2 |
| Finland | 0.0 | 0.0 | 0.0 | — | 0.0 | 0.0 | 0.0 |
| Sweden | 23.6 | 0.0 | 23.6 | — | 23.6 | 0.1 | 0.0 |
| United Kingdom | 5 828.2 | 49.0 | 5 877.2 | — | 5 877.2 | 25.0 | 576.0 |
| Community | 22 541.7 | 482.9 | 23 024.6 | 92.1 | 23 116.7 | 98.2 | 3 378.5 |
| Non-Community | 433.4 | — | 433.4 | — | 433.4 | 1.8 | 58.0 |
| Total | 22 975.1 | 482.9 | 23 458.0 | 92.1 | 23 550.1 | 100.0 | 3 436.5 |

⁽¹⁾ After adjustment for the new rates adopted for converting national currencies into ecus (see p. 35).

ECSC borrowing operations

In 1997, the volume of issues on the bond markets continued to increase: USD 771 billion (all types of issues and currencies together) as against USD 716 billion in 1996, that is, a rise of around 7 %, even though there was a slowdown in activity at the end of the year as a result of the financial crisis in Asia.

The Eurobond market was relatively stable (the equivalent of USD 465 billion as against USD 461 billion in 1996), while the use of certain national markets for foreign borrowers (United States, Japan and Switzerland) continued to increase. The continued fall in interest rates strengthened the trend towards taking advantage of the lesser-used currencies (South African rand, drachma, Czech koruna, etc.) and new issuers, particularly from developing countries (from central and eastern Europe or Latin America), thus offering investors higher yields. The multinational institutions also featured prominently on the international capital market, in the forefront, once again, the EIB. Again the European Union played only a limited role.

The US dollar still headed the list of most frequently used currencies, accounting for 45 % of total operations, followed by the German mark (17 %), sterling (8 %), the French franc (6.5 %) and the yen (6 %). Owing to their higher rates, the Italian lira and the rand were popular, overtaking the Swiss franc. Only 1 % of borrowings in volume terms were in ecus/euro, although the amount issued more than doubled in absolute terms.

In fact, with the certainty that the euro will shortly become the single currency in the European Union, there were important developments in issues. Many new borrowers (banks or companies) appeared on the euro market to make their mark in good time and, in particular, there was a flurry of innovative formulas under various names such as 'fungible', 'secondary' and 'parallel', the aim of which was to allow substantial borrowing lines to be opened up in euro as from January 1999 via the merger of multiple operations denominated in one of the currencies taking part in economic and monetary union, with the same characteristics as regards interest rates and due dates.

The end of ECSC activity, with no new loans being granted after June 1997, has had repercussions for borrowing activity. However, in order to deal with as many as possible of the loan applications already recorded with the ECSC, the amount of financing realised in various currencies was higher than in 1996, the equivalent of ECU 473.7 million as against ECU 298.1 million, a 59 % increase, though there were no further operations after June 1997. The average amount of loans thus rose from ECU 10 million in 1996 to approximately 26 million in 1997. Even so, the ECSC did not have recourse to the public bond market but used private operations, bank loans or the medium-term Euronote programme, and thus it was possible to find, in various currencies, financing which was appropriate in size or repayment structure for the loans in question.

As regards the currencies used by the ECSC in 1997, the German mark came first with almost 27 % of the volume issued, followed by the Portuguese escudo, the Luxembourg franc and the pound sterling, with 26 %, 16 % and 15 % of the total respectively. The other currencies used were, in order of importance, the Italian lira, the French franc, the Belgian franc, the Austrian schilling and the Spanish peseta.

Total ECSC borrowings at 31 December 1997

(ECU)

| Borrowing currency | Total borrowings received at 31 December 1996 | Total borrowings received 1 January 1997 to 31 December 1997 | Total borrowings received at 31 December 1997 | Repayments | Amount outstanding at 31 December 1997 |
|--------------------|---|--|---|-----------------------|--|
| ECU | 809 600 000 | | 809 600 000 | 809 600 000 | |
| ATS | 0 | 3 561 502 | 3 561 502 | | 3 561 502 |
| BEF | 607 844 762 | 19 284 087 | 627 128 848 | 546 967 421 | 80 161 428 |
| DEM | 9 004 532 803 | 127 442 418 | 9 131 975 222 | 7 982 377 713 | 1 149 597 509 |
| ESP | 294 262 588 | 2 897 460 | 297 160 047 | 218 221 369 | 78 938 678 |
| FRF | 1 445 817 239 | 22 884 422 | 1 468 701 661 | 964 032 220 | 504 669 441 |
| GBP | 1 631 283 620 | 77 035 478 | 1 708 319 098 | 917 213 459 | 791 105 639 |
| ITL | 1 580 637 271 | 22 847 227 | 1 603 484 498 | 1 280 976 761 | 322 507 737 |
| LUF | 635 807 935 | 75 427 730 | 711 235 666 | 597 174 220 | 114 061 446 |
| NLG | 565 095 709 | | 565 095 709 | 551 007 212 | 14 088 497 |
| PTE | 84 101 377 | 122 441 710 | 206 543 087 | 74 207 097 | 132 335 990 |
| UA | 50 875 439 | | 50 875 439 | 50 875 439 | |
| EMU | 92 596 365 | | 92 596 365 | 92 596 365 | |
| CAD | 99 838 237 | | 99 838 237 | 99 838 237 | |
| CHF | 2 072 474 510 | | 2 072 474 510 | 2 041 749 453 | 30 725 057 |
| JPY | 445 782 294 | | 445 782 294 | 367 831 292 | 77 951 002 |
| USD | 4 756 242 019 | | 4 756 242 019 | 4 418 670 362 | 337 571 658 |
| Total | 24 176 792 168 | 473 822 034 | 24 650 614 202 | 21 013 338 619 | 3 637 275 582 |

ECSC borrowings received in 1997

| No | Type of loan | Term | Interestrate (%) | Currency | Total (1 000) | | Issue (%) |
|--------------|--------------|---------|------------------|----------|---------------|----------------|-----------|
| | | | | | in currency | in ecus (*) | |
| 926 | Public | 2002 | 4.75 | LUF | 2 800 000 | 68 682 | 100.04 |
| 927 | Private | 2002 | 7.22 | GBP | 13 972 | 20 956 | 100.00 |
| 928 | Private | 2002 | LIBOR – 0.0825 | GBP | 675 | 1 012 | 100.00 |
| 929 | Private | 2002 | 4.58 | DEM | 75 000 | 37 949 | 100.00 |
| 930 | Private | 2000-02 | LIBOR – 0.18 | DEM | 8 000 | 4 048 | 100.00 |
| 931 | Private | 2002 | 4.90 | DEM | 67 000 | 33 901 | 100.00 |
| 932 | Private | 1999-02 | LIBOR + 0.035 | ESP | 485 000 | 2 897 | 100.00 |
| 933 | Private | 2002 | 4.75 | LUF | 275 000 | 6 746 | 100.00 |
| 934 | Private | 2002 | 4.83 | DEM | 80 597 | 40 781 | 100.00 |
| 935 | Private | 2000-02 | LIBOR – 0.10 | DEM | 21 270 | 10 762 | 100.00 |
| 936 | Private | 2000-02 | LIBOR – 0.09 | ITL | 44 370 000 | 22 847 | 100.00 |
| 937 | Private | 2002 | 4.96 | BEF | 786 164 | 19 284 | 100.00 |
| 938 | Private | 2002 | 4.90 | FRF | 151 315 | 22 885 | 100.00 |
| 939 | Private | 2002 | 4.81 | ATS | 49 512 | 3 562 | 100.00 |
| 940 | Private | 2002 | 7.54 | GBP | 32 536 | 48 798 | 100.00 |
| 941 | Private | 2002 | LIBOR – 0.07 | GBP | 4 180 | 6 269 | 100.00 |
| 942 | Private | 2002 | LIBOR – 0.15 | PTE | 16 300 000 | 80 638 | 100.00 |
| 943 | Private | 2002 | 0 coupon | PTE | 8 450 000 | 41 803 | 75.59 |
| Total | | | | | | 473 822 | |

(*) Ecu rate as at 31 December 1997.

Other ECSC activities

Redeployment aid (Article 56(1)(c) and (2)(b) of the ECSC Treaty)

Traditional and supplementary aid

Redeployment aid is an essential social complement to the European Union's industrial policy in the ECSC sectors. When permanent closures, cutbacks or changes in activity or, in the case of the coal industry, the introduction of new technologies or production processes, lead to job losses, the European Union endeavours to mitigate the social repercussions for the workers, mainly through redeployment measures. It thus helps to finance aid to limit income losses for the workers affected.

The aid is granted under arrangements set out in bilateral agreements and takes account of the recipients' circumstances (early retirement, unemployment, transfer, or retraining).

The average maximum amount granted per worker is ECU 3 000. However, all ECSC payments are conditional on payment by the Member State concerned of at least an equivalent contribution.

In addition to this 'traditional' system of aid under Article 56(1)(c) and (2)(b) of the Treaty, the ECSC has stepped up its operations in the coal sector.

Applying its 1994 decision to launch a programme of supplementary social measures to accompany the restructuring of the coal industry for the period 1994-97 (social measures — coal), the Commission stepped up Community co-financing of schemes to help miners who lose their jobs as a result of restructuring: payments for early retirement, unemployment (including redundancy payments and severance grants) or redeployment (allowances for loss of earnings, mobility allowances, etc.). The supplementary aid thus granted amounts to an average of ECU 4 000 per worker taking early retirement or being redeployed and ECU 2 000 for those who become unemployed.

In the steel sector, the supplementary programme (social measures for steel, 1993-95) having been completed, the Commission has not earmarked any additional amounts but has paid out aid to which it was already committed.

The tables in the annex show the breakdown of recipients by Member State and amounts granted in 1997 in the form of 'traditional' aid, aid under the supplementary 'coal' programme and the cumulative situation as at 31 December for the past two years (including the supplementary 'steel' programme).

Steel industry research (Article 55 of the ECSC Treaty)

The 1997 ECSC RTD steel programme was granted ECU 55 million for the funding of research and pilot/demonstration projects under Article 55 of the ECSC Treaty (aid for steel research).

The Commission selected and financed 77 research projects from the 167 proposals received, together with 10 pilot and demonstration projects from the 22 proposals received which were seeking financial support.

The main aims of these projects were to reduce production costs, improve the quality and performance of products, promote the use of and develop applications for steel, bring production conditions into line with environmental requirements, develop new processes and test innovative applications.

The end of the ECSC social research programme means that the ECSC RTD programme may also include projects which have an impact on technical measures to combat harmful effects at the workplace and around steel plants.

Funding for the research projects totalled ECU 47 684 400, the corresponding figure for the pilot and demonstration projects being ECU 6 810 450.

Financial aid for the research projects breaks down by domain as follows:

- reduction of iron ores: 9.3 %;
- steelmaking: 17.5 %;
- rolling: 30.2 %;
- measurement and analysis: 10.1 %;
- properties and utilisation: 32.9 %.

Financial aid for pilot and demonstration projects breaks down by domain as follows:

- iron and steelmaking: 35.6 %;
- continuous casting: 25.2 %;
- rolling and product treatment: 4.7 %;
- on-line control: 20.2 %;
- steel structures: 14.3 %.

Finally, ECU 505 150 was devoted to disseminating the results of the ECSC RTD programme for steel.

Coal industry research (Article 55 of the ECSC Treaty)

In the field of coal research, 31 projects were granted financial support under Article 55 of the ECSC Treaty for a total of ECU 28 704 452, plus ECU 295 548 for disseminating the research results and associated costs. The main aims of these projects were effective protection of the environment and improvement of the public understanding of coal as an energy source, improving the competitive position of coal and the rational utilisation of Community resources. Of the total of ECU 28 704 452 in approved aid, ECU 13 521 770 (47.1 %) were earmarked for research projects having a specific environmental impact and ECU 3 956 149 (13.8 %) for projects relating to health and safety in mines.

The financial aid breaks down by field of research as follows:

| | Aid | |
|------------------------------------|-------------------|--------------|
| | ECU | % |
| Mining engineering | | |
| — development systems | 4 747 874 | 16.5 |
| — mine gases. ventilation. climate | 529 786 | 1.9 |
| — coal winning techniques | 2 680 162 | 9.3 |
| — mine infrastructure | 1 229 986 | 4.3 |
| — mine management | 798 403 | 2.8 |
| Total 'mining engineering' | 9 986 211 | 34.8 |
| Coal utilisation | | |
| — coal preparation | 4 171 415 | 14.5 |
| — metallurgical uses of coal | 3 370 641 | 11.7 |
| — coal combustion and gasification | 11 176 185 | 39.0 |
| Total 'utilisation' | 18 718 241 | 65.2 |
| Total | 28 704 452 | 100.0 |

Out-turn of the ECSC operating budget

Revenue

The High Authority (the Commission) is empowered to raise the funds needed to carry out its mandate by setting levies on the production of coal and steel.

The ECSC levies are used to finance expenditure under the operating budget and are, in historical terms, the first truly Community tax.

The levies are set annually for the various coal and steel products on the basis of their average value. In 1997, the ECSC levy was set at 0.17 % and raised ECU 101.6 million.

The main resource other than the levy is the net surplus of the year's financial operations, mainly interest on liquid assets, reserves and other provisions featuring on the ECSC balance sheet. In 1997, the net surplus totalled ECU 109.7 million.

Other resources are the cancellation of commitments that will not be implemented, miscellaneous receipts and unused resources carried over from the previous year. In 1997, income from these sources was ECU 195.2 million, ECU 4.2 million and ECU 49.1 million respectively.

In 1997, resources for the ECSC operating budget totalled ECU 459.8 million.

Expenditure

The resources of the operating budget are intended to cover the various types of expenditure provided for in the ECSC Treaty.

1. Social aid

Under Article 56(2)(b) and (1)(c) of the ECSC Treaty, ECU 95.0 million were committed in 1997 on social redeployment aid for ECSC workers (traditional redeployment measures and social measures for the coal industry).

Under the terms of Article 56, when permanent closures, cutbacks or changes of activity lead to job losses, the European Union endeavours, particularly through redeployment measures, to mitigate the social repercussions for the workers concerned. It thus helps to finance aid to provide income support for the workers affected.

The granting of social aid is contingent upon payment by the Member State concerned of a special contribution of at least an equivalent amount.

Social aid is granted under arrangements set out in the bilateral agreements concluded with the Member States (early retirement, unemployment, transfer, retraining and vocational training).

ECSC social measures can also supplement aid and loans granted from other sources under the Community support frameworks.

2. Aid for research

Under Article 55 of the ECSC Treaty, ECU 84 million were committed in 1997 to aid for technical research in the steel and coal sectors.

The main aims of aid for steel research (ECU 55 million) are to reduce production costs, improve the quality and performance of products, promote the use of steel and develop new fields of application, and bring production conditions into line with environmental requirements.

In the field of coal research (ECU 29 million), the main aims are to reduce production costs, increase underground and surface productivity, improve safety and working conditions, maintain new markets and, above all, improve the utilisation of coal with a view to better protecting the environment.

3. Interest subsidies on ECSC loans

A third category of aid is provided under the ECSC budget (ECU 1.8 million in 1997) in the form of interest subsidies on conversion loans (Article 56(2)(a)) granted to finance investments in economically viable sectors which create jobs and revitalise the economy of regions affected by the decline of ECSC activities. The procedures for granting such loans and the interest subsidies were last amended by the Commission in 1990 ⁽¹⁾ and supplemented in 1992 ⁽²⁾ by the adoption of arrangements for coordinating them with the Structural Funds.

1996 was the last year in which applications for new loans could be considered. Consequently, 1997 will mark the end of this ECSC policy.

4. Provision for the financing of the ECSC operating budget

The resources available and not utilised in 1997, amounting to ECU 274 million, will be set aside to be used as and when required, as from 1998, to offset the fact that the ECSC levy has been set at 0 %.

⁽¹⁾ OJ C 188, 28.7.1990.

⁽²⁾ OJ C 59, 6.3.1992.

Out-turn of the ECSC operating budget for 1997

(million ECU)

| Requirements | Forecast (amending ECSC OB 1997) | Out-turn | Resources | Forecast (amending OB 1997) | Out-turn |
|--|---|--------------|---|--------------------------------------|--------------|
| Operations to be financed from current resources (not reimbursable) | | | Resources for the financial year | | |
| 1. Administrative expenditure | 5.0 | 5.0 | 1. Current resources | | |
| 2. Redeployment aid (Article 56) | 85.0 | 66.0 | 1.1 Yield from levy at 0.17 % | 100.3 | 101.6 |
| 3. Aid for research (Article 55) | 84.0 | 84.0 | 1.2 Net balance | 96.0 | 109.7 |
| 3.1. Steel | 55.0 | 55.0 | 1.3 Fines and surcharges for late payment | p.m. | p.m. |
| 3.2. Coal | 29.0 | 29.0 | 1.4 Miscellaneous | 6 | 4.2 |
| 3.3. Social | 0.0 | 0.0 | 2. Cancellation of commitments unlikely to be implemented | 173.0 | 195.2 |
| 4. Conversion aid | 2.0 | 1.8 | 3. Unused resources carried over from previous year | 49.1 | 49.1 |
| 5. Social measures steel | p.m. | p.m. | 4. Utilisation of the contingency reserve | p.m. | p.m. |
| 6. Social measures coal | 30.0 | 29.0 | 5. Extraordinary resources | p.m. | p.m. |
| 7. Provision to finance the ECSC OB | 218.4 | 274.0 | | | |
| Total | 424.4 | 459.8 | Total | 424.4 | 459.8 |
| Operations financed by loans from non-borrowed funds | | | Origin of non-borrowed funds | | |
| Subsidised housing | 13.0 | 13.0 | Special reserve and former ECSC pension fund | 13.0 | 13.0 |

ECSC financial statements

ECSC financial statements

The ECSC's balance sheet, profit and loss account and statement of the allocation of profit for the year ending 31 December 1997 were submitted to the Commission for approval under written procedure No E/1077 of 12 June 1998 and are shown in this financial report as approved by the Commission.

Balance sheets at 31 December 1997

(amounts in ecus) — before allocation of surplus

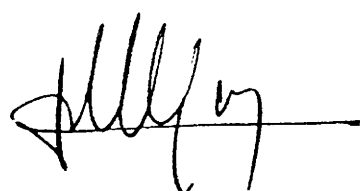
Assets

| | 31 December 1997 | 31 December 1996 |
|--|----------------------|----------------------|
| Balances with central banks (Note 3) | 555 027 | 602 921 |
| Loans and advances: | | |
| — repayable on demand | 6 355 643 | 15 711 356 |
| — with agreed maturity dates or periods of notice (Note 4.1) | 367 368 554 | 662 066 466 |
| — loans (Note 4.2) | 1 746 786 240 | 2 239 862 130 |
| Total | 2 120 510 437 | 2 917 639 952 |
| Loans and advances to customers (Note 5): | | |
| — loans | 1 836 139 393 | 2 342 728 278 |
| — levy | 2 141 909 | 1 316 270 |
| — fines | 72 785 575 | 68 565 376 |
| — credits | 14 927 351 | 9 910 423 |
| Total | 1 925 994 228 | 2 422 520 347 |
| Bonds and other fixed-income securities (Note 6): | | |
| — issued by public bodies | 1 302 095 776 | 1 254 055 367 |
| — issued by other borrowers | 321 410 542 | 193 334 405 |
| Total | 1 623 506 318 | 1 447 389 772 |
| Tangible and intangible assets (Note 7) | 2 623 844 | 3 412 827 |
| Other assets (Note 8) | 87 399 574 | 20 146 111 |
| Prepayments and accrued income (Note 9) | 169 427 311 | 198 377 594 |
| Total assets | 5 930 016 739 | 7 010 089 524 |
| Off-balance-sheet commitments (Note 26) | 590 786 635 | 1 684 494 717 |

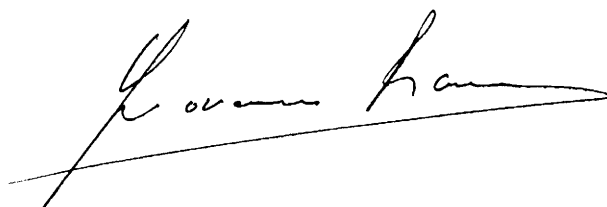
Liabilities

| | 31 December 1997 | 31 December 1996 |
|--|----------------------|----------------------|
| Liabilities vis-à-vis third parties | | |
| Amounts owed to credit institutions: | | |
| — with agreed maturity dates or periods of notice | 45 239 | |
| — borrowings (Note 10) | 2 277 664 834 | 2 542 395 630 |
| Total | 2 277 710 073 | 2 542 395 630 |
| Debts evidenced by certificates (Note 11) | 1 359 610 749 | 2 134 840 697 |
| Other liabilities (Note 12) | 12 788 060 | 78 273 662 |
| Accruals and deferred income (Note 13) | 121 190 289 | 159 831 193 |
| Provisions for liabilities and charges (Note 14) | 87 376 377 | 75 213 372 |
| Commitments for the ECSC operating budget (Note 15) | 853 779 193 | 1 059 928 511 |
| Total liabilities vis-à-vis third parties | 4 712 454 741 | 6 050 483 065 |
| Net position | | |
| Provisions for financing the ECSC operating budget (Note 16) | 441 712 926 | 207 586 988 |
| Provision for large exposures (Note 17) | 27 000 000 | 36 000 000 |
| Reserves (Note 18): | | |
| — Guarantee Fund | 500 000 000 | 468 743 644 |
| — special reserve | 176 055 284 | 176 055 284 |
| — former pension fund | 69 622 926 | 67 917 524 |
| Total | 745 678 210 | 712 716 452 |
| Value adjustment reserve | 313 119 | 1 060 011 |
| Surplus brought forward | 537 606 | 132 487 |
| Surplus for the financial year (Note 19) | 2 320 137 | 2 110 521 |
| Net total | 1 217 561 998 | 959 606 459 |
| Total liabilities | 5 930 016 739 | 7 010 089 524 |
| Off-balance-sheet commitments (Note 26) | 712 444 915 | 3 578 156 001 |

European Coal and Steel Community



Y.-T. de SILGUY
Member of the Commission



G. RAVASIO
Director-General
Economic and Financial Affairs

Profit and loss accounts for the year ending 31 December 1997

(amounts in ecus)

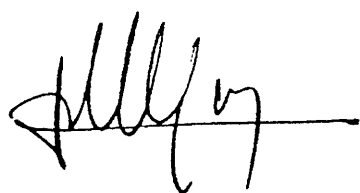
Charges

| | 1997 financial year | 1996 financial year |
|--|---------------------|---------------------|
| Interest payable and similar charges (Note 20) | 331 419 509 | 580 314 585 |
| Commissions payable | 844 743 | 1 264 272 |
| Net losses on financial operations: | | |
| — foreign-exchange losses | 31292 | 3 033 |
| — losses on bonds and other fixed-income securities | 1 622 062 | 5 402 521 |
| — value adjustments in respect of bonds and other fixed-income securities (Note 6) | 14 278 026 | 2 533 922 |
| Total | 15 931 380 | 7 939 476 |
| Administrative expenditure (Note 21) | 5 000 000 | 5 000 000 |
| Value adjustments in respect of tangible assets (Note 7) | 573 251 | 777 962 |
| Other operating charges (Note 22) | 382 650 | 382 568 |
| Value adjustments — loans, advances, provisions | | |
| — value adjustment for loans and advances | 372 189 | 27 670 405 |
| — allocation to the provision for liabilities and charges (Note 14) | 8 818 500 | 34 228 973 |
| Total | 9 190 689 | 61 899 378 |
| Total operating charges | 363 342 222 | 657 578 241 |
| Extraordinary charges | 580 380 | 4 593 762 |
| Conversion difference | 746 892 | 0 |
| Allocation to the value adjustment reserve (Note 19.1) | 0 | 1 060 011 |
| Legal commitments for the financial year (Note 15) | 180 869 553 | 201 176 900 |
| Allocation to the provision for financing the ECSC operating budget (Note 16) | 274 000 000 | 73 131 189 |
| Allocation to the Guarantee Fund (Note 18) | 31 256 356 | 19 000 000 |
| Total charges | 850 795 403 | 956 540 103 |
| Surplus for the financial year (Note 19) | 2 320 137 | 2 110 521 |
| Total | 853 115 540 | 958 650 624 |

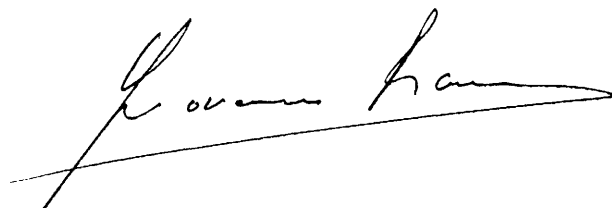
Income

| | 1997 financial year | 1996 financial year |
|---|---------------------|---------------------|
| Interest receivable and similar income (Note 23) (including interest on fixed-income securities: 84157 839 in 1997 and 91253 453 in 1996) | 420 240 962 | 699 872 042 |
| Net profit on financial operations: | | |
| — foreign-exchange profits | 36 600 | 15 240 |
| — profits on bonds and other fixed-income securities | 10 665 375 | 26 276 516 |
| — withdrawal of value adjustments in respect of bonds and other fixed-income securities (Note 6) | 2 533 921 | 2 739 881 |
| Total | 13 235 896 | 29 031 637 |
| Value adjustments in respect of loans and advances and provision: | | |
| — withdrawal of value adjustments in respect of loans and advances | 37 198 844 | 3 092 016 |
| — transfer from the provision for large exposures (Note 17) | 9 000 000 | 19 000 000 |
| Total | 46 198 844 | 22 092 016 |
| Other operating income (Note 24) | 22 507 685 | 1 544 770 |
| Total operating income | 502 183 387 | 752 540 465 |
| Conversion difference | 0 | 1 060 011 |
| Withdrawal from the value adjustment reserve (Note 19.1) | 746 892 | 0 |
| Income relating to the ECSC operating budget (Note 25) | 301 054 072 | 190 427 105 |
| Transfer from the provision for financing the ECSC operating budget (Note 16) | 49 131 189 | 14 623 043 |
| Total income | 853 115 540 | 958 650 624 |

European Coal and Steel Community



Y.-T. de SILGUY
Member of the Commission



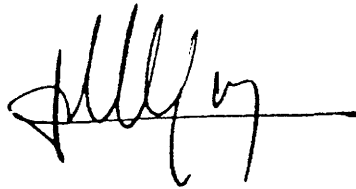
G. RAVASIO
*Director-General
Economic and Financial Affairs*

Allocation of the surplus for the year ending 31 December 1997

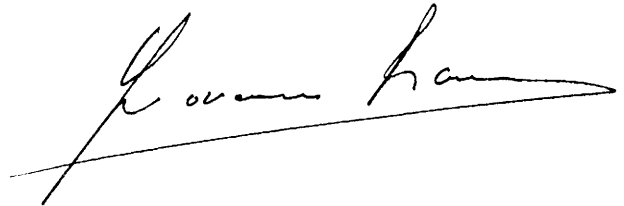
(amounts in ecus)

| | 1997 financial year | 1996 financial year |
|---|---------------------|---------------------|
| Surplus not allocated at 1 January | 537 606 | 132 487 |
| Surplus for the year to be allocated | 2 320 137 | 2 110 521 |
| Total | 2 857 743 | 2 243 008 |
| Allocation to the former pension fund (Note 18) | 1 662 513 | 1 705 402 |
| Surplus not allocated at 31 December | 1 195 230 | 537 606 |

European Coal and Steel Community



Y.-T. de SILGUY
Member of the Commission



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*Director-General
Economic and Financial Affairs*

Notes relating to the financial statements at 31 December 1997

(amounts in ecus)

1. Presentation of the financial statements

1.1. 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.

1.2. The ECSC's financial statements at 31 December 1997 are presented in accordance with Council Directives 78/660/EEC and 86/635/EEC on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 222 of 14 August 1978 and OJ L 372 of 31 December 1986).

1.3. 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 national currency into ecus:

| | 31 December | |
|-------------------------------|-------------|-------------|
| | 1997 | 1996 |
| Austrian schilling | 13.9020 | 13.69650 |
| Belgian and Luxembourg francs | 40.7675 | 40.10210 |
| German mark | 1.97632 | 1.94653 |
| Danish krone | 7.52797 | 7.44655 |
| Spanish peseta | 167.388 | 164.16700 |
| Finnish markka | 5.98726 | 5.81640 |
| French franc | 6.61214 | 6.56193 |
| Pound sterling | 0.666755 | 0.737273 |
| Greek drachma | 312.039 | 309.50200 |
| Irish pound | 0.771961 | 0.745342 |
| Italian lira | 1 942.03 | 1 913.72000 |
| Dutch guilder | 2.22742 | 2.18472 |
| Portuguese escudo | 202.137 | 195.96800 |
| Swedish krona | 8.73234 | 8.62800 |
| Canadian dollar | 1.58256 | 1.71660 |
| Swiss franc | 1.60553 | 1.69129 |
| Japanese yen | 143.680 | 145.84900 |
| United States dollar | 1.10421 | 1.25299 |

1.4. At 31 December 1997 the various currencies listed in 1.3., together with the ecu, made up the ECSC's balance sheet as follows:

(ECU)

| Currency | Assets | Liabilities |
|----------------------|----------------------|----------------------|
| ECU | 1 181 727 815 | 1 890 577 369 |
| Austrian schilling | 4 571 323 | 3 665 239 |
| Belgian franc | 138 080 244 | 88 537 405 |
| German mark | 1 421 513 893 | 1 202 400 271 |
| Danish krone | 669 480 | 0 |
| Spanish peseta | 104 385 745 | 81 488 050 |
| Finnish markka | 112 496 | 0 |
| French franc | 822 030 596 | 606 772 399 |
| Pound sterling | 971 902 678 | 867 278 955 |
| Greek drachma | 2 117 650 | 2 115 |
| Irish pound | 956 864 | 0 |
| Italian lira | 366 998 357 | 326 183 302 |
| Luxembourg franc | 133 205 287 | 119 032 991 |
| Dutch guilder | 36 515 123 | 14 870 747 |
| Portuguese escudo | 142 791 176 | 141 712 138 |
| Swedish krona | 269 831 | 0 |
| Swiss franc | 32 923 774 | 32 317 804 |
| Japanese yen | 113 991 228 | 113 767 997 |
| United States dollar | 455 253 179 | 441 409 957 |
| Total | 5 930 016 739 | 5 930 016 739 |

Notes:

The ecu has a much larger place in the ECSC's accounts than suggested by the above table.

This is explained by certain accounting operations, mainly the offsetting of accounts receivable and payable relating to currency swaps.

The offsetting of these items on the assets and liabilities sides is designed to prevent artificial inflation of the balance sheet.

This accounting operation is carried out in ecus and involved a total of ECU 268 027 585 in 1997.

The real weight of the ecu in the ECSC's accounts can therefore be assessed more accurately if this amount is added both to the assets and to the liabilities sides of the balance sheet.

2. Accounting principles and methods

2.1. The financial statements are drawn up in accordance with generally recognised accounting principles.

2.2. Charges and income for the financial year are converted to ecus at the monthly accounting rate in force on the day of the transaction.

3. Balances with central banks

This item represents the ECSC's balances with the central banks of certain Member States.

4. Loans and advances to credit institutions

4.1. With agreed maturity dates or periods of notice

The breakdown of the remaining time to maturity of these operations is as follows:

(ECU)

| | 31 December | |
|--------------------------|--------------------|--------------------|
| | 1997 | 1996 |
| Up to three months | 361 076 698 | 636 956 250 |
| Three months to one year | 6 291 856 | 15 598 022 |
| Over one year | — | 9 512 194 |
| Total | 367 368 554 | 662 066 466 |

4.2. Loans

The breakdown of the remaining time to maturity of these operations is as follows:

(ECU)

| | 31 December | |
|--------------------------|----------------------|----------------------|
| | 1997 | 1996 |
| Up to three months | 172 233 077 | 151 481 547 |
| Three months to one year | 324 131 965 | 525 525 670 |
| One to five years | 1 149 308 488 | 1 466 966 464 |
| Over five years | 101 112 710 | 95 888 449 |
| Total | 1 746 786 240 | 2 239 862 130 |

5. Loans and advances to customers

5.1. Loans

The loans granted to credit institutions are shown under 'Loans and advances to credit institutions' (see Note 4).

The other loans break down as follows:

(ECU)

| | 31 December | |
|---|----------------------|----------------------|
| | 1997 | 1996 |
| 1. Loans disbursed from borrowed funds (*): | | |
| — amounts outstanding | 1 943 860 811 | 2 395 599 317 |
| — value adjustments | – 170 220 655 | – 115 731 446 |
| Sub-total | 1 773 640 156 | 2 279 867 871 |
| 2. Loans from the special reserve and other own funds for financing subsidised housing | 20 235 203 | 20 355 307 |
| Interim total | 1 793 875 359 | 2 300 223 178 |
| The breakdown of these loans by time remaining to maturity is as follows at 31 December: | | |
| | 1997 | 1996 |
| Up to three months | 84 129 143 | 114 196 449 |
| Three months to one year | 55 848 217 | 767 048 080 |
| One year to five years | 1 007 507 068 | 907 432 527 |
| Over five years | 816 611 585 | 627 277 568 |
| 3. Loans paid from the former pension fund to officials of the European Communities for housing construction | 41 539 969 | 42 163 173 |
| 4. Loan repayments overdue and interest on arrears: | | |
| — amounts outstanding | 724 065 | 18 428 850 |
| — value adjustments | — | – 18 086 923 |
| Grand total | 1 836 139 393 | 2 342 728 278 |

(*) At 31 December 1997, claims on defaulting borrowers are included (see Note 8).

NB: Loans are generally guaranteed by Member States, banks or businesses or by mortgages.

5.2. Levy

Before value adjustment, this item amounts to ECU 9 165 606 at 31 December 1997 (ECU 8 171 552 at 31 December 1996). It comprises in particular ECU 6 342 867 subject to legal proceedings (ECU 6 042 902 at 31 December 1996) and ECU 282 491 relating to temporary deferment in respect of coal in stock (ECU 414 223 at 31 December 1996).

Payment of the levy in respect of coal in stock is temporarily deferred under a general decision taken in 1972.

5.3. Fines

This item contains the Commission's claims on companies fined in accordance with the rules set out in the Treaty.

After value adjustment it amounts to ECU 72 785 575 (ECU 68 565 376 at 31 December 1996).

The main component in this item is fines totalling ECU 104 364 350 that the Commission imposed on steel companies for infringing the rules on competition in the marketing of steel beams (Decision 94/215/ECSC ⁽¹⁾ of 16 February 1994). ECU 32 151 350 has been paid in fines under this decision, against which appeals have been lodged with the Court of First Instance by virtually all the companies concerned.

5.4. Interest subsidies to be recovered

This item comprises claims on companies in receipt of a subsidised loan which the Commission has been obliged to ask to reimburse all or part of the interest subsidy already paid.

6. Bonds and other fixed-income securities

6.1. Valuation

Bonds and other fixed-income securities are valued at average purchase price or market value at 31 December 1997, whichever is the lower.

This principle is not applied in the case of securities considered as financial fixed assets (see 6.5).

⁽¹⁾ OJ L 116, 6.5.1994

6.2. Composition

Bonds and other fixed-income securities break down as follows:

(ECU)

| | Value adjustments on bonds and other fixed-income securities (withdrawal) | 31 December | |
|----------------------------------|---|----------------------|----------------------|
| | | 1997 | 1996 |
| Issued by public bodies | | | |
| — gross value | | 1 306 255 040 | 1 256 416 093 |
| — value adjustment | 1 798 538 | – 4 159 264 | – 2 360 726 |
| — net value | | <u>1 302 095 776</u> | <u>1 254 055 367</u> |
| Own-debt securities | | | |
| — gross value | | 89 033 938 | 40 206 650 |
| — value adjustment | 9 691 158 | – 9 785 153 | – 93 995 |
| — net value | | <u>79 248 785</u> | <u>40 112 655</u> |
| Issued by other borrowers | | | |
| — gross value | | 242 495 366 | 153 300 950 |
| — value adjustment | 254 409 | – 333 609 | – 79 200 |
| — net value | | <u>242 161 757</u> | <u>153 221 750</u> |
| Total | | | |
| — gross value | | 1 637 784 344 | 1 449 923 693 |
| — value adjustment | 11 744 105 | – 14 278 026 | – 2 533 921 |
| — net value | | <u>1 623 506 318</u> | <u>1 447 389 772</u> |

6.3. *Maturities in 1998*

Securities in the portfolio reaching final maturity during 1998 represent the following amounts (ECU):

| | |
|-----------------------------|-------------|
| — Issued by public bodies | 487 441 866 |
| — Own-debt securities | — |
| — Issued by other borrowers | 23 072 663 |

Total 510 514 529

6.4. *Listed/unlisted securities*

The securities portfolio comprises ECU 1 543 830 768 of securities with a stock-exchange listing, the balance of ECU 79 675 550 being unlisted securities.

6.5. *Financial fixed assets*

6.5.1. Financial fixed assets are defined as securities that will remain in the portfolio until their final maturity.

They comprise mainly short-term paper and own-debt securities repurchased for servicing ECSC borrowings.

6.5.2. Financial fixed assets are valued at average purchase price or redemption value, whichever is the lower.

The redemption value of these securities is less than the average purchase price by a total of ECU 8 645 845.

6.5.3. Financial fixed assets are made up as follows (ECU):

| | |
|---------------------------|------------|
| — Issued by public bodies | 40 333 549 |
| — Own-debt securities | 89 033 938 |
| — Other issuers | 0 |

Total 129 367 487

7. Tangible and intangible assets

(ECU)

| | Year of acquisition | Acquisition price | 31 December 1996 Net value | Operations during the year | | | 31 December 1997 Net value |
|---|---------------------|-------------------|-------------------------------|----------------------------|-----------------------------|----------------|-------------------------------|
| | | | | Acquisitions | Net book value of disposals | Amortisation | |
| Tangible assets | | | | | | | |
| — Washington | 1971 | 882 654 | 235 344 | — | 215 732 | 19 612 | 0 |
| — Lisbon | 1986-93 | 2 670 796 | 1 264 962 | — | — | 224 887 | 1 040 075 |
| — Canberra | 1987 | 2 511 059 | 1 165 122 | — | — | 194 187 | 970 935 |
| — Windhoek | 1992 | 802 172 | 447 434 | — | — | 74 572 | 372 862 |
| | | | 3 112 862 | — | 215 732 | 513 258 | 2 383 872 |
| Intangible assets | | | | | | | |
| — Lease on Milan building | 1986 | 879 882 | 299 965 | — | — | 59 993 | 239 972 |
| Total tangible and intangible assets | | | 3 412 827 | 0 | 215 732 | 573 251 | 2 623 844 |

The various buildings owned by the ECSC were originally leased to the European Community. The rent paid on such leases provided a return on the funds invested by the ECSC.

Under the terms of the leases, in 1994 and 1995, the Commission repaid the outstanding principal due to the ECSC with a view to transferring ownership officially from the ECSC to the European Community.

The transfer of ownership of the building in Washington was completed in 1997.

For the ECSC, this transaction generated a capital gain of ECU 156 982, this being the difference between the transfer price (ECU 372 714) and the net book value (ECU 215 732) at the date of transfer.

As regards the other buildings, pending the completion of the legal formalities for the transfer of ownership that are currently being conducted with the competent authorities, the advances received from the European Community feature on the liabilities side of the balance sheet for a total of ECU 5 067 579 (Note 12).

8. Other assets

(ECU)

| | 31 December | |
|--|-------------------|-------------------|
| | 1997 | 1996 |
| Exchange value in ecus of the difference between currency receivable and payable under currency exchange operations (swaps) ⁽¹⁾ | 79 710 355 | — |
| Loans, payments due and not received and rescheduled payments ⁽²⁾ | — | 58 384 142 |
| Portfolio taxes and VAT to be reclaimed | 2 890 676 | 3 590 273 |
| Loans to officials — miscellaneous | 4 777 265 | 5 051 395 |
| Miscellaneous | 21 278 | 55 174 |
| | 87 399 574 | 67 080 984 |
| Cumulative value adjustments | — | – 46 934 873 |
| Total | 87 399 574 | 20 146 111 |

⁽¹⁾ See Note 12.

⁽²⁾ At 31 December 1997, the amounts due are included in loans and advances to customers (Note 5.1).

9. Prepayments and accrued income

(ECU)

| | 31 December | |
|--|--------------------|--------------------|
| | 1997 | 1996 |
| Interest on loans and swaps | 88 543 207 | 132 745 798 |
| Interest on deposits and securities portfolio | 45 429 135 | 53 004 743 |
| Levy declared for current and previous years but payable after 31 December | 26 209 470 | 24 303 131 |
| Issuing costs and redemption premiums | 9 245 499 | 646 113 |
| | 169 427 311 | 210 699 785 |
| Cumulative value adjustments | — | – 12 322 191 |
| Total | 169 427 311 | 198 377 594 |

10. Amounts owed to credit institutions

The remaining time to maturity on these operations is as follows:

(ECU)

| | 31 December | |
|--------------------------|----------------------|----------------------|
| | 1997 | 1996 |
| Repayable on demand | — | — |
| Up to three months | 147 072 173 | 68 199 122 |
| Three months to one year | 246 407 737 | 608 666 894 |
| One to five years | 1 831 349 202 | 1 653 514 445 |
| Over five years | 52 880 961 | 212 015 169 |
| Total | 2 277 710 073 | 2 542 395 630 |

11. Debts evidenced by certificates

Part of the borrowings outstanding at 31 December 1997 will reach maturity during the 1998 financial year. These borrowings total ECU 320 146 925.

12. Other liabilities

(ECU)

| | 31 December | |
|--|-------------------|-------------------|
| | 1997 | 1996 |
| Exchange value in ecus of the difference between currency receivable and payable under currency exchange operations (swaps) ⁽¹⁾ | — | 61 402 589 |
| Current account, ECSC operating budget | 3 572 400 | 11 092 742 |
| Advance payments for transfer of buildings ⁽²⁾ | 5 067 579 | 5 440 293 |
| Other | 4 148 081 | 338 038 |
| Total | 12 788 060 | 78 273 662 |

⁽¹⁾ See Note 8.

⁽²⁾ In accordance with the possibility offered under the decision of 11 June 1992, in the course of 1994 and 1995 the Commission had made advance payments in respect of the transfer of the buildings leased to it by the ECSC (Note 7).

13. Accruals and deferred income

(ECU)

| | 31 December | |
|---|--------------------|--------------------|
| | 1997 | 1996 |
| Interest on borrowings and credit lines | 111 943 954 | 159 589 145 |
| Commission on loans | 233 001 | 242 048 |
| Issuing premiums | 9 013 334 | — |
| Total | 121 190 289 | 159 831 193 |

14. Provision for liabilities and charges

(ECU)

| | 31 December 1996 | Operations in 1997 | | | 31 December 1997 |
|---|------------------------|--------------------|------------|---------------------------|------------------------|
| | | Allocation | Withdrawal | Exchange-rate movement | |
| Provision for withholding tax to be paid ⁽¹⁾ | 5 950 545 | 273 462 | | - 98 333 | 6 125 674 |
| Provision for interest-rate risk ⁽²⁾ | 32 552 393 | 7 259 038 | | 3 442 838 | 43 254 269 |
| Provision for special costs relating to banking activities ⁽³⁾ | 200 000 | | — | — | 200 000 |
| Provision for appeal against Decision 94/215/ECSC ⁽⁴⁾ | 36 510 434 | 1 286 000 | — | — | 37 796 434 |
| Total | 75 213 372 | 8 818 500 | — | 3 344 505 | 87 376 377 |

⁽¹⁾ This provision was created to allow the ECSC to meet its obligations in respect of a securities transaction on which there is a difference of interpretation regarding the applicability of withholding tax.

⁽²⁾ Following the default of one borrower, long-term securities issued by the ECSC (i.e. with a maturity date after 2002) are no longer paired with asset items bearing an equivalent interest rate. Under the principle of caution and in view of the expiry of the ECSC Treaty in 2002, a provision has been constituted to fully cover interest-rate risks.

⁽³⁾ This provision was created to cover any legal costs and other unforeseen expenditure. The risk in question is primarily in the legal field because the ECSC has less recourse, for its operations, to national agents who bear all expenditure relating to loan operations.

⁽⁴⁾ This provision was created from the fines paid under Decision 94/215/ECSC of 16 February 1994 to cover the possible reimbursement of the amounts received should the Court of First Instance rule in favour of the companies which have appealed against this decision (Note 5.3).

15. Commitments for the ECSC operating budget

In 1997, commitments for the ECSC operating budget were as follows:

(ECU)

| | Commitments at 31 December 1996 | New legal commitments | Payments | Cancellations | Commitments at 31 December 1997 |
|--|---------------------------------------|-----------------------------|--------------------|--------------------|---------------------------------------|
| Redeployment | 302 944 688 | 65 974 553 | 81 080 040 | 24 766 541 | 263 072 660 |
| Research | 183 426 384 | 84 000 000 | 71 750 672 | 9 129 829 | 186 545 883 |
| Interest subsidies (Article 54) | 4 400 769 | — | 879 370 | — | 3 521 399 |
| Interest subsidies (Article 56) | 330 905 781 | 1 841 000 | 18 491 916 | 104 127 711 | 210 127 154 |
| Social measures: steel industry | 147 817 759 | — | - 4 295 291 | 40 982 806 | 111 130 244 |
| Social measures: coal industry (Rechar) | 90 433 130 | 29 054 000 | 23 876 769 | 16 228 508 | 79 381 853 |
| Total | 1 059 928 511 | 180 869 553 | 191 783 476 | 195 235 395 | 853 779 193 |

16. Provision for financing the ECSC operating budget

(ECU)

| | Provisions at 31 December 1996 | Operations during the year | | Provisions at 31 December 1997 |
|---|-----------------------------------|----------------------------|--------------------|-----------------------------------|
| | | Withdrawal | Allocation | |
| Budgetary contingency reserve ⁽¹⁾ | 80 000 000 | — | — | 80 000 000 |
| Surplus from the out-turn of the operating budget — 1996 financial year | 49 131 189 | 49 131 189 | — | — |
| Provision for financing future operating budgets ⁽²⁾ | | | 274 000 000 | 274 000 000 |
| Impact on the result | | 49 131 189 | 274 000 000 | |
| Provision for late-payment fines and surcharges to be paid subsequently ⁽³⁾ | 68 565 376 | — | 4 220 199 | 72 785 575 |
| Provision for subsidies to be recovered ⁽³⁾ | 9 890 423 | — | 5 036 928 | 14 927 351 |
| Total | 207 586 988 | | | 441 712 926 |

⁽¹⁾ This reserve is intended to cover any differences between expenditure committed and income generated by activities during the budget period. The provision has been increased in view of the abolition of the levy and the expiry of the ECSC Treaty in 2002

⁽²⁾ This provision was foreseen by the budgetary authority when it approved the 1997 ECSC operating budget. It was prompted by the reduction of the levy to 0 % from 1998 and the need to plan for the regular financing of future operational budgets until 2002.

⁽³⁾ Fines and interest subsidies whose repayment has been requested are considered as ECSC resources only when they have actually been paid. Fines imposed but not yet paid and interest subsidies whose repayment has been requested are therefore allocated to provisions.

17. Provision for large exposures

Against the background of the expiry of the ECSC Treaty in 2002 and the gradual reduction in outstanding loans, exposure is becoming increasingly concentrated on a limited number of large loans (these large exposures are defined in accordance with Directive 92/121/EEC of 21 December 1992 on the monitoring and control of large exposures).

The provision for large exposures concerns loans exceeding 25 % of the ECSC's own funds which are not covered by first-rate guarantees.

It is intended to provide cover specifically for this concentration of risk and enable the ECSC to weather any major default.

The provision, calculated on the basis of outstanding large exposures at 31 December 1997 and according to a procedure recommended by a firm of international experts, totals ECU 27 million.

18. Reserves

(ECU)

| | Reserves at 31 December 1996 after allocation | Transfer (withdrawal) | Reserves at 31 December 1997 before allocation | Allocations at 31 December 1997 | Reserves at 31 December 1997 after allocation |
|---------------------|---|--------------------------|--|---------------------------------------|---|
| Guarantee Fund | 468 743 644 | 31 256 356 | 500 000 000 | — | 500 000 000 |
| Special reserve | 176 055 284 | | 176 055 284 | — | 176 055 284 |
| Former pension fund | 69 622 926 | | 69 622 926 | 1 662 513 | 71 285 439 |
| Total | 714 421 854 | 31 256 356 | 745 678 210 | 1 662 513 | 747 340 723 |

The Guarantee Fund is intended to cover lending and borrowing operations. After allocation of ECU 31.26 million, the Guarantee Fund totalled ECU 500 million at 31 December 1997. This reinforcing of the Guarantee Fund is connected with the forthcoming expiry of the ECSC Treaty.

On 11 September 1996 the Commission confirmed its intention of maintaining reserves to cover 100 % of those loans outstanding after 23 July 2002 which are not guaranteed by the government of a Member State. This means that the Guarantee Fund must be gradually increased to approximately ECU 720 million (including any specific value adjustments).

In view of (a) the regular decrease in the amounts outstanding up to and after 23 July 2002 and (b) the increase in the Guarantee Fund, the solvency ratio can be expected to depart from the 14 to 16 % range laid down during the period of continuous operation and move towards 100 %.

The ECSC's solvency ratio thus increased from 21 % at 31 December 1996 to 28 % at 31 December 1997.

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

The former pension fund originally represented the ECSC's total pension obligations prior to 5 March 1968. Since that date, the Member States have assumed responsibility, via the general budget, 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.

19. Analysis of the result for the financial year

Overall ECSC performance is influenced by both the result of non-budgetary operations (lending/borrowing — investment — exchange-rate variations) and the out-turn of the ECSC operating budget.

19.1. Non-budgetary operations

(ECU)

| Result | 31 December | |
|---|--------------------|--------------------|
| | 1997 | 1996 |
| Gross operating margin before changes in provisions: | | |
| — lending/borrowing operations | – 3 029 327 | – 9 120 323 |
| — interest on bank accounts | 28 622 820 | 35 777 487 |
| — transactions concerning portfolio securities | 81 422 198 | 112 333 406 |
| — miscellaneous | – 1 499 987 | – 2 512 676 |
| Total | 105 515 704 | 136 477 894 |
| Net changes in provisions: | | |
| — provision for liabilities and charges ⁽¹⁾ | – 8 818 500 | – 34 228 973 |
| — provision for large exposures ⁽²⁾ | 9 000 000 | 19 000 000 |
| — reserve for exchange differences ⁽³⁾ | 746 892 | – 1 060 011 |
| — value adjustments in respect of loans and advances | 36 826 654 | – 24 578 389 |
| Result of non-budgetary operations | 143 270 750 | 95 610 521 |
| Amount allocated to financing the operating budget ⁽⁴⁾ | – 109 694 257 | – 50 500 000 |
| Result after deducting the net balance allocated to the operating budget | 33 576 493 | 45 110 521 |

⁽¹⁾ Note 14.

⁽²⁾ Note 17.

⁽³⁾ During 1997, changes in exchange rates led to an exchange loss of ECU 746 892, which was offset by a withdrawal from the value adjustment reserve.

⁽⁴⁾ In accordance with the change of accounting method on 31 December 1992, income received during the 1997 financial year has been allocated to financing the 1997 operating budget (net balance as in Note 19.2).

19.2. Out-turn of the ECSC operating budget

(ECU)

| | 31 December | |
|--|--------------------|--------------------|
| | 1997 | 1996 |
| Out-turn of the budget | | |
| Expenditure | | |
| — administrative expenditure (Note 21) | 5 000 000 | 5 000 000 |
| — legal commitments (Note 15) | 180 869 553 | 201 176 900 |
| — financing of future operational budgets | 274 000 000 | 0 |
| Total | 459 869 553 | 206 176 900 |
| Revenue (net amounts) | | |
| — levy (Note 25) | 101 640 567 | 95 872 589 |
| — fines (Note 25) | 0 | 0 |
| — interest subsidies (Note 25) | 4 168 145 | 4 336 252 |
| — miscellaneous (Note 25) | 0 | 9 397 |
| — cancellations of legal commitments (Note 25) | 195 235 395 | 89 966 808 |
| — surplus from the previous budget (Note 16) | 49 131 189 | 14 623 043 |
| — net balance for the year (Note 19.1) | 109 694 257 | 50 500 000 |
| Total | 459 869 553 | 255 308 089 |
| Budget out-turn | 0 | 49 131 189 |

19.3. Result for the financial year

(ECU)

| | 31 December | |
|--|-------------------|-------------------|
| | 1997 | 1996 |
| Result from non-budgetary operations after deducting the net balance allocated to the operating budget (Note 19.1) | 33 576 493 | 45 110 521 |
| Out-turn of the budget (Note 19.2) | 0 | 49 131 189 |
| Total | 33 576 493 | 94 241 710 |
| Allocation to provisions for financing the operating budget (Note 16) | 0 | - 73 131 189 |
| Allocation to the Guarantee Fund (Note 18) | - 31 256 356 | - 19 000 000 |
| Result before allocation | 2 320 137 | 2 110 521 |

20. Interest and similar charges

(ECU)

| | 31 December | |
|---------------------------------------|--------------------|--------------------|
| | 1997 | 1996 |
| Interest on loans and swaps | 329 439 704 | 578 089 223 |
| Bank interest | 36 150 | 143 213 |
| Issuing costs and redemption premiums | 1 943 655 | 2 082 149 |
| Total | 331 419 509 | 580 314 585 |

21. Administrative expenditure

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

22. Other operating charges

(ECU)

| | 31 December | |
|-----------------------|----------------|----------------|
| | 1997 | 1996 |
| Borrowing costs | 90 620 | 104 432 |
| SWIFT/Reuters charges | 173 665 | 201 272 |
| Other | 118 365 | 76 864 |
| Total | 382 650 | 382 568 |

23. Interest received and similar income

(ECU)

| | 31 December | |
|---|--------------------|--------------------|
| | 1997 | 1996 |
| Interest on loans and swaps | 305 580 385 | 571 400 594 |
| Payment and redemption premiums | 1 657 860 | 1 297 295 |
| Bank interest | 28 844 878 | 35 920 700 |
| Interest on bonds and other fixed-interest securities | 84 157 839 | 91 253 453 |
| Total | 420 240 962 | 699 872 042 |

24. Other operating income

(ECU)

| | 31 December | |
|--------------------------------------|-------------------|------------------|
| | 1997 | 1996 |
| Lapsed coupons and bonds | 36 351 | 606 165 |
| Other income from lending activities | 22 124 702 | — |
| Miscellaneous | 346 632 | 938 605 |
| Total | 22 507 685 | 1 544 770 |

25. Income relating to the operating budget

(ECU)

| | 31 December | |
|---|--------------------|--------------------|
| | 1997 | 1996 |
| Levy ⁽¹⁾ | 101 650 532 | 96 114 647 |
| Fines ⁽²⁾ | 0 | 0 |
| Miscellaneous | 0 | 9 398 |
| Cancellation of legal commitments (Note 15) | 195 235 395 | 89 966 808 |
| Repayment of interest subsidies (Notes 5.4 and 16) ⁽³⁾ | 4 168 145 | 4 336 252 |
| Total | 301 054 072 | 190 427 105 |

⁽¹⁾ The ECSC is authorised under the Treaty to impose a levy on coal and steel produced by undertakings in the Community. The levy is calculated on the basis of the average values in the Community of the various products concerned. The levy rate was 0.31 % for the years 1980 to 1990, 0.29 % for 1991, 0.27 % for 1992, 0.25 % for 1993, 0.23 % for 1994, 0.21 % for 1995, 0.19 % for 1996 and 0.17 % for 1997. On 23 December 1997, the European Commission decided to set the levy rate for the 1998 financial year at 0 %. At 31 December 1997, levy income included ECU 15 213 in respect of surcharges for late payment (ECU 66 022 at 31 December 1996).

⁽²⁾ This item comprises the revenue from fines imposed by the Commission in accordance with Articles 58 and 65 of the ECSC Treaty, together with surcharges for late payment.

⁽³⁾ This item comprises the revenue from the repayments of interest subsidies which the Commission was obliged to demand.

26. Off-balance-sheet commitments

26.1. Commitments received

(ECU)

| | 31 December | |
|--|--------------------|----------------------|
| | 1997 | 1996 |
| (a) Commitments arising from swaps | | |
| — notional capital commitments relating to interest-rate swaps | 243 048 695 | 404 417 158 |
| — capital commitments relating to interest-rate and currency swaps | 347 737 940 | 1 218 389 909 |
| (b) Commitments on securities | | |
| — securities brought forward | — | 61 687 650 |
| Total | 590 786 635 | 1 684 494 717 |

26.2. Commitments given

(ECU)

| | 31 December | |
|--|--------------------|----------------------|
| | 1997 | 1996 |
| (a) Loans granted | | |
| — global loan contracts, lines still to be used | — | 1 542 037 656 |
| — loans from borrowed funds signed but not yet disbursed | 182 293 126 | 253 115 328 |
| — loans from own funds signed but not yet disbursed | 19 039 158 | 37 096 332 |
| (b) Commitments arising from swaps | | |
| — notional capital commitments relating to interest-rate swaps | 243 048 695 | 404 417 158 |
| — capital commitments relating to interest-rate and currency swaps | 268 027 585 | 1 279 792 499 |
| (c) Commitments on securities | | |
| — securities brought forward | — | 61 687 650 |
| (d) Receipts from lapsed coupons and bonds | 36 351 | 9 378 |
| Total | 712 444 915 | 3 578 156 001 |

27. Changes in the financial situation for the year ending 31 December 1997

(ECU)

| | 1997 | 1996 |
|--|----------------|----------------|
| Origin of funds | | |
| Balance of profit-and-loss account | 2.3 | 2.1 |
| Items not involving a movement of funds | | |
| — amortisation of issuing costs and redemption premiums | 0.4 | 0.8 |
| — value adjustments in respect of securities | 11.7 | - 0.2 |
| — value adjustments in respect of tangible assets | 0.6 | 0.8 |
| — value adjustments in respect of loans and advances (net) | 23.4 | 43.0 |
| — decrease in 'Provision for legal commitments' | - 206.1 | - 195.4 |
| — increase in 'Provision financing the ECSC operating budget' | 234.1 | 62.8 |
| — decrease in accruals and deferred payments | - 38.6 | - 47.8 |
| — decrease in accruals and deferred income and issuing costs and redemption premiums | 41.5 | 62.7 |
| — decrease in 'Other liabilities' | - 65.5 | - 271.6 |
| — increase in 'Other assets' | - 109.0 | - 11.8 |
| — allocation to the provision for risks and charges | 12.2 | 34.0 |
| — withdrawal from provision for large exposures | - 9.0 | - 19.0 |
| — allocation to (withdrawal from) the provision for changes in the ecu rate | - 0.7 | 1.1 |
| — exchange-rate adjustments in respect of borrowings and loans | - 26.9 | 88.2 |
| — allocation to the Guarantee Fund/special reserve | 31.3 | 19.0 |
| Total funds | - 98.3 | - 231.3 |
| Other resources | | |
| — proceeds from borrowings | 473.8 | 298.2 |
| — loan repayments | 1 661.0 | 1 860.0 |
| — disposals of buildings | 0.2 | 1.1 |
| — decrease in bank balances and portfolio | 116.3 | 40.6 |
| Total resources | 2 153.0 | 1 968.6 |
| Use of funds | | |
| — loan disbursements | 546.9 | 283.7 |
| — redemptions of borrowings | 1 606.1 | 1 684.9 |
| Total uses | 2 153.0 | 1 968.6 |

Report of the European Court of Auditors on the financial statements of the European Coal and Steel Community as at 31 December 1997

1. This report concerns the reliability of the accounts drawn up by the Commission in accordance with Article 45c of the Treaty establishing the European Coal and Steel Community.

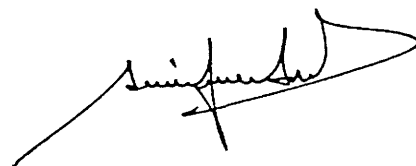
2. The Court has audited the accounts and financial statements of the European Coal and Steel Community at 31 December 1997 in accordance with generally accepted auditing standards and carried out such checks as it considered necessary.

3. In the Court's opinion, the attached financial statements (balance sheet at 31 December 1997, profit and loss account, statement of the allocation of surplus and notes to the financial statements), which have been drawn up in accordance with generally accepted accounting principles, give a true and fair view of the assets and financial situation of the European Coal and Steel Community at 31 December 1997 and of the result of its operations for the year then ended.

Luxembourg, 30 June 1998



Bernhard FRIEDMANN
President of the Court of Auditors



Armino DE SOUSA RIBEIRO
Member of the Court of Auditors

Annexes

Analysis of loans outstanding by guarantee received

Loans from borrowed funds ⁽¹⁾

Breakdown by country and by guarantee received Amounts outstanding at 31 December 1997

(million ECU)

| Member State | Guarantee by public body | Bank guarantee | Industrial grouping | | Charge on property | No guarantee | Total |
|----------------|--------------------------------|-------------------|---------------------|---------------|-----------------------|-----------------|-----------------|
| | | | public | private | | | |
| Belgium | — | 80.95 | — | — | — | — | 80.95 |
| Denmark | 91.47 | — | — | — | — | — | 91.47 |
| Germany | — | 433.84 | — | — | 134.12 | — | 567.96 |
| Greece | 90.56 | — | — | — | — | — | 90.56 |
| Spain | — | 81.36 | — | — | — | — | 81.36 |
| France | 4.76 | 81.98 | 141.83 | 361.46 | — | 5.69 | 595.72 |
| Ireland | 3.62 | — | — | — | — | — | 3.62 |
| Italy | — | 718.51 | 14.34 | — | — | — | 732.85 |
| Luxembourg | 11.04 | — | — | 103.02 | — | — | 114.06 |
| Netherlands | — | 4.49 | — | — | 54.21 | — | 58.70 |
| Portugal | 40.00 | 132.33 | — | — | — | — | 172.33 |
| United Kingdom | — | 476.71 | — | 11.25 | — | 70.49 | 558.45 |
| Non-Community | 57.99 | 75.98 | — | — | — | — | 133.97 |
| Total | 299.44 | 2 086.15 | 156.17 | 475.73 | 188.33 | 76.18 | 3 282.00 |

(¹) This table does not take account of defaulting debtors or deferred maturities.

Loans from own funds

Breakdown by country and by guarantee received Amounts outstanding at 31 December 1997

(million ECU)

| Member State | Guarantee by public body | Bank guarantee | Industrial grouping | | Charge on property | No guarantee (¹) | Total |
|----------------|--------------------------------|-------------------|---------------------|-------------|-----------------------|-------------------------------------|---------------|
| | | | public | private | | | |
| Belgium | — | 8.74 | — | — | — | — | 8.74 |
| Denmark | — | 0.24 | — | — | — | — | 0.24 |
| Germany | — | 74.31 | — | — | 4.22 | — | 78.53 |
| Greece | — | 0.63 | — | — | — | — | 0.63 |
| Spain | — | 10.74 | — | — | — | — | 10.74 |
| France | 0.01 | 15.53 | 3.03 | — | — | 2.50 | 21.07 |
| Ireland | 0.58 | — | — | — | — | — | 0.58 |
| Italy | — | 10.93 | — | — | — | — | 10.93 |
| Luxembourg | — | 1.43 | — | — | — | — | 1.43 |
| Netherlands | — | — | — | 2.26 | 0.01 | — | 2.27 |
| Portugal | — | 0.85 | — | — | — | — | 0.85 |
| United Kingdom | — | 17.56 | — | — | — | — | 17.56 |
| Non-Community | — | 0.90 | — | — | — | — | 0.90 |
| Total | 0.59 | 141.86 | 3.03 | 2.26 | 4.23 | 2.50 | 154.47 |

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

Statement of consolidated debt at 31 December 1997

(million ECU)

| Currency | Debt outstanding at 31 December 1996 | Operations for the financial year | | Exchange-rate adjustments | Debt outstanding at 31 December 1997 | Maturity |
|--------------|--------------------------------------|-----------------------------------|--------------------|---------------------------|--------------------------------------|----------|
| | | Borrowings (1997) | Redemptions (1997) | | | |
| ECU | 141.0 | 0.0 | 141.0 | 0.0 | 0.0 | 1997 |
| ATS | — | 3.6 | 0.0 | 0.0 | 3.6 | 2002 |
| BEF | 70.8 | 19.3 | 8.8 | - 1.2 | 80.1 | 2002 |
| DEM | 1 796.7 | 127.4 | 747.5 | - 27.1 | 1 149.5 | 2008 |
| ESP | 82.7 | 2.9 | 5.1 | - 1.6 | 78.9 | 2002 |
| FRF | 546.9 | 22.9 | 60.9 | - 4.2 | 504.7 | 2012 |
| GBP | 819.0 | 77.0 | 191.5 | 86.6 | 791.1 | 2019 |
| ITL | 595.2 | 22.8 | 286.8 | - 8.7 | 322.5 | 2007 |
| LUF | 39.3 | 75.4 | 0.0 | - 0.6 | 114.1 | 2002 |
| NLG | 31.6 | 0.0 | 16.9 | - 0.6 | 14.1 | 2002 |
| PTE | 61.2 | 122.4 | 49.5 | - 1.9 | 132.3 | 2002 |
| CHF | 69.7 | 0.0 | 42.7 | 3.7 | 30.7 | 2002 |
| JPY | 76.8 | 0.0 | 0.0 | 1.2 | 78.0 | 2001 |
| USD | 346.3 | 0.0 | 55.4 | 46.7 | 337.6 | 2008 |
| Total | 4 677.2 | 473.7 | 1 606.1 | 92.3 | 3 637.2 | |

Main characteristics of loans disbursed in 1997

A — Loans at rate of borrowing to the steel industry

| Member State | Date of disbursement | Date of decision | Recipient |
|--------------|----------------------|------------------|--------------|
| Germany | 7.2.1997 | 4.10.1982 | Rogesa |
| | 7.2.1997 | 2.12.1976 | Saarstahl |
| Italy | 11.4.1997 | 15.3.1996 | Cogne Acciai |
| Luxembourg | 22.1.1997 | 4.9.1996 | Profil Arbed |
| Austria | 27.3.1997 | 10.5.1996 | Voest AG |
| | 7.5.1997 | 10.5.1996 | Voest AG |

ECU 194.1 million — Total value of loans at rate of borrowing to the steel industry

B — Loans with interest-rate subsidies to the coal industry (token entry)

C — Loans with interest-rate subsidies to finance thermal power stations (token entry)

D — Loans at rate of borrowing to other sectors

| Member State | Date of disbursement | Date of decision | Recipient |
|--------------|----------------------|------------------|--------------|
| Portugal | 26.6.1997 | 24.5.1996 | Lusoponte SA |
| | 26.6.1997 | 15.3.1996 | Transgás SA |

ECU 122.4 million — Total value of loans at rate of borrowing to other sectors

E — Loans with interest-rate subsidies to other sectors (token entry)

F – Industrial conversion loans disbursed in 1997

| Member State | Date of disbursement | Date of decision | Recipient |
|----------------|----------------------|------------------|---|
| Belgium | 21.5.1997 | 31.1.1997 | Générale de banque |
| | 21.5.1997 | 11.3.1992 | Générale de banque |
| | 21.5.1997 | 18.6.1991 | Kredietbank |
| | 21.5.1997 | 1.12.1995 | Kredietbank |
| | 21.5.1997 | 14.11.1990 | Société Nationale de Crédit |
| | 21.5.1997 | 26.10.1992 | Banque Bruxelles Lambert |
| Germany | 16.5.1997 | 30.6.1994 | Bayerische Vereinsbank |
| | 16.5.1997 | 26.10.1992 | Commerzbank |
| | 16.5.1997 | 22.10.1992 | Deutsche Bank Düsseldorf |
| | 16.5.1997 | 25.6.1993 | DG Bank |
| | 16.5.1997 | 26.10.1992 | Dresdner Bank |
| | 16.5.1997 | 11.3.1992 | IKB Deutsche Industriebank |
| | 16.5.1997 | 30.6.1994 | IKB Deutsche Industriebank |
| | 16.5.1997 | 1.12.1995 | SIKB |
| | 16.5.1997 | 14.10.1993 | Westfalenbank |
| | 16.5.1997 | 1.12.1995 | West LB |
| | 16.5.1997 | 22.10.1992 | Westdeutsche Genossenschaftszentralbank |
| | 23.5.1997 | 26.10.1992 | IKB Deutsche Industriebank |
| Spain | 14.5.1997 | 21.3.1988 | Caja Vital Kutxa |
| | 14.5.1997 | 21.3.1988 | Caja Guipúzcoa Kutxa |
| France | 21.5.1997 | 14.11.1990 | Banque nationale de Paris |
| | 21.5.1997 | 10.7.1990 | BP Loire |
| | 21.5.1997 | 10.7.1990 | BP Lorraine |
| | 21.5.1997 | 18.6.1991 | Caisse Cent. Crédit |
| | 21.5.1997 | 10.7.1990 | CCBP |
| | 21.5.1997 | 26.10.1992 | Société Générale |
| | 21.5.1997 | 30.11.1990 | Usinor-Sacilor |
| Italy | 16.5.1997 | 30.6.1994 | Banca Carige |
| | 16.5.1997 | 14.11.1990 | Caripto |
| | 16.5.1997 | 16.5.1990 | IMI |
| | 16.5.1997 | 18.7.1991 | Interbanca |
| | 16.5.1997 | 14.10.1992 | Mediocredito Lombardo |
| Luxembourg | 15.5.1997 | 26.10.1992 | SNCI (Saar-Lor-Lux) |
| Austria | 23.5.1997 | 1.12.1995 | Österreichische Investitionskreditbank |
| United Kingdom | 26.2.1997 | 1.12.1995 | Barclays Bank |
| | 26.2.1997 | 1.12.1995 | Barclays Bank |
| | 23.5.1997 | 1.12.1995 | Barclays Bank |
| | 23.5.1997 | 1.12.1995 | Barclays Bank |
| | 26.2.1997 | 1.12.1995 | Bank of Scotland |
| | 23.5.1997 | 1.12.1995 | Bank of Scotland |
| | 26.2.1997 | 14.11.1990 | Clydesdale Bank |
| | 26.2.1997 | 30.6.1994 | Midland Bank |
| | 23.5.1997 | 30.6.1994 | Midland Bank |
| | 23.5.1997 | 10.7.1990 | National Westminster Bank |
| | 23.5.1997 | 14.11.1990 | Royal Bank of Scotland |

ECU 206.8 million — Total value of industrial conversion loans

G — Loans to central and eastern European countries in 1997 (token entry)

Main characteristics of borrowings outstanding at 31 December 1997

Instrument: ECSC

| Year of issue | Interest (% p.a.) | Term (years) | Initial amount in borrowing currency | Amount outstanding at 31 December 1997 | |
|---------------|-------------------|--------------|--------------------------------------|--|----------------------|
| | | | | in currency of borrowing | equivalent in ecus |
| 1997 | 4.81 | 5 | ATS | 49 512 000 | 49 512 000 |
| | | | Total ATS | 49 512 000 | 49 512 000 |
| | | | | | 3 561 502 |
| 1993 | 7.42 | 5 | BEF | 339 480 000 | 339 480 000 |
| 1993 | 6.51 | 5 | | 141 800 000 | 141 800 000 |
| 1994 | 6.56 | 5 | | 437 157 000 | 437 157 000 |
| 1994 | 8.19 | 5 | | 204 200 000 | 166 700 000 |
| 1994 | 7.83 | 5 | | 910 000 000 | 910 000 000 |
| 1995 | 6.67 | 5 | | 280 850 000 | 248 050 000 |
| 1996 | 5.67 | 5 | | 238 630 000 | 238 630 000 |
| 1997 | 4.957 | 5 | | 786 164 000 | 786 164 000 |
| | | | Total BEF | 3 338 281 000 | 3 267 981 000 |
| | | | | | 80 161 428 |
| 1985 | 7.3 | 15 | DEM | 12 000 000 | 3 600 000 |
| 1985 | 7.43 | 15 | | 9 540 000 | 3 180 000 |
| 1986 | 7 | 15 | | 17 500 000 | 7 000 000 |
| 1987 | 6.6 | 15 | | 7 700 000 | 3 850 000 |
| 1987 | 6.73 | 15 | | 9 100 000 | 4 550 000 |
| 1987 | 6.55 | 15 | | 11 000 000 | 5 500 000 |
| 1988 | 6.28 | 10 | | 24 200 000 | 4 840 000 |
| 1988 | 6.72 | 13 | | 2 250 000 | 1 125 000 |
| 1988 | 6.49 | 10 | | 27 200 000 | 5 440 000 |
| 1988 | 6.85 | 14 | | 8 200 000 | 4 100 000 |
| 1988 | 6.48 | 10 | | 24 900 000 | 4 980 000 |
| 1988 | 6.43 | 10 | | 25 800 000 | 5 160 000 |
| 1989 | 7.25 | 13 | | 2 400 000 | 1 200 000 |
| 1989 | 7.28 | 10 | | 10 800 000 | 4 320 000 |
| 1989 | 4.072 | 10 | | 25 100 000 | 6 275 000 |
| 1989 | 7.4 | 12 | | 5 800 000 | 2 320 000 |
| 1990 | 9.16 | 15 | | 2 700 000 | 2 160 000 |
| 1990 | 9 | 15 | | 1 200 000 | 960 000 |
| 1990 | 8.85 | 8 | | 57 000 000 | 14 250 000 |
| 1990 | 3.25 | 10 | | 51 400 000 | 30 840 000 |
| 1990 | 3.875 | 10 | | 35 000 000 | 21 000 000 |
| 1990 | 8.81 | 8 | | 81 500 000 | 81 500 000 |
| 1990 | 3.5208 | 8 | | 34 300 000 | 8 575 000 |
| 1991 | 4.175 | 10 | | 18 300 000 | 14 640 000 |
| 1991 | 8.25 | 10 | | 98 000 000 | 98 000 000 |
| 1991 | 8.93 | 10 | | 7 000 000 | 3 500 000 |
| 1991 | 3.4125 | 8 | | 50 000 000 | 25 000 000 |
| 1991 | 3.8198 | 10 | | 54 000 000 | 43 200 000 |
| 1991 | 8.42 | 8 | | 40 200 000 | 20 100 000 |
| 1991 | 3.7082 | 10 | | 35 700 000 | 28 560 000 |
| 1991 | 3.4375 | 10 | | 29 600 000 | 23 680 000 |
| 1992 | 3.9159 | 15 | | 11 000 000 | 11 000 000 |
| 1992 | 7.6875 | 7 | | 75 000 000 | 75 000 000 |
| 1992 | 8.14 | 8 | | 33 000 000 | 24 445 521 |
| 1992 | 3.1998 | 10 | | 39 600 000 | 39 600 000 |
| 1992 | 3.45 | 10 | | 57 400 000 | 57 400 000 |
| 1992 | 3.3248 | 10 | | 24 400 000 | 24 400 000 |
| 1992 | 3.8759 | 10 | | 70 900 000 | 70 900 000 |
| 1992 | 7.75 | 10 | | 100 000 000 | 100 000 000 |
| 1992 | 3.4375 | 15 | | 11 900 000 | 11 900 000 |
| 1992 | 8.34 | 15 | | 2 300 000 | 2 300 000 |
| 1993 | 6.39 | 15 | | 1 355 000 | 1 355 000 |
| 1993 | 7.08 | 15 | | 1 750 000 | 1 750 000 |
| 1993 | 3.8320 | 8 | | 14 550 000 | 13 028 470 |
| 1993 | 3.915 | 10 | | 20 000 000 | 20 000 000 |
| 1993 | 6.125 | 5 | | 135 000 000 | 135 000 000 |
| 1993 | 6.64 | 15 | | 1 185 000 | 1 185 000 |
| 1993 | 6.625 | 5 | | 215 000 000 | 215 000 000 |
| 1993 | 5.49 | 5 | | 74 305 000 | 74 305 000 |
| 1993 | 6.75 | 15 | | 1 000 000 | 1 000 000 |
| 1993 | 3.8125 | 10 | | 18 200 000 | 18 200 000 |

| Year of issue | Interest (% p.a.) | Term (years) | Initial amount in borrowing currency | Amount outstanding at 31 December 1997 | | |
|---------------|-------------------|--------------|--------------------------------------|--|-----------------------|----------------------|
| | | | | in currency of borrowing | equivalent in ecus | |
| 1993 | 6.09 | 8 | DEM | 13 900 000 | 13 900 000 | |
| 1993 | 3.54 | 10 | | 57 300 000 | 21 909 000 | |
| 1994 | 3.915 | 7 | | 13 300 000 | 13 300 000 | |
| 1994 | 5.98 | 5 | | 85 061 557 | 85 061 557 | |
| 1994 | 3.925 | 7 | | 3 980 000 | 3 980 000 | |
| 1994 | 3.895 | 8 | | 10 080 000 | 10 080 000 | |
| 1994 | 7.4 | 5 | | 52 250 000 | 52 250 000 | |
| 1995 | 5.43 | 4 | | 34 000 000 | 34 000 000 | |
| 1995 | 5.22 | 6 | | 8 000 000 | 8 000 000 | |
| 1995 | 4.95 | 3 | | 12 000 000 | 12 000 000 | |
| 1995 | 3.1562 | 7 | | 15 600 000 | 15 600 000 | |
| 1995 | 7.42 | 7 | | 79 700 000 | 79 700 000 | |
| 1995 | 3.1875 | 7 | | 14 000 000 | 14 000 000 | |
| 1995 | 5.88 | 5 | | 36 000 000 | 36 000 000 | |
| 1995 | 5.78 | 6 | | 20 100 000 | 20 100 000 | |
| 1995 | 5.4175 | 6 | | 24 600 000 | 24 600 000 | |
| 1995 | 6.58 | 5 | | 69 027 000 | 69 027 000 | |
| 1996 | 5.3 | 5 | | 21 493 000 | 21 493 000 | |
| 1996 | 5.02 | 5 | | 18 210 000 | 18 210 000 | |
| 1996 | 4.6 | 5 | | 20 100 000 | 20 100 000 | |
| 1996 | 5 | 5 | | 16 500 000 | 16 500 000 | |
| 1996 | 5.45 | 6 | | 21 400 000 | 21 400 000 | |
| 1996 | 5.75 | 5 | | 27 721 000 | 27 721 000 | |
| 1997 | 3.7789 | 5 | | 21 270 000 | 21 270 000 | |
| 1997 | 4.83 | 5 | | 80 597 000 | 80 597 000 | |
| 1997 | 4.5775 | 5 | | 75 000 000 | 75 000 000 | |
| 1997 | 3.3590 | 5 | | 8 000 000 | 8 000 000 | |
| 1997 | 4.895 | 5 | | 67 000 000 | 67 000 000 | |
| | | | Total DEM | 2 653 424 557 | 2 271 972 548 | 1 149 597 509 |
| 1991 | 12.5 | 7 | ESP | 1 125 000 000 | 225 000 000 | |
| 1991 | 15 | 7 | | 45 000 000 | 2 250 000 | |
| 1992 | 12.9 | 10 | | 350 000 000 | 218 750 000 | |
| 1993 | 9.75 | 7 | | 60 000 000 | 36 000 000 | |
| 1994 | 5.1843 | 5 | | 2 118 000 000 | 2 118 000 000 | |
| 1994 | 5.4125 | 7 | | 675 000 000 | 438 750 000 | |
| 1994 | 5.3187 | 5 | | 2 000 000 000 | 2 000 000 000 | |
| 1994 | 5.68 | 5 | | 75 000 000 | 23 437 500 | |
| 1995 | 5.35 | 5 | | 277 000 000 | 166 200 000 | |
| 1995 | 5.2965 | 5 | | 2 837 000 000 | 2 837 000 000 | |
| 1996 | 5.002 | 5 | | 245 000 000 | 196 000 000 | |
| 1996 | 8.12 | 5 | | 2 390 000 000 | 2 390 000 000 | |
| 1996 | 5 | 5 | | 110 000 000 | 77 000 000 | |
| 1996 | 8.12 | 5 | | 2 000 000 000 | 2 000 000 000 | |
| 1997 | 5.035 | 5 | | 485 000 000 | 485 000 000 | |
| | | | Total ESP | 14 792 000 000 | 13 213 387 500 | 78 938 678 |
| 1988 | 9.85 | 10 | FRF | 1 200 000 | 240 000 | |
| 1988 | 9.5 | 10 | | 2 500 000 | 250 000 | |
| 1989 | 9.45 | 10 | | 12 000 000 | 4 000 000 | |
| 1989 | 3.6812 | 10 | | 25 000 000 | 7 500 000 | |
| 1990 | 10.23 | 8 | | 50 600 000 | 50 600 000 | |
| 1990 | 4.0418 | 10 | | 74 200 000 | 24 000 000 | |
| 1992 | 9.7 | 10 | | 23 600 000 | 23 600 000 | |
| 1992 | 3.0355 | 20 | | 300 000 000 | 300 000 000 | |
| 1993 | 5.75 | 8 | | 890 000 000 | 890 000 000 | |
| 1993 | 7 | 10 | | 1 500 000 000 | 1 500 000 000 | |
| 1993 | 8.55 | 5 | | 99 400 000 | 89 625 000 | |
| 1993 | 5.65 | 5 | | 43 675 000 | 43 675 000 | |
| 1993 | 6.65 | 5 | | 10 400 000 | 10 400 000 | |
| 1993 | 8.23 | 5 | | 18 800 000 | 18 800 000 | |
| 1994 | 5.8 | 5 | | 53 450 000 | 53 450 000 | |
| 1994 | 7.85 | 5 | | 38 340 000 | 38 340 000 | |
| 1995 | 6.79 | 5 | | 30 200 000 | 30 200 000 | |
| 1995 | 6.53 | 5 | | 58 450 000 | 58 450 000 | |
| 1996 | 5.637 | 5 | | 19 880 000 | 19 880 000 | |
| 1996 | 5.941 | 5 | | 22 620 000 | 22 620 000 | |
| 1997 | 4.9 | 5 | | 151 315 000 | 151 315 000 | |
| | | | Total FRF | 3 425 630 000 | 3 336 945 000 | 504 669 441 |

| Year of issue | Interest (% p.a.) | Term (years) | Initial amount in borrowing currency | Amount outstanding at 31 December 1997 | |
|---------------|-------------------|--------------|--------------------------------------|--|--------------------|
| | | | | in currency of borrowing | equivalent in ecus |
| 1990 | 11.875 | 19 | GBP | 60 000 000 | 60 000 000 |
| 1992 | 9.875 | 25 | | 50 000 000 | 50 000 000 |
| 1992 | 9.875 | 25 | | 30 000 000 | 30 000 000 |
| 1993 | 9.875 | 24 | | 20 000 000 | 20 000 000 |
| 1993 | 7.9570 | 5 | | 15 750 000 | 15 750 000 |
| 1993 | 7.565 | 8 | | 9 088 750 | 7 588 750 |
| 1993 | 7 | 5 | | 9 000 000 | 9 000 000 |
| 1994 | 6.15 | 8 | | 12 842 400 | 12 842 400 |
| 1994 | 6.875 | 25 | | 50 000 000 | 50 000 000 |
| 1994 | 8.62 | 5 | | 13 400 000 | 13 400 000 |
| 1994 | 7.7609 | 5 | | 1 500 000 | 1 500 000 |
| 1994 | 8.39 | 5 | | 3 765 000 | 3 765 000 |
| 1994 | 8.68 | 8 | | 7 893 500 | 7 893 500 |
| 1994 | 7.4232 | 4 | | 14 000 000 | 7 000 000 |
| 1994 | 8.98 | 8 | | 2 668 000 | 2 668 000 |
| 1994 | 7.1726 | 5 | | 4 030 000 | 4 030 000 |
| 1994 | 5.88 | 5 | | 9 572 200 | 9 572 200 |
| 1994 | 7.85 | 5 | | 2 945 000 | 2 945 000 |
| 1994 | 8.84 | 6 | | 600 000 | 600 000 |
| 1994 | 8.9375 | 25 | | 47 000 000 | 47 000 000 |
| 1995 | 8.035 | 5 | | 10 700 000 | 10 700 000 |
| 1995 | 7.4445 | 5 | | 20 500 000 | 20 500 000 |
| 1995 | 7.51 | 5 | | 6 900 000 | 6 900 000 |
| 1995 | 8.9 | 5 | | 11 400 000 | 11 400 000 |
| 1995 | 6.9746 | 5 | | 8 000 000 | 8 000 000 |
| 1995 | 7.875 | 5 | | 1 465 000 | 1 465 000 |
| 1995 | 7.3575 | 6 | | 16 000 000 | 16 000 000 |
| 1995 | 7.574 | 5 | | 8 400 000 | 8 400 000 |
| 1996 | 7.47 | 5 | | 8 000 000 | 8 000 000 |
| 1996 | 7.49 | 5 | | 10 000 000 | 10 000 000 |
| 1996 | 7.3984 | 5 | | 1 600 000 | 1 600 000 |
| 1996 | 7.86 | 5 | | 5 400 000 | 5 400 000 |
| 1996 | 7.765 | 5 | | 3 000 000 | 3 000 000 |
| 1996 | 7.8371 | 5 | | 1 600 000 | 1 600 000 |
| 1996 | 7.405 | 5 | | 1 790 000 | 1 790 000 |
| 1996 | 7.16 | 5 | | 5 800 000 | 5 800 000 |
| 1997 | 7.54 | 5 | | 32 536 290 | 32 536 290 |
| 1997 | 7.7425 | 5 | | 4 180 000 | 4 180 000 |
| 1997 | 7.215 | 5 | | 13 972 500 | 13 972 500 |
| 1997 | 7.3315 | 5 | | 675 000 | 675 000 |
| | | | Total GBP | 535 973 640 | 527 473 640 |
| | | | | | 791 105 639 |
| 1988 | 11.5 | 10 | ITL | 8 303 000 000 | 1 660 600 000 |
| 1988 | 13 | 10 | | 7 993 000 000 | 1 598 600 000 |
| 1988 | 12.5 | 10 | | 8 808 000 000 | 1 761 600 000 |
| 1988 | 11.75 | 10 | | 7 792 000 000 | 1 558 400 000 |
| 1989 | 5.875 | 10 | | 3 440 000 000 | 1 376 000 000 |
| 1989 | 6 | 10 | | 11 970 000 000 | 1 892 500 000 |
| 1989 | 5.875 | 10 | | 7 480 000 000 | 2 992 000 000 |
| 1990 | 6.3125 | 8 | | 14 230 000 000 | 3 410 000 000 |
| 1990 | 6.75 | 10 | | 24 600 000 000 | 14 235 000 000 |
| 1990 | 5.65 | 10 | | 19 500 000 000 | 11 355 000 000 |
| 1990 | 6.4 | 10 | | 15 600 000 000 | 9 360 000 000 |
| 1991 | 5.875 | 10 | | 5 850 000 000 | 4 680 000 000 |
| 1991 | 5.415 | 10 | | 39 100 000 000 | 31 280 000 000 |
| 1991 | 6.625 | 10 | | 17 500 000 000 | 13 500 000 000 |
| 1991 | 5.85 | 10 | | 23 250 000 000 | 18 600 000 000 |
| 1992 | 6.2875 | 10 | | 20 800 000 000 | 20 800 000 000 |
| 1992 | 5.8025 | 10 | | 34 800 000 000 | 34 800 000 000 |
| 1992 | 5.5 | 15 | | 9 000 000 000 | 9 000 000 000 |
| 1992 | 6.3125 | 10 | | 18 500 000 000 | 18 500 000 000 |
| 1992 | 5.9429 | 10 | | 45 950 000 000 | 45 950 000 000 |
| 1993 | 5.9039 | 8 | | 11 600 000 000 | 10 100 000 000 |
| 1993 | 6.4218 | 10 | | 52 600 000 000 | 52 600 000 000 |
| 1993 | 5.8270 | 10 | | 19 700 000 000 | 19 700 000 000 |
| 1993 | 6.4585 | 8 | | 12 840 000 000 | 12 840 000 000 |
| 1993 | 6.2031 | 10 | | 15 600 000 000 | 15 600 000 000 |
| 1994 | 6.3816 | 7 | | 13 090 000 000 | 13 090 000 000 |
| 1994 | 5.9403 | 7 | | 4 000 000 000 | 4 000 000 000 |

| Year of issue | Interest (% p.a.) | Term (years) | Initial amount in borrowing currency | Amount outstanding at 31 December 1997 | |
|---------------|-------------------|--------------|--------------------------------------|--|------------------------|
| | | | | in currency of borrowing | equivalent in ecus |
| 1994 | 6.16 | 8 | ITL | 9 930 000 000 | 9 930 000 000 |
| 1995 | 6.3610 | 6 | | 21 000 000 000 | 21 000 000 000 |
| 1995 | 6.83 | 7 | | 16 440 000 000 | 16 440 000 000 |
| 1995 | 5.8525 | 6 | | 42 540 000 000 | 42 540 000 000 |
| 1995 | 6.2095 | 7 | | 14 800 000 000 | 14 800 000 000 |
| 1996 | 5.9431 | 5 | | 10 000 000 000 | 10 000 000 000 |
| 1996 | 6.7725 | 5 | | 23 280 000 000 | 23 280 000 000 |
| 1996 | 5.8275 | 5 | | 23 700 000 000 | 23 700 000 000 |
| 1996 | 6.9762 | 5 | | 12 500 000 000 | 12 500 000 000 |
| 1996 | 6.4725 | 6 | | 31 520 000 000 | 31 520 000 000 |
| 1997 | 6.2693 | 5 | | 44 370 000 000 | 44 370 000 000 |
| | | | Total ITL | 723 976 000 000 | 626 319 700 000 |
| | | | | | 322 507 737 |
| 1995 | 6.3 | 5 | LUF | 363 000 000 | 175 000 000 |
| 1996 | 5.375 | 6 | | 1 400 000 000 | 1 400 000 000 |
| 1997 | 4.75 | 5 | | 2 800 000 000 | 2 800 000 000 |
| 1997 | 4.75 | 5 | | 275 000 000 | 275 000 000 |
| | | | Total LUF | 4 838 000 000 | 4 650 000 000 |
| | | | | | 114 061 446 |
| 1983 | 8 | 15 | NLG | 8 000 000 | 800 000 |
| 1983 | 7.75 | 15 | | 100 000 000 | 10 000 000 |
| 1983 | 9 | 15 | | 12 200 000 | 1 035 000 |
| 1983 | 9.625 | 15 | | 17 760 000 | 1 480 000 |
| 1983 | 8 | 15 | | 5 000 000 | 500 000 |
| 1983 | 8 | 15 | | 10 000 000 | 1 000 000 |
| 1984 | 9.25 | 15 | | 12 700 000 | 2 350 000 |
| 1984 | 7.875 | 15 | | 7 930 000 | 1 586 000 |
| 1984 | 8.75 | 15 | | 22 000 000 | 4 000 000 |
| 1986 | 7.375 | 15 | | 3 000 000 | 800 000 |
| 1986 | 7.375 | 15 | | 15 000 000 | 4 000 000 |
| 1987 | 6.71 | 14 | | 13 400 000 | 3 830 000 |
| | | | Total NLG | 226 990 000 | 31 381 000 |
| | | | | | 14 088 497 |
| 1995 | 5.4412 | 7 | PTE | 2 000 000 000 | 2 000 000 000 |
| 1997 | 0 | 5 | | 8 450 000 000 | 8 450 000 000 |
| 1997 | 5.4375 | 5 | | 16 300 000 000 | 16 300 000 000 |
| | | | Total PTE | 26 750 000 000 | 26 750 000 000 |
| | | | | | 132 335 990 |
| 1989 | 6.25 | 10 | CHF | 20 200 000 | 8 080 000 |
| 1989 | 6.25 | 13 | | 3 000 000 | 1 500 000 |
| 1989 | 1.8067 | 10 | | 18 405 000 | 6 000 000 |
| 1990 | 7.25 | 8 | | 67 500 000 | 33 750 000 |
| | | | Total CHF | 109 105 000 | 49 330 000 |
| | | | | | 30 725 057 |
| 1994 | 1.4757 | 7 | JPY | 11 200 000 000 | 11 200 000 000 |
| | | | Total JPY | 11 200 000 000 | 11 200 000 000 |
| | | | | | 77 951 002 |
| 1987 | 8.62 | 11 | USD | 12 250 000 | 12 250 000 |
| 1990 | 9.5 | 8 | | 153 000 000 | 153 000 000 |
| 1991 | 5.9547 | 10 | | 55 500 000 | 55 500 000 |
| 1993 | 6.375 | 15 | | 100 000 000 | 100 000 000 |
| 1994 | 7.08 | 4 | | 2 000 000 | 2 000 000 |
| 1994 | 5.33 | 5 | | 35 000 000 | 30 500 000 |
| 1996 | 6.2 | 6 | | 19 500 000 | 19 500 000 |
| | | | Total USD | 377 250 000 | 372 750 000 |
| | | | | | 337 571 658 |
| | | | Grand total in ECU | | 3 637 275 582 |

Operations under the ECSC operating budget

Levy revenue in 1997 — production declarations for 1997

Breakdown by industry and Member State

(ECU and %)

| Member | Coal | | Steel | | Total | |
|----------------|-------------------|---------------|-------------------|---------------|------------------------|---------------|
| | Amounts | % | Amounts | % | Amounts | % |
| Belgium | — | — | 6 052 944 | 7.00 | 6 052 944 | 6.0 |
| Denmark | — | — | 447 031 | 0.52 | 447 031 | 0.44 |
| Germany | 6 721 081 | 46.64 | 23 788 162 | 27.49 | 30 509 243 | 30.23 |
| Greece | 2 509 | 0.02 | 686 113 | 0.79 | 688 622 | 0.68 |
| Spain | 1 902 859 | 13.21 | 6 838 857 | 7.90 | 8 741 716 | 8.66 |
| France | 704 752 | 4.89 | 10 563 870 | 12.21 | 11 268 622 | 11.16 |
| Ireland | — | — | 190 104 | 0.22 | 190 104 | 0.19 |
| Italy | — | — | 14 600 372 | 16.87 | 14 600 372 | 14.46 |
| Luxembourg | — | — | 1 534 811 | 1.77 | 1 534 811 | 1.52 |
| Netherlands | — | — | 3 468 913 | 4.01 | 3 468 913 | 3.44 |
| Austria | — | — | 2 827 240 | 3.27 | 2 827 240 | 2.80 |
| Portugal | — | — | 535 902 | 0.62 | 535 902 | 0.53 |
| Finland | — | — | 2 013 319 | 2.33 | 2 013 319 | 1.99 |
| Sweden | — | — | 2 794 702 | 3.23 | 2 794 702 | 2.77 |
| United Kingdom | 5 078 736 | 35.24 | 10 183 831 | 11.77 | 15 262 567 | 15.12 |
| Total | 14 409 937 | 100.00 | 86 526 171 | 100.00 | 100 936 108 (¹) | 100.00 |

(¹) This amount includes levies declared but below the collection threshold (ECU 1 500 per quarter) amounting to ECU 196 227 (1996: ECU 239 275). Following additional declarations and corrections to declarations relating to previous years, levies in 1997 totalled ECU 101 844 581. This amount also includes levies for which payment was deferred in 1997 due to stockholding (Decision No 2854/72/ECSC of 29.12.1972; OJ L 299, p. 17, 31.12.1972.).

Levy rate (¹) and net scales per tonne for each product category 1988-97

| Period | Rate | Brown-coal briquettes and semi-coke from brown coal (²) | Hard coal (³) | Pig iron other than in ingots | Steel in ingots | Finished products and end-products of iron and steel |
|----------|------|---|---------------|-------------------------------|-----------------|--|
| 1.1.1988 | 0.31 | 0.20274 | 0.24152 | 0.53384 | 0.68460 | 0.31759 |
| 1.1.1989 | 0.31 | 0.19831 | 0.24031 | 0.51008 | 0.63788 | 0.29847 |
| 1.1.1990 | 0.31 | 0.18147 | 0.24713 | 0.38488 | 0.70995 | 0.32882 |
| 1.1.1991 | 0.29 | 0.16811 | 0.23545 | 0.44211 | 0.72012 | 0.33093 |
| 1.1.1992 | 0.27 | 0.17636 | 0.21965 | 0.40921 | 0.61025 | 0.28384 |
| 1.1.1993 | 0.25 | 0.17675 | 0.21885 | 0.32887 | 0.49658 | 0.23770 |
| 1.1.1994 | 0.23 | 0.16572 | 0.19458 | 0.26894 | 0.44273 | 0.21183 |
| 1.1.1995 | 0.21 | 0.16462 | 0.17399 | 0.24542 | 0.37896 | 0.18256 |
| 1.1.1996 | 0.19 | 0.14714 | 0.15975 | 0.23252 | 0.38970 | 0.18451 |
| 1.1.1997 | 0.17 | 0.13338 | 0.14180 | 0.23476 | 0.39647 | 0.18424 |

(¹) Levy rate in ecus.

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

Percentage of levy revenue contributed by each Member State from 1993 to 1997

(%)

| Member State | 1993 | 1994 | 1995 | | 1996 | 1997 |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | EU-12 | EU-15 | | |
| Belgium | 5.8 | 6.5 | 6.3 | 5.9 | 6.1 | 6.0 |
| Denmark | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Germany | 32.7 | 33.1 | 32.9 | 30.6 | 30.1 | 30.2 |
| Greece | 0.7 | 0.7 | 0.7 | 0.7 | 0.6 | 0.7 |
| Spain | 10.1 | 10.3 | 10.3 | 9.6 | 9.2 | 8.7 |
| France | 11.1 | 11.5 | 11.1 | 10.3 | 10.9 | 11.2 |
| Ireland | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Italy | 15.0 | 15.4 | 15.6 | 14.5 | 13.7 | 14.5 |
| Luxembourg | 1.9 | 1.9 | 1.6 | 1.5 | 1.5 | 1.5 |
| Netherlands | 3.2 | 3.3 | 3.3 | 3.1 | 3.3 | 3.4 |
| Austria | — | — | — | 2.6 | 2.5 | 2.8 |
| Portugal | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Finland | — | — | — | 1.7 | 1.9 | 2.0 |
| Sweden | — | — | — | 2.5 | 2.7 | 2.8 |
| United Kingdom | 18.4 | 16.2 | 17.1 | 15.9 | 16.4 | 15.1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Levy revenue by industry, 1993 to 1997

(million ECU)

| Sector | 1993 | 1994 | 1995 | | 1996 | 1997 |
|--------------|--------------|--------------|-------------|--------------|-------------|--------------|
| | | | EU-12 | EU-5 | | |
| Coal | 29.4 | 21.6 | 19.9 | 19.9 | 17.3 | 14.4 |
| Steel | 91.2 | 85.7 | 75.5 | 82.5 | 79.6 | 86.5 |
| Total | 120.6 | 107.3 | 95.4 | 102.4 | 96.9 | 100.9 |

Traditional redeployment aid (Article 56 (1)(c) and (2)(b))

(amounts covered by provisions)

| Member State and sector | | 31 December 1996 (ECU) | 31 December 1997 (ECU) | % per Member State (1997) |
|-------------------------|------------------|---------------------------|---------------------------|------------------------------|
| Belgium | Steel | 14 604 729 | 19 186 348 | |
| | Coal | 5 272 129 | 2 876 694 | |
| | Total | 19 876 858 | 22 063 042 | 8.39 |
| Denmark | Steel | 0 | 0 | |
| | Coal | 0 | 0 | |
| | Total | 0 | 0 | 0.00 |
| Germany | Steel | 92 870 130 | 66 284 618 | |
| | Coal | 63 840 151 | 65 860 432 | |
| | Total | 156 710 282 | 132 145 050 | 50.23 |
| Greece | Steel | 594 658 | 1 617 788 | |
| | Coal | 0 | 0 | |
| | Total | 594 658 | 1 617 788 | 0.61 |
| Spain | Steel | 17 434 985 | 18 529 965 | |
| | Coal | 12 901 813 | 10 173 561 | |
| | Total | 30 336 798 | 28 703 526 | 10.91 |
| France | Steel (*) | 19 572 828 | 19 542 914 | |
| | Coal | 6 041 622 | 7 297 569 | |
| | Total | 25 614 450 | 26 840 483 | 10.20 |
| Ireland | Steel | 627 000 | 57 000 | |
| | Coal | 0 | 0 | |
| | Total | 627 000 | 57 000 | 0.02 |
| Italy | Steel | 49 038 608 | 37 755 292 | |
| | Coal | 1 907 927 | 1 907 927 | |
| | Total | 50 946 535 | 39 663 219 | 15.08 |
| Luxembourg | Steel | 4 886 985 | 4 254 634 | |
| | Coal | 0 | 0 | |
| | Total | 4 886 985 | 4 254 634 | 1.62 |
| Netherlands | Steel | 2 183 967 | 0 | |
| | Coal | 0 | 0 | |
| | Total | 2 183 967 | 0 | 0.00 |
| Austria | Steel | 147 000 | 147 000 | |
| | Coal | 0 | 0 | |
| | Total | 147 000 | 147 000 | 0.06 |
| Portugal | Steel | 4 676 080 | 4 378 746 | |
| | Coal | 1 383 804 | 1 130 323 | |
| | Total | 6 059 884 | 5 509 069 | 2.09 |
| Finland | Steel | 0 | 0 | |
| | Coal | 0 | 0 | |
| | Total | 0 | 0 | 0.00 |
| Sweden | Steel | 0 | 0 | |
| | Coal | 0 | 0 | |
| | Total | 0 | 0 | 0.00 |
| United Kingdom | Steel | 2 496 272 | 653 848 | |
| | Coal | 2 464 000 | 1 418 000 | |
| | Total | 4 960 272 | 2 071 848 | 0.79 |
| EU total | Steel (*) | 209 133 242 | 172 408 154 | |
| | Coal | 93 811 446 | 90 664 506 | |
| | Total | 302 944 689 | 263 072 660 | 100.00 |

(*) Including iron-ore mines.

Traditional redeployment aid (Article 56 (1)(c) and (2)(b))

(new allocations and number of workers receiving aid in 1997)

| Member State and sector | | Number of workers | Allocations in 1997 (ECU) |
|-------------------------|-----------------|-------------------|---------------------------|
| Belgium | Steel | 3 732 | 10 644 000 |
| | Coal | 0 | 0 |
| Total | | 3 732 | 10 644 000 |
| Denmark | Steel | 0 | 0 |
| | Coal | 0 | 0 |
| Total | | 0 | 0 |
| Germany | Steel | 3 099 | 9 297 000 |
| | Coal | 7 778 | 20 590 160 |
| Total | | 10 877 | 29 887 160 |
| Greece | Steel | 440 | 1 054 318 |
| | Coal | 0 | 0 |
| Total | | 440 | 1 054 318 |
| Spain | Steel | 1 255 | 3 765 000 |
| | Coal | 1 906 | 5 718 000 |
| Total | | 3 161 | 9 483 000 |
| France | Steel (*) | 54 | 162 000 |
| | Coal | 1 208 | 3 624 000 |
| Total | | 1 262 | 3 786 000 |
| Ireland | Steel | 19 | 57 000 |
| | Coal | 0 | 0 |
| Total | | 19 | 57 000 |
| Italy | Steel | 2 824 | 8 277 074 |
| | Coal | 0 | 0 |
| Total | | 2 824 | 8 277 074 |
| Luxembourg | Steel | 350 | 1 050 000 |
| | Coal | 0 | 0 |
| Total | | 350 | 1 050 000 |
| Netherlands | Steel | 0 | 0 |
| | Coal | 0 | 0 |
| Total | | 0 | 0 |
| Austria | Steel | 0 | 0 |
| | Coal | 0 | 0 |
| Total | | 0 | 0 |
| Portugal | Steel | 292 | 876 000 |
| | Coal | 0 | 0 |
| Total | | 292 | 876 000 |
| Finland | Steel | 0 | 0 |
| | Coal | 0 | 0 |
| Total | | 0 | 0 |
| Sweden | Steel | 0 | 0 |
| | Coal | 0 | 0 |
| Total | | 0 | 0 |
| United Kingdom | Steel | 12 | 36 000 |
| | Coal | 316 | 824 000 |
| Total | | 328 | 860 000 |
| Community | Steel(*) | 12 077 | 35 218 392 |
| | Coal | 11 208 | 30 756 160 |
| Total | | 23 285 | 65 974 553 |

(*) Including iron-ore mines.

Redeployment aid — social measures (steel)

(amounts covered by provisions)

| Member State | 31 December 1996 (ECU) | 31 December 1997 (ECU) | % per Member State (1997) |
|------------------|---------------------------|---------------------------|------------------------------|
| Belgium | 13 497 137 | 11 147 692 | 10.03 |
| Denmark | 0 | 0 | 0.00 |
| Germany | 73 298 160 | 43 392 557 | 39.05 |
| Greece | 0 | 0 | 0.00 |
| Spain | 23 421 588 | 23 184 723 | 20.86 |
| France | 9 824 044 | 9 784 843 | 8.80 |
| Ireland | 0 | 0 | 0.00 |
| Italy | 19 861 612 | 17 775 112 | 15.99 |
| Luxembourg | 2 056 405 | 1 795 000 | 1.62 |
| Netherlands | 0 | 0 | 0.00 |
| Austria | 0 | 0 | 0.00 |
| Portugal | 3 571 337 | 2 664 460 | 2.40 |
| Finland | 0 | 0 | 0.00 |
| Sweden | 0 | 0 | 0.00 |
| United Kingdom | 2 287 477 | 1 385 858 | 1.25 |
| Community | 147 817 759 | 111 130 244 | 100.00 |

Redeployment aid — Rechar programme and social measures (coal)

(amounts covered by provisions)

| Member State | 31 December 1996 (ECU) | 31 December 1997 (ECU) | % per Member State (1997) |
|------------------|---------------------------|---------------------------|------------------------------|
| Belgium | 7 937 462 | 5 915 387 | 7.45 |
| Denmark | 0 | 0 | 0.00 |
| Germany | 34 252 575 | 36 557 042 | 46.05 |
| Greece | 0 | 0 | 0.00 |
| Spain | 12 671 966 | 10 355 520 | 13.05 |
| France | 18 298 846 | 16 895 810 | 21.28 |
| Ireland | 0 | 0 | 0.00 |
| Italy | 0 | 0 | 0.00 |
| Luxembourg | 0 | 0 | 0.00 |
| Netherlands | 0 | 0 | 0.00 |
| Austria | 0 | 0 | 0.00 |
| Portugal | 880 815 | 726 909 | 0.92 |
| Finland | 0 | 0 | 0.00 |
| Sweden | 0 | 0 | 0.00 |
| United Kingdom | 16 391 466 | 8 931 185 | 11.25 |
| Community | 90 433 129 | 79 381 853 | 100.00 |

Redeployment aid — social measures (coal)

(new allocations and number of workers receiving aid in 1997)

| Member State | Number of workers | Allocations (ECU) in 1997 |
|------------------|-------------------|---------------------------|
| Belgium | 0 | 0 |
| Denmark | 0 | 0 |
| Germany | 3 430 | 13 720 000 |
| Greece | 0 | 0 |
| Spain | 1 906 | 7 474 000 |
| France | 1 759 | 7 036 000 |
| Ireland | 0 | 0 |
| Italy | 0 | 0 |
| Luxembourg | 0 | 0 |
| Netherlands | 0 | 0 |
| Austria | 0 | 0 |
| Portugal | 0 | 0 |
| Finland | 0 | 0 |
| Sweden | 0 | 0 |
| United Kingdom | 316 | 824 000 |
| Community | 7 411 | 29 054 000 |

Technological and social research

(ECU)

| Research sector | Amounts covered by provisions at 31 December 1996 | Amounts covered by provisions at 31 December 1997 |
|--|---|---|
| Steel | 111 717 308 | 111 918 295 |
| Coal | 66 704 511 | 71 764 761 |
| Health, safety and industrial medicine | 5 004 565 | 2 861 827 |
| Total | 183 426 384 | 186 545 883 |

New allocations by sector (1997 financial year)

(ECU)

| Sector | New contracts | | Associated costs for dissemination of research results | Total |
|--------------|---------------|-------------------|--|-------------------|
| | Number | Allocation | | |
| Steel | 77 | 54 494 850 | 505 150 | 55 000 000 |
| Coal | 31 | 28 704 452 | 295 548 | 29 000 000 |
| Total | 108 | 83 199 302 | 800 698 | 84 000 000 |

European Commission

Financial report 1997

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