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FINANCIAL REPORT 1990



FINANCIAL REPORT 1990

Commission
of the European Communities



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Preface

1990 was an important year for ECSC financial activity.

Loans disbursed during the year amounted to ECU 994 million, which was 42% up on 1989 and brought the total amount outstanding at 31 December 1990 to ECU 6 907 million.

These new loans not only provided support totalling ECU 243 million for investments by companies in the coal and steel sectors but also and above all provided ECU 585 million to help create new jobs in the regions affected by the decline of ECSC industries.

In addition, the social programme to build housing for workers in the ECSC sectors was continued, and by 31 December 1990 finance had been provided for the 200 000th unit.



K. VAN MIERT, *Member of the Commission*

E CIOFFI, *Director-General Credit and Investments*



Alongside these traditional projects, the Commission helped to finance major infrastructure projects of European importance such as the 'TGV Atlantique' high-speed train link.

The main events in 1990, however, were the unification of Germany and the increase in cooperation with the countries of Central and Eastern Europe.

The Commission used its financial capacity and technical know-how to finance investments in the new Länder. It also decided to open a credit line for the co-financing of certain investment projects in Poland and Hungary and to keep open the option of extending the scheme to other countries in Eastern Europe.

The loans recorded in this report followed the policy priorities set by the Commission and, together with the structural Funds and the Community's other financial instruments, helped to prepare the way for the single market.


K. VAN MIERT
Member of the Commission


E CIOFFI
Director-General
Credit and Investments

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

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

On 31 December 1990, the Members of the Commission were:

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

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

Directorate-General for Credit and Investments

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

Address

Commission of the European Communities
Directorate-General for Credit and Investments
Wagner Centre
Rue Alcide De Gasperi
L-2920 Luxembourg
Telephone: (352) 430 11
Fax: (352) 43 63 22
Telex: EURFIN 3366LU

Ecu

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

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

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

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

Each day the Commission calculates the rate of the ecu against 21 currencies on the basis of the exchange rates recorded at 2.30 p.m. by each central bank. The rates are available from 3.30 p.m. and are sent to the national monetary authorities and the EMCF secretariat, which uses them in the accounts for operations under the European Monetary System. These rates may be obtained each day by telex automatic answering service (Telex Brussels 23789, type CCCC to engage the automatic system) and are published in the C series of the *Official Journal of the European Communities*.

The ecu conversion rates used for the various Community and non-Community currencies are listed on page 49.

¹ OJ L 349, 23.12.1980

² OJ L 189, 4.7.1989



Activities

Economic background and developments in ECSC industries

General economic situation¹

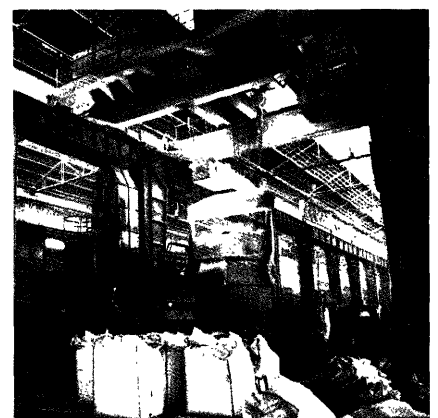
In 1990 the rate of increase in real terms in the Community's gross domestic product (GDP) was 2.9%, compared with 3.3% in 1989. Internal factors were partly responsible for this slowdown, but their impact was greatly accentuated by external factors, primarily the rise in the price of oil, the US dollar's depreciation and the slowdown in the growth of world trade.

Inflation (the deflator of private consumption) accelerated slightly during 1990 to 5.1%, against 4.9% in 1989, investment growth fell from 6.6 to 4.4% and export growth from 8.1 to 6.9%.

Employment growth remained at the same level as in 1989, i.e. 1.6%, and the unemployment rate fell for the fifth consecutive year to 8.5% of the working population.

Although the short-term outlook is less favourable, the long-term outlook remains promising. Thanks to the efforts made in the 1980s, the Community has substantially improved the basic determinants of its growth. It should therefore be in a position to develop its potential provided that appropriate general policies are followed. The main objective of such policies is to control inflation.

*Acciaierie Ferrero, Settimo Torinese (Italy).
New casting crane at Settimo Torinese*



¹ See the 1990/91 annual report on the economic situation in the Community

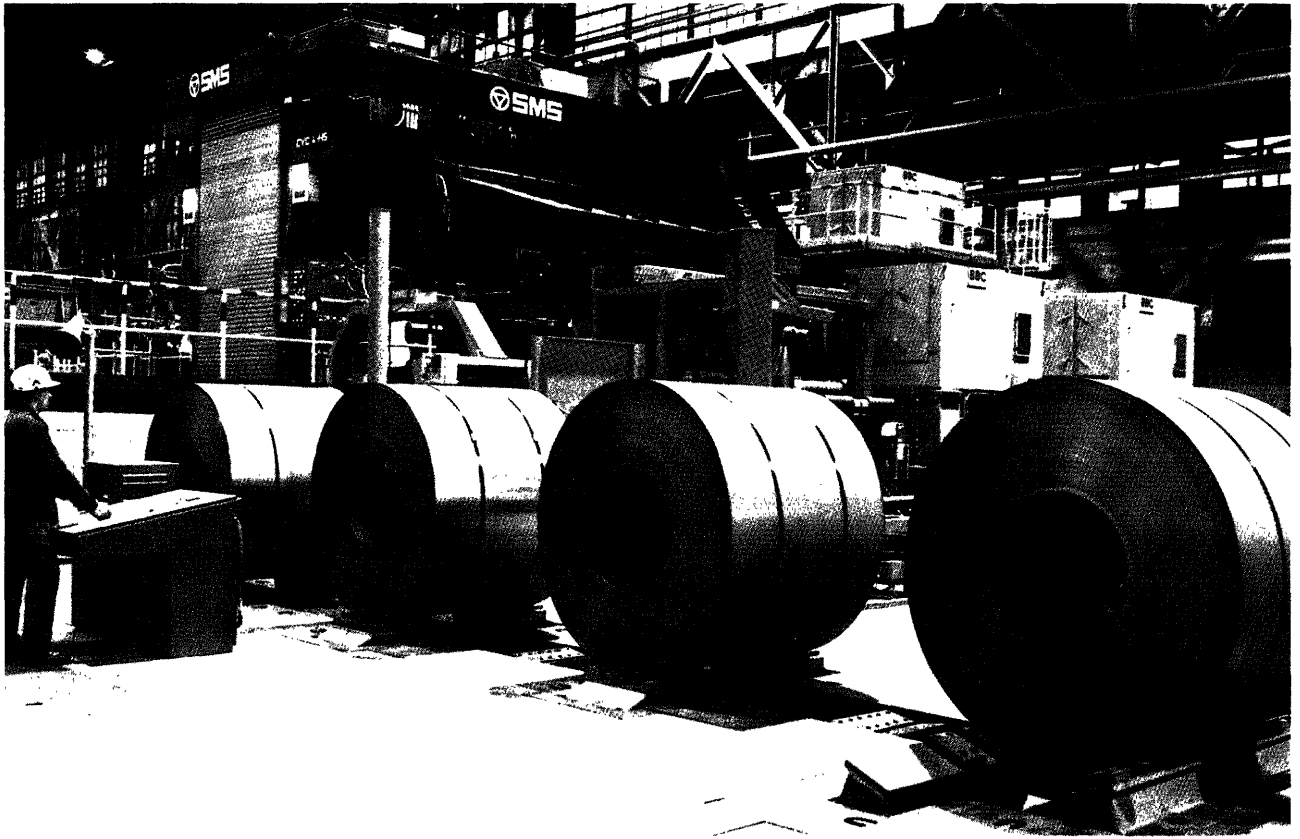


*Arbed Esch-Belval, Luxembourg:
Blast furnaces at night.*

Coal industry

The reduction of coalmining activity in the Community continued in 1990. Community coal production in 1990 was 198.3 million tonnes compared with 208.8 million tonnes in 1989, a drop of 5%. The average number of underground workers declined from 209 400 in 1989 to 189 700 in 1990, a fall of 9.4%. These reductions reflect the measures taken by the main producer countries to improve the competitiveness of Community coal *vis-à-vis* other sources of energy and imported coal. Further reductions are expected in the future.

As a result of these measures underground productivity improved from 599 kg per man-hour in 1989 to 622 kg in 1990. This higher productivity did not prevent a further increase, of 8.6%, in imports from non-Community countries, which rose from 102.9 million tonnes in 1989 to 111.8 million tonnes in 1990.



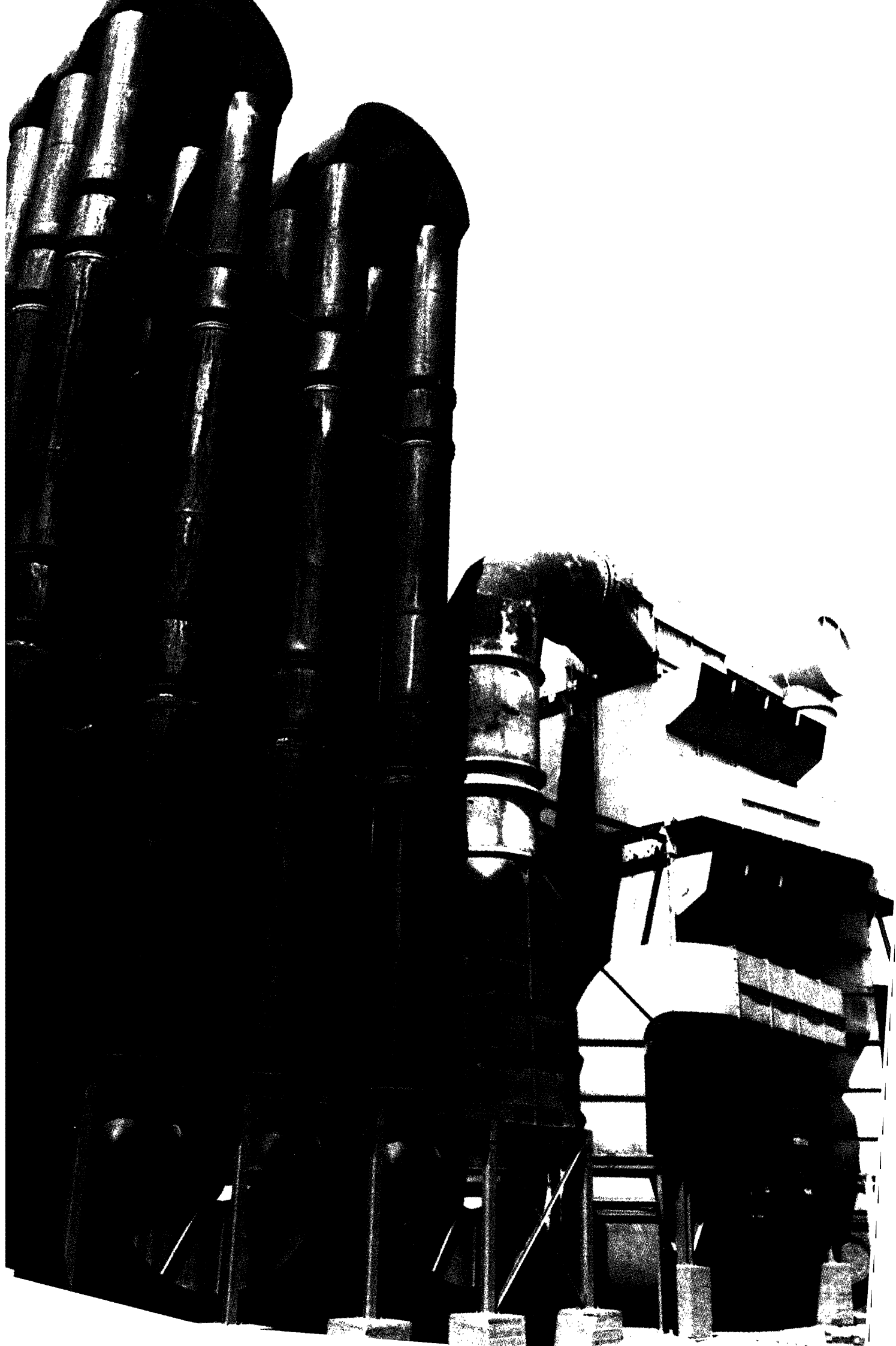
Cold-rolled sheet from the new CVC mill.

Steel industry

In spite of a good level of activity in the capital goods and construction sectors, and to a lesser degree in the motor-vehicle sector, the Community's crude steel production fell in 1990. The figure of 136.6 million tonnes produced represents a fall of 2.1% compared with 1989 that is explained by utilization of the stocks constituted earlier and by the climate of uncertainty created by the Gulf crisis.

The Community's maximum production potential for crude steel in 1990 should reach 190.7 million tonnes, with a maximum production potential for hot-rolled products of the order of 164.2 million tonnes.

*(Photo page 11.)
Acciaierie Ferrero:
San Didero fume control facility.*



Industry investment by Community steel companies should amount to ECU 4 684.1 million, an increase of 38.3%. However, it should be pointed out that this is only an estimate made at the beginning of 1990.

*Continuous rolling mill:
roller bed upstream of No 1 stand (SMS).*

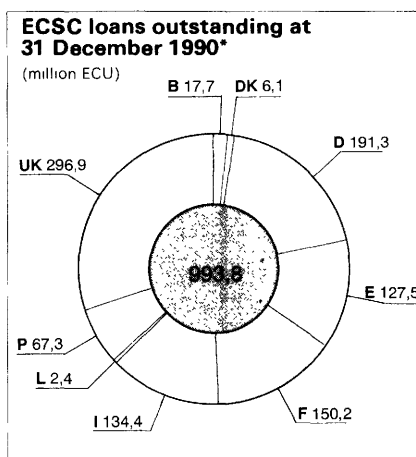
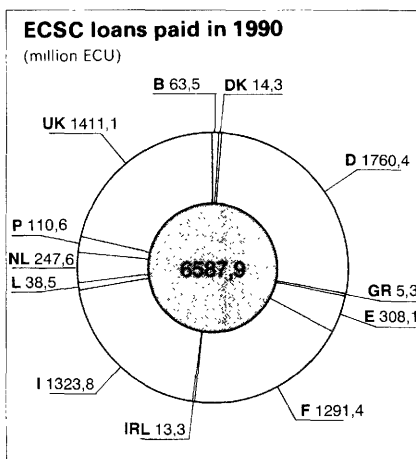


ECSC lending and guarantee operations

The general trend in 1990

At ECU 993.8 million, the total amount of loans disbursed by the ECSC in 1990 was 41.96% higher than the 1989 figure of ECU 700.1 million.

This substantial increase in loan volume stems from the large amount of financing of productive investment in ECSC conversion areas. ECSC aid was also granted for certain major industrial investments (54.1) and infrastructure projects of Community-wide importance that used Community steel (54.2).



Loans disbursed in 1990 — Breakdown by sector and by Member State

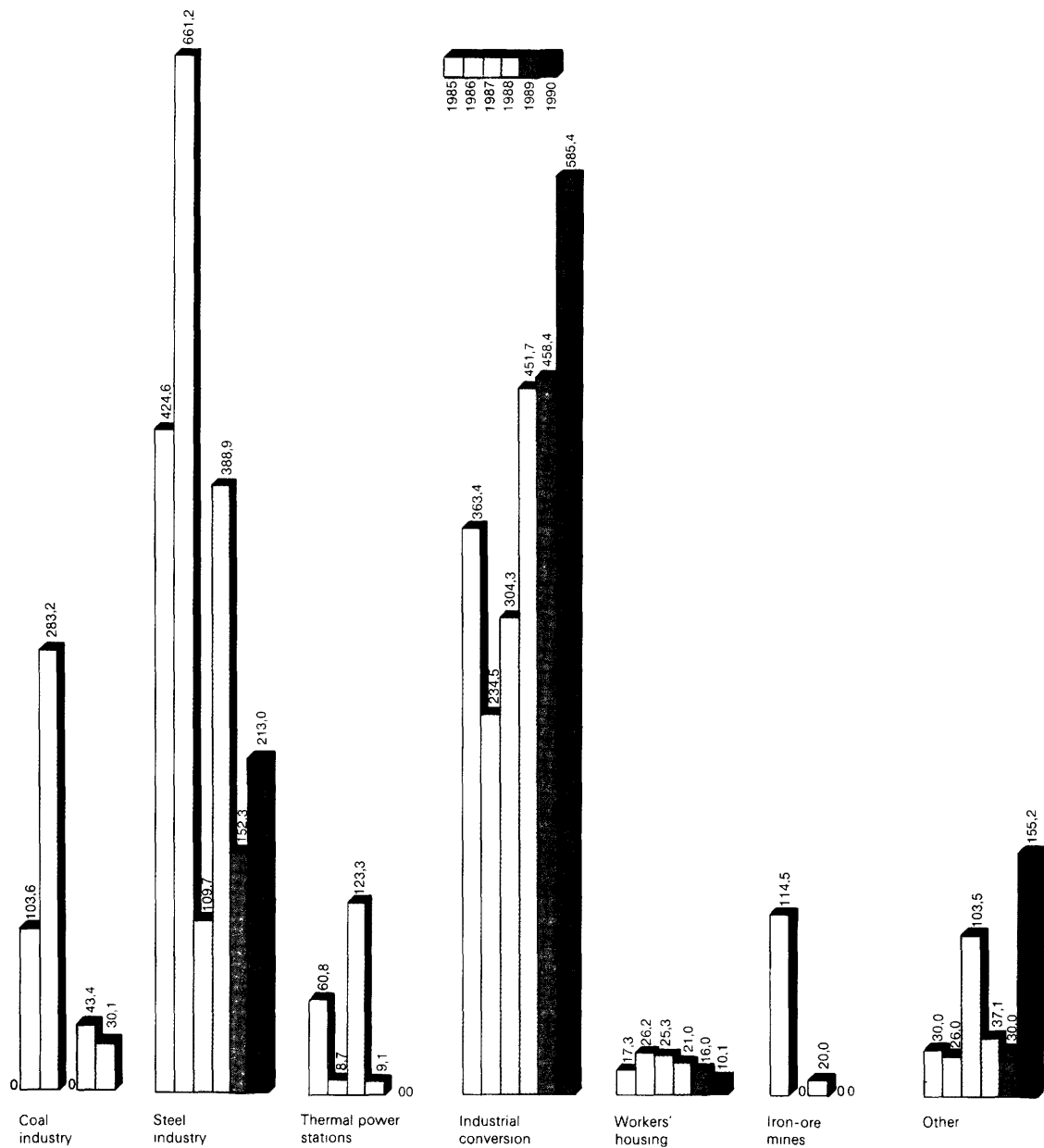
(million ECU)

	I				Total I	II	III	Total I + II + III
	Coal industry (Art 54(1))	Steel industry (Art 54(1))	Thermal power stations (Art 54(2))	Other (Art 54(2))		Industrial conversion (Art 56)	Workers' housing (Art 54(2))	
Belgium	—	—	—	—	—	15.9	1.8	17.7
Denmark	—	6.1	—	—	6.1	—	—	6.1
Germany	—	3.0	—	—	3.0	186.3	2.0	191.3
Greece	—	—	—	—	—	—	—	—
Spain	—	114.9	—	—	114.9	12.6	—	127.5
France	7.2	—	—	100.7	107.9	40.6	1.7	150.2
Ireland	—	—	—	—	—	—	—	—
Italy	—	21.7	—	54.5	76.2	55.0	3.2	134.4
Luxembourg	—	—	—	—	—	2.4	—	2.4
Netherlands	—	—	—	—	—	—	—	—
Portugal	—	67.3	—	—	67.3	—	—	67.3
United Kingdom	22.9	—	—	—	22.9	272.6	1.4	296.9
Community	30.1	213.0	—	155.2	398.3	585.4	10.1	993.8
Non-Community	—	—	—	—	—	—	—	—
Total	30.1	213.0	—	155.2	398.3	585.4	10.1	993.8

* Excluding ECU 298.3 million outside Community

ECSC loans to the various sectors in 1985-90

(million ECU)



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

ECSC loans for financing industrial investment (steel, coal, thermal-power stations and other sectors) totalled ECU 398.3 million in 1990. This is 76.48% up on the 1989 figure of ECU 225.7 million.

Loans for industrial investment

(million ECU)

	Total loans disbursed at 31 December 1989 ¹	New loans in 1990	Total loans disbursed at 31 December 1990	Balance outstanding at 31 December 1990
Belgium	226.3	-	226.3	0.3
Denmark	65.1	6.1	71.2	11.5
Germany	3 242.3	3.0	3 245.3	846.3
Greece	12.3	—	12.3	4.8
Spain	148.9	114.9	263.8	263.8
France	2 373.9	107.9	2 481.8	1 129.6
Ireland	25.3	—	25.3	12.6
Italy	1 866.5	76.2	1 942.7	932.5
Luxembourg	237.8	—	237.8	20.3
Netherlands	419.9	—	419.9	236.1
Portugal	43.1	67.3	110.4	110.4
United Kingdom	2 425.6	22.9	2 448.5	453.1
Community	11 087.0	398.3	11 485.3	4 021.3
Non-Community	382.4	—	382.4	298.3
Total	11 469.4	398.3	11 867.7	4 319.6

¹ After adjustment for the new rates for converting national currencies into ecus (see p. 49)

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

ECSC loans to the steel industry increased by 39.86%, from ECU 152.3 million in 1989 to ECU 213.0 million in 1990 (including ECU 9.1 million in rescheduling operations). Thirteen loans were disbursed during the year to companies in Denmark, Germany, Italy, Portugal and Spain.

Loans to steel undertakings

(million ECU)

	1986	1987	1988	1989	1990
Belgium	—	—	—	—	—
Denmark	—	4	2	1	6
Germany	208	28	52	1	3
Greece	—	—	—	—	—
Spain	—	—	148	—	115
France	91	—	187	—	—
Ireland	—	—	—	—	—
Italy	280	75	—	39	22
Luxembourg	—	—	—	70	—
Netherlands	82	3	—	41	—
Portugal	—	—	—	—	67
United Kingdom	—	—	—	—	—
Community	661	110	389	152	213
Non-Community	—	—	—	—	—
Total	661	110	389	152	213

Proportion of steel industry investment financed by ECSC loans¹

(%)

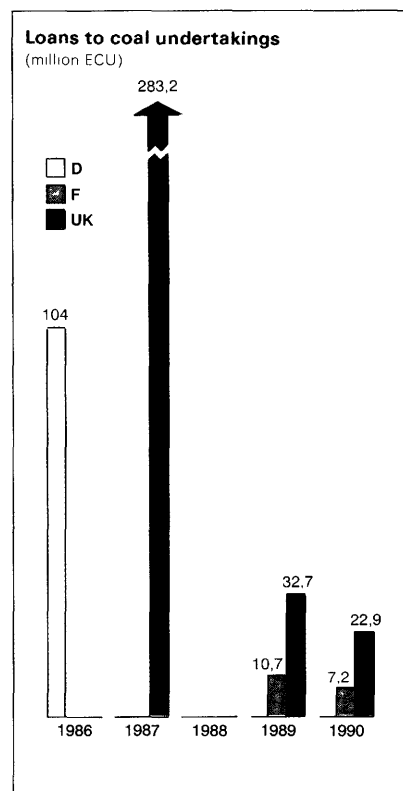
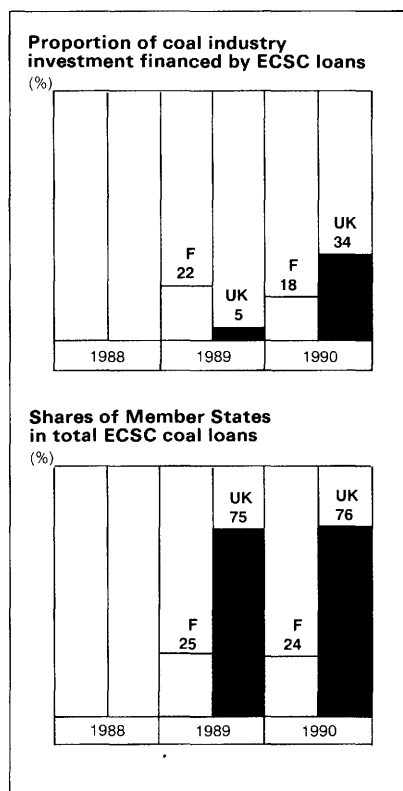
	1986	1987	1988	1989	1990
Belgium	—	—	—	—	—
Denmark	—	84	40	18	43.6
Germany	22	4	8	0.1	0.2
Greece	—	—	—	—	—
Spain	—	—	37	—	32.6
France	21	—	52	—	15.7
Ireland	—	—	—	—	—
Italy	29	13	—	6	7.9
Luxembourg	—	—	—	—	—
Netherlands	24	1	—	42	—
Portugal	—	—	—	53	64.4
United Kingdom	—	—	—	—	4.8
Total²	16	3	13	4	8.5

¹ Assessment based on actual figures for 1986 to 1989 and planned expenditure for 1990

² EUR 10 until 1986, EUR 12 from 1987.

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

Two loans totalling ECU 30.1 million were disbursed to the coal industry in 1990. These loans carry interest rebates in accordance with the operating criteria published in OJ C 131 of 20 May 1988. As part of the restructuring of the coal industry in the Member States, the ECSC provides aid for investment in coal production which will most usefully improve competitiveness in the coal industry by developing economically viable production capacity.



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

No loans were disbursed for financing thermal-power stations in 1990.

Loans to finance thermal-power stations

	<i>(million ECU)</i>				
	1986	1987	1988	1989	1990
Belgium	—	—	—	—	—
Germany	9	123	9	—	—
France	—	—	—	—	—
United Kingdom	—	—	—	—	—
Total	9	123	9	—	—

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

ECSC loans to other sectors rose from ECU 30 million in 1989 to ECU 155.2 million in 1990.

All these loans were granted for investment programmes to promote the use of Community steel, all at the rate of borrowing.

Loans to other sectors

(million ECU)

	1986		1987		1988		1989		1990	
	Iron ore	Other	Iron ore	Other	Iron ore	Other	Iron ore	Other	Iron ore	Other
Germany	—	9	—	28	—	1	—	2	—	—
Greece	—	—	—	—	—	—	—	—	—	—
France	—	10	—	9	—	12	—	—	—	101
Ireland	—	1	—	—	—	—	—	—	—	—
Italy	—	6	—	61	—	15	—	28	—	54
Netherlands	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	6	—	9	—	—	—	—
Community	—	26	—	104	—	37	—	30	—	155
Non-Community	—	—	20	—	—	—	—	—	—	—
Total	—	26	20	104	—	37	—	30	—	155

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

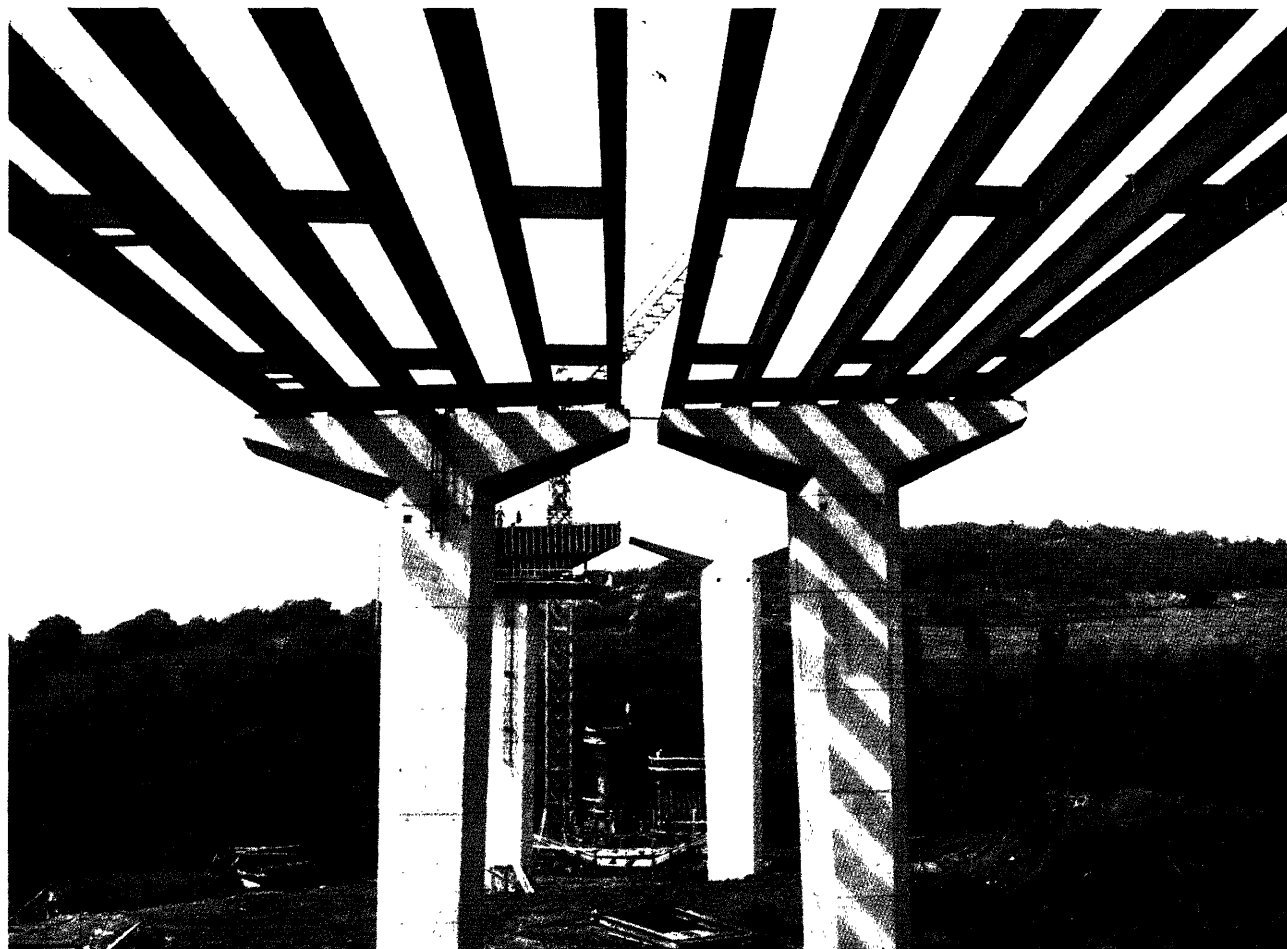
The 10th programme (second tranche) to finance housing for coal and steel workers continued in 1990. Loans for this purpose are drawn from the ECSC's own funds and from borrowed funds. Loans from own funds carry an annual interest rate of 1% and are granted on a long-term basis. As a rule, they are made in the currency of the country concerned to avoid exchange risks for recipients.

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

In 1990 the Commission disbursed a total of ECU 10.1 million — ECU 8.2 million from own funds and ECU 1.9 million from borrowed funds. Apart from housebuilding, ECSC funds were also used for modernization and for the purchase of existing homes.

The Commission was thus able to finance some 1 358 dwellings, bringing the total number financed by the ECSC to over 200 963.

*Grand Duchy of Luxembourg:
motorway bridge with beam deck*



Loans for workers' housing

(million ECU)

	Total loans disbursed at 31 December 1989 ¹	New loans in 1990	Total loans disbursed at 31 December 1990	Balance outstanding at 31 December 1990
Belgium	45.8	1.8	47.6	10.1
Denmark	1.8	—	1.8	0.5
Germany	220.6	2.0	222.6	79.4
Greece	0.7	—	0.7	0.6
Spain	4.7	—	4.7	4.2
France	56.7	1.7	58.4	24.7
Ireland	1.2	—	1.2	0.8
Italy	118.5	3.2	121.7	85.5
Luxembourg	8.0	—	8.0	1.8
Netherlands	20.5	—	20.5	4.7
Portugal	0.3	—	0.3	0.2
United Kingdom	30.5	1.4	31.9	15.8
Community	509.3	10.1	519.4	228.3
Non-Community	—	—	—	—
Total	509.3	10.1	519.4	228.3

¹ After adjustment for the new rates for converting national currencies into ecus (see p. 49)

Loans for workers' housing 1986-1990

(million ECU)

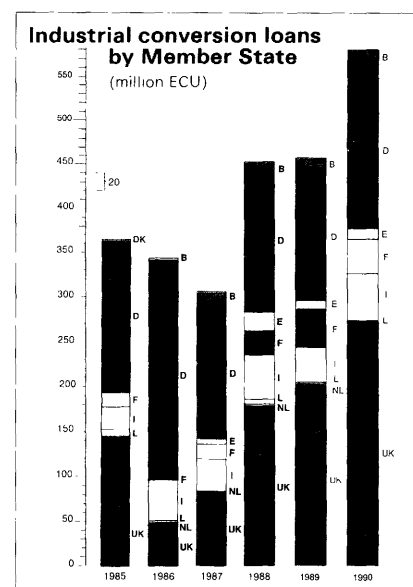
	1986	1987	1988	1989	1990
Belgium	0.6	2.0	0.3	—	1.8
Denmark	—	—	0.1	—	—
Germany	7.0	0.9	5.6	3.1	2.0
Greece	0.2	—	0.2	0.1	—
Spain	—	—	2.3	2.4	—
France	3.5	2.3	2.6	0.6	1.7
Ireland	0.1	—	0.1	0.1	—
Italy	10.2	16.2	5.7	7.2	3.2
Luxembourg	0.2	0.1	0.3	—	—
Netherlands	0.6	0.2	0.3	0.2	—
Portugal	—	—	—	0.3	—
United Kingdom	3.8	3.6	3.5	2.0	1.4
Total	26.2	25.3	21.0	16.0	10.1

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

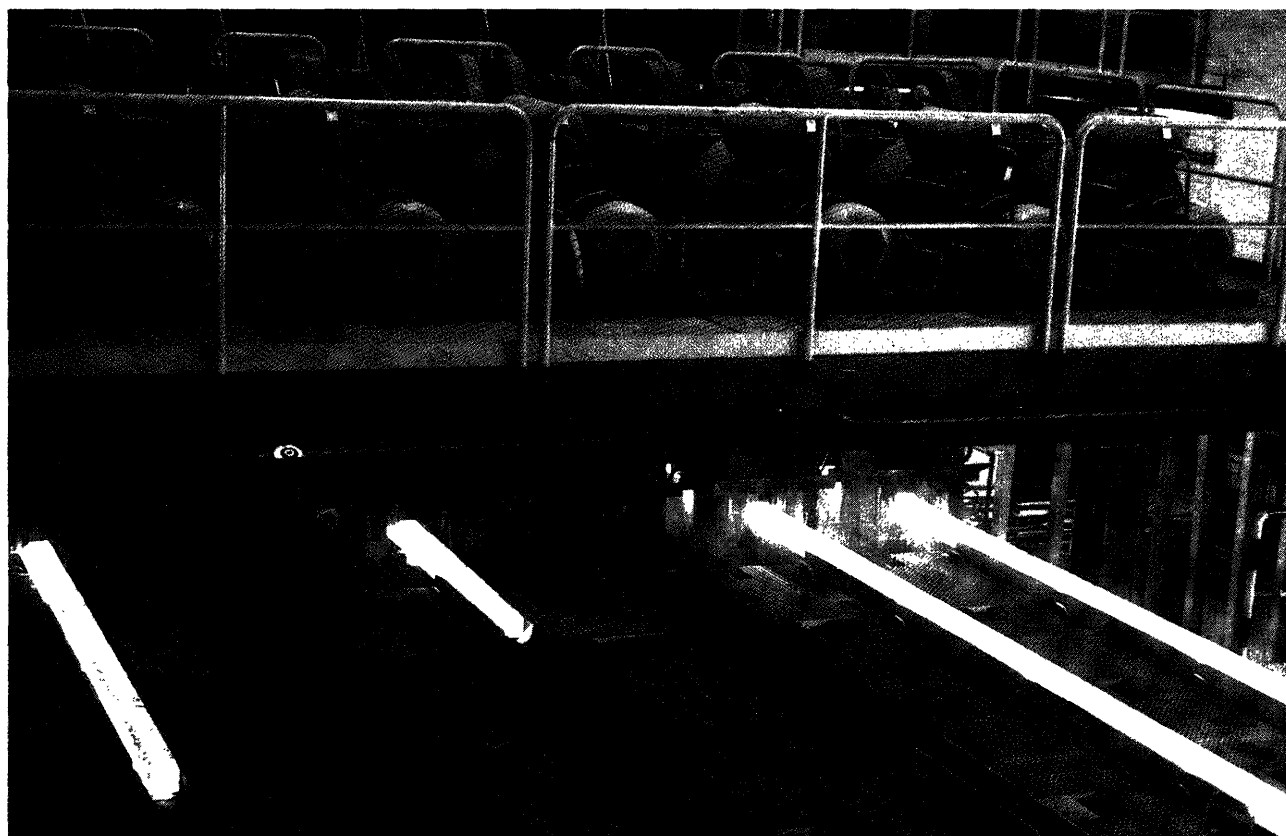
The restructuring of the steel industry has already resulted in a considerable reduction in the number of jobs, which fell from 478 800 in 1986 to 368 400 in 1990 (EUR 12).

The number of workers employed in the Community's coal industry also dropped, from 420 833 in 1986 to 269 868 in 1990.

As in the past, the Commission endeavoured in 1990 to encourage the creation of new jobs in other sectors by means of loans at reduced rates of interest. For the sake of efficiency it acted through financial institutions, to which it granted global loans which were then on-lent to small businesses.



Continuous casting 2: continuous casting line downstream of shearers



As a result of these efforts, disbursements of conversion loans rose by 27.7% from ECU 458.4 million in 1989 to ECU 585.4 million in 1990.

During 1990 the Commission disbursed 144 conversion loans, 141 in the form of global loans totalling ECU 559.6 million to promote investment by small businesses, and three in the form of direct loans totalling ECU 25.8 million. These loans should help create some 29 270 jobs.

Loans granted pursuant to Article 56 of the ECSC Treaty may qualify for interest subsidies on all or part of the amount for a maximum of five years. This benefit is granted in return for an undertaking that some of the new jobs created will be reserved primarily for workers made redundant in the ECSC industries.

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

Loans for industrial conversion

(million ECU)

	Total loans disbursed at 31 December 1989 ¹	New loans in 1990	Total loans disbursed at 31 December 1990	Balance outstanding at 31 December 1990
Belgium	128.4	15.9	144.3	53.1
Denmark	9.3	—	9.3	2.3
Germany	1 264.5	186.3	1 450.8	834.6
Greece	—	—	—	—
Spain	28.9	12.6	41.5	40.1
France	400.4	40.6	441.0	137.1
Ireland	5.1	—	5.1	—
Italy	337.9	55.0	392.9	305.8
Luxembourg	29.1	2.4	31.5	16.4
Netherlands	42.6	—	42.6	6.8
Portugal	—	—	—	—
United Kingdom	1 238.1	272.6	1 510.7	942.1
Total	3 484.3	585.4	4 069.7	2 338.3

¹ After adjustment for the new rates for converting national currencies into ecus (see p. 49).

Summary of lending and guarantee operations (1954-90)

From the start of its financing operations up to 31 December 1990, the ECSC disbursed loans totalling ECU 16 468.1 million, of which ECU 16 094.1 million was from borrowed funds and ECU 374.0 million from its own funds (special reserve and former pension fund).

Guarantees provided over the same period bring the total amount of ECSC financial operations to ECU 16 542.2 million at the end of 1990, compared with ECU 15 937.2 million at 31 December 1989.

The difference between the figures for the two years reflects new loans disbursed (ECU 993.8 million) and exchange-rate adjustments (– ECU 389 million).

Loans disbursed and guarantees granted up to 31 December 1990 — Breakdown by Member State

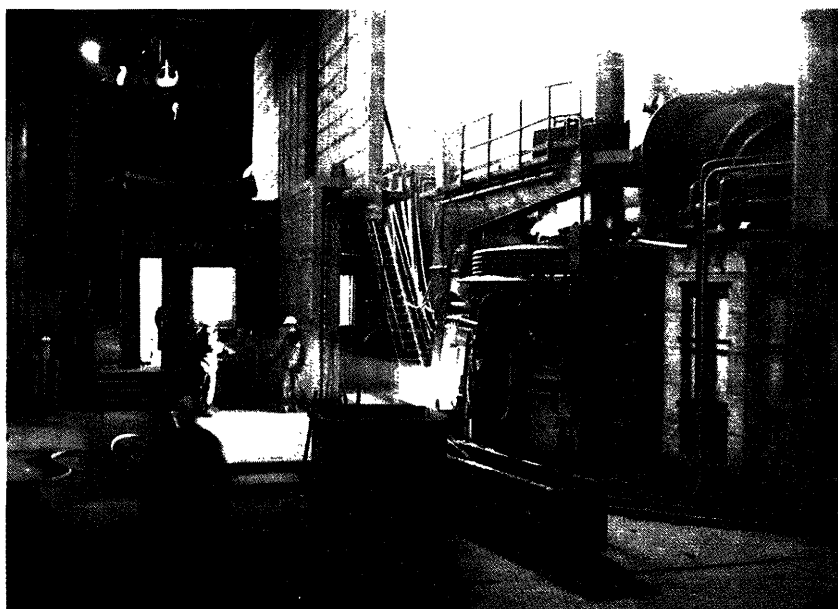
Initial amounts¹

(million ECU and %)

	Loans			Guarantees	Total loans and guarantees	%
	From borrowed funds	From own funds	Total			
Belgium	396.6	21.6	418.2	—	418.2	2.5
Denmark	80.5	1.8	82.3	—	82.3	0.5
Germany	4 727.3	201.9	4 929.2	65.5	4 994.7	30.2
Greece	12.3	0.7	13.0	—	13.0	0.1
Spain	305.3	4.7	310.0	—	310.0	1.9
France	2 923.0	58.2	2 981.2	8.3	2 989.5	18.1
Ireland	30.4	1.2	31.6	—	31.6	0.2
Italy	2 431.3	25.9	2 457.2	0.1	2 457.3	14.8
Luxembourg	271.3	6.9	278.2	—	278.2	1.7
Netherlands	464.1	18.9	483.0	—	483.0	2.9
Portugal	110.4	0.3	110.7	—	110.7	0.7
United Kingdom	3 959.2	31.9	3 991.1	—	3 991.1	24.1
Non-Community	382.4	—	382.4	—	382.4	2.3
Total	16 094.1	374.0	16 468.1	73.9	16 542.0	100.0

¹ After adjustment for the new rates for converting national currencies into ecus (see p. 49).

*Lucchini Siderurgica SpA.
EBT electric furnace with noise abatement
housing at the Potenza works*



ECSC borrowing operations

In 1990 a less favourable economic climate led to a reduction in the volume of bond issues on the international capital markets. Total bond issues (all currencies) declined by 11% from USD 254 000 million to USD 226 000 million.

International bank lending showed a very slight increase, from USD 114 000 million the previous year to USD 115 000 million in 1990.

Fixed-rate issues increased their share of the total to 62%, while floating-rate issues also moved upwards to 23% of the total volume. In contrast, equity-linked bond issues (convertible securities and warrant bonds) suffered a sharp decline, mainly because of the fall on the Japanese stock markets.

The breakdown by currency (expressed in USD) shows that the US dollar remains the number one issuing currency. Nevertheless, it was a victim of the collapse in equity-linked bond issues, and its share of the total slipped from 48 to 32%. The yen's attractiveness for investors took it to second position (13% of total volume) at the expense of the Swiss franc (10% of total volume), after which comes the pound sterling.

The ecu market saw a spectacular rise, with a 40% increase in ecu issues to 9% of the total. A major demand for ecus appeared from investors in Japan and the United Kingdom and was satisfied by large issues, often from national and supra-national borrowers. This is representative of the trend on the ecu market in 1990.

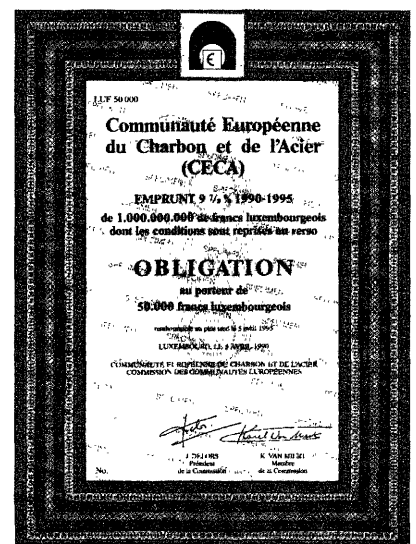
In parallel, the year witnessed the creation by Matif (the Paris Financial Futures Market) of a long-term ecu contract which makes it possible to hedge against ecu interest-rate fluctuations.

(ECSC bond)

The volume of Deutschmark issues is closely behind that of the ecu, in sixth place.

In total, the European Communities borrowed the equivalent in all currencies of ECU 1 162 million in 1990, against ECU 1 435 million in 1989 (7% of the total was for refinancing purposes).

For the first time the European Communities contracted borrowings destined for a non-Community country (Hungary), in an operation involving ECU 350 million.

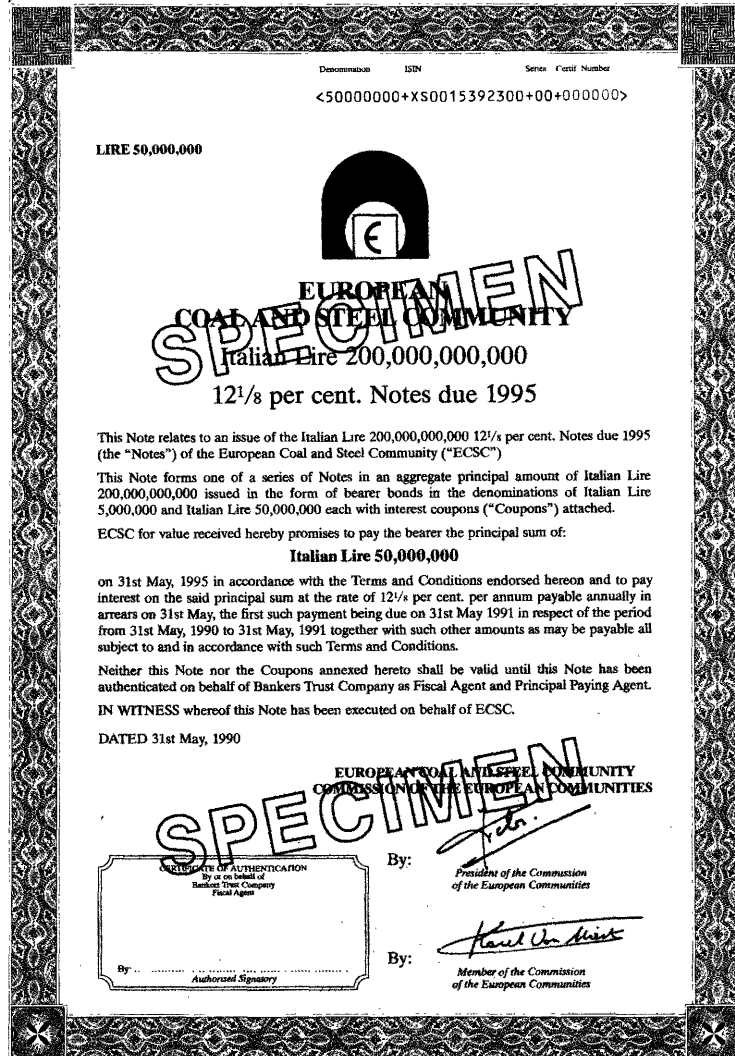


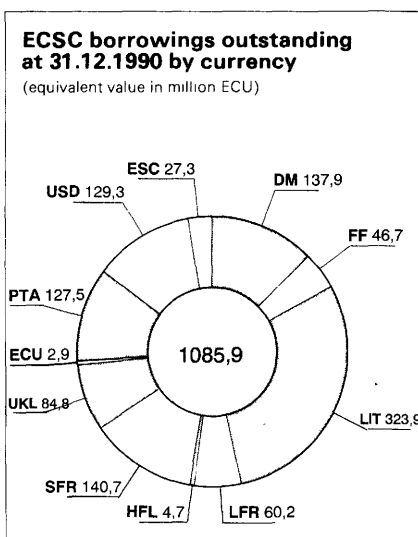
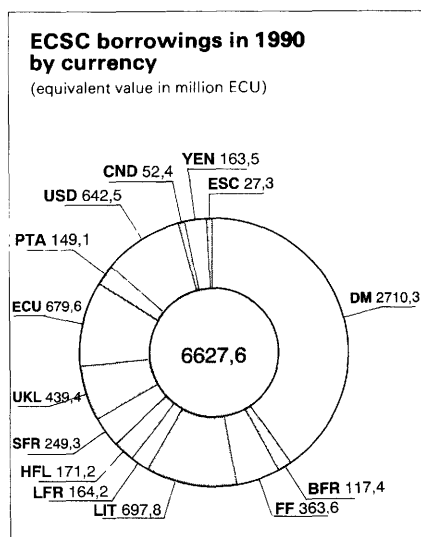
Borrowings for the ECSC alone amounted to ECU 1 086 million, including ECU 31 million for refinancing operations. Major infrastructure work was financed for the first time.

Bank credits and private placements were the main instruments used, accounting for 33 of the 41 operations undertaken during the year. The Italian lira was the currency most frequently used (28%), followed by the Deutschmark (16%) and the Swiss franc (12%). As in the past, certain currencies borrowed were exchanged for others in swap operations so as to offer ECSC clients the most attractive terms possible.

(ECSC bond)

2 F 1





Total ECSC borrowings at 31 December 1990

(million ECU)

Borrowing currency	Total borrowings received at 31 December 1990 ¹	Repayments	Redemption premium	Balance outstanding at 31 December 1990 ²
Deutschmark (DM)	6 909.8	4 199.5	—	2 710.3
US dollar (USD)	3 580.1	2 937.6	—	642.5
Swiss franc (SFR)	1 867.5	1 618.2	—	249.3
French franc (FF)	928.2	564.6	—	363.6
Dutch guilder (HFL)	545.7	374.5	—	171.2
Ecu	769.6	90.0	45.0	724.6
Luxembourg franc (LFR)	556.1	391.9	—	164.2
Belgian franc (BFR)	507.4	390.0	—	117.4
Pound sterling (UKL)	628.7	189.3	—	439.4
Japanese yen (YEN)	285.8	122.3	—	163.5
Italian lira (LIT)	798.4	100.6	—	697.8
Canadian dollar (CAD)	99.9	47.5	—	52.4
EMU	89.6	89.6	—	—
Unit of account (u.a.)	46.9	46.9	—	—
Spanish peseta (PTA)	150.5	1.4	—	149.1
Portuguese escudo (ESC)	27.3	—	—	27.3
Total	17 791.5	11 163.9	45.0	6 672.6

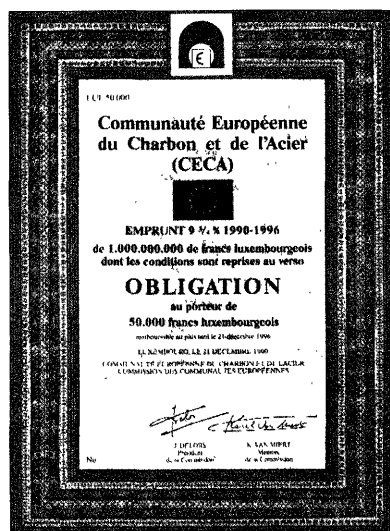
¹ After adjustment for the new rates for converting national currencies into ecus (see p. 49)

² The main characteristics of the borrowings outstanding at 31 December 1990 are given on pages 84 to 90.

ECSC borrowings in 1990

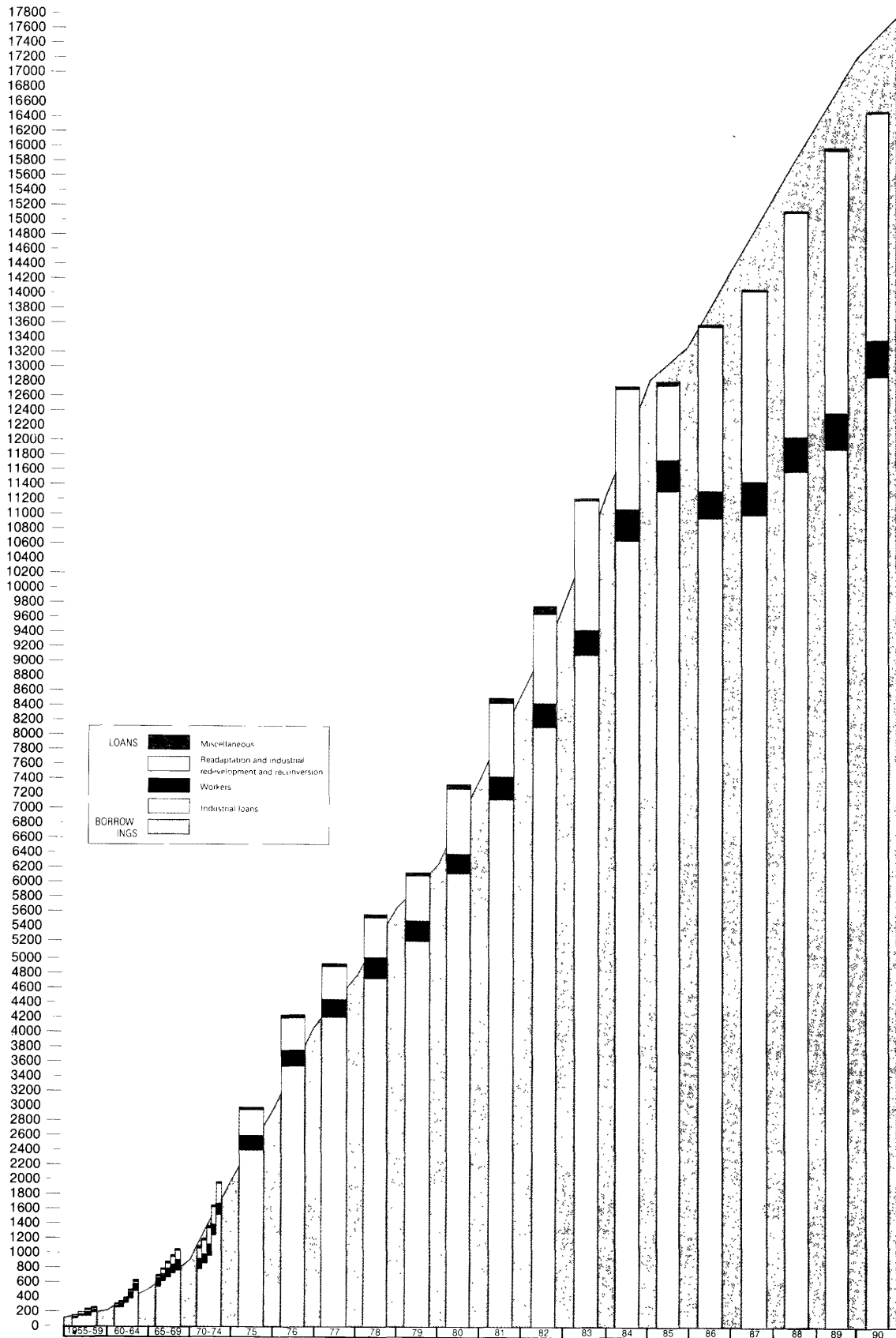
Type of borrowing	Currency	Amount (millions)		Coupon (%)	Duration	Issue price (%)
		in borrowing currency	equivalent in ecus			
Public issues	PTA	15 000	114 851	13.5	90-95-95	101.7
	LFR	1 000	23 706	9.875	90-95-95	101.75
	LFR	1 000	23 706	9.75	90-96-96	102
	LIT	200 000	129 848	12.125	90-95-95	101.3
	LIT	225 000	146 079	12	90-95-95	101.875
	UKL	60	84 765	11.875	90-09-09	99.375
	ESC	5 000	27.35	15.75	90-95-95	100.625
	USD	153	112 228	9.5	90-92-92	101.875
Private placements	DM	81.5	39 913	8.81	90-98-98	100
	DM	12.4	6 073	8.95	90-95-95	100
	DM	1.2	0 588	9	90-96-05	100
	DM	34.3	16 798	Libor 6 months flat	90-95-98	100
	DM	57	27 914	8.85	90-95-98	100
	DM	51.4	25 172	Libor flat	90-96-00	100
	DM	35	17 14	Libor 6 months flat	90-96-00	100
	DM	2.7	1 322	9.16	90-96-05	100
	DM	6 091	2 983	9.125	90-92-92	100
	ECU	2.9	2.90	10.60	90-91-94	100
	PTA	807.8	6 185	14.50	90-92-97	100
	PTA	845 226	6 472	14.85	90-92-97	100
	FF	49 427	7 112	10.75	90-95-95	100
	FF	74.2	10 676	Pibor 6 months +0.1825	90-95-00	100
	FF	47 338	6 811	10.55	90-95-95	100
	FF	50.6	7.28	10.23	90-98-98	100
	FF	26 196	3 769	10.95	90-95-95	100
	FF	76.4	10 993	10.85	90-95-95	100
	LFR	60.8	1 441	10.25	90-90-93	100
	LFR	363.44	8 616	10.22	90-91-94	100
	LFR	116.56	2 763	10.40	90-91-94	100
	SFR	27.5	15.79	6.50	90-94-94	100.5
	SFR	27.5	15.79	6.50	90-95-95	100.5
	SFR	27.5	15.79	6.50	90-96-96	100.5
	SFR	27.5	15.79	6.50	90-97-97	100.25
	SFR	67.5	38 757	7.50	90-95-96	99.75
	SFR	67.5	38 757	7.25	90-97-98	100.25
HFL	10 849	4.709	9.25	90-90-93	100.125	
LIT	14 230	9 239	Libid 6 months flat	90-95-98	100	
LIT	24 600	15 971	Libid flat	90-96-00	100	
LIT	15 600	10 128	11.275	90-96-00	100	
LIT	19 500	12.66	Libid 6 months +0.15	90-96-00	100	
USD	23.2	17 018	Libor 6 months +0.125	90-92-92	100	

(ECSC bond)



Total amount of borrowings received in 1990: ECU 1 085.9 million (of which ECU 80.2 million were signed in 1989).

Loan allocations and total borrowings to 31 December 1990
(million ECU)



Other ECSC activities

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

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

Traditional aid

Redeployment aid provides the essential social support for the Community's industrial policy in the ECSC sectors. When permanent closures, cut-backs or changes of activity lead to job losses, the Community attempts to mitigate the social repercussions for the workers concerned through redeployment measures. The bilateral agreements concluded with the Member States enable the Community to adjust its social measures to the changing structure and qualifications of ECSC workers, employment policy and the relevant social support arrangements. The Community thus helps finance aid measures to provide income support for the workers affected or give them the possibility of remaining in employment and making a productive contribution to the economy (training courses and resettlement allowances).

This aid is granted under arrangements that have been harmonized since 1988 and take into account the situation in which recipients find themselves (early retirement, unemployment, transfer, re-training and vocational training).

Roof-bolting in British Coal mines — a safer working environment.



The maximum amount granted per worker is ECU 3 000, but any payment is contingent upon the receipt of at least an equivalent contribution from the Member State concerned.

In 1990 applications for aid related to the social programmes implemented during 1989 and 1990. The total amount of 'traditional' aid granted was ECU 184 million.

Supplementary programmes

In addition to the system of traditional aid granted under Article 56 (2) (b) of the Treaty, the ECSC has adapted and strengthened its support by means of complementary measures:

- (i) In the steel sector, where there have been major cut-back programmes since the end of the 1970s, the Community has been applying special measures since 1981 which provide aid for early retirement and redeployment to workers affected by restructuring ('Social measures steel').

At present a worker taking early retirement receives a special allowance of a maximum of ECU 3 000 in addition to the traditional aid. A worker changing employment receives a maximum allowance of ECU 2 000 over and above the traditional aid.

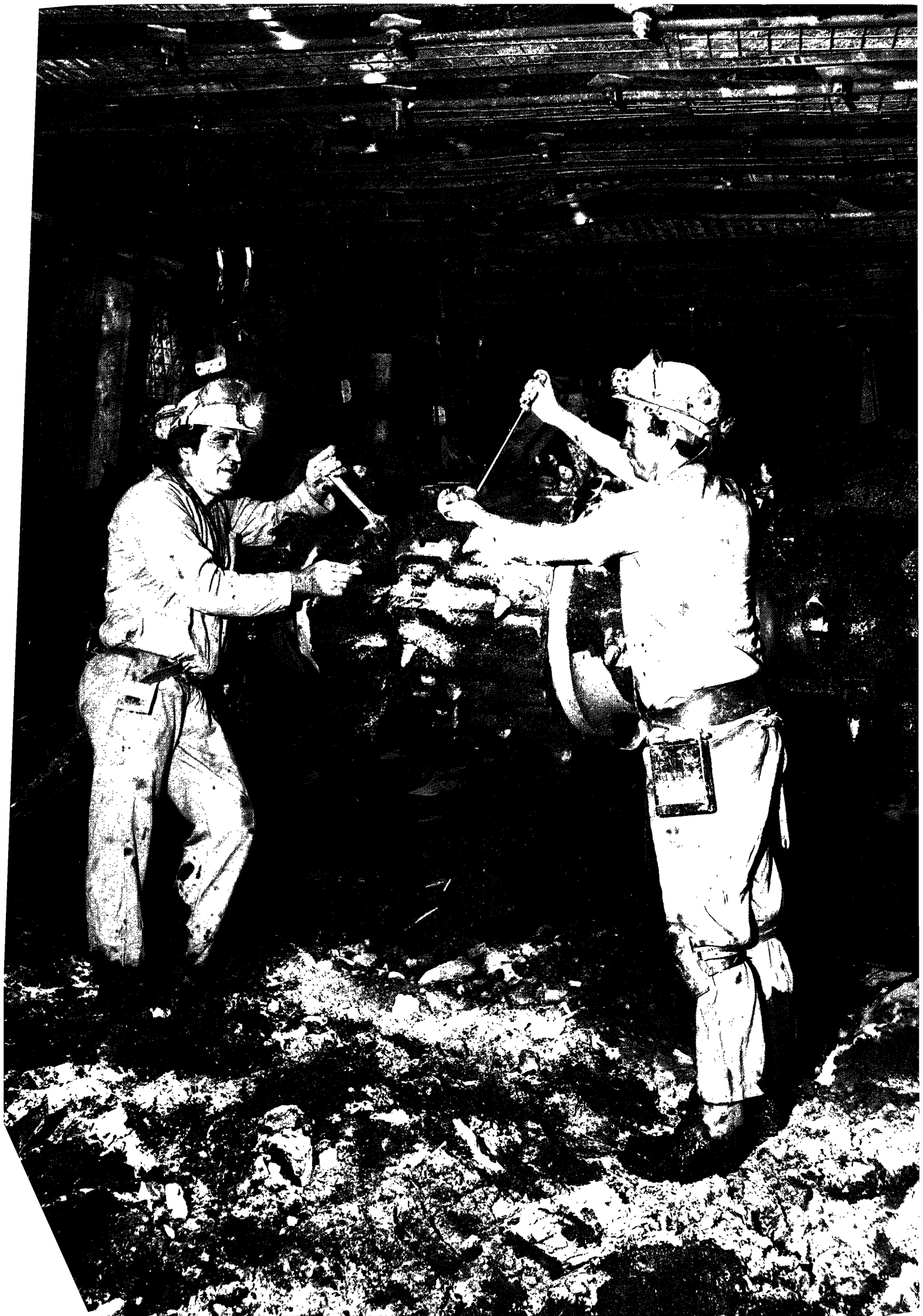
- (ii) A parallel measure, limited to a period of one year, has been started for the coal sector.
- (iii) Progress with rationalization in the Community coal industry in 1988 led to a concentration of activity on deposits that could be worked with a high degree of mechanization. At the same time, increases in productivity were accompanied by major job cuts without any reduction of the level of activity (which made it impossible to apply Article 56 (2) (b)). The Commission was therefore not able to come to the assistance of workers affected by rationalization measures, although Community coal policy guidelines provided for such assistance. It is for this reason that the Commission decided to implement Article 56 (1) (c), hitherto unused, to deal with the exceptional number of job losses resulting from rationalization in the coal industry.

(Photo page 33)

A typical machine used for driving roadways through the strata at British Coal mines

Rechar

In 1990 the Commission decided to implement a new programme to strengthen Community support for the economic conversion of the zones most affected by the decline of the coal industry. The ERDF, the ESF, the EIB and the ECSC are acting jointly to improve the environment, promote new activities and develop human resources. This assistance is additional to the aids and loans granted elsewhere under Community support arrangements or in the form of traditional ECSC aid for the redeployment of workers.



As part of redeployment aid, the ECSC finances measures designed to:

- (i) train redundant miners for a new job;
- (ii) provide the least qualified among them with the first stages of basic training;
- (iii) allow those who wish to do so to create their own jobs by providing advice and assistance during the first few months;
- (iv) grant miners taking early retirement an extension of the period during which redeployment aid is granted.

The annexed tables show the breakdown by Member State of the number of recipients and the amounts granted in 1990 in the form of 'traditional' aid (p. 92), under the 1988-91 supplementary steel programme (p. 93) and under the Rechar programme (p. 94). They also show for each programme the cumulative position at 31 December for the past two years, both for 'traditional' aid and for aid granted under the various social, steel and coal measures (pp. 93 and 94).

Coal industry research (Article 55 of the ECSC Treaty)

In the technical research sector, 97 projects were granted financial support under Article 55 of the ECSC Treaty, representing a total of ECU 35 985 300, plus ECU 301 600 for the dissemination of research results and associated costs.

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

The financial aid can be broken down (in %) by research topic as follows:

development systems	22.4
mine gases, ventilation and climate	3.9
coal-winning techniques and processes	14.1
outbye operations underground	6.4
modern pit management	16.2
<i>Mining technology</i>	<i>63.0</i>
coal preparation and transport	6.5
coking	9.6
coal combustion	13.5
upgrading and conversion of coal	7.4
<i>Utilization and upgrading</i>	<i>37.0</i>
Total	100.0

Steel industry research (Article 55 of the ECSC Treaty)

Of the 194 proposals submitted to the Commission for financial support under Article 55 of the ECSC Treaty, 101 were selected under the 1990 steel research programme. These projects were mainly concerned with reducing manufacturing costs, improving the quality and performance of products and promoting and extending the uses of steel.

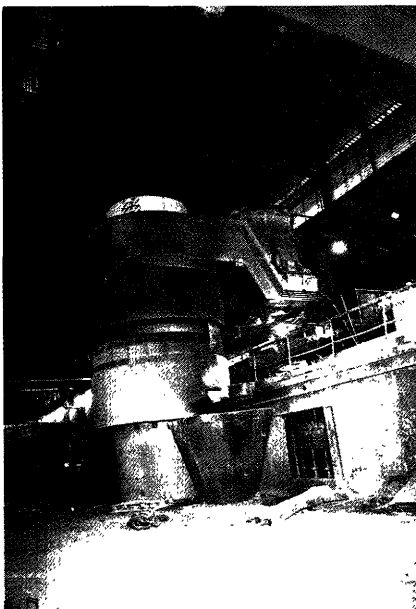
Also under Article 55 of the ECSC Treaty, the Commission continued in 1990 the special programme of pilot and demonstration projects. Fourteen of the 24 projects put forward by the steel industry were selected. These aim to perfect new processes and test innovative applications.

The amount set aside in 1990 for these two programmes was ECU 41 million. It was used in full as financial aid for the 101 research projects (ECU 28 002 040) and the 14 pilot/demonstration projects (ECU 12 996 650).

The financial aid can be broken down (in %) by research topic as follows:

iron working	14.4
steel production	18.3
rolling and mechanical forming	13.7
measurement and analysis	7.3
properties and performance	46.3

*Lucchini Siderurgica SpA:
alterations to the continuous casting plant
with revolving ladle turret and independent
jibs.*



The breakdown (in %) for pilot and demonstration projects is as follows:

ore preparation and waste processing	9.1
steelmaking and continuous casting	25.7
continuous casting — thin products	8.6
rolling — long products	19.9
rolling — flat products	36.7

Social research (Article 55 of the ECSC Treaty)

Under the various memoranda setting up research programmes on health, hygiene and safety at work in ECSC companies, the Commission granted ECU 14 282 000 in 1990 for research, the dissemination of results and associated costs.

- Fifth medical research programme.
 - 10 projects ECU 2 998 800 (21 %)
- Fifth research programme on pollution in the steel industry:
 - 16 projects ECU 3 413 500 (24 %)
- Sixth research programme on industrial hygiene in mines:
 - 11 projects ECU 1 713 600 (12 %)
- Sixth research programme on ergonomics:
 - 11 projects ECU 2 140 700 (15 %)
- First joint research programme on safety:
 - 20 projects ECU 3 526 200 (25 %)
- Associated costs: ECU 490 000 (3 %)

The sixth research programme on industrial hygiene in mines received the assent of the Council of Ministers on 22 October 1990.¹

The sixth research programme on ergonomics received the assent of the Council of Ministers on 25 October 1990 and was approved by the Commission on 18 December 1990.

An information day was organized for young engineers on each of the following three research programmes:

- Fifth research programme on industrial hygiene in mines (on 12 and 13 November 1990)
- Fifth research programme on pollution in the steel industry (on 20 and 21 November 1990)
- First joint research programme on safety (on 3 December 1990)

for the purpose of acquainting them with the results obtained through research financed by the ECSC and with the objectives of these three social research programmes.

¹ OJ C 14, 22.1.1991

Out-turn of the ECSC operating budget

The out-turn of the 1990 ECSC operating budget shows an overall amount of ECU 541.7 million, compared with the ECU 435 million provided for in the initial budget.¹

This difference is explained as follows:

1. Resources

The forecast levy was exceeded by ECU 6.5 million, bringing the total to ECU 178.5 million;

on the other hand, the amount of fines actually received fell from ECU 14 million to ECU 6.9 million;

the net balance from 1989 increased by ECU 67 million to ECU 206 million, mainly as a result of specific value adjustments;

¹ Decision of 20 December 1989 (OJ L 380, 28 12 1989)

*Continuous rolling mill:
coil compactor/bander (Danieli).*



cancellations of existing commitments increased to ECU 105.8 million as a result of the application of the new version of the cancellation procedures laid down by the ECSC's internal regulations; part of these cancellations was reallocated to the original budget lines, namely:

- ECU 5.9 million for research (line B.3);
- ECU 14.2 million for interest-rate subsidies (line B.4);

unused resources from 1989 amounted to ECU 44.4 million;

the provision for exceptional resources (social measures connected with the restructuring of the ECSC industries) was cancelled.

2. *Requirements*

In the case of aid for redeployment and social measures connected with the restructuring of the steel industry, the forecast amounts of ECU 184 million and ECU 40 million were fully used;

by means of the abovementioned reallocation, commitments for research were increased to ECU 93.9 million and commitments for interest subsidies to ECU 82.2 million;

requirements for social measures connected with the restructuring of the steel industry were reduced from ECU 50 million to ECU 45.2 million.

3. *Surplus*

In view of the high level of resources and the manner of their allocation, the out-turn of the 1990 ECSC operating budget shows a surplus of ECU 91.4 million which will be carried forward as resources to the 1991 operating budget. It should be noted that the resources forecast for the 1991 financial year already include ECU 86 million in respect of this item.

Out-turn of the ECSC operating budget for 1990

(million ECU)

Requirements	Fore- cast ^a	Out-turn	Resources	Fore- cast ^a	Out-turn
Operations to be financed from current resources (non-repayable)			Resources for the financial year		
1. Administrative expenditure	5	5	1 Current resources 1.1. Yield from levy at 0.31 %	172	178.5
2 Aid for redeployment (Art. 56)	184	184	1.2 Net surbalance from the preceding financial year	139	206
3. Aid for research (Art. 55)	88	93.9	1.3. Fines and surcharges for late payment ^b	14	6.9
3.1 Steel	41	43.3	1.4. Miscellaneous	t.e.	0.1
3.2 Coal	34	36.3	2 Cancellation of commitments unlikely to be implemented	60	105.8 ^c
3.3. Social	13	14.3	3. Unused resources carried over from 1989	t.e.	44.4
4 Interest subsidies	68	82.2	4 Extraordinary receipts Social measures in connection with the restructuring of the steel industry	50	—
4.1. Investments (Art. 54)	10	13	5. Drawings on the contingency reserve	t.e.	t.e.
4.2 Conversion (Art 56)	58	69.2			
5 Social measures in connection with the restructuring of the steel industry	50	45.2			
6 Social measures in connection with the rationalization of the coal industry	40	40			
Surplus	—	91.4			
Total	435	541.7	Total	435	541.7
Operations financed by loans from non-borrowed funds			Origin of non-borrowed funds		
Subsidized housing	12	12	Special reserve and former ECSC pension fund	12	12

^a In the light of the Commission's forecast of 20 December 1989 (OJ L 380, 29.12.1989)

^b The amount of ECU 6.9 million represents the total received in 1990 but does not take into account the ECU 1.7 million due to the ECSC at 31 December 1990

^c Including the following amounts re-charged to the original lines

technical steel research	ECU 2.3 million
technical coal research	ECU 2.3 million
social research.	ECU 1.3 million
interest subsidies on investment loans (Art 54)	ECU 3 million
interest subsidies on conversion loans (Art 56)	ECU 11.2 million

t e = token entry

ECSC financial statements

ECSC financial statements

The ECSC balance sheets, profit-and-loss accounts and allocation of the profit for the years ending 31 December 1990 and 31 December 1989 were submitted for approval to the Commission under written procedure No E/745/91 dated 22 June 1991 and appear in this Financial report as approved by the Commission.

(Photo page 43.)

*Acciaierie Ferrero:
ladle being transferred to the San Didero
casting pit.*

Opencast mining.





Balance sheets at 31 December 1990 and 1989

(Amounts expressed in ecus)

Before allocation of profit

Assets

	31 December 1990	31 December 1989
Balances with central banks (Note 3)	2 455 381	85 900
Loans and advances to credit institutions (Note 4)		
— repayable on demand	36 330 473	25 083 527
— with agreed maturity dates or periods of notice	968 451 679	880 755 585
— loans	2 694 352 165	2 353 347 922
Total	3 699 134 317	3 259 187 034
Loans and advances to customers (Note 5)		
— loans	4 212 720 400	4 567 903 983
— levy	1 818 180	5 630 108
— fines	1 702 087	18 745 917
Total	4 216 240 667	4 592 280 008
Debt securities including fixed-income securities (Note 6)		
— issued by public bodies	1 007 034 384	796 981 581
— issued by other borrowers (including own-debt securities: 104 283 876 in 1990 and 97 100 176 in 1989)	237 273 716	302 137 505
Total	1 244 308 100	1 099 119 086
Tangible and intangible assets (Note 7)	5 991 681	6 452 622
Other assets (Note 8)	6 660 664	52 291 315
Prepayments and accrued income (Note 9)	294 513 076	270 025 870
Total assets	9 469 303 886	9 279 441 835

Off-balance-sheet commitments (Note 24.1)

2 475 819 034

1 173 114 513

The notes on pages 49 to 70 are an integral part of these financial statements

Before allocation of profit

Liabilities

	31 December 1990	31 December 1989
LIABILITIES VIS-À-VIS THIRD PARTIES		
Amounts owed to credit institutions (Note 10)		
— repayable on demand	1 946 183	—
— with agreed maturity dates or periods of notice	90 177 871	64 750 534
— borrowings	3 210 329 694	3 639 907 617
Total	3 302 453 748	3 704 658 151
Debts evidenced by certificates (Note 11)	3 462 281 500	3 023 747 481
Other liabilities (Note 12)	145 747 865	85 289 620
Accruals and deferred income (Note 13)	257 939 731	275 459 841
Provisions for liabilities and charges (Note 14)	5 437 682	4 741 757
Commitments for the ECSC operating budget (Note 15)	1 176 182 496	1 120 320 224
Total liabilities vis-à-vis third parties	8 350 043 022	8 214 217 074
NET ASSETS		
Provisions for financing the ECSC operating budget (Note 16)	383 939 347	325 187 850
RESERVES (Note 17)		
— guarantee fund	482 885 000	482 885 000
— special reserve	188 980 000	188 980 000
— former pension fund	54 887 556	53 698 379
Total	726 752 556	725 563 379
Revaluation reserve	7 139 997	12 799 169
Profit brought forward	485 186	893 213
Profit for the financial year	943 778	781 150
Net total	1 119 260 864	1 065 224 761
Total liabilities	9 469 303 886	9 279 441 835
Off-balance-sheet commitments (Note 24.2)	4 773 918 416	3 291 770 209

European Coal and Steel Community


K. VAN MIERT
Member of the Commission


E. CIOFFI
Director-General
Credit and Investments

Profit-and-loss accounts for the years ending 31 December 1990 and 31 December 1989

(Amounts expressed in ecus)

Charges

	31 December 1990	31 December 1989
Interest payable and similar charges		
— interest	706 897 548	660 357 516
— issuing costs and redemption pre- miums	14 853 731	12 194 039
Total	721 751 279	672 551 555
Commissions payable	2 817 495	2 871 075
Net losses on financial operations		
— foreign-exchange losses	81 272	—
— losses on securities	4 236 067	—
— value adjustments in respect of securi- ties	—	21 657 319
Total	4 317 339	21 657 319
Administrative expenses (Note 19)	5 000 000	5 000 000
Value adjustments in respect of tangible assets (Note 7)	9 007 495	345 996
Other operating charges (Note 20)	601 021	574 360
Value adjustments in respect of losses and advances and provisions for contingent liabilities and for commitments		
— value adjustment in respect of loans and advances	2 742 950	—
— allocation to the provision for risks and charges	730 885	1 223 795
Total	18 082 351	7 144 151
Total operating charges	746 968 464	704 224 100
Extraordinary charges	32 272	683 369
Conversion difference	5 659 172	481 029
Legal commitments for the financial year (Note 15)	445 277 280	407 310 119
Allocation to reserves for financing the ECSC operating budget	311 851 569	286 887 850
Total charges	1 509 788 757	1 399 586 467
Profit for the financial year	943 778	781 150
Total	1 510 732 535	1 400 367 617

The notes on pages 49 to 70 are an integral part of these financial statements

Income

	31 December 1990	31 December 1989
Interest receivable and similar income (Note 21)		
— interest (including interest on fixed-income securities: 106 346 129 in 1990 and 87 772 094 in 1989)	927 491 072	847 242 396
— issuing and redemption premiums	10 944 940	8 027 159
Total	938 436 012	855 269 555
Net profit on financial operations		
— foreign-exchange profits	—	—
— profits on securities	—	927 327
— value adjustments in respect of securities	2 770 868	—
Total	2 770 868	927 327
Value adjustments in respect of loans and advances and provisions		
— value adjustments in respect of loans and advances	10 772 378	96 664 866
— transfer from the provision for risks and charges	—	—
Total	10 772 378	96 664 866
Other operating income (Note 22)	1 785 786	1 055 435
Extraordinary income (Note 7)	9 640 148	—
Total operating income	963 405 192	953 917 183
Conversion difference	—	460 741
Transfer from the value adjustment reserve	5 659 172	481 029
Income linked to the operating budget (Note 23)	291 280 321	242 127 214
Transfer from the provision for financing the ECSC operating budget	250 387 850	203 381 450
Total income	1 510 732 535	1 400 367 617

European Coal and Steel Community


 K. VAN MIERT
 Member of the Commission


 E. CIOFFI
 Director-General
 Credit and Investments

Allocation of profit for the years ending 31 December 1990 and 31 December 1989

(Amounts expressed in ecus)

	1990	1989
Profit not allocated at 1 January	485 186	893 213
Profit for the year to be allocated	943 778	781 150
	1 428 964	1 674 363
Allocation to the former pension fund	1 262 879	1 189 177
Profit not allocated at 31 December	166 085	485 186

The notes on pages 49 to 70 are an integral part of these financial statements

European Coal and Steel Community


K VAN MIERT
Member of the Commission


E. CIOFFI
Director-General
Credit and Investments

Notes relating to the financial statements at 31 December 1989 and 31 December 1990

(Amounts expressed 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. A change in the accounting methods has been made in the financial statements at 31 December 1990 (see explanation in Note 2).

1.3. The ECSC's financial statements for 1990 and the notes thereto 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 14.8.1978 and OJ L 372 of 31.12.1986).

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

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

	31 December	
	1990	1989
Belgian and Luxembourg franc	42 1839	42.592
Danish krone	7 8826	7 88161
Deutschmark	2 04195	2.02412
Greek drachma	214.065	188 287
Portuguese escudo	182 818	179 03
French franc	6 9501	6.92042
Dutch guilder	2 30384	2.28602
Irish pound	0.76784	0.769128
Italian lira	1 540 26	1 517.55
Spanish peseta	130 604	131 059
Pound sterling	0.70784	0 742783
Canadian dollar	1 58143	1.38684
Swiss franc	1 74162	1 84277
United States dollar	1 3633	1.19699
Japanese yen	184 932	171 888

1.5. At 31 December 1990 the various currencies listed in 1.4. together with the ecu, made up the ECSC's balance sheet as follows:

(million ECU)

Currency	Assets	Liabilities
Ecu	563 860	1 284 299
Belgian franc	197 992	127 508
Danish krone	2 306	—
Deutschmark	3 858 692	3 642 249
Greek drachma	3 304	685
Portuguese escudo	29 195	27 661
French franc	899 997	768 043
Dutch guilder	316 111	267 005
Irish pound	1 342	—
Luxembourg franc	184 296	169 287
Italian lira	785 188	720 511
Spanish peseta	186 418	152 312
Pound sterling	624 267	555 989
Canadian dollar	52 484	54 263
Swiss franc	314 738	303 763
United States dollar	1 174 473	1 122 736
Japanese yen	274 641	272 993
Total	9 469 304	9 469 304

NB:

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

The apparently small share in ecus is explained by certain accounting operations, mainly currency swaps for offsetting purposes.

This offsetting of 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 covered an amount of ECU 1 946 000 000 in 1990.

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

2. Accounting policies and methods

The financial statements are drawn up in accordance with generally recognized accounting principles. During the financial year the ECSC changed its accounting method as described in 2.2.

2.1. General accounting methods

2.1.1. Non-specific value adjustment on loans

In addition to the value adjustments in respect of potential risks of non-recovery, a non-specific value adjustment has been made to cover the general risk of non-recovery of loans amounting to 0.8% of the total loans not covered by Member States' or bank guarantees.

2.1.2. Conversion to ecus of charges and income accounts

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

2.2. Change of accounting method

2.2.1. Fines

The method for entering fines in the accounts was changed from 1 January 1990.

From that date, only fines actually collected were considered as ECSC income. Fines imposed have been entered under loans and advances to customers, the counter-entry being the provision for fines to be collected. This approach makes it possible to bring the method of accounting for fines in the balance sheet into line with that used in the operating budget, where a fine is only recognized as a receipt when it has actually been paid. This change has no effect on the ECSC result.

2.2.2. Sale and repurchase transactions

From the 1990 financial year, the ECSC's annual accounts will be presented in accordance with Council Directive 86/635/EEC.

These new accounting regulations require a change in the method for dealing with sale and repurchase transactions.

The ECSC has so far limited its sale and repurchase transactions to those covered by a firm repurchase agreement.

Under the old method, such transactions were in two quite distinct parts: sale and forward purchase. The securities sold did not therefore appear in the balance sheet and the repurchase agreement appeared in an off-balance-sheet item. A risk provision was created when the market price was below the price agreed for the future repurchase.

Henceforth, beginning in the 1990 financial year, sale and repurchase transactions will be entered in the accounts in accordance with Article 12(4) of Council Directive 86/635/EEC. The securities transferred will continue to appear in the balance sheet and the sale price will be entered on the liabilities side of the balance sheet as an amount owed to the transferee.

This change in accounting method has resulted in a profit of ECU 479 000 for the 1990 financial year.

3. Balances with central banks

This item represents the ECSC's balances with the central banks of the 12 Member States.

4. Loans and advances to credit institutions

4.1. Repayable on demand

This item comprises loans and advances to Cedel repayable on demand.

4.2. With agreed maturity dates or periods of notice

The time to maturity breaks down as follows:

(ECU)

	31 December	
	1990	1989
Up to three months	661 447 294	528 515 564
Three months to one year	307 004 385	339 975 875
Over one year	—	12 264 146
Total	968 451 679	880 755 585

4.3. Loans

The time to maturity breaks down as follows:

(ECU)

	31 December	
	1990	1989
Up to three months	7 569 415	15 235 035
Three months to one year	261 163 095	271 576 441
Over one year	1 663 077 026	1 352 781 701
Over five years	762 542 629	713 754 745
Total	2 694 352 165	2 353 347 922

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	
	1990	1989
1. Loans paid from borrowed funds		
Amounts outstanding, excluding redemption premiums	4 117 953 733	4 476 574 330
Redemption premiums	45 000 000	45 000 000
Value adjustments	(13 167 776)	(15 018 627)
<i>Sub-total</i>	<u>4 149 785 957</u>	<u>4 506 555 703</u>
2. Loans from the special reserve and other own funds for financing subsidized housing	28 863 631	28 433 484
Total I	4 178 649 588	4 534 989 187
The time to maturity at 31 December breaks down as follows:		
	1990	1989
Up to three months	77 230 278	100 944 378
Three months to one year	503 933 279	559 344 689
One year to five years	2 603 351 537	2 758 393 068
Over five years	1 007 302 270	1 131 325 679
3. Loans paid from the former pension fund to officials of the European Communities for housing construction	32 529 377	30 773 117
4. Loan repayments overdue and interest on arrears	1 541 435	2 141 679
Grand total	4 212 720 400	4 567 903 983

NB: These loans are usually secured by guarantees from the Member States, banks or companies, or by mortgages.

5.2. *Levy*

Before value adjustment, this item amounts to ECU 6 669 660 (ECU 10 489 538 at 31 December 1989). It comprises mainly ECU 3 954 650 subject to legal proceedings (ECU 2 671 100 at 31 December 1989) and ECU 1 498 891 relating to temporary deferment in respect of coal in stock (ECU 1 353 663 at 31 December 1989).

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

5.3. *Fines*

After value adjustment the item 'Fines receivable' amounts to ECU 1 702 087 (ECU 18 745 917 at 31 December 1989).

6. Debt securities including fixed-income securities

6.1. Valuation

Debt securities including fixed-income securities are valued at average purchase price or market value at 31 December 1990, whichever is the lower.

This principle is not applied in the case of securities considered as financial fixed assets (see 6.6).

6.2. Composition

Debt securities including fixed-income securities are divided as follows:

<i>(ECU)</i>			
	Value adjustments on securities (redemption)	31 December	
		1990	1989
Issued by public bodies			
— gross value		1 032 162 619	823 876 689
— value adjustment	(1 766 873)	(25 128 235)	(26 895 108)
— net value		1 007 034 384	796 981 581
Own-debt securities			
— gross value		107 293 671	100 238 456
— value adjustment	(128 485)	(3 009 795)	(3 138 280)
— net value		104 283 876	97 100 176
Issued by other borrowers			
— gross value		134 182 311	207 105 310
— value adjustment	(875 510)	(1 192 471)	(2 067 981)
— net value		132 989 840	205 037 329
Total			
— gross value		1 273 638 601	1 131 220 455
— value adjustment	(2 770 868)	(29 330 501)	(32 101 369)
— net value		1 244 308 100	1 099 119 086

6.3. *Maturities in 1991*

The following securities in the portfolio reach final maturity during 1991 (in ecus):

Issued by public bodies	278 176 057
Own-debt securities	10 538 466
Issued by other borrowers	66 222 908
	<hr/>
Total	354 937 431

6.4. *Quoted/unquoted securities*

The securities portfolio comprises ECU 1 050 397 521 of securities quoted on a stock exchange, the balance of ECU 193 910 579 being unquoted securities.

6.5. *Sale and repurchase transactions*

The sub-item 'Issued by public bodies' in 6.2 (ECU 1 007 034 384) contains ECU 85 791 566 in respect of securities involved in sale and repurchase transactions.

6.6. *Financial fixed assets*

6.6.1. 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.

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

The redemption value of the securities exceeds the average purchase price by a total of ECU 5 032 297.

6.6.3. Financial fixed assets are made up as follows (in ecus):

Issued by public bodies	51 535 805
Own-debt securities	13 875 548
Issued by other borrowers	65 225 408
	<hr/>
Total	130 636 761

7. Tangible and intangible assets

(ECU)

	Year of acquisition	Acquisition price	31 December	
			1990	1989
Tangible assets				
— Paris buildings	1990	8 480 684	1	1
— Washington building	1971	882 654	588 360	647 196
— Lisbon building	1986	1 265 526	927 960	1 012 320
— New York building	1987	2 132 944	1 645 650	1 789 794
— Canberra building	1987	2 350 603	2 169 787	2 284 733
			5 331 758	5 734 044
Intangible assets				
— lease on Milan building	1986	879 883	659 923	718 578
			5 991 681	6 452 622
Total tangible and intangible assets			5 991 681	6 452 622

The building owned by the ECSC at 61-63 Rue des Belles Feuilles in Paris was sold for ECU 9.6 million on 20 December 1990. The proceeds of the sale were used to purchase two buildings: the first, in Avenue Eylau, will house the offices of the Commission's delegation to the OECD from June 1991; the second, in Avenue H. Martin, will serve as the residence of the head of the delegation once the necessary work has been carried out.

These transactions were undertaken for non-speculative reasons, primarily to provide the delegation with more modern offices.

For accounts purposes, ECU 8 480 683 of the proceeds from the sale of the building, which was fully amortized, was used to purchase the new buildings. The surplus from the operation was used to create a provision for liabilities and charges in the sum of ECU 1 159 465 with a view to the subsequent purchase of parking facilities to replace those previously available in the Rue des Belles Feuilles.

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

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

These buildings are used by the Commission of the European Communities.

8. Other assets

(ECU)

	31 December	
	1990	1989
Loans, payments due and not received	4 161 222	4 310 229
Current account, ECSC operating budget	—	44 171 660
Portfolio taxes and VAT to be claimed back	1 540 499	155 223
Loans to officials — miscellaneous	2 339 605	236 524
Miscellaneous	2 475 861	7 538 251
	<hr/>	<hr/>
	10 517 187	56 411 887
Cumulative value adjustments	(3 856 523)	(4 120 572)
	<hr/>	<hr/>
Total	6 660 664	52 291 315

9. Prepayments and accrued income

(ECU)

	31 December	
	1990	1989
Interest on loans	165 685 027	153 283 432
Interest on deposits and securities portfolio	70 579 666	58 504 132
Levy declared for November and December but payable after 31 December	32 415 112	25 840 271
Surcharges on fines	—	76 629
Issuing costs and redemption premiums	25 532 481	32 058 930
Other	300 790	300 790
Total prior to value adjustments	294 513 076	270 064 184
Value adjustments	(—)	(38 314)
Total after value adjustments	294 513 076	270 025 870

10. Amounts owed to credit institutions

The time to maturity breaks down as follows:

(ECU)

	31 December	
	1990	1989
Repayable on demand	1 946 183	—
Up to three months	99 715 772	210 411 743
Three months to one year	550 114 510	561 633 413
One year to five years	1 775 574 039	2 304 106 308
Over five years	875 103 244	628 506 687
Total	3 302 453 748	3 704 658 151

11. Debts evidenced by certificates

Part of the borrowings outstanding at 31 December 1990 will reach maturity during the 1991 financial year. These borrowings amount to ECU 308 962 623.

12. Other liabilities

(ECU)

	31 December	
	1990	1989
Exchange value in ecus of the difference between currency receivable and payable under currency exchange operations (swaps)	109 209 665	79 542 501
Current account, ECSC operating budget	32 738 588	—
Other	3 799 612	5 747 119
Total	145 747 865	85 289 620

13. Accruals and deferred income

(ECU)

	31 December	
	1990	1989
Interest on borrowings and credit lines	242 088 297	253 686 028
Commission on loans	856 434	1 006 897
Redemption premiums on loans	14 995 000	19 585 000
Other	—	1 181 916
Total	257 939 731	275 459 841

14. Provisions for liabilities and charges

(ECU)

	31 December	
	1990	1989
Provision for withholding tax to be paid ¹	4 078 217	3 778 553
Provision for purchases and sales of securities on the futures market ²	—	963 204
Provision for the purchase of car-parking facilities in Paris ³	1 159 465	—
Provision for assistance costs ⁴	200 000	—
Total	5 437 682	4 741 757

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 This provision was created to cover the risk of price movements affecting the futures contracts for the purchase and sale of securities existing at the end of the financial year.

³ This provision was created from the profit on the sale of the Paris building with a view to the subsequent purchase of parking facilities (see Note 7 relating to the financial statement)

⁴ This provision was created to cover any unexpected assistance costs and other expenditure that might arise. This risk arises primarily in the legal field because the ECSC now has less recourse in its operations to national agents who bear the cost of all expenditure relating to this type of operation

15. Commitments for the ECSC operating budget

In 1990, commitments for the ECSC operating budget were as follows:

(ECU)

	Commitments at 31.12.1989	New legal commitments	Payments	Cancellations ¹	Commitments at 31.12.1990
Redeployment ²	593 097 481	169 103 575	154 662 276	80 650 354	526 888 426
	9 196 618	14 896 425			24 093 043
	602 294 099	184 000 000	154 662 276	80 650 354	550 981 469
Research	160 287 287	93 874 290	61 309 853	7 596 031	185 255 693
Interest subsidies (Art. 54)	29 348 938	13 035 920	5 631 222	3 674 589	33 079 047
Interest subsidies (Art. 56)	231 227 813	69 151 000	40 256 632	13 874 842	246 247 339
Social measures (steel industry)	95 695 937	45 216 070	20 452 500	—	120 459 507
Social measures (coal industry)	1 466 150	40 000 000	1 306 709	—	40 159 441
Total	1 120 320 224	445 277 280	283 619 192	105 795 816	1 176 182 496

¹ Checks in progress at 31 December 1990 show that other cancellations amounting to ECU 116 542 could be made in respect of the interest subsidies under Article 54, with cancellations of ECU 9 126 100 in respect of interest subsidies under Article 56. A final decision regarding such cancellations can only be taken once all the facts have been collected and verified.

² This item contains the legal commitments which appeared under the item rationalization in the coal industry at 31 December 1989.

16. Provisions for financing the ECSC operating budget

(ECU)

	Provisions at 31.12 1989	Changes at 31 12 1990		Provisions at 31.12 1990
		Withdrawal	Allocation	
Net balance for the financial year ¹				
1989	206 000 000	206 000 000	—	—
1990	—	—	220 500 000	220 500 000
Contingency reserve ²	70 000 000	—	—	70 000 000
Surplus from the implementation of the operating budget				
1989	44 387 850	44 387 850	—	—
1990	—	—	91 351 569	91 351 569
Total allocations withdrawn from provisions to finance the operating budget		250 387 850	311 851 569	
Provision for fines still to be collected ³	4 800 000	2 712 222		2 087 778
Total	325 187 850			383 939 347

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

² This amount includes ECU 20 million in respect of the normal contingency reserve and is designed to cover any shortfall in resources compared with forecasts and any excess over the requirements provided for in the budget. The balance of ECU 50 million is intended for financing priority measures in the next few years, and in particular to cover the expected increase in certain requirements (for example, connected with the environment)

³ Fines are considered as ECSC resources only when they have actually been collected (see Note 2.2.1). Fines imposed but not yet paid are therefore allocated to provisions. Movements in these provisions are included in receipts of fines, which also include fines imposed and paid during the financial year

17. Reserves

Reserves were as follows:

	Reserves at 31.12 1989 prior to allocation	Allocations at 31 12 1989	Reserves at 31 12.1990 prior to allocation	Allocations at 31 12.1990	Reserves at 31 12.1990 after allocation
Guarantee fund	482 885 000	—	482 885 000	—	482 885 000
Special reserve	188 980 000	—	188 980 000	—	188 980 000
Former pension fund	53 698 379	1 189 177	54 887 556	1 262 879	56 150 435
Total	725 563 379	1 189 177	726 752 556	1 262 879	728 015 435

(ECU)

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

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

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

18. Analysis of performance for the financial year ending 31 December 1990

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

18.1. Non-budgetary transactions

These transactions closed on 31 December 1990 with a net profit in excess of that at 31 December 1989.

Result	<i>(million ECU)</i>	
	31 December	
	1990	1989
Gross operating result before changes in provisions		
Loan/borrowing transactions	5.7	10.1
Interest on bank accounts	101.8	82.6
Transactions concerning portfolio securities	104.8	67.0
Miscellaneous	(- 4.6)	(- 2.4)
Total	207.7	157.3
Changes in provisions		
Change in ecu rates	5.7 ^a	0.5 ^a
Value adjustments in respect of loans and advances	8.0	96.7
Net result on non-budgetary transactions	221.4	254.5

^a During the 1990 financial year, changes in exchange rates led to a conversion loss of ECU 5.7 million, which was offset by the transfer of the same amount from the revaluation reserve (the loss in 1989 amounted to ECU 0.5 million)

18.2. ECSC operating budget transactions

(million ECU)

	31 December	
	1990	1989
Revenue		
— Levy	178.5	165.7
— Fines ¹	6.9	5.3
— Deposits	0.1	0.1
— Cancellations of legal commitments	105.8	71.1
Total revenue	291.3	242.2
Expenditure		
— Administrative expenditure	(- 5.0)	(- 5.0)
— Legal commitments	(- 445.3)	(- 407.3)
Total expenditure	(- 450.3)	(- 412.3)
Changes in the provisions for financing the ECSC operating budget ²	(- 61.5)	(- 83.5)
Result on budgetary transactions	(- 220.5)	(- 253.6)

¹ In accordance with the change in the accounting method described in 2.2, it is the fines actually collected that appear in this item. At 31 December 1989, this item covered fines imposed during the financial year, including late-payment surcharges due, whereas fines collected during the financial year appeared in the operating budget summary table.

² See Note 16 relating to the financial statement.

19. Administrative expenses (fixed amount)

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

20. Other operating charges

(ECU)

	31 December	
	1990	1989
Borrowing costs	469 157	373 746
Swift/Reuters costs	118 839	112 320
Other	13 025	88 294
Total	601 021	574 360

21. Interest received

(ECU)

	31 December	
	1990	1989
Interest on loans	718 983 189	676 755 627
Payment and redemption premiums	10 944 939	8 027 159
Bank interest	102 161 755	82 714 675
Interest on fixed-income securities	106 346 129	87 772 094
Total	938 436 012	855 269 555

22. Other operating income

(ECU)

	31 December	
	1990	1989
Receipts from coupons and bonds	51 613	277 144
Income from buildings	898 339	607 008
Miscellaneous	835 834	171 283
Total	1 785 786	1 055 435

23. Income linked to the operating budget

(ECU)

	31 December	
	1990	1989
Levy ¹	178 494 591	165 667 139
Fines ²	6 893 489	5 279 069
Deposits	92 813	64 744
Cancellation of legal commitments	105 795 816	71 116 262
Miscellaneous	3 612	—
Total	291 280 321	242 127 214

¹ The ECSC is authorized under the Treaty to impose a levy on coal and steel produced by undertakings in the Community. The calculation is based on the Community average values of the various products concerned. The levy rate has been 0.31% since 1 January 1980. On 18 December 1990 the Commission decided to set the levy rate for the 1991 financial year at 0.29%. At 31 December 1990 the levy amount includes ECU 66 836 in respect of late-payment surcharges (ECU 410 328 at 31 December 1989).

² This item comprises the revenue from fines imposed by the Commission in accordance with Articles 58 and 60 of the ECSC Treaty, together with surcharges for late payment. In 1990, a fine of ECU 94 000 was cancelled by the Commission and reductions of ECU 458 065 were made in a number of fines. These amounts are included in the item 'Extraordinary charges'.

24. Off-balance-sheet commitments

24.1. Commitments received

(ECU)

	31 December	
	1990	1989
(a) Borrowings signed but not yet paid	—	79 074 695
(b) Commitments arising from swaps		
— notional capital commitments from interest-rate swaps	295 757 588	238 034 814
— capital commitments from interest-rate and currency swaps	2 172 710 653	1 413 432 588
(c) Commitments on securities		
— securities bought forward	—	36 373 755
— securities sold forward	7 350 793	6 198 661
Total	2 475 819 034	1 773 114 513

24.2. Commitments given

(ECU)

	31 December	
	1990	1989
(a) Loans granted		
— global loan contracts, lines still to be used	2 164 867 090	1 435 050 376
— loans from borrowed funds signed but not yet paid	—	80 525 397
— loans from own funds	23 973 730	2 582 453
(b) Commitments arising from swaps		
— notional capital commitments from interest-rate swaps	295 757 588	238 034 814
— capital commitments from interest-rate and currency swaps	2 281 920 317	1 492 975 089
(c) Commitments on securities		
— securities bought forward	—	36 373 755
— securities sold forward	7 350 793	6 198 661
(d) Receipts from coupons and bonds	48 898	29 664
Total	4 773 918 416	3 291 770 209

Changes in the financial situation for the years ending 31 December 1990 and 31 December 1989

(million ECU)

	1990	1989
Origin of funds		
Balance of profit-and-loss account	1.0	0.8
<i>Items not involving a movement of funds</i>		
Amortization of issuing costs and redemption premiums	3.5	3.5
Value adjustments in respect of securities	(2.8)	21.7
Value adjustments in respect of tangible assets	9.0	0.3
Value adjustments in respect of loans and advances (net)	(8.0)	(96.7)
Increase (decrease) in item 'Provision for legal commitments'	55.9	111.2
Increase (decrease) in item 'Provision for the financing of the ECSC operating budget'	58.7	83.5
Increase (decrease) in accruals and deferred income (liabilities)	(13.1)	93.0
Decrease (increase) in accruals and deferred income (assets) and issuing costs and redemption premiums	(32.4)	(39.2)
Increase (decrease) in item 'Other liabilities'	60.5	(5.0)
Decrease (increase) in items contained in 'Other assets'	73.3	2.0
Allocation to the provision for risks and charges	0.7	1.2
Increase (decrease) in the provision for changes in the ecu rate	(5.7)	0.5
Contribution not yet received from new Member States	—	(0.6)
Exchange adjustments in respect of borrowings and loans	(37.0)	(122.6)
Total funds	163.6	52.6
<i>Other resources</i>		
Proceeds of borrowings	1 085.9	913.3
Loan repayments	935.3	812.1
Contribution by new Member States (paid up)	—	0.6
Total	2 184.8	1 778.6
<i>Use of funds</i>		
Loan disbursements	995.2	702.4
Redemption of borrowings	1 029.5	944.0
Increase (decrease) in bank balances and portfolio	151.6	80.7
Acquisition and construction of buildings	8.5	1.5
Total	2 184.8	1 778.6

Report of the Court of Auditors of the European Communities on the financial statements of the European Coal and Steel Community at 31 December 1990

1. This report concerns the regularity of accounting and financial management by the Commission (the High Authority), in accordance with Article 78f(5) of the Treaty establishing the European Coal and Steel Community, as amended by Article 8 of the Treaty of 22 July 1975 amending certain financial provisions of the Treaties establishing the European Communities and of the Treaty establishing a Single Council and a Single Commission of the European Communities.
2. The Court has audited the accounts and financial statements of the European Coal and Steel Community at 31 December 1990 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 sheets at 31 December 1990 and 1989, profit-and-loss accounts for the financial years ending 31 December 1990 and 1989, the notes relating to the balance sheets and profit-and-loss accounts, allocation of profit for the financial years ending 31 December 1990 and 1989), which have been prepared in accordance with generally accepted accounting practice (and the Council's published instructions in particular), give a true and fair view of the financial situation of the European Coal and Steel Community at 31 December 1990 and of the results of its operations for the year then ended.

Luxembourg, 28 June 1991



A. ANGIOI
*President
of the
Court of Auditors*



B. FRIEDMANN
*Member
of the
Court of Auditors*

Annexes

Analysis of loans outstanding

Loans from borrowed funds

Breakdown by country and by guarantee received Amounts outstanding at 31 December 1990

(million ECU)

	Guarantee by public authorities	Bank guarantee	Industrial groups		Charge on property	No guarantee ¹	Total ²
			Public	Private			
Belgium	6.5	0.3	—	—	—	46.6	53.4
Denmark	6.9	—	—	—	4.6	2.3	13.8
Germany	13.5	94.7	—	—	794.8	780.9	1 683.9
Greece	—	4.7	—	—	—	—	4.7
Spain	—	114.9	149.0	—	—	40.0	303.9
France	1 006.6	40.0	18.3	9.4	—	192.3	1 266.6
Ireland	11.7	0.9	—	—	—	—	12.6
Italy	—	139.9	278.3	154.8	—	740.7	1 313.7
Luxembourg	26.1	4.7	—	—	—	5.9	36.7
Netherlands	—	65.1	—	2.5	168.5	6.9	243.0
Portugal	110.4	—	—	—	—	—	110.4
United Kingdom	436.5	104.4	—	31.6	—	818.7	1 391.2
Non-Community	—	298.3	—	—	—	—	298.3
Total	1 618.2	867.9	445.6	198.3	967.9	2 634.3	6 732.2

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

² Excluding ECU 45 million in redemption premiums

Loans from own funds

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

(million ECU)

	Guarantee by public authorities	Bank guarantee	Industrial groups		Charge on property	No guarantee ¹	Total
			Public	Private			
Belgium	0.1	—	—	—	—	10.0	10.1
Denmark	—	—	—	—	—	0.5	0.5
Germany	1.4	—	—	0.6	11.7	62.8	76.5
Greece	—	—	—	—	—	0.5	0.5
Spain	—	—	—	—	—	4.2	4.2
France	0.1	—	6.9	—	—	17.7	24.7
Ireland	0.7	—	—	—	—	0.1	0.8
Italy	—	0.3	—	1.8	—	12.0	14.1
Luxembourg	—	—	—	—	—	1.8	1.8
Netherlands	—	—	—	4.3	0.4	—	4.7
Portugal	—	—	—	—	—	0.2	0.2
United Kingdom	1.5	1.8	—	—	—	12.5	15.8
Non-Community	—	—	—	—	—	—	—
Total	3.8	2.1	6.9	6.7	12.1	122.3	153.9

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

Statement of consolidated debt at 31 December 1990

(million ECU)

Payable in	Debt outstanding at 31 December 1989	Operations in 1990		Exchange-rate adjustment	Debt outstanding at 31 December 1990	Maturity
		Borrowings	Redemptions			
ECU	726.7	2.9	50.0	—	679.6	1991-1997
BFR	161.8	—	45.9	+ 1.5	117.4	1991-1995
DM	3 156.0	137.9	556.1	- 27.5	2 710.3	1991-2005
ESC	—	27.3	—	—	27.3	1995
FF	358.1	46.7	39.7	- 1.5	363.6	1991-2002
HFL	218.5	4.7	50.3	- 1.7	171.2	1991-2001
LFR	143.7	60.2	41.1	+ 1.4	164.2	1991-1996
LIT	379.5	323.9	—	- 5.6	697.8	1991-2000
PTA	22.8	127.5	1.3	+ 0.1	149.1	1991-1997
UKL	354.0	84.8	16.9	+ 17.5	439.4	1991-2009
CAD	59.8	—	—	- 7.4	52.4	1995
SFR	156.8	140.7	57.3	+ 9.1	249.3	1991-2002
USD	700.4	129.3	101.7	- 85.5	642.5	1991-1999
YEN	180.6	—	4.4	- 12.7	163.5	1991
Total	6 618.7	1 085.9	964.7	-112.3	6 627.6	
Redemption premiums	45.0	—	—	—	45.0	1994
Grand total	6 663.7	1 085.9	964.7	-112.3	6 672.6	

Main characteristics of loans disbursed in 1990

A. Loans at rate of borrowing to the steel industry

Member State	Date of disbursement	Date of Commission decision approving loan	Recipient
Denmark	9.4.1990	24.9.1974	<i>Danske Staalvalseværk</i>
	9.4.1990	24.9.1974	<i>Danske Staalvalseværk</i>
Germany	19.12.1990	2.12.1976	<i>Saarstahl Völklingen</i>
Spain	19.12.1990	30.7.1990	<i>Altos Hornos de Vizcaya SA</i>
	19.12.1990	16.11.1990	<i>Ensidesa</i>
Italy	26.7.1990	29.11.1989	<i>Magona d'Italia</i>
	26.7.1990	29.11.1989	<i>Magona d'Italia</i>
	26.10.1990	27.6.1990	<i>IMI</i>
	26.10.1990	27.6.1990	<i>IMI</i>
	21.12.1990	27.6.1990	<i>Isveimer di Napoli</i>
Portugal	21.12.1990	27.6.1990	<i>Isveimer di Napoli</i>
	27.2.1990	20.12.1988	<i>Siderurgia Nacional</i>
	4.12.1990	20.12.1988	<i>Siderurgia Nacional</i>

ECU 213.0 million — total loans at rate of borrowing to the steel industry

B. Loans with interest subsidies to the coal industry

Member State	Date of payment	Date of Commission decision approving loan	Recipient
France	17.7.1990	19.12.1988	<i>HB Lorraine</i>
United Kingdom	31.5.1990	12.1.1990	<i>British Coal Corporation</i>

ECU 30.1 million — total loans with interest subsidies to the coal industry

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

D. Loans at rate of borrowing in other sectors

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
France	13.3.1990	15.11.1988	<i>SNCF</i>
	15.11.1990	15.11.1988	<i>SNCF</i>
Italy	5.4.1990	8.7.1986	<i>BNL</i>
	5.4.1990	8.7.1986	<i>BNL</i>
	5.4.1990	9.4.1986	<i>Mediocredito Centrale</i>
	5.4.1990	9.4.1986	<i>Mediocredito Centrale</i>
	26.7.1990	9.4.1986	<i>Mediocredito Centrale</i>
	26.7.1990	9.4.1986	<i>Mediocredito Centrale</i>
	26.7.1990	16.11.1988	<i>IMI</i>
	26.7.1990	16.11.1988	<i>IMI</i>
	26.7.1990	8.7.1986	<i>BNL</i>
	26.7.1990	8.7.1986	<i>BNL</i>
	26.7.1990	28.4.1987	<i>Interbanca</i>
	26.7.1990	28.4.1987	<i>Interbanca</i>
	26.10.1990	8.7.1986	<i>BNL</i>
	26.10.1990	8.7.1986	<i>BNL</i>
	26.10.1990	28.4.1987	<i>Interbanca</i>
	26.10.1990	28.4.1987	<i>Interbanca</i>
	21.12.1990	8.7.1986	<i>BNL</i>
21.12.1990	8.7.1986	<i>BNL</i>	
21.12.1990	28.4.1987	<i>Interbanca</i>	
21.12.1990	28.4.1987	<i>Interbanca</i>	
21.12.1990	16.11.1988	<i>IMI</i>	
21.12.1990	16.11.1988	<i>IMI</i>	

ECU 155.2 million — total loans at rate of borrowing in other sectors

¹ Global loans for small and medium-sized firms.

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

F. Conversion loans disbursed in 1990

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Belgium	5.4.1990	7.9.1983	<i>Société générale de Banque</i>
	5.4.1990	1.12.1989	<i>Banque Bruxelles Lambert</i>
	5.4.1990	16.2.1987	<i>Kredietbank</i>
	15.11.1990	1.12.1989	<i>Banque Bruxelles Lambert</i>
	15.11.1990	16.2.1987	<i>Kredietbank</i>
	15.11.1990	17.10.1988	<i>Caisse générale d'épargne et de retraite</i>

ECU 15.9 million — total conversion loans to Belgium

¹ Global loans for small and medium-sized firms.

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Germany	5.4.1990	19.11.1986	<i>West LB DDF</i>
	31.5.1990	20.10.1987	<i>Deutsche Genossenschaftsbank</i>
	31.5.1990	19.11.1986	<i>Industriekreditbank AG</i>
	31.5.1990	22.5.1987	<i>Westfalenbank AG</i>
	31.5.1990	10.3.1988	<i>Commerzbank AG</i>
	31.5.1990	26.10.1988	<i>Dresdner Bank AG</i>
	31.5.1990	2.12.1987	<i>Westdt. Genoss. Zent. EG</i>
	31.5.1990	17.5.1989	<i>Bayerische Vereinsbank</i>
	31.5.1990	12.12.1988	<i>Bayerische Landesbank</i>
	31.5.1990	11.11.1985	<i>Norddeutsche Landesbank</i>
	31.5.1990	26.10.1988	<i>Deutsche Bank AG</i>
	31.5.1990	1.12.1989	<i>Bank für Gemeinwirtschaft</i>
	31.5.1990	19.11.1986	<i>West LB DDF</i>
	31.5.1990	27.10.1988	<i>West LB DDF</i>
	8.11.1990	11.11.1985	<i>Norddeutsche Landesbank</i>
	15.11.1990	27.10.1988	<i>West LB DDF</i>
	15.11.1990	17.7.1986	<i>SIKB (Saar-Lor-Lux)</i>
	15.11.1990	26.10.1988	<i>Dresdner Bank AG</i>
	15.11.1990	12.12.1988	<i>Bayerische Landesbank</i>
	15.11.1990	19.11.1986	<i>Industriekreditbank</i>
	15.11.1990	1.12.1989	<i>Bank für Gemeinwirtschaft</i>
	15.11.1990	22.5.1987	<i>Westfalenbank AG</i>
	15.11.1990	2.12.1987	<i>Westdt. Genossen. Zent. EG</i>
	15.11.1990	16.5.1990	<i>Westdt. Genossen. Zent. EG</i>
	15.11.1990	20.10.1987	<i>Deutsche Genossenschaftsbank</i>
	15.11.1990	26.10.1988	<i>Deutsche Bank AG</i>
	15.11.1990	17.5.1989	<i>Bayerische Vereinsbank AG</i>
	15.11.1990	10.3.1988	<i>Commerzbank AG</i>
	15.11.1990	16.5.1990	<i>Industriekreditbank AG</i>

ECU 186.3 million — total conversion loans to Germany

¹ Global loans for small and medium-sized firms.

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Spain	3.4.1990	30.3.1987	<i>Banco de Crédito Industrial</i>
	7.8.1990	15.12.1989	<i>Banco de Crédito Industrial</i>

ECU 12.6 million — total conversion loans to Spain

¹ Global loans for small and medium-sized firms

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
France	20.4.1990	17.10.1988	<i>Société générale</i>
	20.4.1990	17.7.1986	<i>Lordex (Saar-Lor-Lux)</i>
	20.4.1990	17.7.1986	<i>Lordex (Saar-Lor-Lux)</i>
	20.4.1990	26.6.1981	<i>Crédit lyonnais</i>
	20.4.1990	17.10.1988	<i>Sogénal</i>
	20.4.1990	30.3.1987	<i>BP Lorraine</i>
	20.4.1990	30.3.1987	<i>BP Loire</i>
	20.4.1990	30.3.1987	<i>BP Saône, Loire et Ain</i>
	20.4.1990	30.3.1987	<i>Caisse centrale Banques populaires</i>
	20.4.1990	27.9.1988	<i>CIAL</i>
	20.4.1990	27.9.1988	<i>Lyonnaise de Banque</i>
	10.7.1990	30.3.1987	<i>BP Loire</i>
	10.7.1990	30.3.1987	<i>BP Saône, Loire et Ain</i>
	10.7.1990	17.10.1988	<i>Société générale</i>
	10.7.1990	27.9.1988	<i>Crédit national</i>
	10.7.1990	27.9.1988	<i>Lyonnaise de Banque</i>
	11.7.1990	26.7.1990	<i>Société Sorepark²</i>
	17.7.1990	17.10.1988	<i>Sogénal</i>
	24.10.1990	17.10.1988	<i>Société générale</i>
	24.10.1990	17.10.1988	<i>Sogénal</i>
	24.10.1990	27.9.1988	<i>CIAL</i>
	24.10.1990	26.6.1981	<i>Crédit lyonnais</i>
	24.10.1990	27.9.1988	<i>Crédit national SA</i>
	24.10.1990	30.3.1987	<i>BP Lorraine</i>
24.10.1990	27.9.1988	<i>SNVB</i>	
20.12.1990	27.9.1988	<i>Lyonnaise de Banque</i>	
20.12.1990	10.7.1990	<i>BP Saône, Loire et Ain</i>	
20.12.1990	1.12.1988	<i>Caisse nationale du crédit agricole</i>	
20.12.1990	17.10.1988	<i>Société générale</i>	
20.12.1990	27.9.1988	<i>Crédit national SA</i>	

ECU 40.6 million — total conversion loans to France

¹ Global loans for small and medium-sized firms

² Direct loan

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Italy	5.4.1990	11.11.1985	<i>BNL</i>
	5.4.1990	11.11.1985	<i>BNL</i>
	5.4.1990	20.10.1987	<i>IMI</i>
	5.4.1990	20.10.1987	<i>IMI</i>
	5.4.1990	24.5.1988	<i>Mediocredito Lombardo</i>
	5.4.1990	24.5.1988	<i>Mediocredito Lombardo</i>
	5.4.1990	9.9.1988	<i>Mediocredito Ligure</i>
	5.4.1990	9.9.1988	<i>Mediocredito Ligure</i>
	5.4.1990	18.7.1989	<i>Mediocredito Piemontese</i>
	5.4.1990	18.7.1989	<i>Mediocredito Piemontese</i>
	5.4.1990	17.5.1989	<i>Interbanca</i>
	5.4.1990	17.5.1989	<i>Interbanca</i>
	26.7.1990	18.7.1989	<i>Mediocredito Piemontese</i>
	26.7.1990	18.7.1989	<i>Mediocredito Piemontese</i>
	26.7.1990	11.11.1985	<i>BNL</i>
	26.7.1990	11.11.1985	<i>BNL</i>
	26.7.1990	9.9.1988	<i>Mediocredito Ligure</i>
	26.7.1990	9.9.1988	<i>Mediocredito Ligure</i>
	26.7.1990	11.11.1985	<i>Interbanca</i>
	26.7.1990	17.5.1989	<i>Interbanca</i>
	26.7.1990	20.10.1987	<i>IMI</i>
	26.7.1990	20.10.1987	<i>IMI</i>
	26.10.1990	9.9.1988	<i>Mediocredito Ligure</i>
	26.10.1990	9.9.1988	<i>Mediocredito Ligure</i>
	26.10.1990	11.4.1988	<i>Efibanca</i>
	26.10.1990	11.4.1988	<i>Efibanca</i>
	26.10.1990	27.10.1988	<i>Crediop</i>
	26.10.1990	27.10.1988	<i>Crediop</i>
	26.10.1990	17.5.1989	<i>Interbanca</i>
	26.10.1990	17.5.1989	<i>Interbanca</i>
	21.12.1990	11.11.1985	<i>BNL</i>
	21.12.1990	11.11.1985	<i>BNL</i>
	21.12.1990	18.7.1989	<i>Mediocredito Piemontese</i>
21.12.1990	18.7.1989	<i>Mediocredito Piemontese</i>	
21.12.1990	20.10.1987	<i>IMI</i>	
21.12.1990	10.10.1987	<i>IMI</i>	
21.12.1990	17.5.1989	<i>Interbanca</i>	
21.12.1990	17.5.1989	<i>Interbanca</i>	

ECU 55.0 million — total conversion loans to Italy

¹ Global loans for small and medium-sized firms

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Luxembourg	15.11.1990	17.7.1986	<i>SNCI</i>

ECU 2.4 million — total conversion loans to Luxembourg

¹ Global loans for small and medium-sized firms

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
United Kingdom	31.5.1990	18.10.1988	<i>Caledonian Paper plc²</i>
	15.11.1990	10.7.1990	<i>Granada Motorway Services Ltd²</i>
	15.11.1990	10.7.1990	<i>TSB Trust Co. Ltd²</i>
	22.2.1990	17.11.1989	<i>Barclays Bank</i>
	22.2.1990	17.7.1986	<i>Royal Bank of Scotland</i>
	22.2.1990	17.11.1989	<i>Welsh Development Agency</i>
	22.2.1990	17.11.1989	<i>3i Group</i>
	27.2.1990	17.11.1989	<i>Barclays Bank</i>
	27.2.1990	17.7.1986	<i>Royal Bank of Scotland</i>
	27.2.1990	17.7.1986	<i>Bank of Scotland</i>
	18.4.1990	12.9.1988	<i>Clydesdale Bank</i>
	18.4.1990	17.7.1986	<i>Bank of Scotland</i>
	18.4.1990	17.7.1986	<i>Royal Bank of Scotland</i>
	18.4.1990	10.10.1988	<i>Midland Bank</i>
	18.4.1990	17.11.1989	<i>Barclays Bank</i>
	18.4.1990	17.11.1989	<i>Welsh Development Agency</i>
	18.4.1990	26.7.1989	<i>TSB Scotland plc</i>
	31.5.1990	7.7.1989	<i>National Westminster Bank</i>
	31.5.1990	12.9.1988	<i>Clydesdale Bank</i>
	31.5.1990	17.11.1989	<i>Barclays Bank</i>
	31.5.1990	17.11.1989	<i>Barclays Bank</i>
	31.5.1990	17.11.1989	<i>3i Group</i>
	29.10.1990	16.5.1990	<i>Bank of Scotland</i>
	29.10.1990	17.11.1989	<i>Barclays Bank</i>
	29.10.1990	12.9.1988	<i>Clydesdale Bank</i>
	29.10.1990	17.11.1989	<i>3i Group</i>
	29.10.1990	15.12.1989	<i>Midland Bank</i>
	29.10.1990	7.7.1989	<i>National Westminster Bank</i>
	29.10.1990	10.7.1990	<i>National Westminster Bank</i>
	29.10.1990	17.7.1986	<i>Royal Bank of Scotland</i>
	29.10.1990	26.7.1989	<i>TSB Scotland</i>
	29.10.1990	17.11.1989	<i>Welsh Development Agency</i>
	15.11.1990	16.5.1990	<i>Bank of Scotland</i>
15.11.1990	15.12.1989	<i>Midland Bank</i>	
15.11.1990	17.11.1989	<i>Welsh Development Agency</i>	
15.11.1990	17.11.1989	<i>Barclays Bank</i>	
15.11.1990	17.11.1989	<i>3i Group</i>	
15.11.1990	17.11.1989	<i>Barclays Bank</i>	

ECU 272.6 million — total conversion loans to the United Kingdom

ECU 585.4 million — total conversion loans disbursed in 1990

¹ Global loans for small and medium-sized firms.

² Direct loans.

G. Loans from own funds for workers' housing

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Belgium	26.11.1990	10.7.1989	<i>SNT (Société nationale terrienne)</i>
	26.11.1990	10.7.1989	<i>SNT (Société nationale terrienne)</i>
Germany	30.10.1990	10.7.1989	<i>Bank für Gemeinwirtschaft</i>
	30.11.1990	10.7.1989	<i>Westdt. Landesbk. Girozentrale</i>
France	30.11.1990	10.7.1989	<i>Banque fédérale du crédit mutuel</i>
	12.12.1990	10.7.1989	<i>Charbonnages de France</i>
Ireland	3.12.1990	10.7.1989	<i>National Building Agency</i>
Italy	27.7.1990	5.9.1988	<i>Banco di Napoli</i>
	7.11.1990	5.9.1988	<i>Istituto bancario S. Paolo</i>
	30.11.1990	10.8.1988	<i>Cariplo</i>
	30.11.1990	5.9.1988	<i>Monte dei Paschi di Siena</i>
United Kingdom	12.12.1990	10.7.1989	<i>Halifax Building Society</i>
	12.12.1990	10.7.1989	<i>Halifax Building Society</i>
	12.12.1990	10.7.1989	<i>Halifax Building Society</i>

ECU 8.2 million — total loans from own funds for workers' housing

¹ Global loans

H. Loans from borrowed funds for workers' housing

Member State	Date of payment	Date of Commission decision approving loan	Recipient ¹
Italy	5.4.1990	17.8.1988	<i>Cariplo</i>
	30.11.1990	10.8.1988	<i>Monte dei Paschi di Siena</i>
	30.11.1990	10.8.1988	<i>Banco di Napoli</i>
	30.11.1990	17.8.1988	<i>Cariplo</i>

ECU 1.9 million — total loans from borrowed funds for workers' housing

¹ Global loans.

Main characteristics of borrowings outstanding at 31 December 1990

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency		Balance outstanding at 31 December 1990	
					In borrowing currency	Equivalent in ecus
1987	10.000	8	CAD	83 000 000	83 000 000	—
				83 000 000	83 000 000	52 484 144
1977	6.000	14	DM	98 000 000	7 000 000	
1978	6.500	15		15 000 000	4 500 000	
1978	6.500	15		50 000 000	15 000 000	
1978	6.500	15		32 400 000	8 100 000	
1979	7.500	12		40 000 000	5 000 000	
1979	7.750	15		50 000 000	20 000 000	
1980	8.100	12		12 000 000	3 000 000	
1980	8.000	12		12 000 000	3 000 000	
1980	8.000	12		12 000 000	3 000 000	
1980	7.900	12		12 000 000	3 000 000	
1982	8.800	10		37 000 000	9 600 000	
1982	9.200	12		11 300 000	6 458 000	
1982	8.375	10		150 000 000	50 000 000	
1982	8.100	10		80 000 000	26 000 000	
1983	7.500	10		150 000 000	112 500 000	
1983	8.050	10		38 300 000	22 200 000	
1983	7.500	10		200 000 000	200 000 000	
1983	8.000	10		62 000 000	62 000 000	
1983	8.000	10		600 000	258 000	
1983	8.000	8		47 000 000	11 750 000	
1983	8.400	10		12 080 000	3 000 000	
1983	8.500	10		4 400 000	1 900 000	
1983	8.250	12		16 000 000	8 000 000	
1983	8.600	10		6 650 000	2 850 000	
1984	8.270	8		50 000 000	33 340 000	
1984	8.250	10		25 000 000	16 800 000	
1984	8.125	8		100 000 000	57 000 000	
1984	8.450	10		60 000 000	60 000 000	
1984	8.250	7		7 000 000	7 000 000	
1984	8.300	8		7 000 000	7 000 000	
1984	8.350	9		7 000 000	7 000 000	
1984	8.400	10		6 000 000	6 000 000	
1984	7.500	10		14 000 000	14 000 000	
1984	7.500	10		14 000 000	14 000 000	
1984	7.500	9		14 000 000	14 000 000	
1984	7.500	9		14 000 000	14 000 000	
1984	7.000	8		100 000 000	50 000 000	
1984	7.350	10		35 000 000	28 000 000	
1985	7.125	7		94 000 000	54 000 000	
1985	7.375	8		16 000 000	12 000 000	
1985	7.800	10		47 000 000	47 000 000	
1985	7.970	12		40 000 000	31 100 000	
1985	7.670	8		14 000 000	10 500 000	
1985	7.350	8		50 000 000	37 500 000	
1985	7.350	8		50 000 000	37 500 000	
1985	7.480	10		50 000 000	50 000 000	
1985	7.390	8		32 000 000	25 500 000	
1985	7.430	15		9 540 000	9 540 000	
1985	7.250	10		21 800 000	21 800 000	
1985	7.000	10		230 000 000	230 000 000	
1985	6.500	8		10 000 000	7 800 000	
1985	7.000	12		40 000 000	40 000 000	
1985	6.500	8		32 000 000	24 000 000	
1985	7.000	10		32 000 000	25 000 000	
1985	6.875	12		100 000 000	100 000 000	
1985	7.300	15		12 000 000	12 000 000	
1985	7.000	8		62 000 000	46 500 000	
1986	6.125	10		20 000 000	20 000 000	
1986	6.100	8		50 000 000	50 000 000	
1986	5.500	5		104 000 000	104 000 000	
1986	5.250	5		18 000 000	18 000 000	

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1990	
				In borrowing currency	Equivalent in ecus
1986	5.625	6	DM 75 000 000	31 050 000	
1986	5.990	5	25 000 000	25 000 000	
1986	6.000	10	145 000 000	145 000 000	
1986	6.000	8	44 000 000	44 000 000	
1986	5.780	6	49 556 653	49 556 653	
1986	6.600	10	40 600 000	40 600 000	
1986	7.000	15	17 500 000	17 500 000	
1986	5.950	5	44 300 000	44 300 000	
1986	6.500	10	20 000 000	20 000 000	
1986	5.870	6	11 450 518	11 450 518	
1986	5.750	5	50 000 000	50 000 000	
1986	5.800	5	50 000 000	50 000 000	
1986	5.800	5	17 479 296	17 479 296	
1987	5.000	4	24 000 000	24 000 000	
1987	5.000	4	30 000 000	30 000 000	
1987	5.875	10	175 000 000	175 000 000	
1987	5.980	8	34 000 000	34 000 000	
1987	5.500	5	10 000 000	10 000 000	
1987	5.480	4	6 000 000	6 000 000	
1987	6.190	10	39 300 000	39 300 000	
1987	6.600	15	7 700 000	7 700 000	
1987	5.250	5	192 000 000	152 000 000	
1987	5.250	5	81 000 000	81 000 000	
1987	5.130	4	22 000 000	22 000 000	
1987	5.190	5	61 000 000	61 000 000	
1987	5.650	8	38 000 000	38 000 000	
1987	5.375	5	96 700 000	96 700 000	
1987	5.300	4	9 799 935	9 799 935	
1987	5.550	5	3 797 124	3 797 124	
1987	6.730	15	9 100 000	9 100 000	
1987	5.900	8	74 000 000	74 000 000	
1987	5.730	5	32 000 000	32 000 000	
1987	6.530	8	6 000 000	6 000 000	
1987	5.980	5	70 000 000	70 000 000	
1987	6.330	6	14 500 000	14 500 000	
1987	6.680	7	10 000 000	10 000 000	
1987	5.950	4	40 000 000	40 000 000	
1987	6.170	5	40 000 000	40 000 000	
1987	6.440	6	40 000 000	40 000 000	
1987	6.750	7	40 000 000	40 000 000	
1987	6.850	10	44 509 610	44 509 610	
1987	6.280	10	16 000 000	16 000 000	
1987	6.550	15	11 000 000	11 000 000	
1987	5.100	4	5 311 946	5 311 946	
1987	5.450	5	10 777 663	10 777 663	
1988	6.150	8	58 500 000	58 500 000	
1988	6.280	10	24 200 000	24 200 000	
1988	4.830	3	23 000 000	23 000 000	
1988	4.830	3	23 000 000	23 000 000	
1988	5.180	5	42 000 000	42 000 000	
1988	5.730	8	19 500 000	19 500 000	
1988	5.220	5	20 000 000	20 000 000	
1988	6.240	8	17 500 000	17 500 000	
1988	5.990	8	55 000 000	55 000 000	
1988	6.430	10	25 800 000	25 800 000	
1988	6.000	6	14 000 000	14 000 000	
1988	6.850	14	8 200 000	8 200 000	
1988	5.710	4	4 966 374	4 966 374	
1988	5.500	5	54 000 000	54 000 000	
1988	6.375	8	70 000 000	70 000 000	
1988	6.490	10	27 200 000	27 200 000	
1988	5.500	3	4 000 000	4 000 000	
1988	5.750	4	10 176 030	10 176 030	
1988	6.480	10	24 900 000	24 900 000	
1988	6.720	13	2 250 000	2 250 000	
1988	6.440	8	143 000 000	143 000 000	
1988	5.500	6	100 000 000	100 000 000	
1989	5.125	3	242 500 000	242 500 000	
1989	6.400	5	5 000 000	5 000 000	
1989	6.625	5	61 000 000	61 000 000	

Main characteristics of borrowings outstanding at 31 December 1990 (continued)

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1990	
				In borrowing currency	Equivalent in ecus
1989	7.250	13	DM 2 400 000	2 400 000	
1989	7.210	8	89 000 000	89 000 000	
1989	7.280	10	10 800 000	10 800 000	
1989	9.175	8	120 000 000	120 000 000	
1989	7.060	5	24 000 000	24 000 000	
1989	7.320	5	4 500 000	4 500 000	
1989	7.400	12	5 800 000	5 800 000	
1989	7.650	5	30 000 000	30 000 000	
1989	7.840	8	31 900 000	31 900 000	
1989	7.750	5	100 000 000	100 000 000	
1989	9.657	10	25 100 000	25 100 000	
1990	8.810	8	81 500 000	81 500 000	
1990	8.950	5	12 400 000	12 400 000	
1990	9.000	15	1 200 000	1 200 000	
1990	8.776	8	34 300 000	34 300 000	
1990	8.850	8	57 000 000	57 000 000	
1990	9.375	10	51 400 000	51 400 000	
1990	8.796	10	35 000 000	35 000 000	
1990	9.160	15	2 700 000	2 700 000	
1990	9.125	2	6 090 990	6 090 990	
			6 424 236 139	5 534 212 139	2 710 258 400
1984	6.000	10	ECU 105 000 000	105 000 000 ¹	
1984	11.250	10	40 000 000	40 000 000	
1985	10.000	10	25 000 000	25 000 000	
1985	9.625	10	9 700 000	9 700 000	
1985	8.625	10	100 000 000	100 000 000	
1986	7.625	10	30 000 000	30 000 000	
1986	8.000	10	15 000 000	15 000 000	
1987	8.000	10	100 000 000	100 000 000	
1987	8.600	5	6 000 000	6 000 000	
1988	7.625	6	250 000 000	250 000 000 ¹	
1989	8.000	8	41 000 000	41 000 000	
1990	10.600	4	2 900 000	2 900 000	
			724 600 000	724 600 000	724 600 000

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

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1990	
				In borrowing currency	Equivalent in ecus
1988	12.000	7	PTA 1 000 000 000	1 000 000 000	
1988	11.500	7	776 000 000	742 000 000	
1989	13.200	7	600 000 000	534 628 572	
1989	13.350	7	625 000 000	535 714 286	
1990	14.500	7	807 800 000	807 800 000	
1990	14.850	7	845 226 000	845 226 000	
1990	13.500	5	15 000 000 000	15 000 000 000	
			<u>19 654 026 000</u>	<u>19 465 368 858</u>	<u>149 041 138</u>
1983	13.000	12	BFR 936 000 000	780 000 000	
1983	12.000	10	40 000 000	24 000 000	
1983	11.190	10	3 200 000 000	1 985 000 000	
1987	7.900	5	95 098 320	95 098 320	
1988	8.260	5	27 000 000	27 000 000	
1988	7.687	5	900 000 000	540 000 000	
1989	8.560	4	2 000 000 000	1 500 000 000	
			<u>7 198 098 320</u>	<u>4 951 098 320</u>	<u>117 369 383</u>
1973	7.500	18	FF 150 000 000	45 000 000	
1976	10.200	18	250 000 000	41 149 000	
1980	12.225	12	20 000 000	5 000 000	
1980	13.250	15	40 000 000	40 000 000	
1982	17.500	10	18 000 000	18 000 000	
1982	17.250	10	18 000 000	18 000 000	
1984	12.000	8	87 000 000	87 000 000	
1985	12.750	7	1 000 000	204 400	
1985	12.200	12	800 000 000	750 000 000	
1985	11.250	7	300 000 000	300 000 000	
1985	11.125	12	300 000 000	223 261 968	
1986	12.750	7	500 000	250 000	
1987	9.200	10	30 000 000	30 000 000	
1987	8.875	7	30 000 000	24 000 000	
1987	9.500	10	20 000 000	20 000 000	
1987	10.250	5	20 500 000	20 500 000	
1987	10.442	7	20 000 000	20 000 000	
1987	10.687	15	40 000 000	40 000 000	
1988	9.430	7	20 000 000	14 000 000	
1988	9.550	5	40 000 000	24 000 000	
1988	8.625	5	30 000 000	18 000 000	
1988	9.500	10	2 500 000	2 000 000	
1988	9.300	7	2 300 000	1 643 000	
1988	9.850	10	1 200 000	1 200 000	
1988	10.125	14	81 000 000	81 000 000	
1988	8.750	5	40 000 000	24 000 000	
1989	10.650	10	25 000 000	25 000 000	
1989	9.350	5	25 000 000	20 000 000	
1989	10.712	5	16 000 000	16 000 000	
1989	9.000	5	81 000 000	64 800 000	
1989	9.450	10	12 000 000	12 000 000	
1989	9.400	5	17 000 000	17 000 000	
1989	10.200	12	60 000 000	60 000 000	
1989	10.000	8	74 000 000	74 000 000	
1989	10.200	5	32 260 000	25 808 000	
1989	9.950	5	39 710 000	39 710 000	
1990	10.750	5	49 427 000	49 427 000	
1990	10.307	10	74 200 000	74 200 000	
1990	10.550	5	47 338 000	47 338 000	
1990	10.230	8	50 600 000	50 600 000	
1990	10.950	5	26 196 000	26 196 000	
1990	10.850	5	76 400 000	76 400 000	
			<u>3 068 131 000</u>	<u>2 526 687 368</u>	<u>363 546 909</u>

Main characteristics of borrowings outstanding at 31 December 1990 (continued)

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1990	
				In borrowing currency	Equivalent in ecus
1983	13.625	8	LFR 340 000 000	114 000 000	
1983	11.875	8	750 000 000	250 000 000	
1984	10.500	10	1 000 000 000	750 000 000	
1984	12.000	10	85 000 000	57 000 000	
1985	9.125	7	200 000 000	200 000 000	
1985	8.500	8	600 000 000	600 000 000	
1986	7.500	5	300 000 000	270 000 000	
1987	7.375	5	250 000 000	250 000 000	
1987	7.125	5	112 000 000	112 000 000	
1988	7.125	5	300 000 000	300 000 000	
1988	7.000	5	400 000 000	400 000 000	
1988	7.750	3	98 000 000	98 000 000	
1989	7.750	5	1 000 000 000	1 000 000 000	
1990	9.875	5	1 000 000 000	1 000 000 000	
1990	10.250	3	60 800 000	45 600 000	
1990	10.220	4	363 440 000	363 440 000	
1990	10.400	4	116 560 000	116 560 000	
1990	9.750	6	1 000 000 000	1 000 000 000	
			<u>7 975 800 000</u>	<u>6 926 600 000</u>	<u>164 200 085</u>
1978	4.500	15	SFR 80 000 000	54 395 000	
1984	6.000	7	12 000 000	12 000 000	
1986	4.750	5	41 200 000	41 200 000	
1987	4.625	4	40 000 000	40 000 000	
1989	6.250	13	3 000 000	3 000 000	
1989	8.795	10	18 405 000	18 405 000	
1989	6.250	10	20 200 000	20 200 000	
1990	6.500	4	27 500 000	27 500 000	
1990	6.500	5	27 500 000	27 500 000	
1990	6.500	6	27 500 000	27 500 000	
1990	6.500	7	27 500 000	27 500 000	
1990	7.500	6	67 500 000	67 500 000	
1990	7.250	8	67 500 000	67 500 000	
			<u>459 805 000</u>	<u>434 200 000</u>	<u>249 308 116</u>
1963	4.625	30	HFL 1 750 000	184 000	
1976	8.750	20	14 000 000	5 599 400	
1978	7.625	15	14 000 000	4 200 000	
1981	11.875	10	50 000 000	10 000 000	
1981	11.625	10	60 000 000	12 000 000	
1981	12.875	12	45 000 000	13 500 000	
1982	12.125	15	100 000 000	70 000 000	
1982	12.000	15	40 000 000	28 000 000	
1982	10.750	10	35 000 000	8 750 000	
1982	9.125	15	15 000 000	10 500 000	
1983	7.750	15	100 000 000	80 000 000	
1983	8.000	15	8 000 000	6 400 000	
1983	8.000	15	5 000 000	4 000 000	
1983	8.000	15	10 000 000	8 000 000	
1983	9.625	15	17 760 000	11 840 000	
1983	9.000	10	10 000 000	4 300 000	
1983	9.000	15	12 200 000	8 140 000	
1984	8.750	15	22 000 000	16 600 000	
1984	9.250	15	12 700 000	10 400 000	
1984	7.875	15	7 930 000	7 137 000	

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1990	
				In borrowing currency	Equivalent in ecus
1986	7.375	15	HFL 15 000 000	11 000 000	
1986	7.375	15	3 000 000	2 200 000	
1986	6.000	5	1 072 500	1 072 500	
1986	6.250	5	6 877 000	6 877 000	
1987	6.710	14	13 400 000	10 529 000	
1988	5.780	5	50 000 000	30 000 000	
1988	6.460	5	1 049 000	1 049 000	
1989	7.350	5	1 915 000	1 915 000	
1989	8.150	5	2 110 000	2 110 000	
1990	9.250	3	10 849 484	8 137 113	
			<hr/>	<hr/>	<hr/>
			685 612 984	394 440 013	171 209 812

1986	9.250	8	LIT 100 000 000 000	100 000 000 000	
1986	10.000	10	12 000 000 000	12 000 000 000	
1986	10.000	10	6 000 000 000	6 000 000 000	
1987	9.875	10	12 000 000 000	12 000 000 000	
1987	11.250	5	22 000 000 000	22 000 000 000	
1987	12.000	10	14 031 000 000	14 031 000 000	
1987	12.000	10	5 100 000 000	5 100 000 000	
1988	11.750	10	7 792 000 000	7 792 000 000	
1988	11.500	10	8 303 000 000	8 303 000 000	
1988	12.500	10	8 808 000 000	8 808 000 000	
1988	10.875	5	120 000 000 000	120 000 000 000	
1988	13.000	10	7 993 000 000	7 993 000 000	
1989	12.125	5	7 800 000 000	7 800 000 000	
1989	12.125	10	7 480 000 000	7 480 000 000	
1989	12.125	10	3 440 000 000	3 440 000 000	
1989	12.050	8	11 040 000 000	11 040 000 000	
1989	11.500	7	200 000 000 000	200 000 000 000	
1989	12.125	8	10 068 000 000	10 068 000 000	
1989	12.250	10	11 970 000 000	11 970 000 000	
1990	11.000	8	14 230 000 000	14 230 000 000	
1990	12.125	5	200 000 000 000	200 000 000 000	
1990	12.250	10	24 600 000 000	24 600 000 000	
1990	11.275	10	15 600 000 000	15 600 000 000	
1990	12.000	5	225 000 000 000	225 000 000 000	
1990	13.087	10	19 500 000 000	19 500 000 000	
			<hr/>	<hr/>	<hr/>
			1 074 755 000 000	1 074 755 000 000	697 775 051

1981	14.250	9	UKL 2 000 000	57 862	
1984	11.375	10	4 500 000	3 000 000	
1986	11.700	5	1 000 000	1 000 000	
1987	9.375	5	100 000 000	100 000 000	
1987	9.875	5	8 200 000	8 200 000	
1987	10.875	5	2 508 000	2 508 000	
1988	11.500	5	9 210 000	9 210 000	
1988	12.750	5	300 000	300 000	
1989	10.750	8	68 000 000	68 000 000	
1989	11.000	5	54 000 000	54 000 000	
1989	12.250	5	2 220 000	2 220 000	
1989	12.600	5	2 585 000	2 585 000	
1990	11.875	19	60 000 000	60 000 000	
			<hr/>	<hr/>	<hr/>
			314 523 000	311 080 862	439 479 066

**Main characteristics of borrowings outstanding
at 31 December 1990 (continued)**

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency		Balance outstanding at 31 December 1990	
					In borrowing currency	Equivalent in ecus
1990	15.750	5	PTA	5 000 000 000	5 000 000 000	
				5 000 000 000	5 000 000 000	27 349 604
1976	9.000	20	USD	100 000 000	18 575 000	
1976	8.875	20		75 000 000	25 000 000	
1977	9.125	20		75 000 000	23 708 000	
1977	9.000	18		50 000 000	27 250 000	
1977	8.750	20		100 000 000	55 500 000	
1978	9.375	15		30 000 000	8 184 000	
1979	9.750	20		50 000 000	41 000 000	
1979	9.750	20		125 000 000	85 000 000	
1986	9.375	10		100 000 000	100 000 000	
1986	7.750	5		100 000 000	66 100 000	
1986	8.250	10		108 000 000	108 000 000	
1986	8.250	10		85 000 000	85 000 000	
1987	7.840	6		29 950 000	17 350 000	
1987	8.620	11		12 250 000	12 250 000	
1987	9.600	10		21 000 000	21 000 000	
1989	8.031	3		5 800 000	5 800 000	
1990	8.031	2		23 200 000	23 200 000	
1990	9.500	8		153 000 000	153 000 000	
				1 243 200 000	875 917 000	642 497 616
1986	6.400	5	YEN	10 250 000 000	10 250 000 000	
1987	5.375	4		20 000 000 000	20 000 000 000	
				30 250 000 000	30 250 000 000	163 573 638
						6 672 692 962

Borrowings contracted by the ECSC since its inception (including amounts redeemed) total ECU 17 791 502 386.

Operations under the ECSC operating budget

Levy revenue in 1990 — production declarations for 1990

Breakdown by industry and Member State

Member State	Coal (net of stocks)		Steel		Total	
	Amount ECU	%	Amount ECU	%	Amount ECU	%
Belgium	221 101	0.54	11 009 671	8.17	11 230 772	6.39
Denmark	—	—	621 615	0.46	621 615	0.35
Germany	18 046 053	44.12	37 662 010	27.95	55 708 063	31.72
Greece	4 970	0.01	1 353 511	1.00	1 358 481	0.77
Spain	3 549 029	8.68	12 744 802	9.46	16 293 831	9.28
France	2 262 971	5.53	18 955 832	14.07	21 218 803	12.08
Ireland	3 260	0.01	331 881	0.25	335 141	0.19
Italy	—	—	25 556 714	18.97	25 556 714	14.55
Luxembourg	—	—	3 588 551	2.66	3 588 551	2.04
Netherlands	—	—	5 025 270	3.73	5 025 270	2.86
Portugal	54 430	0.13	787 513	0.58	841 943	0.48
United Kingdom	16 755 871	40.97	17 095 133	12.69	33 851 004	19.27
Total	40 897 685	100.00	134 732 503	100.00	175 630 188¹	100.00

¹ Following additional declarations relating to previous years (ECU 1 443 904) and stock movements (ECU 1 353 663), levies in 1990 totalled ECU 178 427 755.

Percentage of levy revenue contributed by each Member State from 1986 to 1990

Member State	1986		1987	1988	1989	1990
	EUR 10	EUR 12				
Belgium	6.7	6.2	5.9	6.4	6.1	6.4
Denmark	0.4	0.4	0.4	0.4	0.3	0.3
Germany	36.1	33.0	31.6	32.0	31.9	31.7
Greece	0.8	0.8	0.7	0.7	0.7	0.8
Spain	—	7.8	8.4	8.3	9.0	9.3
France	13.2	12.1	12.5	12.3	12.1	12.1
Ireland	0.1	0.1	0.1	0.2	0.2	0.2
Italy	14.7	13.5	13.8	13.6	13.9	14.5
Luxembourg	2.4	2.2	2.0	2.1	2.1	2.0
Netherlands	3.2	2.9	2.8	2.8	2.9	2.9
Portugal	—	0.5	0.5	0.5	0.5	0.5
United Kingdom	22.4	20.5	21.3	20.7	20.3	19.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

Levy revenue by industry from 1986 to 1990

Sector	1986		1987	1988	1989	1990
	EUR 10	EUR 12				
Coal	42.0	44.9	44.1	40.4	39.3	40.9
Steel	108.4	119.2	125.3	130.3	123.9	134.7
Total	150.4	164.1	169.4	170.7	163.2	175.6

'Traditional' redeployment aid

Provisions by Member State and by industry

Member State and sector		Amounts covered by provisions at 31 December 1989 (ECU)	Amounts covered by provisions at 31 December 1990 (ECU)	Percentage per country (1990)
Belgium	Steel	9 471 620	5 956 191	
	Coal	20 069 792	23 418 847	
	Total	29 541 412	29 375 038	5.33
Denmark	Steel	801 011	195 602	
	Coal	—	—	
	Total	801 011	195 602	0.04
Germany	Steel	101 555 866	67 289 521	
	Coal	116 767 019	96 092 964	
	Total	218 322 885	163 382 485	29.65
Greece	Steel	158 800	111 661	
	Coal	—	—	
	Total	158 800	111 661	0.02
Spain	Steel	53 790 600	58 159 877	
	Coal	6 210 475	7 762 498	
	Total	60 001 075	65 922 375	11.96
France	Steel	68 848 872	67 480 667	
	Coal ¹	89 473 611	46 088 527	
	Total	158 322 483	113 569 194	20.61
Ireland	Steel	—	—	
	Coal	—	—	
	Total	—	—	—
Italy	Steel ¹	41 631 036	62 129 799	
	Coal	—	—	
	Total	41 631 036	62 129 799	11.28
Luxembourg	Steel	4 902 550	8 197 107	
	Coal	—	—	
	Total	4 902 550	8 197 107	1.49
Netherlands	Steel	5 734 171	8 779 960	
	Coal	—	—	
	Total	5 734 171	8 779 960	1.59
Portugal	Steel	2 223 750	9 068 880	
	Coal	450 400	438 062	
	Total	2 674 150	9 506 942	1.73
United Kingdom	Steel	34 804 166	13 613 275	
	Coal	45 400 361	76 198 031	
	Total	80 204 527	89 811 306	16.30
Community	Steel	323 922 442	300 982 540	
	Coal	278 371 658	249 998 929	
	Total	602 294 100	550 981 469	100.00

¹ Including iron-ore mines.

Redeployment aid

Social measures — steel Provisions at 31 December 1990

Member State	Amounts covered by provisions at 31 December 1989 (ECU)	Amounts covered by provisions at 31 December 1990 (ECU)	% (1990)
Belgium	1 596 375	1 162 695	0.97
Denmark	534 292	534 292	0.44
Germany	24 389 125	42 589 125	35.36
Greece	29 920	29 920	0.02
Spain	19 291 575	17 879 700	14.84
France	19 846 048	23 763 673	19.73
Italy	18 415 000	22 886 250	19.00
Luxembourg	5 773 390	2 943 765	2.44
Netherlands	1 600 647	2 356 647	1.96
Portugal	2 897 840	3 497 840	2.90
United Kingdom	1 321 725	2 815 600	2.34
Community total	95 695 937	120 459 507	100.00

Social measures — coal

Member State	Amounts allocated to provisions at 31 December 1984 (ECU)	Amounts covered by provisions at 31 December 1989 (ECU)	Amounts covered by provisions at 31 December 1990 (ECU)
Belgium	1 000 000	—	—
Germany	20 500 000	—	—
France	15 400 000	1 306 709	—
United Kingdom	23 100 000	159 441	159 441
Community total	60 000 000	1 466 150	159 441

Social measures

Country	Number of beneficiaries	Amount to be granted
Belgium	279	44 445
Germany	7 357	18 200 000
Spain	1 662	4 986 000
France	2 891	8 249 000
Italy	3 500	9 400 000
Luxembourg	513	1 331 625
Netherlands	252	756 000
Portugal	200	600 000
United Kingdom	614	1 649 000
Total	17 268	45 216 070

Rechar programme — 1990 allocations

Member State	Number of workers receiving aid	Allocations in 1990 (ECU)
Belgium	3 392	10 348 429
Germany	4 667	15 344 874
Spain	253	809 777
France	2 306	7 949 074
Portugal	15	29 800
United Kingdom	9 634	5 518 046
Community	20 267	40 000 000

Analysis of provisions for commitments still to be paid at 31 December 1990

(million ECU)

Sector	Years in which commitments were entered into					Total	Expected schedule of payments				
	Earlier years	1987	1988	1989	1990		1991	1992	1993	1994	Subsequent years
Redeployment (Art 56(2)(b))	23.1	21.9	151.7	161.1	169.1	526.9	191.1	171.5	85.3	25.0	4.0
Rationalization — coal (Art 56(1)(c))	—	—	—	9.2	14.9	24.1	22.0	2.1	—	—	—
Social measures — steel	—	—	17.9	57.4	45.2	120.5	50.5	37.4	24.0	8.6	—
Social measures — coal	—	—	—	0.2	—	0.2	—	—	—	—	—
Rechar	—	—	—	—	40.0	40.0	20.0	5.0	10.0	5.0	—
Research:											
— steel	4.9	6.5	11.6	21.5	42.0	86.5	36.4	25.7	13.1	8.9	2.5
— coal	2.7	5.8	8.3	17.6	32.6	67.0	28.2	19.9	10.1	6.9	1.9
— social	3.3	2.2	5.3	7.2	13.8	31.8	13.4	9.4	4.8	3.2	0.9
Interest subsidy (Art. 54)	9.2	5.1	6.1	2.7	10.0	33.1	3.6	5.2	8.1	8.1	8.1
Interest subsidy (Art. 56)	63.1	19.2	42.1	52.9	68.9	246.2	56.2	48.0	47.0	48.0	47.0
Total	106.3	60.7	243.0	329.8	436.5	1 176.3	421.4	324.2	202.4	113.7	64.4

Levy rate and net scales per tonne for each product category 1981-1990^a

(%)

Period	Rate	Brown-coal briquettes and semi-coke from brown coal	Hard coal	Pig iron other than in ingots	Steel in ingots	Finished products and end-products of iron and steel
1.1.1981	0.31	0.09678 ^b	0.16415 ^c	0.36230	0.54494	0.24808
1.1.1982	0.31	0.11265 ^b	0.19725 ^c	0.36820	0.51594	0.24191
1.1.1983	0.31	0.14449 ^b	0.21911 ^c	0.36416	0.63633	0.29430
1.1.1984	0.31	0.15587 ^b	0.22754 ^c	0.38923	0.65825	0.30438
1.1.1985	0.31	0.17428 ^b	0.23628 ^c	0.45177	0.66256	0.30779
1.1.1986	0.31	0.17692 ^b	0.25262 ^c	0.48596	0.70643	0.32840
1.1.1987	0.31	0.18885 ^b	0.25436 ^c	0.54110	0.72825	0.33740
1.1.1988	0.31	0.20274 ^b	0.24152 ^c	0.53384	0.68460	0.31759
1.1.1989	0.31	0.19831 ^b	0.24031 ^c	0.51008	0.63788	0.29847
1.1.1990	0.31	0.18147 ^b	0.24713 ^c	0.38488	0.70995	0.32882

^a In ecus.

^b 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%.

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

'Traditional' redeployment aid

(New allocations and effect on employment in 1990)

Member State and sector		Number of workers receiving aid	Allocations in 1990 (ECU)
Belgium	Steel	297	795 366
	Coal	3 125	9 242 322
	Total	3 422	10 037 688
Denmark	Steel	—	—
	Coal	—	—
	Total	—	—
Germany	Steel	5 411	14 583 524
	Coal	4 856	13 031 357
	Total	10 267	27 614 881
Greece	Steel	—	—
	Coal	—	—
	Total	—	—
Spain	Steel	1 662	4 369 277
	Coal	1 099	2 697 500
	Total	2 761	7 066 777
France	Steel ¹	12 482	32 014 715
	Coal	3 433	14 521 029
	Total	15 915	46 535 744
Ireland	Steel	—	—
	Coal	—	—
	Total	—	—
Italy	Steel	11 455	22 996 658
	Coal	—	—
	Total	11 455	22 996 658
Luxembourg	Steel	—	8 197 107
	Coal	—	—
	Total	—	8 197 107
Netherlands	Steel	3 217	3 045 788
	Coal	—	—
	Total	3 217	3 045 788
Portugal	Steel	4 477	7 125 819
	Coal	135	234 769
	Total	4 612	7 360 588
United Kingdom	Steel	1 606	5 253 232
	Coal	24 703	45 891 537
	Total	26 309	51 144 769
Community	Steel ¹	41 945	98 381 486
	Coal	37 351	85 618 514
	Total	79 296	184 000 000

¹ Including iron ore mines.

Technical and social research

Amounts covered by provisions at 31 December 1989 and 31 December 1990

(ECU)

	Amounts covered by provisions at 31 December 1989	Amounts covered by provisions at 31 December 1990
Steel	76 206 730	85 892 554
Coal	53 873 901	66 462 342
Health, safety and industrial medicine	27 817 423	30 629 071
Publication of research findings	2 389 233	2 271 726
Total	160 287 287	185 255 693

New allocations by sector 1990

(ECU)

	New contracts		Ancillary cost for publication of research findings	Total
	Number	Allocations		
Steel	142	43 304 590	—	43 304 590
Coal	97	35 985 300	301 600	36 286 900
Health, safety and industrial medicine	68	13 792 868	490 000	14 282 800
Total	307	93 082 758	791 600	93 874 290

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