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# ECSC

**FINANCIAL REPORT 1991**



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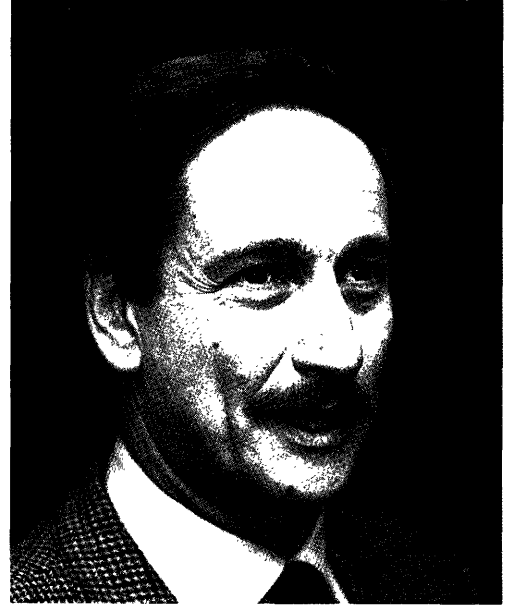
# **FINANCIAL REPORT 1991**

Commission  
of the European Communities





K. VAN MIERT  
*Member of the Commission*



E. CIOFFI  
*Director-General Credit and Investments*

## Preface

*The upward trend in ECSC loans continued in 1991, with loans disbursed reaching ECU 1 382 million compared with ECU 994 million in 1990.*

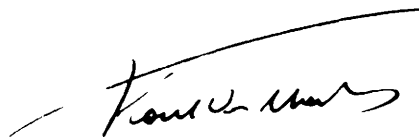
*The increased demand for both reduced-interest loans and loans at market rates reflects the interest of undertakings and other economic operators in this activity. It also testifies to the ECSC's high standing on financial markets throughout the world and to its ability to raise funds on highly competitive and attractive terms.*

*The Commission's efforts were concentrated on the financing of new activities likely to provide scope for re-employing workers made redundant as a result of restructuring in the ECSC industries. These loans amounted to ECU 860 million.*


*The Commission also helped to fund investment programmes geared towards the modernization of ECSC undertakings (particularly in the steel sector) by granting loans for a total of ECU 439 million.*

*It was also felt that continued efforts should be made to promote the consumption of Community steel. ECU 51 million were therefore lent by the ECSC to help finance major infrastructure projects of European interest. Loans amounting to ECU 15 million were granted to promote the consumption of Community coal.*

*Finally, special loans amounting to ECU 17 million were granted to finance subsidized housing.*



K VAN MIERT  
*Member of the Commission*



E CIOFFI  
*Director-General  
Credit and Investments*

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## Contents

### Activities

|   |    |
|---|----|
| Economic background and developments in ECSC industries | 10 |
| ECSC lending and guarantee operations                   | 15 |
| ECSC borrowing operations                               | 28 |
| Other ECSC activities                                   | 33 |
| Out-turn of the ECSC operating budget                   | 40 |

### ECSC financial statements

|   |    |
|---|----|
| Balance sheet at 31 December 1991 and 31 December 1990  | 46 |
| Profit-and-loss accounts for the years ending 31 December 1991 and 31 December 1990           | 48 |
| Allocation of profit for the years ending 31 December 1991 and 31 December 1990               | 50 |
| Notes relating to the financial statements at 31 December 1991 and 31 December 1990           | 51 |
| Changes in the financial situation for the years ending 31 December 1991 and 31 December 1990 | 72 |

|  |    |
|--|----|
| <b>Report of the Court of Auditors of the European Communities on the financial statements of the European Coal and Steel Community as at 31 December 1991</b> | 73 |
|--|----|

### Annexes

|  |    |
|--|----|
| Analysis of loans outstanding                                      | 76 |
| Statement of consolidated debt at 31 December 1991                 | 77 |
| Main characteristics of loans disbursed in 1991                    | 77 |
| Main characteristics of borrowings outstanding at 31 December 1991 | 83 |
| Operations under the ECSC operating budget                         | 90 |

**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 1991, 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         |
| Antonio Cardoso e Cunha      | Member         |
| Abel Matutes                 | Member         |
| Peter M. Schmidhuber         | Member         |
| Christiane Scrivener         | Member         |
| Bruce Millan                 | Member         |
| Jean Dondelinger             | Member         |
| Ray MacSharry                | Member         |
| Karel Van Miert              | Member         |
| Vasso Papandreou             | Member         |

The credit and investments sector was the responsibility of 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 Croffi, Director-General, Mr Antoine Van Goethem, Director, Finances and Accounting, until April, followed by Mr Antoine Bloch, acting Director, and Mr Dieter R. Engel, Director, Investments and Loans

### Address

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Fax: (352) 436322  
Telex: EURFIN 3366LU

### Ecu

By virtue of the Commission Decision of 19 December 1980<sup>1</sup> 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 percentage amounts of the Member States' currencies:<sup>2</sup>

|     |      |     |      |     |       |
|-----|------|-----|------|-----|-------|
| 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 automatic telex answering service (Telex Brussels 23790, 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 51.

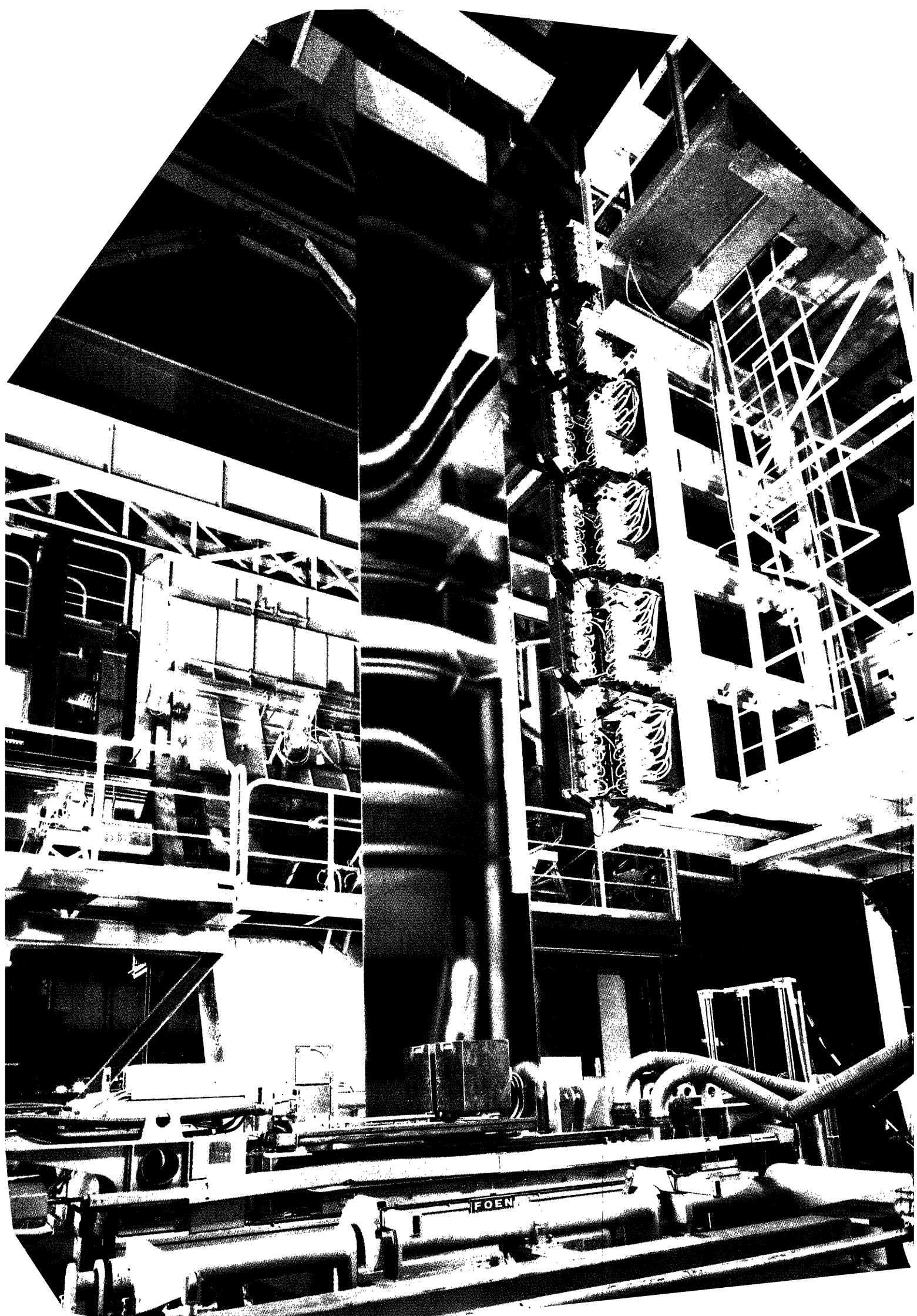
<sup>1</sup> OJ L 349, 23.12.1980

<sup>2</sup> OJ L 189, 4.7.1989

(Photo p. 8)

Galvanized strip after leaving the coating area of Krupp Stahl AG's new hot-dip galvanizing line in Bochum.





# Activities

# Economic background and developments in ECSC industries

## General economic situation

In 1991 the overall economic situation in the Community was marked by a slowdown in activity in the first half and a recovery during the rest of the year. Cyclical adjustments in a number of Member States broadly accounted for the slowdown in growth, which had already begun in 1990 and spread as the deteriorating international environment and the Gulf crisis produced a temporary fall in business and consumer confidence. In spite of a gradual economic upturn, in real terms, in the second half of the year, the Community's year-on-year growth rate of only 1.3% was roughly half the figure for the previous year. The component of demand with the sharpest contraction was investment, which fell by 0.5% in 1991 following a rise of 4.1% in 1990.<sup>1</sup>

Inflation fell to 4.8% in 1991. The main factor was the rapid rise in wage costs. Eurostat estimates unemployment in the European Community at the end of 1991 at 9.2%,<sup>2</sup> an increase of 10% on the previous year.

Despite short-term problems, there would appear to be good medium-term prospects of a resumption of growth and improved use of production potential. Return on investment was promising in 1991, although below the level compatible with full employment. The latter half of the 1980s saw markets become a great deal more flexible in the European Community, and the international environment should also improve with the end of the recession in North America. All these factors, together with the lasting stimuli provided by such major Community projects as completion of the single market, progress towards EMU, the catching-up process in the less favoured countries and regions, the strategic promise of the future European Economic Area (EEA), the potential enlargement of the Community, and the opening-up of the countries of Eastern and Central Europe, make for a satisfactory medium-term outlook.<sup>1</sup>

*Lucchini Siderurgica SpA.  
Casto works.  
Reversing two-high stand*



<sup>1</sup> *Twenty-fifth General Report on the Activities of the European Communities 1991*

<sup>2</sup> Eurostat figures at 25 5 1992



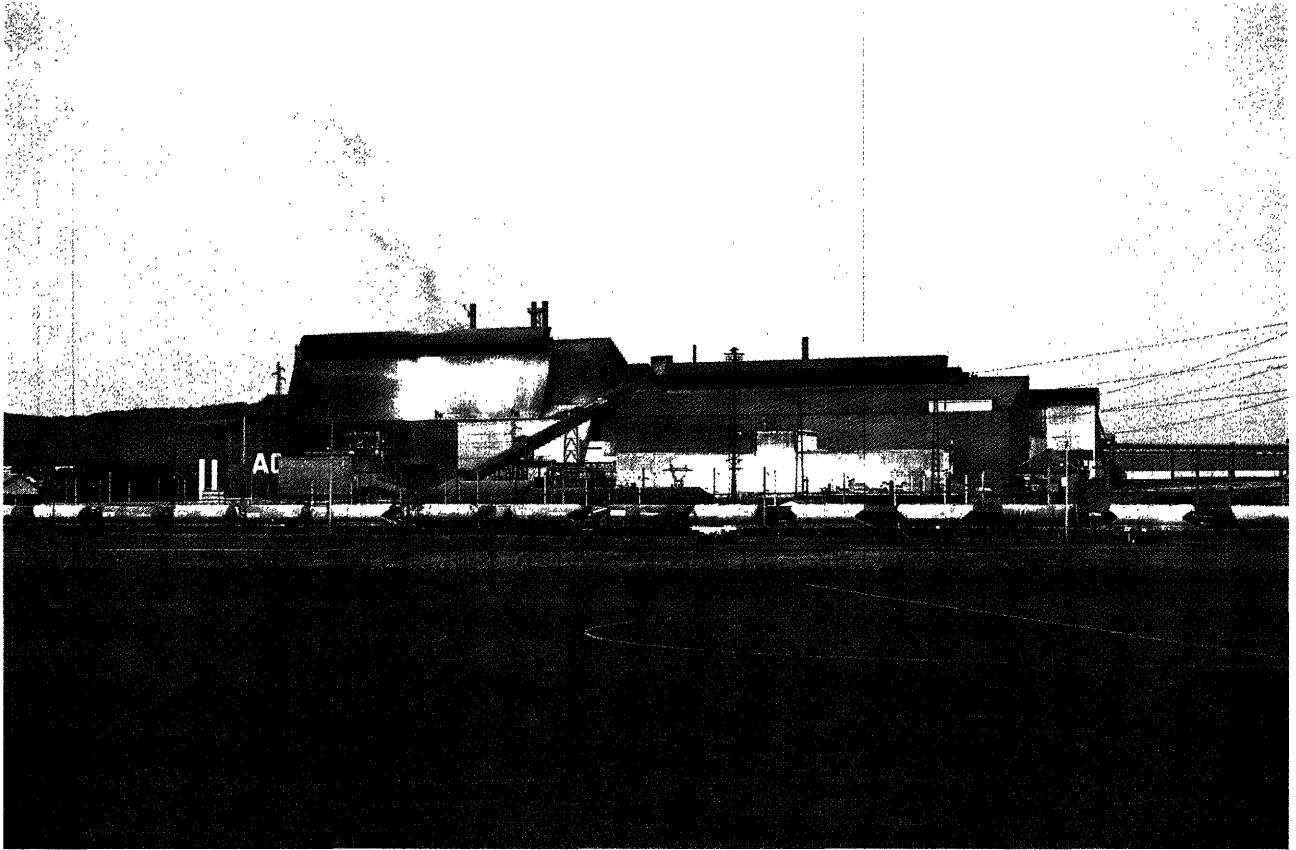
Heavy-duty coalfaces like this one at North Selby, Yorkshire

## Coal industry <sup>1</sup>

The reduction of coal-mining activity in the Community continued in 1991. Community coal production in 1991 was 193.4 million tonnes compared with 197.4 million tonnes in 1990, a drop of 2%. The average number of underground workers declined from 187 500 in 1990 to 174 300 in 1991 (–7%). 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 future.

As a result of these measures underground productivity improved to 680 kg per man-hour. This higher productivity did not prevent a further increase in imports from non-Community countries, which rose by 19 million tonnes in 1991 to around 135 million tonnes.

<sup>1</sup> Eurostat figures at 21.1.1992 for production, manpower and coal imports



*Unimetal, Rombas, France*

## **Steel industry**<sup>1, 2</sup>

Crude steel production in the Community fell for the second consecutive year. This fall, mainly due to the continued deterioration in the economic situation in the Community, was temporarily accentuated by the events in the Gulf.

Comparing the crude steel production figures for the territory of EUR 12 as defined before German unification reveals a fall from 136.9 to 134.2 million tonnes (– 1.9%) between 1990 and 1991.

*(Photo p. 13)*

*La Magon d'Italia SpA, Piombino works  
Tandem rolling mill*

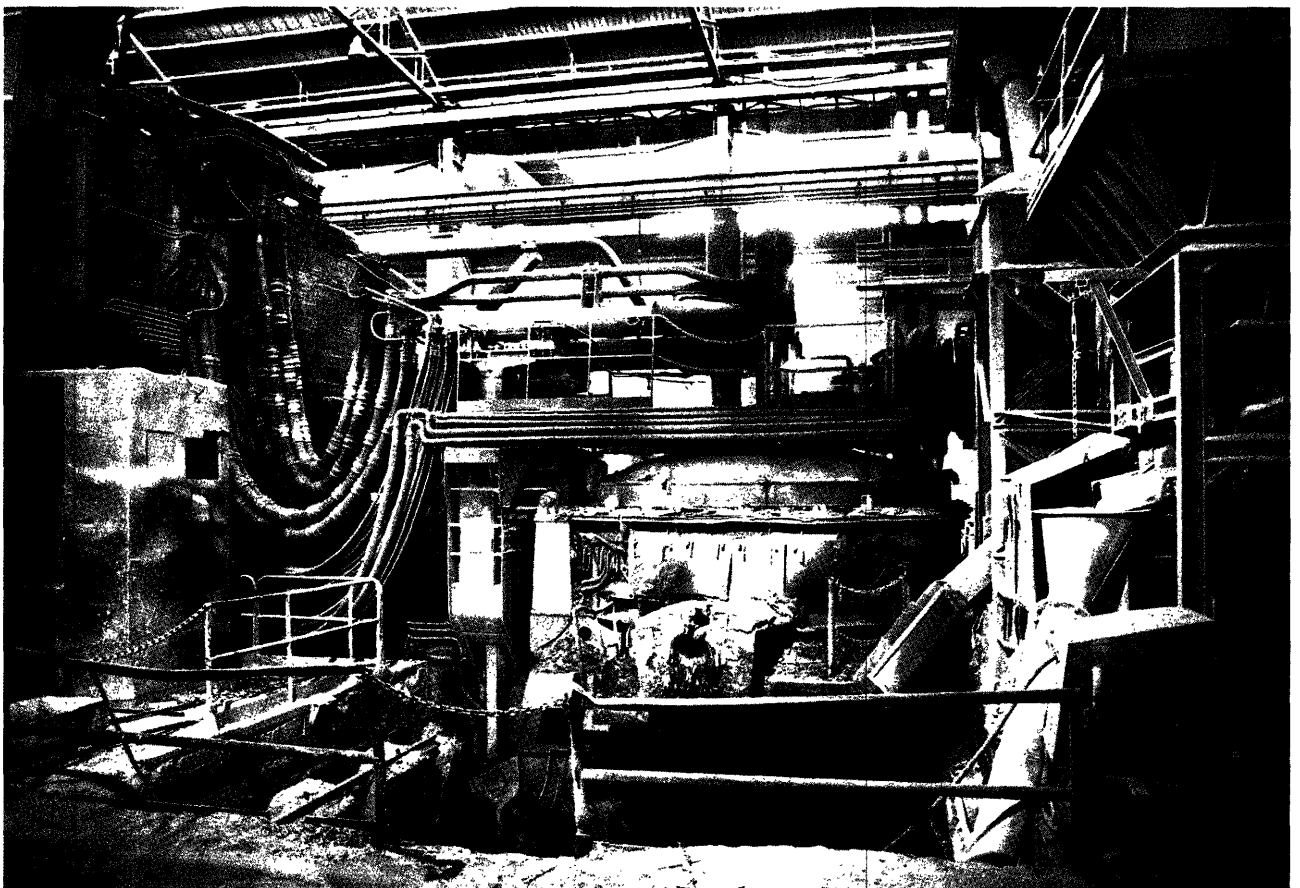
<sup>1</sup> Eurostat figures at 21 1 1992 for production, manpower and coal imports

<sup>2</sup> DG XVII/B1 figures for maximum production potential and investments



For the Community as a whole, crude steel production was 137.6 million tonnes, whereas maximum production potential should work out at 194.1 million tonnes (forecast figure). The maximum production potential for hot-rolled products in 1991 works out at 167.2 million tonnes, on the basis of the Investment Survey 1991. Industry investment by Community steel companies appears to have amounted to ECU 4 956 million for the Community as a whole

*Acciaierie Ferrero  
Settimo Torinese  
Melting furnace production*

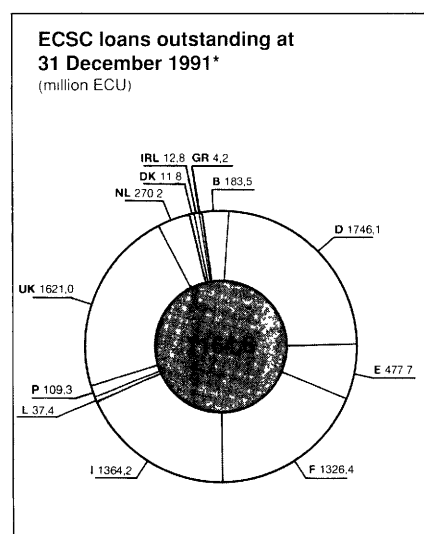
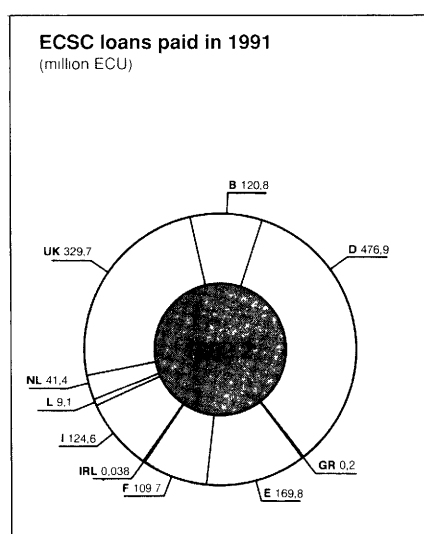


# ECSC lending and guarantee operations

## The general trend in 1990

At ECU 1 382.2 million, the total amount of loans disbursed by the ECSC in 1991 was 39.09% higher than the 1990 figure of ECU 993.8 million.

This substantial increase in loan volume stems from the large amount of financing of productive investment in ECSC redevelopment areas. ECSC aid was also granted for certain major industrial investments (Article 54, first paragraph) and infrastructure projects of Community-wide importance that used Community steel (Article 54, second paragraph).



## Loans disbursed in 1991 — breakdown by Member State

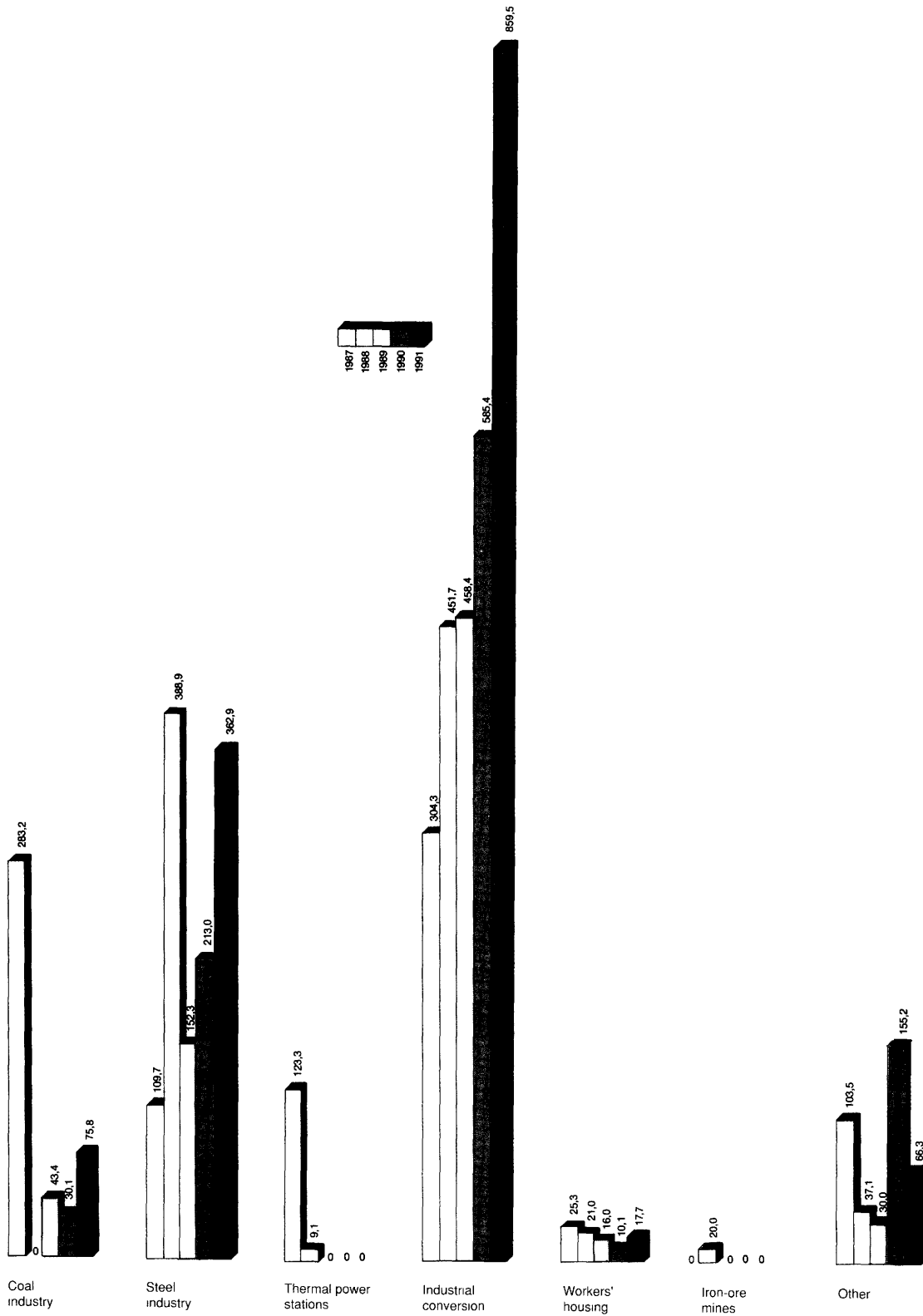
(million ECU)

| Member State   | I                         |                            |                                    |                   |              | II                             | III                          | I + II + III   |
|----------------|---------------------------|----------------------------|------------------------------------|-------------------|--------------|--------------------------------|------------------------------|----------------|
|                | Coal Industry (Art 54(1)) | Steel Industry (Art 54(1)) | Thermal power stations (Art 54(2)) | Other (Art 54(2)) | Total        | Industrial conversion (Art 56) | Workers' housing (Art 54(2)) |                |
| Belgium        |                           | 66.8                       | —                                  | 23.8              | 90.6         | 29.4                           | 0.8                          | 120.8          |
| Denmark        |                           |                            |                                    |                   |              |                                |                              | —              |
| Germany        |                           | 120.4                      |                                    | 9.8               | 130.2        | 343.3                          | 3.4                          | 476.9          |
| Greece         |                           |                            |                                    |                   |              |                                |                              | 0.2            |
| Spain          | 15.4                      | 87.5                       |                                    |                   | 102.9        | 65.3                           | 1.6                          | 169.8          |
| France         | 4.1                       |                            |                                    | 10.1              | 14.2         | 92.9                           | 2.6                          | 109.7          |
| Ireland        |                           |                            |                                    |                   |              |                                |                              | —              |
| Italy          |                           | 46.8                       |                                    | 17.1              | 63.9         | 59.9                           | 0.8                          | 124.6          |
| Luxembourg     |                           |                            |                                    |                   |              | 8.8                            |                              | 9.1            |
| Netherlands    |                           | 41.4                       |                                    |                   | 41.4         |                                |                              | 41.4           |
| Portugal       |                           |                            |                                    |                   |              |                                |                              | —              |
| United Kingdom | 56.3                      |                            |                                    | 5.5               | 61.8         | 259.9                          | 8.0                          | 329.7          |
| Community      | 75.8                      | 362.9                      | —                                  | 66.3              | 505.0        | 859.5                          | 17.7                         | 1 382.2        |
| Non-Community  |                           |                            |                                    |                   |              |                                |                              | —              |
| <b>Total</b>   | <b>75.8</b>               | <b>362.9</b>               | <b>—</b>                           | <b>66.3</b>       | <b>505.0</b> | <b>859.5</b>                   | <b>17.7</b>                  | <b>1 382.2</b> |

\* Excluding ECU 233.3 million outside Community



**ECSC loans to the various sectors in 1987 -1991**  
(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 505.0 million in 1991. This is 26.79% up on the 1990 figures of ECU 398.3 million.

### Loans for industrial investment

(million ECU)

| Member State   | Total loans<br>disbursed<br>at<br>31 December<br>1990 <sup>1</sup> | New loans<br>in 1991 | Total loans<br>disbursed at<br>31 December<br>1991 | Balance<br>outstanding at<br>31 December<br>1991 |
|----------------|--|----------------------|--|--|
| Belgium        | 226.3  | 90.6                 | 316.9  | 90.9   |
| Denmark        | 71.2   | —                    | 71.2   | 9.6  |
| Germany        | 3 245.3  | 130.2                | 3 375.5  | 649.7  |
| Greece         | 12.3   | —                    | 12.3   | 3.6  |
| Spain          | 263.8  | 102.9                | 366.7  | 367.8  |
| France         | 2 481.8  | 14.2                 | 2 496.0  | 1 083.8  |
| Ireland        | 25.3   | —                    | 25.3   | 12.0   |
| Italy          | 1 942.7  | 63.9                 | 2 006.6  | 936.0  |
| Luxembourg     | 237.8  | —                    | 237.8  | 16.8   |
| Netherlands    | 419.9  | 41.4                 | 461.3  | 262.7  |
| Portugal       | 110.4  | —                    | 110.4  | 109.0  |
| United Kingdom | 2 448.5  | 61.8                 | 2 510.3  | 472.7  |
| Community      | 11 485.3   | 505.0                | 11 990.3   | 4 014.6  |
| Non-Community  | 382.4  | —                    | 382.4  | 233.3  |
| <b>Total</b>   | <b>11 867.7</b>  | <b>505.0</b>         | <b>12 372.7</b>                                    | <b>4 247.9</b>                                   |

<sup>1</sup> After adjustment for the new rates for converting national currencies into ecus (see p. 51)

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

ECSC loans to the steel industry increased by 70.38%, from ECU 213.0 million in 1990 to ECU 362.9 million in 1991 (including ECU 9.2 million in rescheduling operations). Eighteen loans were disbursed during the year to companies in Belgium, Germany, Italy, the Netherlands and Spain.

## Loans to steel undertakings

(million ECU)

| Member State   | 1987       | 1988       | 1989       | 1990       | 1991       |
|----------------|------------|------------|------------|------------|------------|
| Belgium        | —          | —          | —          | —          | 67         |
| Denmark        | 4          | 2          | 1          | 6          | —          |
| Germany        | 28         | 52         | 1          | 3          | 120        |
| Greece         | —          | —          | —          | —          | —          |
| Spain          | —          | 148        | —          | 115        | 88         |
| France         | —          | 187        | —          | —          | —          |
| Ireland        | —          | —          | —          | —          | —          |
| Italy          | 75         | —          | 39         | 22         | 47         |
| Luxembourg     | —          | —          | 70         | —          | —          |
| Netherlands    | 3          | —          | 41         | —          | 41         |
| Portugal       | —          | —          | —          | 67         | —          |
| United Kingdom | —          | —          | —          | —          | —          |
| Community      | 110        | 389        | 152        | 213        | 363        |
| Non-Community  | —          | —          | —          | —          | —          |
| <b>Total</b>   | <b>110</b> | <b>389</b> | <b>152</b> | <b>213</b> | <b>363</b> |

## Proportion of steel industry investment financed by ECSC loans<sup>1</sup>

(%)

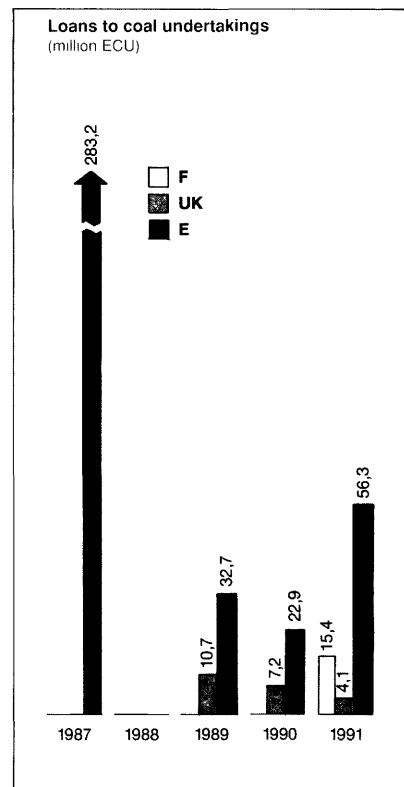
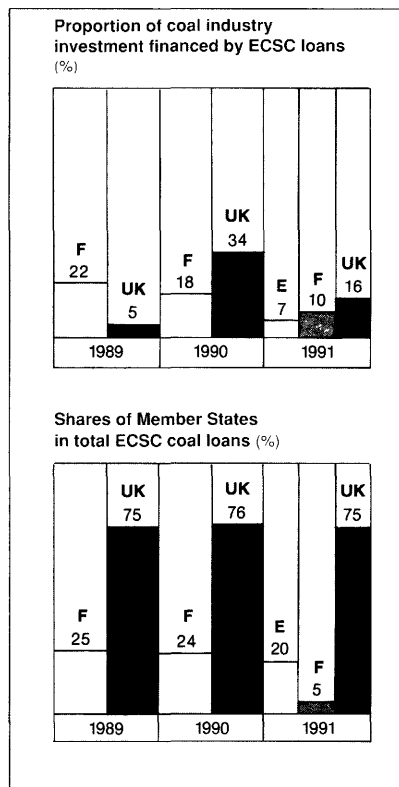
| Member State              | 1987     | 1988      | 1989     | 1990     | 1991     |
|---------------------------|----------|-----------|----------|----------|----------|
| Belgium                   | —        | —         | —        | —        | 13       |
| Denmark                   | 84       | 40        | 18       | 47       | —        |
| Germany                   | 4        | 8         | 0.1      | 0.3      | 7        |
| Greece                    | —        | —         | —        | —        | —        |
| Spain                     | —        | 37        | —        | 27       | 26       |
| France                    | —        | 52        | —        | —        | —        |
| Ireland                   | —        | —         | —        | —        | —        |
| Italy                     | 13       | —         | 6        | 2        | 4        |
| Luxembourg                | —        | —         | —        | —        | —        |
| Netherlands               | 1        | —         | 42       | —        | 23       |
| Portugal                  | —        | —         | 53       | 83       | —        |
| United Kingdom            | —        | —         | —        | —        | —        |
| <b>Total</b> <sup>2</sup> | <b>3</b> | <b>13</b> | <b>4</b> | <b>5</b> | <b>7</b> |

<sup>1</sup> Assessment based on actual figures for 1987 to 1990 and planned expenditure for 1991

<sup>2</sup> EUR 10 until 1986, EUR 12 from 1987

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

Three loans totalling ECU 75.8 million were disbursed to the coal industry in 1991. 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)

(million ECU)

| Member State   | 1987       | 1988     | 1989 | 1990 | 1991 |
|----------------|------------|----------|------|------|------|
| Belgium        | —          | —        | —    | —    | —    |
| Germany        | 123        | 9        | —    | —    | —    |
| France         | —          | —        | —    | —    | —    |
| United Kingdom | —          | —        | —    | —    | —    |
| <b>Total</b>   | <b>123</b> | <b>9</b> | —    | —    | —    |

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

ECSC loans to other sectors fell from ECU 155.2 million in 1990 to ECU 66.3 million in 1991.

ECU 50.7 million were disbursed for investment programmes facilitating the marketing of Community steel and ECU 15.6 million for investment programmes facilitating the marketing of Community coal. All these loans were granted at cost.

## Loans to other sectors

(million ECU)

| Member State   | 1987     |            | 1988     |           | 1989     |           | 1990     |            | 1991     |           |
|----------------|----------|------------|----------|-----------|----------|-----------|----------|------------|----------|-----------|
|                | Iron ore | Other      | Iron ore | Other     | Iron ore | Other     | Iron ore | Other      | Iron ore | Other     |
| Belgium        | —        | —          | —        | —         | —        | —         | —        | —          | —        | 24        |
| Germany        | —        | 28         | —        | 1         | —        | 2         | —        | —          | —        | 10        |
| Greece         | —        | —          | —        | —         | —        | —         | —        | —          | —        | —         |
| France         | —        | 9          | —        | 12        | —        | —         | —        | 101        | —        | 10        |
| Ireland        | —        | —          | —        | —         | —        | —         | —        | —          | —        | —         |
| Italy          | —        | 61         | —        | 15        | —        | 28        | —        | 54         | —        | 17        |
| Netherlands    | —        | —          | —        | —         | —        | —         | —        | —          | —        | —         |
| United Kingdom | —        | 6          | —        | 9         | —        | —         | —        | —          | —        | 5         |
| Community      | —        | 104        | —        | 37        | —        | 30        | —        | 155        | —        | 66        |
| Non-Community  | —        | —          | —        | —         | —        | —         | —        | —          | —        | —         |
| <b>Total</b>   | <b>—</b> | <b>104</b> | <b>—</b> | <b>37</b> | <b>—</b> | <b>30</b> | <b>—</b> | <b>155</b> | <b>—</b> | <b>66</b> |

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

The 10th programme to finance housing for coal and steel workers has been completed. In 1988, the Commission drew up and decided to launch an 11th ECSC housing programme, with an initial budget of ECU 48 million, to run from 1989 to 1992.

Early on in this programme, a ceremony to mark the 200 000th ECSC dwelling was held in Longwy on 4 October 1990 in the presence of representatives of the European Commission and delegates from all the European regional committees.

Loans for this purpose are drawn from the ECSC's own funds and from borrowed funds. Loans from own funds carry an 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 so as 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.

In 1991 the Commission disbursed a total of ECU 24.3 million (ecu rate applicable on 10 July 1989). 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 2 658 dwellings, bringing the total number financed by the ECSC to over 203 000.

*Via Piana Dei Greci 10/A-B, Terni, Italy  
Workers' housing*



## Loans for workers' housing

(million ECU)

| Member State   | Total loans disbursed at 31 December 1990 <sup>1</sup> | New loans in 1991 | Total loans disbursed at 31 December 1991 | Balance outstanding at 31 December 1991 |
|----------------|--|-------------------|---|---|
| Belgium        | 47.6   | 0.8               | 48.4                                      | 10.2                                    |
| Denmark        | 1.8  | —                 | 1.8                                       | 0.4                                     |
| Germany        | 222.6  | 3.4               | 226.0                                     | 73.5                                    |
| Greece         | 0.7  | 0.2               | 0.9                                       | 0.7                                     |
| Spain          | 4.7  | 1.6               | 6.3                                       | 5.6                                     |
| France         | 58.4   | 2.6               | 61.0                                      | 25.2                                    |
| Ireland        | 1.2  | —                 | 1.2                                       | 0.8                                     |
| Italy          | 121.7  | 0.8               | 122.5                                     | 80.1                                    |
| Luxembourg     | 8.0  | 0.3               | 8.3                                       | 2.0                                     |
| Netherlands    | 20.5   | —                 | 20.5                                      | 4.1                                     |
| Portugal       | 0.3  | —                 | 0.3                                       | 0.2                                     |
| United Kingdom | 31.9   | 8.0               | 39.9                                      | 21.9                                    |
| Community      | 519.4  | 17.7              | 537.1                                     | 224.7                                   |
| Non-Community  | —  | —                 | —   | —                                       |
| <b>Total</b>   | <b>519.4</b>   | <b>17.7</b>       | <b>537.1</b>                              | <b>224.7</b>                            |

<sup>1</sup> After adjustment for the new rates for converting national currencies into ecus (see p. 51)

## Loans for workers' housing

(million ECU)

| Member State   | 1987        | 1988        | 1989        | 1990        | 1991        |
|----------------|-------------|-------------|-------------|-------------|-------------|
| Belgium        | 2.0         | 0.3         | —           | 1.8         | 0.8         |
| Denmark        | —           | 0.1         | —           | —           | —           |
| Germany        | 0.9         | 5.6         | 3.1         | 2.0         | 3.4         |
| Greece         | —           | 0.2         | 0.1         | —           | 0.2         |
| Spain          | —           | 2.3         | 2.4         | —           | 1.6         |
| France         | 2.3         | 2.6         | 0.6         | 1.7         | 2.6         |
| Ireland        | —           | 0.1         | 0.1         | —           | —           |
| Italy          | 16.2        | 5.7         | 7.2         | 3.2         | 0.8         |
| Luxembourg     | 0.1         | 0.3         | —           | —           | 0.3         |
| Netherlands    | 0.2         | 0.3         | 0.2         | —           | —           |
| Portugal       | —           | —           | 0.3         | —           | —           |
| United Kingdom | 3.6         | 3.5         | 2.0         | 1.4         | 8.0         |
| <b>Total</b>   | <b>25.3</b> | <b>21.0</b> | <b>16.0</b> | <b>10.1</b> | <b>17.7</b> |



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

The restructuring of the steel industry results each year in a considerable reduction of the number of jobs; in 1991 this was still 394 700 (including the new German *Länder*).<sup>1</sup>

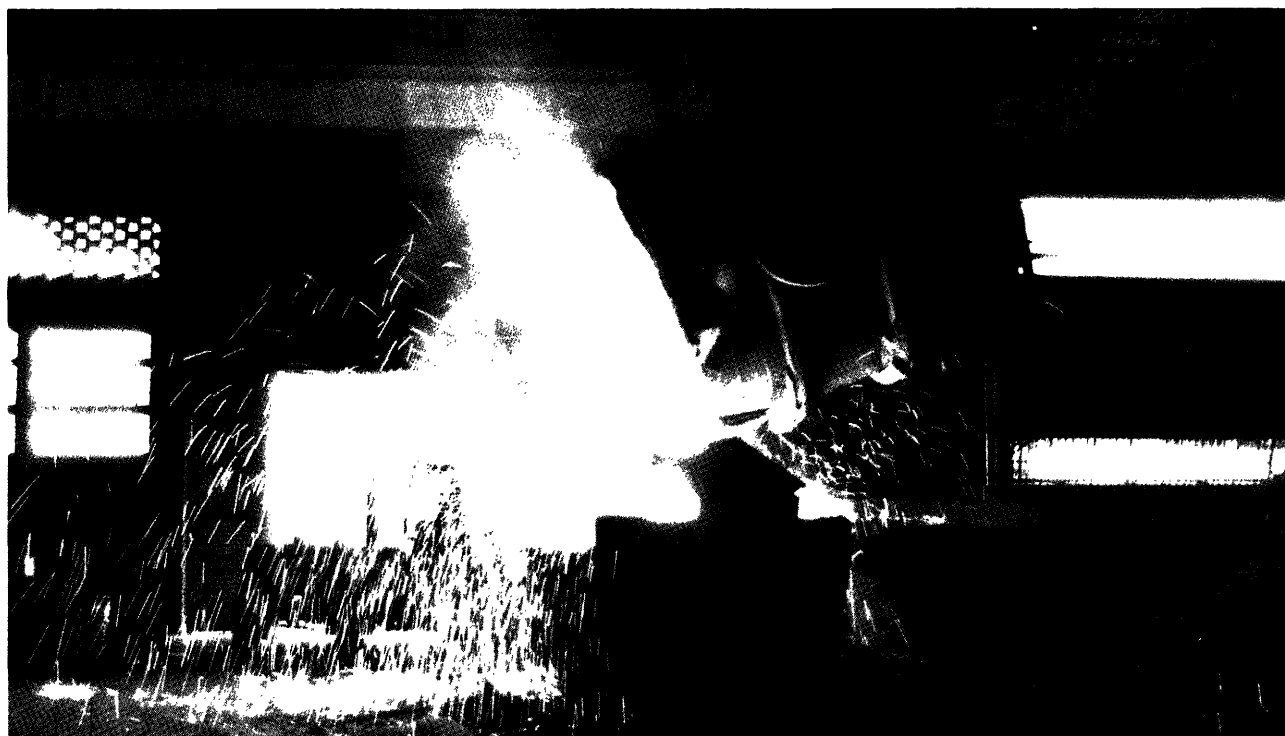
The number of workers employed in the Community's coal industry also dropped, from 270 068 in 1989 to 245 786 in 1991.<sup>1</sup>

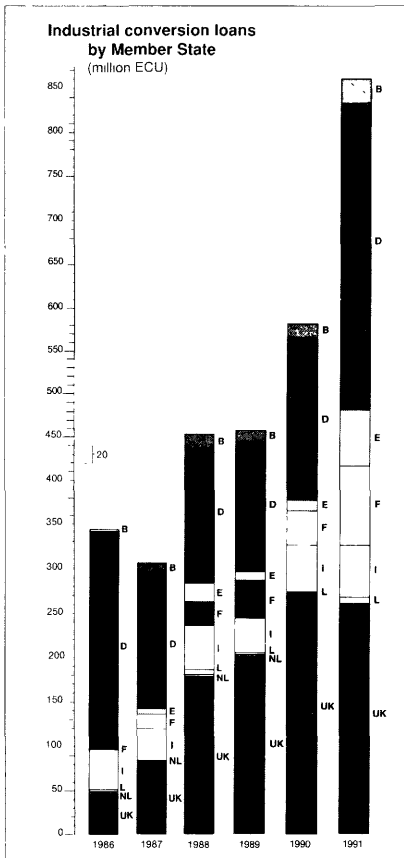
In 1991 the Commission continued its endeavours to encourage the creation of new jobs in other sectors by means of loans at reduced rates of interest. For the sake of efficiency, it acted through financial institutions, to which it granted global loans which were then on-lent to mostly small and medium-sized businesses.

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<sup>1</sup> Source Eurostat

*Acciaierie Ferrero,  
San Didero:  
Ladle cleaning*





Reconversion loans engendered high interest in the NGL. There was a considerable increase in loan requests received, particularly in the second half of 1991. The applications were, in most cases, to finance projects being carried out by medium-sized businesses.

In accordance with the guidelines decided by the Commission, ECSC reconversion loans have helped to reinforce the Community effort in the regions most affected by the decline in coal-mining — Rechar programmes.<sup>1</sup>

As a result of these efforts, disbursements of conversion loans rose by 46.8% from ECU 585.4 million in 1990 to ECU 859.5 million in 1991.

During 1991, the Commission disbursed 150 conversion loans, 143 in the form of global loans totalling ECU 672.0 million to promote investment by small and medium-sized businesses, and seven in the form of direct loans totalling ECU 187.5 million. These loans should help create some 37 100 jobs.

Loans granted pursuant to Article 56 of the ECSC Treaty may qualify for interest subsidies (generally 3%) 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.

<sup>1</sup> Commission Decision published in OJ C 188, 28 7.1990

## Loans for industrial investment

(million ECU)

| Member State   | Total loans<br>disbursed at<br>31 December<br>1990 <sup>1</sup> | New loans<br>in 1991 | Total loans<br>disbursed at<br>31 December<br>1991 | Balance<br>outstanding at<br>31 December<br>1991 |
|----------------|---|----------------------|--|--|
| Belgium        | 144.3   | 29.4                 | 173.7  | 82.4   |
| Denmark        | 9.3   | —                    | 9.3  | 1.8  |
| Germany        | 1 450.8   | 343.3                | 1 794.1  | 1 022.9  |
| Greece         | —   | —                    | —  | —  |
| Spain          | 41.5  | 65.3                 | 106.8  | 104.3  |
| France         | 441.0   | 92.9                 | 533.9  | 217.4  |
| Ireland        | 5.1   | —                    | 5.1  | —  |
| Italy          | 392.9   | 59.9                 | 452.8  | 348.1  |
| Luxembourg     | 31.5  | 8.8                  | 40.3   | 18.7   |
| Netherlands    | 42.6  | —                    | 42.6   | 3.4  |
| Portugal       | —   | —                    | —  | —  |
| United Kingdom | 1 510.7   | 259.9                | 1 770.6  | 1 126.3  |
| <b>Total</b>   | <b>4 069.7</b>  | <b>859.5</b>         | <b>4 929.2</b>                                     | <b>2 925.3</b>                                   |

<sup>1</sup> After adjustment for the new rates for converting national currencies into ecus (see p. 51)

## Summary of lending and guarantee operations (1954-91)

From the start of its financing operations up to 31 December 1991, the ECSC disbursed loans totalling ECU 17 884.1 million, of which ECU 17 492.1 million was from borrowed funds and ECU 392.0 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 17 958.2 million at the end of 1991, compared with ECU 16 542 million at 31 December 1990.

The difference between the figures for the two years reflects new loans disbursed (ECU 1 382.2 million), and exchange-rate adjustments (+ ECU 34 million).

## Loans disbursed and guarantees granted up to 31 December 1991 — breakdown by Member State

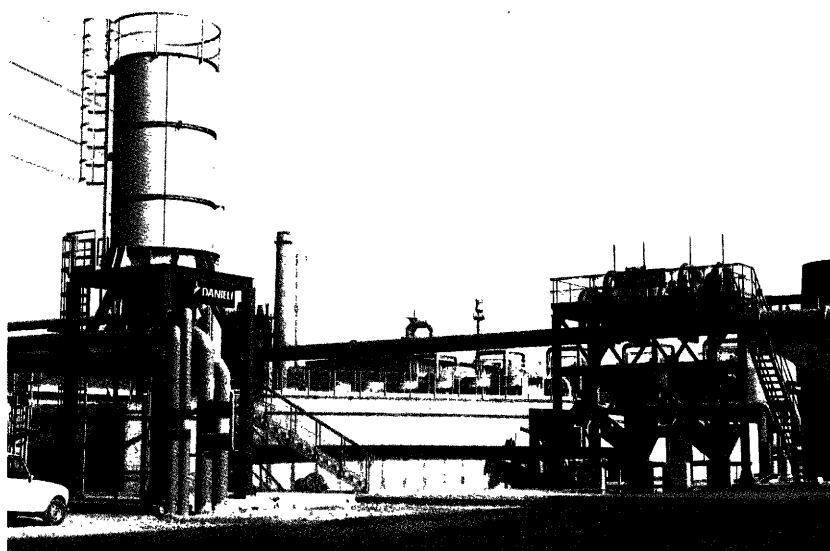
Initial amounts <sup>1</sup>

(million ECU and %)

| Member State   | Loans               |                |                 | Guarantees  | Total loans and guarantees | %            |
|----------------|---------------------|----------------|-----------------|-------------|----------------------------|--------------|
|                | From borrowed funds | From own funds | Total           |             |                            |              |
| Belgium        | 5 16 7              | 22 5           | 539 2           | —           | 539 2                      | 3.0          |
| Denmark        | 81 2                | 1 8            | 83 0            | —           | 83 0                       | 0.4          |
| Germany        | 5 203.9             | 205 9          | 5 409 8         | 65 7        | 5 475 5                    | 30.5         |
| Greece         | 12 2                | 0 8            | 13 0            | —           | 13 0                       | 0.1          |
| Spain          | 474.8               | 6 3            | 481 1           | —           | 481 1                      | 2.7          |
| France         | 3 021 8             | 60 7           | 3 082.5         | 8. 3        | 3 090 8                    | 17.2         |
| Ireland        | 30 6                | 1 2            | 31 8            | —           | 31 8                       | 0.2          |
| Italy          | 2 548 8             | 26 7           | 2 575 5         | 0.1         | 2 575.6                    | 14.3         |
| Luxembourg     | 281 4               | 7 3            | 288 7           | —           | 288 7                      | 1.6          |
| Netherlands    | 506 8               | 18 9           | 525.7           | —           | 525.7                      | 2.9          |
| Portugal       | 109.0               | 0 3            | 109 3           | —           | 109 3                      | 0.6          |
| United Kingdom | 4 321 0             | 39 6           | 4 360 6         | —           | 4 360.6                    | 24.1         |
| Non-Community  | 383 9               |                | 383 9           |             | 383 9                      | 2.1          |
| <b>Total</b>   | <b>17 492.1</b>     | <b>392.0</b>   | <b>17 984.1</b> | <b>74.1</b> | <b>17 958.2</b>            | <b>100.0</b> |

<sup>1</sup> After adjustment for the new rates for converting national currencies into ecus (see p. 51)

New water treatment plant (Danieli)



# ECSC borrowing operations

After a downturn in activity in 1990, the bond markets, stimulated by the general fall in interest rates, saw a record volume of issues in 1991, at USD 301 000 million (all currencies).

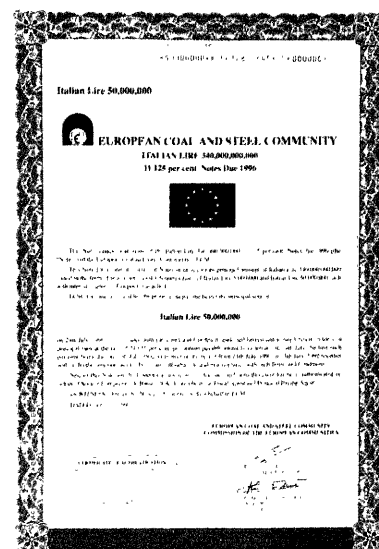
The uncertain outlook for yields encouraged recourse to fixed-rate issues, which monopolized the primary market with 80% of issues by volume, up from 62% in 1990. In contrast, floating-rate issues collapsed (6% of the total issued in 1991), while equity-linked bonds affected by the fall on the Japanese stock markets, continues to have a very limited appeal.

The breakdown by currency shows that the US dollar remains the number-one issuing currency (29% of the volume issued), even though its weakness on the exchange market considerably reduced its use in 1991. The prospect of a fall in yen rates at the end of the period and renewed interest from Japanese and supranational borrowers held the yen in second place, with 14% of total volume. The ecu took third position, with 1991 issues nearly double the 1990 figure at 11% of the volume issued on the primary market. This surge was fuelled by a large number of government and supranational issues and the increasing maturity of this market segment.

In 1991 the European Coal and Steel Community borrowed the equivalent in all currencies of ECU 1 446 million, a rise of 24% on the previous year's figures and the highest volume of borrowing since the institution was created; 6% of the total was for refinancing purposes.

Of the 32 borrowing operations undertaken, seven public bond issues brought in 15% of the total amount raised; bank credits and private placings provided the remainder. A number of private placings were undertaken, using the ECSC's medium-term notes programme.

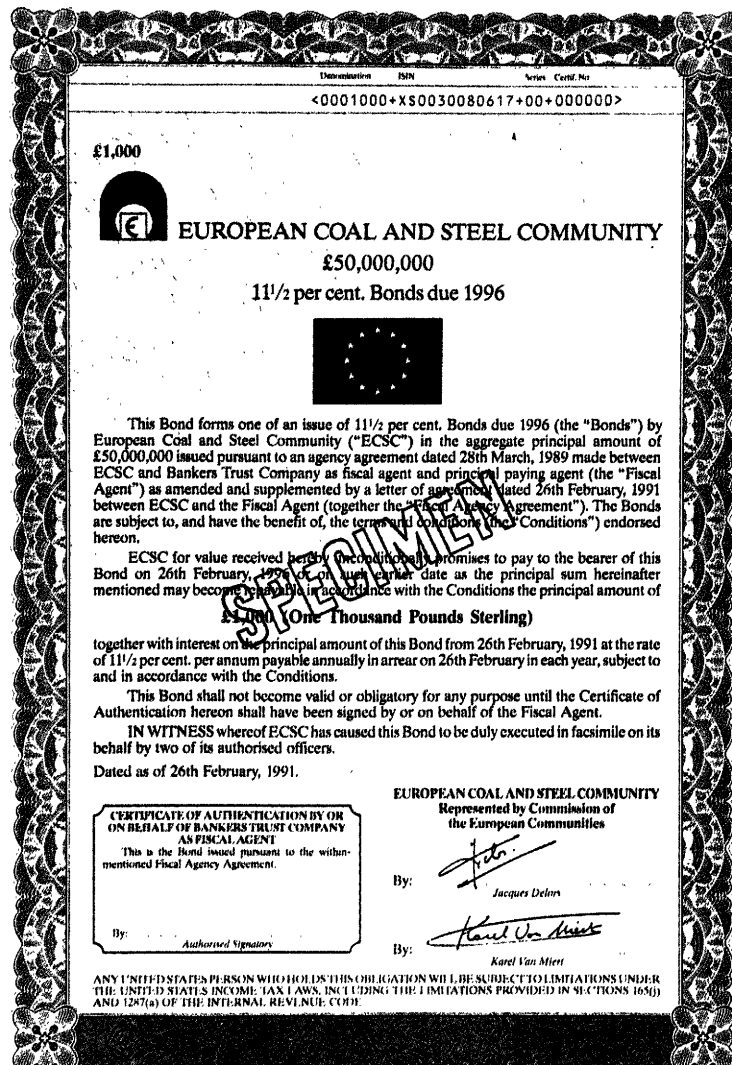
(ECSC bond)

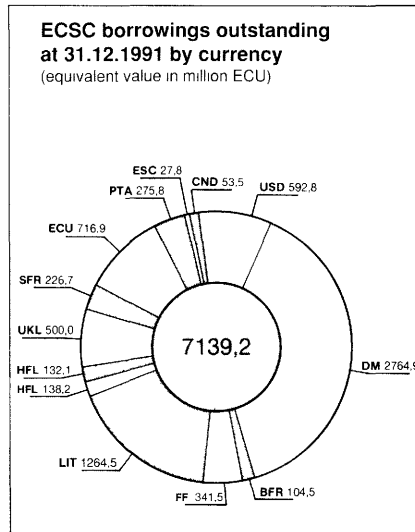
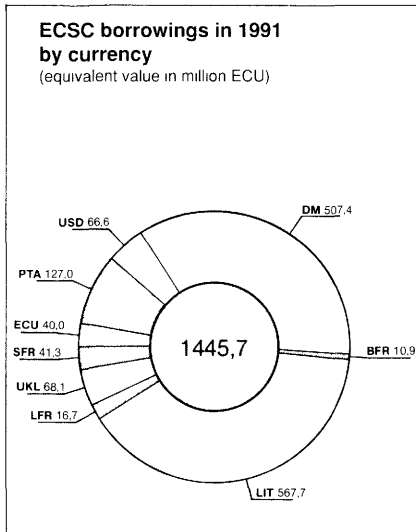


Once again, the Italian lira was the most frequently used currency (39% of total borrowing), followed by the German mark (35%) and the peseta (9%).

As in the past, on many occasions the currencies borrowed were exchanged for others in swap operations so as to offer ECSC clients the most attractive terms possible. If these swaps are taken into account, the leading currencies made available to the ECSC were the German mark (40% of the total), the pound sterling (19%) and the Belgian franc and the peseta (9% each).

(ECSC bond)





### Total ECSC borrowings at 31 December 1991

(million ECU)

| Borrowing currency      | Total borrowings received at 31 December 1991 <sup>1</sup> | Repayments      | Redemption premium | Balance outstanding at 31 12 1991 <sup>2</sup> |
|-------------------------|--|-----------------|--------------------|--|
| German mark (DM)        | 7 438.9  | 4 674.0         | —                  | 2 764.9  |
| US dollar (USD)         | 3 706.5  | 3 113.7         | —                  | 592.8  |
| Swiss franc (SFR)       | 1 830.6  | 1 603.9         | —                  | 226.7  |
| French franc (FF)       | 927.8  | 586.3           | —                  | 341.5  |
| Dutch guilder (HFL)     | 548.1  | 416.0           | —                  | 132.1  |
| Ecu                     | 809.6  | 137.7           | 45.0               | 716.9  |
| Luxembourg franc (LFR)  | 576.0  | 437.8           | —                  | 138.2  |
| Belgian franc (BFR)     | 521.6  | 417.1           | —                  | 104.5  |
| Pound sterling (UKL)    | 689.5  | 189.5           | —                  | 500.0  |
| Japanese yen (YEN)      | 315.4  | 315.4           | —                  | 0.0  |
| Italian lira (LIT)      | 1 365.0  | 100.5           | —                  | 1 264.5  |
| Canadian dollar (CAD)   | 101.9  | 48.4            | —                  | 53.5   |
| EMU                     | 89.9   | 89.9            | —                  | —  |
| Unit of account (u.a.)  | 44.9   | 44.9            | —                  | —  |
| Spanish peseta (PTA)    | 278.6  | 2.8             | —                  | 275.8  |
| Portuguese escudo (ESC) | 27.8   | —               | —                  | 27.8   |
| <b>Total</b>            | <b>19 272.1</b>  | <b>12 177.9</b> | <b>45.0</b>        | <b>7 139.2</b>                                 |

<sup>1</sup> After adjustment for the new rates for converting national currencies into ecus (see p. 51)

<sup>2</sup> The main characteristics of the borrowings outstanding at 31 December 1991 are given on pp. 83 to 89

## ECSC borrowings in 1991

| Currency | Amount (millions)     |         | Coupon (%) | Duration | Issue price (%) |
|----------|-----------------------|---------|------------|----------|-----------------|
|          | in borrowing currency | in ecus |            |          |                 |

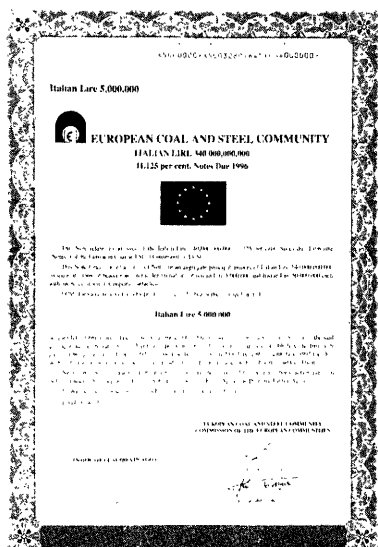
### Public issues

|     |             |         |        |          |         |
|-----|-------------|---------|--------|----------|---------|
| DM  | 320 000     | 157 207 | 8.625  | 91-96-96 | 101.400 |
|     | 240.000     | 117 905 | 8.625  | 91-96-96 | 101.400 |
|     | 140 000     | 68.778  | 8.625  | 91-96-96 | 101.900 |
| PTA | 15 000 000  | 115 680 | 11.350 | 91-96-96 | 101.500 |
| UKL | 48 759      | 68 088  | 11.500 | 91-96-96 | 100.300 |
| LIT | 450 000 000 | 291 753 | 11.875 | 91-96-96 | 101.700 |
|     | 340 000.000 | 220 436 | 11.125 | 91-96-96 | 101.500 |

### Private placings

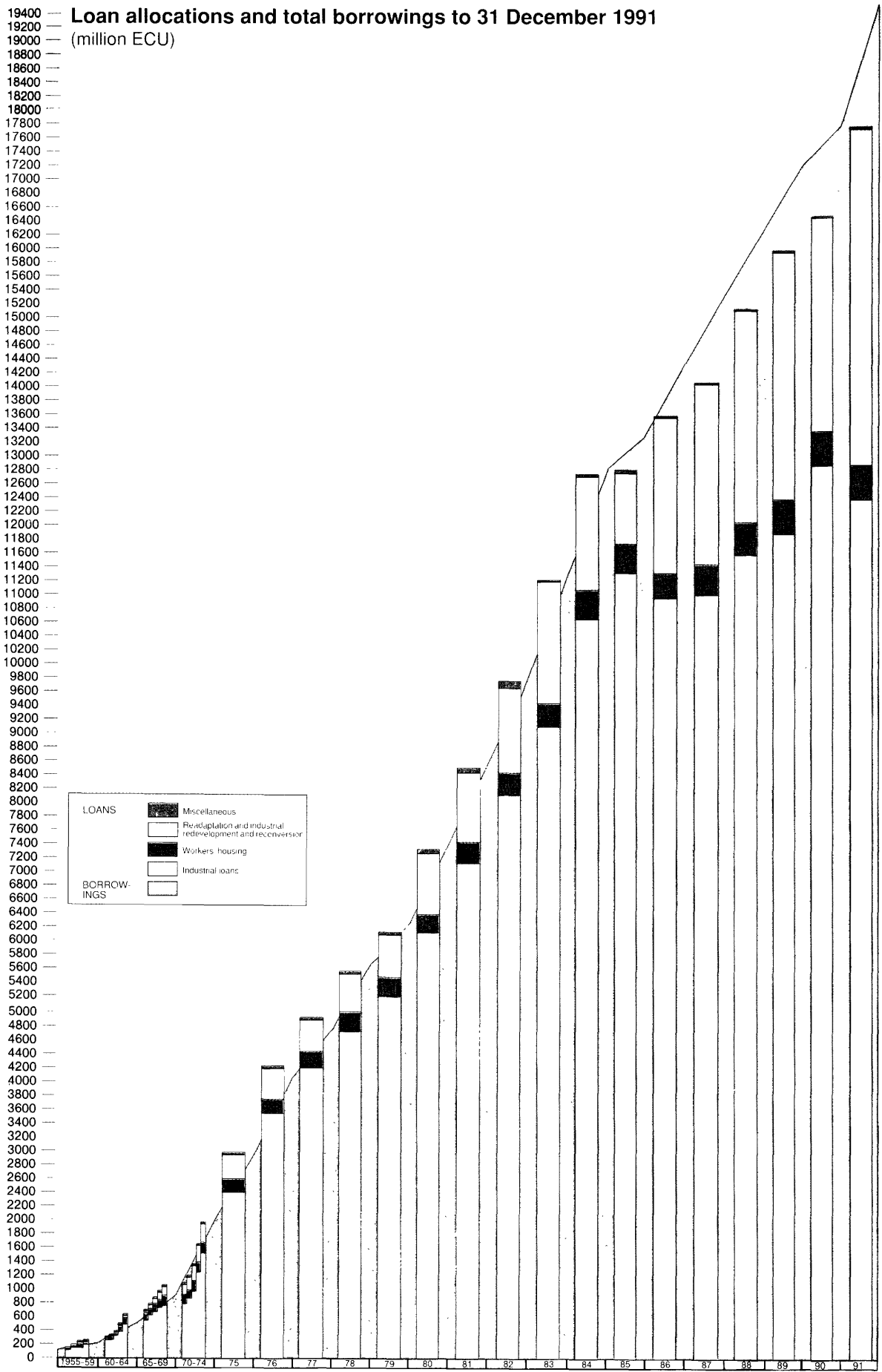
|     |            |        |                |          |         |
|-----|------------|--------|----------------|----------|---------|
| ECU | 40 000     | 40 000 | 9.250          | 91-94-94 | 100.000 |
| BFR | 458.000    | 10 923 | 9.150          | 91-96-96 | 99.870  |
| DM  | 7.000      | 3 439  | 8.930          | 91-94-01 | 100.000 |
|     | 29 600     | 14 542 | Libor 6M       | 91-97-01 | 100.000 |
|     | 18 300     | 8 990  | Libor 6M       | 91-97-01 | 100.000 |
|     | 54 000     | 26 529 | Libor 6M-0.020 | 91-97-01 | 100.000 |
|     | 40 200     | 19 749 | 8.420          | 91-96-99 | 100.000 |
|     | 35 700     | 17 538 | Libor 6M-0.125 | 91-97-01 | 100.000 |
|     | 50 000     | 24.564 | Libor 6M       | 91-96-99 | 100.000 |
|     | 98 000     | 48.145 | 8.250          | 91-01-01 | 100.000 |
| PTA | 45 000     | 0.347  | 15.000         | 91-93-98 | 100.000 |
|     | 95.000     | 0.733  | 13.900         | 91-92-96 | 100.000 |
|     | 200.000    | 1.542  | Mibor 3M+0.350 | 91-96-96 | 100.000 |
|     | 1 125.000  | 8.676  | 12.500         | 91-94-98 | 100.000 |
| LIT | 17 500.000 | 11 346 | Libid 6M       | 91-97-01 | 100.000 |
|     | 5 850 000  | 3 793  | Libid 6M       | 91-97-01 | 100.000 |
|     | 39 100 000 | 25 350 | Libid 6M-0.210 | 91-97-01 | 100.000 |
|     | 23 250 000 | 15 074 | Libid 6M-0.400 | 91-97-01 | 100.000 |
| LFR | 50.000     | 1.192  | 9.125          | 91-92-92 | 100.000 |
|     | 325 000    | 7.751  | 9.250          | 91-93-93 | 101.750 |
|     | 325 000    | 7.751  | 9.125          | 91-94-94 | 101.900 |
| SFR | 75 000     | 41 263 | 6.875          | 91-96-96 | 101.875 |
|     |            |        |                |          |         |
| USD | 14 860     | 11 082 | 6.630          | 91-92-95 | 100.000 |
|     | 18 966     | 14 144 | 6.600          | 91-92-95 | 100.000 |
|     | 55 500     | 41 389 | Libor 6M-0.100 | 91-01-01 | 100.000 |

(ECSC bond)





**Loan allocations and total borrowings to 31 December 1991**  
(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 through redeployment measures. It thus helps finance aid measures to provide income support for the workers affected or to give them the possibility of remaining in employment and making a productive contribution to the economy (training courses and re-settlement allowances).

This aid is granted under arrangements defined in bilateral agreements which take account of the recipients' situation (early retirement, unemployment, transfer, retraining and vocational training).

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

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 supplementary aid for early retirement and redeployment to workers affected by restructuring ('Social measures steel'). In 1988 a new supplementary programme running for a period of four years (1988, 1989, 1990 and 1991) was adopted.

COMMEMORATIVE MEDAL  
MARKING THE 40th ANNIVERSARY  
OF THE COMMENCEMENT  
IN 1952  
OF THE WORK OF THE  
HIGH AUTHORITY OF THE ECSC  
AT No 2, PLACE DE METZ, LUXEMBOURG



BANQUE ET CAISSE D'EPARGNE DE L'ETAT  
LUXEMBOURG

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

*(Photo p. 35)  
Acciaierie Ferrero,  
Settimo Torinese (Italy):  
Continuous casting.*

Noting that the rationalization of the Community coal industry was leading to a concentration of activity on deposits that could be worked with a high degree of mechanization and that, at the same time, the increases in productivity obtained were accompanied by major job cuts without necessarily reducing companies' levels of activity, the Commission decided to accept that the effects on the workforce of the exceptional number of job losses resulting from rationalization in the coal industry (conditions laid down in Article 56(2)b) should also be taken into consideration.

In 1990 the Commission also decided to implement a new programme in the coal sector, Rechar, to strengthen Community support for the economic redevelopment of the zones most affected by the decline of coal-mining. 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 frameworks' or in the form of traditional ECSC aid for the redeployment of workers.

Under Rechar, ECSC redeployment aid part-finances measures designed to:

- (i) train redundant miners for new jobs;
- (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.



In 1991 applications for aid related to the social programmes implemented during 1990 and 1991. The total amount of 'traditional' aid granted was slightly over ECU 166 million, compared with appropriations of ECU 189 million; for Rechar, aid of ECU 35.7 million was granted out of the ECU 50 million available. The eligible applications for the 'Social measures steel' far exceeded (by some ECU 55 million) the amount available (ECU 20 million) due to applications from the five new German *Länder* which were not foreseen when the programme was decided. It was therefore only possible to commit an initial tranche for 1991.

The annexed tables show the breakdown by Member State of recipients and the amounts granted in 1991 in the form of 'traditional' aid (Table 1), under the 1988-91 supplementary steel programme (Table 2) and the Rechar programme (Table 3). They also show for each programme the cumulative position at 31 December for the last two years (Tables 4, 5 and 6).

### **Steel industry research (Article 55 of the ECSC Treaty)**

Of the 220 proposals submitted to the Commission for financial support under Article 55 of the ECSC Treaty, 136 research projects were selected under the 1991 steel research programme. These were mainly concerned with reducing manufacturing costs, improving the quality and performance of products, promoting and extending the uses of steel, and adapting production conditions to environmental demands.

Also under Article 55 of the ECSC Treaty, the Commission continued in 1991 the special programme of pilot and demonstration projects. Twelve of the 19 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 the 1991 ECSC research and pilot/demonstration programmes was ECU 62 million. This was used in full as financial aid for the 136 research projects (ECU 42 559 050), for the 12 pilot/demonstration projects (ECU 13 495 100) and for six projects on the reserve list from 1990 which were still of technical interest (ECU 2 585 300).

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

|                            |       |
|----------------------------|-------|
| ore preparation            | 9.87  |
| steelmaking                | 22.91 |
| rolling mills              | 14.55 |
| measurement and analysis   | 14.79 |
| properties and performance | 37.88 |

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

|                                      |       |
|--------------------------------------|-------|
| ore preparation and waste processing | 32.10 |
| steelmaking and continuous casting   | 8.46  |
| continuous casting — thin products   | 29.52 |
| rolling — flat products              | 12.58 |
| product processing                   | 17.34 |

Furthermore, continuing its efforts for environmental protection, with particular regard to the steel sector, the Commission also decided to grant a budget of ECU 2 000 000 for drawing up a coordinated programme to bring production techniques up to environmental standards. This programme is to be drawn up on the basis of an assessment of steel industry requirements.

The programme also includes ECU 1 991 700 in aid to allow fast integration of steel research activities in the five new *Länder*.

Lastly, a sum of ECU 1 360 550 is to be devoted to the dissemination of the results of the ECSC 'Steel' technical research programme.

This contribution to research and development in the Community steel industry takes account of the terms of the consensus<sup>1</sup> reached between the Government of the United States of America and the European Community.

*Arbed, Belval,  
Grand-Duchy of Luxembourg.*



<sup>1</sup> OJ L 368, 18.12.1989.

## **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 17 717 375 in 1991 for research, the dissemination of results and associated costs:

|  |                     |
|--|---------------------|
| Fifth medical research programme:                            |                     |
| 15 projects  | ECU 2 948 500 (17%) |
| Fifth research programme on pollution in the steel industry: |                     |
| 31 projects  | ECU 6 310 200 (36%) |
| Sixth research programme on industrial hygiene in mines:     |                     |
| 15 projects  | ECU 2 564 900 (14%) |
| Sixth research programme on ergonomics:                      |                     |
| 22 projects  | ECU 4 049 175 (23%) |
| First joint research programme on safety:                    |                     |
| 5 projects   | ECU 1 164 600 (6%)  |
| Associated costs:  | ECU 680 000 (4%)    |

In connection with the above three social research programmes, information days were organized for the two sides of industry to acquaint them with the objectives pursued and the results obtained through the various programmes financed by the ECSC:

Sixth research programme on industrial hygiene in mines and fifth medical research programme on 11 and 12 September 1991;

Fifth research programme on pollution in the steel industry on 9 October 1991;

First joint research programme on safety on 29 November 1991.

## Coal industry research (Article 55 of the ECSC Treaty)

In the coal research sector, 128 projects were granted financial support under Article 55 of the ECSC Treaty, to a total of ECU 47 834 100, plus ECU 200 000 for the dissemination of research results and associated costs.

The main objectives of these projects are lower production costs, higher underground and pit-head 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                   | 12.4         |
| mine gases, ventilation and climate   | 5.5          |
| coal-winning techniques and processes | 10.4         |
| outbye operations underground         | 5.1          |
| modern pit management                 | 7.0          |
| <i>Mining technology</i>              | <i>40.4</i>  |
| <hr/>                                 |              |
| coal preparation and transport        | 12.8         |
| coking                                | 13.2         |
| coal combustion                       | 14.3         |
| upgrading and conversion of coal      | 19.6         |
| <i>Utilization and upgrading</i>      | <i>59.6</i>  |
| <hr/>                                 |              |
| <b>Total</b>                          | <b>100.0</b> |
| <hr/>                                 |              |



# Out-turn of the ECSC operating budget

The out-turn of the 1991 ECSC operating budget shows an overall amount of ECU 519.2 million, compared with the ECU 528 million provided for in the amending budget of 12 November 1991.<sup>1</sup>

The difference is explained by the following factors:

## 1. Resources

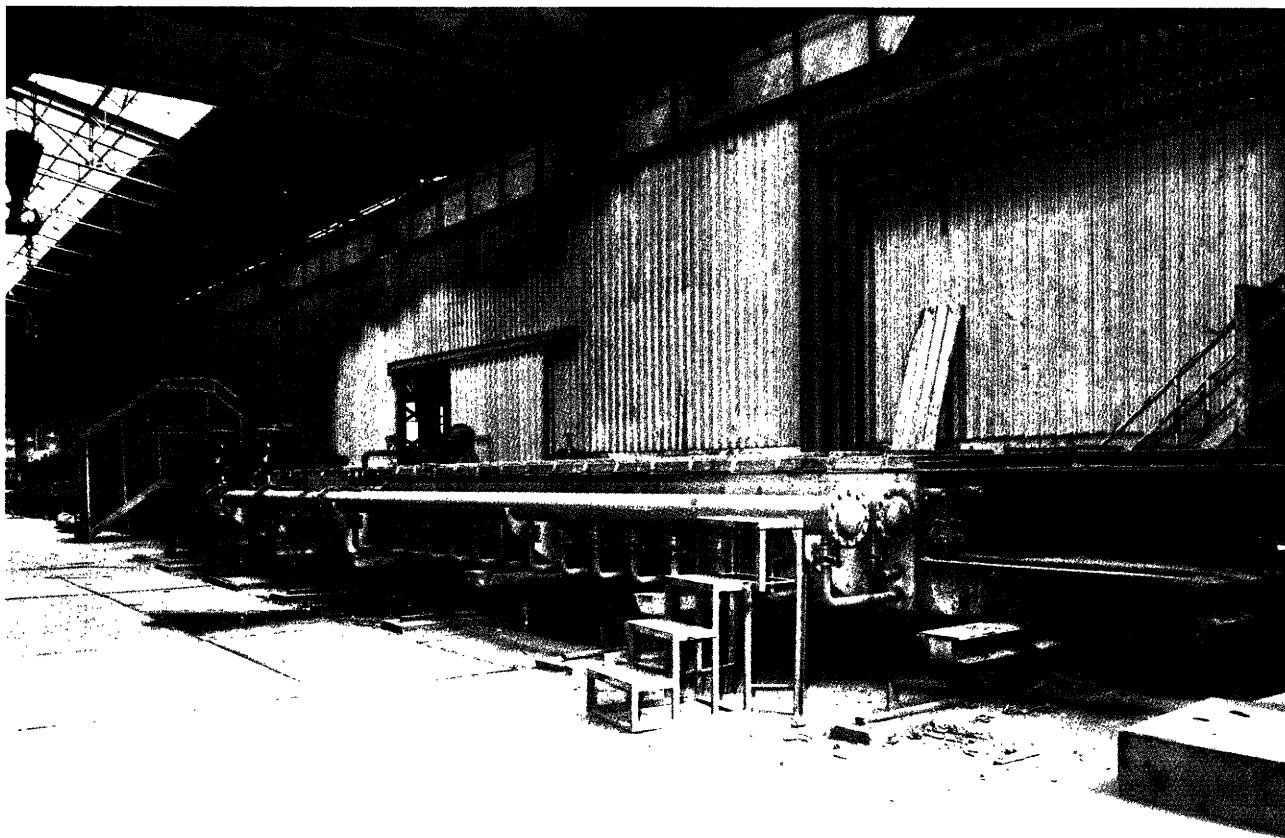
There was a slight reduction in the levies, from ECU 177 million to ECU 175 million;

there were no fines or surcharges for late payment and the miscellaneous items (deposits and other payments) were only ECU 34 550; it should be noted that the amount due to the ECSC — fines levied but not yet received — came to ECU 5.6 million on 31 December 1991;

cancellations of existing commitments are entered for ECU 32.3 million as against an estimate of ECU 36.8 million.

<sup>1</sup> OJ C 297, 16 11 1991

*Lucchini Siderurgica SpA:  
Heat treatment on rolling mill  
(Tempcore patent).*



## 2. *Requirements*

The aid for social measures did not reach the forecast levels; traditional redeployment aid came to ECU 166.1 million as against an estimate of ECU 189 million; the social measures (coal) came to ECU 35.7 million as against an estimate of ECU 50 million and the ECU 20 million forecast for social measures (steel) was committed in its entirety.

No appropriations were reallocated following the cancellation of existing commitments.

## 3. *Surplus*

In view of the level of resources and the manner of their allocation, the out-turn of the 1991 ECSC operating budget shows a surplus of ECU 59.8 million which will be carried forward under resources to the 1992 operating budget. It should be noted that the resources forecast for the 1992 financial year already include ECU 20 million in respect of this item.

## Out-turn of the ECSC 1991 operating budget

(million ECU)

| Requirements   | Fore-cast <sup>1</sup> | Out-turn     | Resources  | Fore-cast <sup>1</sup> | Out-turn          |
|--|------------------------|--------------|--|------------------------|-------------------|
| <b>Operations to be financed from current resources (non-reimbursable)</b>               |                        |              | <b>Resources for the financial year</b>                                    |                        |                   |
| 1 Administrative expenditure   | 5                      | 5            | 1 Current resources  | 177                    | 175.1             |
| 2 Aid for redeployment (Article 56)  | 189                    | 166.1        | 1.1 Yield from levy at 0.29%   |                        |                   |
| 3 Aid for research (Article 55)  | 135                    | 128.1        | 1.2 Net surplus from the preceding financial year                          | 220.5                  | 220.5             |
| 3.1. Steel <sup>2</sup>  | 62                     | 61.9         | 1.3 Fines and surcharges for late payment <sup>4</sup>                     | 2.3                    | —                 |
| 3.2 Coal <sup>2</sup>  | 55                     | 48.5         | 1.4 Miscellaneous  | t.e.                   | t.e. <sup>5</sup> |
| 3.3 Social <sup>2</sup>  | 18                     | 17.7         | 2. Cancellation of commitments unlikely to be implemented                  | 36.8                   | 32.3              |
| 4. Interest subsidies  | 109                    | 104.5        | 3. Unused resources carried over from the preceding financial year         | 91.4                   | 91.4              |
| 4.1 Investments (Article 54)   | 4                      | 3.3          | 4. Extraordinary receipts  |                        |                   |
| 4.2. Reconversion <sup>3</sup> (Article 56)  | 105                    | 101.2        | Social measures in connection with the restructuring of the steel industry | t.e.                   | t.e.              |
| 5 Social measures in connection with the restructuring of the steel industry             | 20                     | 20           | 5. Drawings on the contingency reserve                                     | t.e.                   | t.e.              |
| 6 Social measures in connection with the restructuring of the coal industry <sup>3</sup> | 50                     | 35.7         |  |                        |                   |
|  |                        | 59.5         |  |                        |                   |
| Surplus  | 20                     |              |  |                        |                   |
| <b>Total</b>   | <b>528</b>             | <b>519.3</b> | <b>Total</b>   | <b>528</b>             | <b>519.3</b>      |
| <b>Operations financed by loans from non-borrowed funds</b>                              |                        |              | <b>Origin of non-borrowed funds</b>  |                        |                   |
| Subsidized housing   | 16                     | 16           | Special reserve and former ECSC pension fund                               | 16                     | 16                |

<sup>1</sup> In the light of the Commission's forecast of 12.11.1991 (OJ C 297, 16.11.1991)

<sup>2</sup> Aid for projects with specific impact on the environment.

forecast line 3.1.11 out-turn line 3.1.10.1  
 3.2 16 3.2 14.1  
 3.3 7 3.3 6.3

<sup>3</sup> Amounts to be charged to the Rechar programme

forecast line 4.2: 20 out-turn line 4.2: 20  
 6 : 50 6 : 35.7.

<sup>4</sup> The amount still due to the ECSC at 31.12.1991 came to ECU 5 693 738

<sup>5</sup> The amount actually received is ECU 34 550

t.e. = token entry

# **ECSC financial statements**

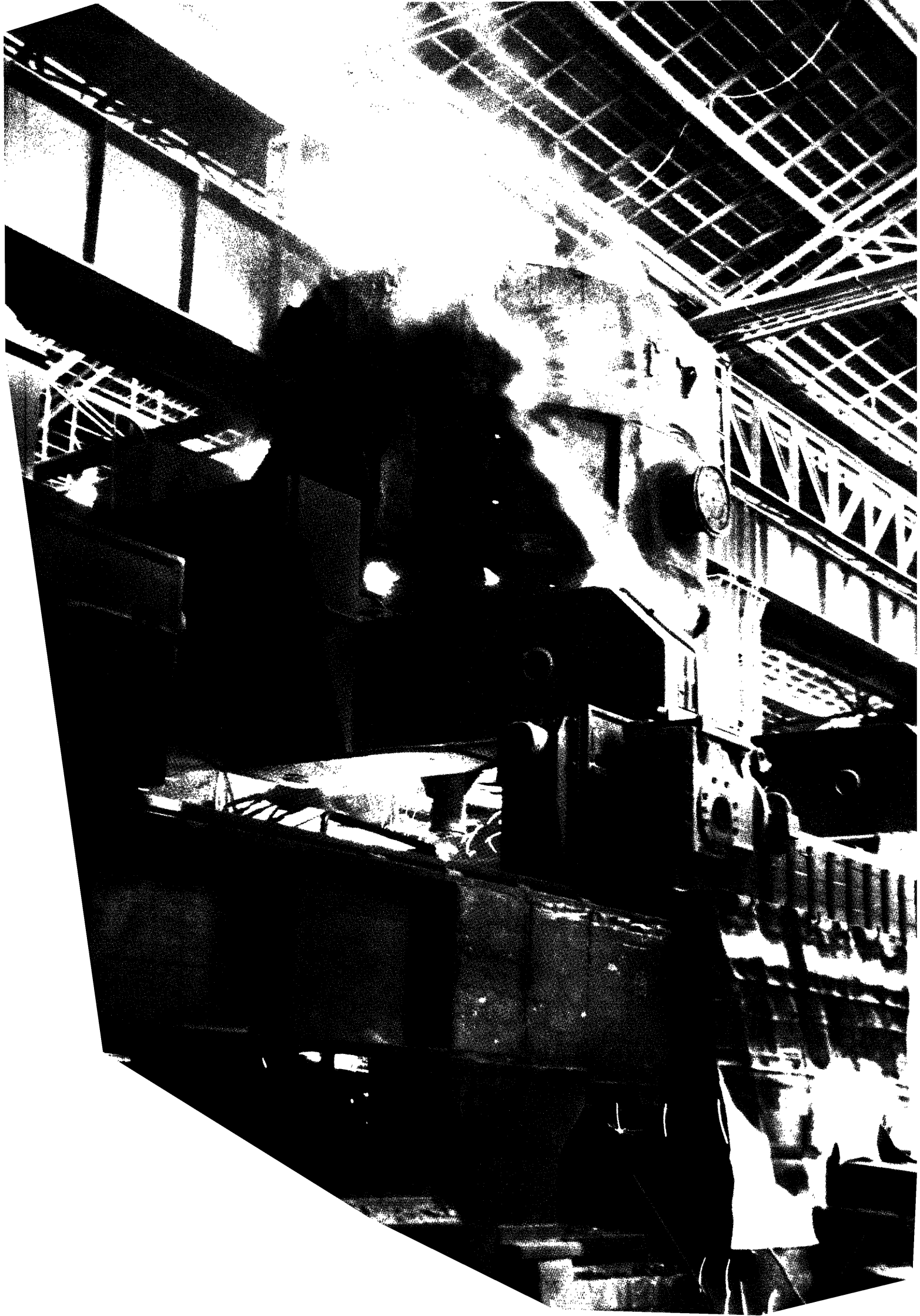
## ECSC financial statements

The ECSC balance sheets, profit-and-loss accounts and allocation of the profit for the years ending 31 December 1991 and 31 December 1990 were submitted for approval to the Commission under written procedure No E/876/92 dated 24 June 1991 and appear in this Financial report as approved by the Commission.

*(Photo p 45)*  
*Acciaierie Ferrero,*  
*Settimo Torinese (Italy):*  
*Continuous casting.*

*Commission of the European Commu-*  
*nities, Jean Monnet building,*  
*Kirchberg Plateau, Luxembourg.*





# Balance sheet at 31 December 1991 and 31 December 1990

(Amounts in ecus)

Before allocation of profit

## Assets

|   | 31 12 1991            | 31.12.1990           |
|---|-----------------------|----------------------|
| Balances with central banks (Note 3)  | 1 081 028             | 2 455 381            |
| Loans and advances to credit institutions (Note 4)  |                       |                      |
| — repayable on demand   | 34 036 866            | 36 330 473           |
| — with agreed maturity dates or periods of notice   | 803 286 645           | 968 451 679          |
| — loans   | 3 239 875 489         | 2 694 352 165        |
| <b>Total</b>  | <b>4 077 199 000</b>  | <b>3 699 134 317</b> |
| Loans and advances to customers, etc. (Note 5)  |                       |                      |
| — loans   | 4 276 210 661         | 4 212 720 400        |
| — levy  | 13 845 058            | 1 818 180            |
| — fines   | 1 754 070             | 1 702 087            |
| <b>Total</b>  | <b>4 291 809 789</b>  | <b>4 216 240 667</b> |
| Bonds and other fixed-income securities (Note 6)  |                       |                      |
| — issued by public bodies   | 1 069 105 622         | 1 007 034 384        |
| — issued by other borrowers (including own-debt securities: 88 954 023 in 1991 and 104 283 876 in 1990) | 244 402 965           | 237 273 716          |
| <b>Total</b>  | <b>1 313 508 587</b>  | <b>1 244 308 100</b> |
| Tangible and intangible assets (Note 7)   | 6 021 801             | 5 991 681            |
| Other assets (Note 8)   | 10 722 601            | 6 660 664            |
| Prepayments and accrued income (Note 9)   | 335 432 183           | 294 513 076          |
| <b>Total assets</b>   | <b>10 035 774 989</b> | <b>9 469 303 886</b> |
| <b>Off-balance-sheet commitments (Note 24)</b>  |                       | <b>3 793 241 962</b> |

Before allocation of profit

## Liabilities

|  | 31.12.1991            | 31.12.1990           |
|--|-----------------------|----------------------|
| Liabilities <i>vis-à-vis</i> third parties                   |                       |                      |
| Amounts owed to credit institutions (Note 10)                |                       |                      |
| — repayable on demand  | 0                     | 1 946 183            |
| — with agreed maturity dates or periods of notice            | 85 978 663            | 90 177 871           |
| — borrowings   | 2 936 886 431         | 3 210 329 694        |
| <b>Total</b>   | <b>3 022 865 094</b>  | <b>3 302 453 748</b> |
| Debts evidenced by certificates (Note 11)                    | 4 202 296 133         | 3 462 281 500        |
| Other liabilities (Note 12)                                  | 107 922 528           | 145 747 865          |
| Accruals and deferred income (Note 13)                       | 284 484 893           | 257 939 731          |
| Provisions for liabilities and charges (Note 14)             | 7 084 687             | 5 437 682            |
| Commitments for the ECSC operating budget (Note 15)          | 1 288 934 244         | 1 176 182 496        |
| <b>Total liabilities <i>vis-à-vis</i> third parties</b>      | <b>8 913 587 579</b>  | <b>8 350 043 022</b> |
| Net assets   |                       |                      |
| Provisions for financing the ECSC operating budget (Note 16) | 385 058 170           | 383 939 347          |
| Reserves (Note 17)   |                       |                      |
| — Guarantee fund   | 482 885 000           | 482 885 000          |
| — Special reserve  | 188 980 000           | 188 980 000          |
| — Former pension fund  | 56 150 435            | 54 887 556           |
| <b>Total</b>   | <b>728 015 435</b>    | <b>726 752 556</b>   |
| Value adjustment reserve                                     | 7 773 845             | 7 139 997            |
| Surplus brought forward                                      | 166 085               | 485 186              |
| Surplus for the financial year                               | 1 173 875             | 943 778              |
| <b>Net total</b>   | <b>1 122 187 410</b>  | <b>1 119 260 864</b> |
| <b>Total liabilities</b>                                     | <b>10 035 774 989</b> | <b>9 469 303 886</b> |
|  |                       | <b>6 057 194 847</b> |

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 1991 and 31 December 1990

(Amounts in ecus)

## Charges

|  | 31.12.1991           | 31.12.1990           |
|--|----------------------|----------------------|
| Interest payable and similar charges   |                      |                      |
| — interest   | 853 945 655          | 706 897 548          |
| — issuing costs and redemption premiums  | 16 185 304           | 14 853 731           |
| <b>Total</b>   | <b>870 130 959</b>   | <b>721 751 279</b>   |
| Commissions payable  | 2 419 396            | 2 817 495            |
| Net losses on financial operations   |                      |                      |
| — Foreign-exchange losses  | 0                    | 81 272               |
| — Losses on securities   | 3 163 224            | 4 236 067            |
| — Value adjustments in respect of securities   | 0                    |                      |
| <b>Total</b>   | <b>3 163 224</b>     | <b>4 317 339</b>     |
| Administrative expenses (Note 19)  | 5 000 000            | 5 000 000            |
| Value adjustments in respect of tangible assets (Note 7)   | 895 511              | 9 007 495            |
| Other operating charges (Note 20)  | 751 705              | 601 021              |
| Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments |                      |                      |
| — Value adjustment in respect of loans and advances  | 1 000 069            | 2 742 950            |
| — Allocation to the provision for liabilities and charges  | 1 946 642            | 730 885              |
| <b>Total</b>   | <b>9 593 927</b>     | <b>18 082 351</b>    |
| <b>Total operating charges</b>   | <b>885 307 506</b>   | <b>746 968 464</b>   |
| Extraordinary charges  | 444 491              | 32 272               |
| Conversion difference  | 0                    | 5 659 172            |
| Allocation to the value adjustment reserve   | 633 848              |                      |
| Legal commitments for the financial year (Note 15)   | 454 375 588          | 445 277 280          |
| Allocation to reserves for financing the ECSC operating budget   | 313 304 101          | 311 851 569          |
| <b>Total charges</b>   | <b>1 654 065 534</b> | <b>1 509 788 757</b> |
| Profit for the financial year  | 1 173 875            | 943 778              |
| <b>Total</b>   | <b>1 655 239 409</b> | <b>1 510 732 535</b> |

## Income

|  | 31 12 1991           | 31 12 1990           |
|--|----------------------|----------------------|
| Interest receivable and similar income (Note 21)   |                      |                      |
| — interest<br>(including interest on fixed-income securities: 125 091 970 in 1991 and 106 346 129 in 1990) | 1 081 577 404        | 927 491 072          |
| — issuing and redemption premiums  | 12 670 676           | 10 944 940           |
| <b>Total</b>   | <b>1 094 248 080</b> | <b>938 436 012</b>   |
| Net profit on financial operations   |                      |                      |
| — foreign-exchange profits   | 23 286               | ---                  |
| — profits on securities  | 8 931 669            | ---                  |
| — value adjustments in respect of securities   | 20 110 244           | 2 770 868            |
| <b>Total</b>   | <b>29 065 199</b>    | <b>2 770 868</b>     |
| Value adjustments in respect of loans and advances and provisions  |                      |                      |
| — value adjustments in respect of loans and advances   | 10 676 489           | 10 772 378           |
| — transfer from the provision for liabilities and charges  | 324 254              | ---                  |
| <b>Total</b>   | <b>11 000 743</b>    | <b>10 772 378</b>    |
| Other operating income (Note 22)   | 720 849              | 1 785 786            |
| Extraordinary income (Note 7)  | 0                    | 9 640 148            |
| <b>Total operating income</b>  | <b>1 135 034 871</b> | <b>963 405 192</b>   |
| Conversion difference  | 633 848              | 0                    |
| Transfer from the value adjustment reserve   | 0                    | 5 659 172            |
| Income relating to the operating budget (Note 23)  | 207 401 206          | 291 280 321          |
| Transfer from the provision for financing the ECSC operating budget  | 311 851 569          | 250 387 850          |
| Transfer from the provision for fines to be collected  | 317 915              | ---                  |
| <b>Total income</b>  | <b>1 655 239 409</b> | <b>1 510 732 535</b> |

European Coal and Steel Community

  
 K VAN MIERT  
 Member of the Commission

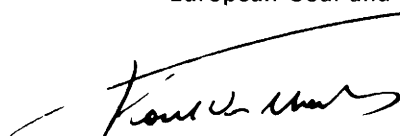
  
 E. CIOFFI  
 Director-General  
 Credit and Investments

# Allocation of profit for the years ending 31 December 1991 and 31 December 1990

(Amounts in ecus)

|                                       | 1991             | 1990             |
|---------------------------------------|------------------|------------------|
| Profit not allocated at 1 January     | 166 085          | 485 186          |
| Profit for the year to be allocated   | 1 173 875        | 943 778          |
|                                       | <b>1 339 960</b> | <b>1 428 964</b> |
| Allocation to the former pension fund | 1 319 542        | 1 262 879        |
| Profit not allocated at 31 December   | 20 418           | 166 085          |

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 1991 and 31 December 1990

(Amounts in ecus)

## 1. Presentation of the financial statements

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

1.2. The ECSC's financial statements for 1991 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, 14.8.1978; and OJ L 372, 31.12.1986).

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

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

|                              | 31 December |          |
|------------------------------|-------------|----------|
|                              | 1991        | 1990     |
| Belgian and Luxembourg franc | 41.9308     | 42.1839  |
| German mark                  | 2 03553     | 2 04195  |
| Dutch guilder                | 2 29352     | 2.30384  |
| Pound sterling               | 0 716117    | 0 707840 |
| Danish krone                 | 7 92945     | 7.88260  |
| French franc                 | 6 95338     | 6.95010  |
| Italian lira                 | 1 542 4     | 1 540.26 |
| Irish pound                  | 0.766332    | 0.767840 |
| Spanish peseta               | 129.668     | 130 604  |
| Portuguese escudo            | 179.886     | 182 818  |
| Greek drachma                | 235.065     | 214.065  |
| United States dollar         | 1 34093     | 1.36330  |
| Swiss franc                  | 1.81763     | 1 741620 |
| Canadian dollar              | 1 55078     | 1.581430 |
| Japanese yen                 | 167.549     | 184 932  |

1.4. At 31 December 1991 the various currencies listed in 1.3, together with the ecu, made up the ECSC's balance sheet as follows:

*(1 000 ECU)*

| Currency             | Assets            | Liabilities       |
|----------------------|-------------------|-------------------|
| Belgian franc        | 315 928           | 231 548           |
| Luxembourg franc     | 151 476           | 143 683           |
| Deutsche mark        | 4 014 775         | 3 785 030         |
| Dutch guilder        | 277 023           | 225 155           |
| Pound sterling       | 905 997           | 826 132           |
| Danish krone         | 2 450             | —                 |
| French franc         | 998 551           | 853 472           |
| Italian lira         | 1 349 953         | 1 325 244         |
| Irish pound          | 1 384             | —                 |
| Spanish peseta       | 327 196           | 284 353           |
| Portuguese escudo    | 30 937            | 28 167            |
| Greek drachma        | 4 310             | 2                 |
| United States dollar | 1 727 080         | 1 667 006         |
| Swiss franc          | 336 005           | 323 543           |
| Canadian dollar      | 53 521            | 55 335            |
| Japanese yen         | 247 926           | 245 153           |
| Ecu                  | -708 737          | 41 952            |
| <b>Total</b>         | <b>10 035 775</b> | <b>10 035 775</b> |

*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 the offsetting of accounts receivable and payable relating to currency swaps.

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

This accounting operation is carried out in ecus and involved a total of ECU 6 371 064 642 in 1991.

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

## **2. Accounting policies and methods**

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

2.2. 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.

## **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 breakdown of the time to maturity of these loans is as follows:

*(in ecus)*

|                          | 31 December        |                    |
|--------------------------|--------------------|--------------------|
|                          | 1991               | 1990               |
| Up to three months       | 421 074 157        | 661 447 294        |
| Three months to one year | 382 212 488        | 307 004 385        |
| Over one year            | —                  | —                  |
| <b>Total</b>             | <b>803 286 645</b> | <b>968 451 679</b> |

##### 4.3. Loans

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

*(in ecus)*

|                          | 31 December          |                      |
|--------------------------|----------------------|----------------------|
|                          | 1991                 | 1990                 |
| Up to three months       | 51 050 748           | 7 569 415            |
| Three months to one year | 294 276 498          | 261 163 095          |
| Over one year            | 2 217 629 092        | 1 663 077 026        |
| Over five years          | 676 919 151          | 762 542 629          |
| <b>Total</b>             | <b>3 239 875 489</b> | <b>2 694 352 165</b> |

## 5. Loans and advances to customers, etc.

### 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:

(in ecus)

|   | 31 December          |                      |
|---|----------------------|----------------------|
|   | 1991                 | 1990                 |
| <b>1. Loans paid from borrowed funds</b>  |                      |                      |
| Amounts outstanding, excluding redemption premiums  | 4 085 515 680        | 4 117 953 733        |
| Redemption premiums   | 45 000 000           | 45 000 000           |
| Value adjustments   | (3 781 296)          | (13 167 776)         |
| <i>Sub-total</i>  | <u>4 126 734 384</u> | <u>4 149 785 957</u> |
| <b>2. Loans from the special reserve and other own funds for financing subsidized housing</b>                       | 27 468 907           | 28 863 631           |
| <b>Total I</b>  | <b>4 154 203 291</b> | <b>4 178 649 588</b> |
| The breakdown of the time to maturity of these loans is as follows at 31 December:                                  |                      |                      |
|   | 1991                 | 1990                 |
| Up to three months  | 296 273 320          | 77 230 278           |
| Three months to one year  | 532 460 889          | 503 933 279          |
| One year to five years  | 2 735 497 429        | 2 603 351 537        |
| Over five years   | 593 752 949          | 1 007 302 270        |
| <b>3. Loans paid from the former pension fund to officials of the European Communities for housing construction</b> | 33 422 568           | 32 529 377           |
| <b>4. Loan repayments overdue and interest on arrears</b>   | 88 584 802           | 1 541 435            |
| <b>Grand total</b>  | <b>4 276 210 661</b> | <b>4 212 720 400</b> |

*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 18 687 124 (ECU 6 669 660 at 31 December 1990). It comprises in particular ECU 3 988 246 subject to legal proceedings (ECU 3 954 650 at 31 December 1990) and ECU 1 101 482 relating to temporary deferment in respect of coal in stock (ECU 1 498 891 at 31 December 1990).

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 1 754 070 (ECU 1 702 087 at 31 December 1990).

## 6. Bonds and other fixed-income securities

### 6.1. Valuation

Bonds and other fixed-income securities are valued at average purchase price or market value at 31 December 1991, whichever is the lower.

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

### 6.2 Composition

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

*(in ecus)*

|                                  | Value adjustments on securities (withdrawal) | 31 December   |               |
|----------------------------------|--|---------------|---------------|
|                                  |  | 1991          | 1990          |
| <b>Issued by public bodies</b>   |  |               |               |
| gross value                      |  | 1 077 382 650 | 1 032 162 619 |
| value adjustment                 | (16 851 207)                                 | (8 277 028)   | (25 128 235)  |
| net value                        |  | 1 069 105 622 | 1 007 034 384 |
| <b>Own-debt securities</b>       |  |               |               |
| gross value                      |  | 88 954 023    | 107 293 671   |
| value adjustment                 | (3 009 795)                                  | —             | (3 009 795)   |
| net value                        |  | 88 954 023    | 104 283 876   |
| <b>Issued by other borrowers</b> |  |               |               |
| gross value                      |  | 156 392 171   | 134 182 311   |
| value adjustment                 | (249 242)                                    | (943 229)     | (1 192 471)   |
| net value                        |  | 155 448 942   | 132 989 840   |
| <b>Total</b>                     |  |               |               |
| gross value                      |  | 1 322 728 844 | 1 273 638 601 |
| value adjustment                 | (20 110 244)                                 | (9 220 257)   | (29 330 501)  |
| net value                        |  | 1 313 508 587 | 1 244 308 100 |

### 6.3. *Maturities in 1992*

Securities in the portfolio reaching final maturity during 1992 represent the following amounts (in ecus):

|                           |                    |
|---------------------------|--------------------|
| Issued by public bodies   | 146 031 345        |
| Own-debt securities       | 1 142 071          |
| Issued by other borrowers | 16 828 268         |
| Total                     | <u>164 001 684</u> |

### 6.4. *Listed/unlisted securities*

The securities portfolio comprises ECU 1 180 532 879 of securities with a stock-exchange listing, the balance of ECU 132 975 708 being unlisted securities.

### 6.5. *Financial fixed assets*

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

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

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

The redemption value of these securities exceeds the average purchase price by a total of ECU 9 973 206.

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

|                           |                    |
|---------------------------|--------------------|
| Issued by public bodies   | 4 115 389          |
| Own-debt securities       | 88 954 023         |
| Issued by other borrowers | 13 596 669         |
| Total                     | <u>106 666 081</u> |

## 7. Tangible and intangible assets

(in ecus)

|   | Year of acquisition | Acquisition price | 31 December      |                  |
|---|---------------------|-------------------|------------------|------------------|
|   |                     |                   | 1991             | 1990             |
| Tangible assets                             |                     |                   |                  |                  |
| Paris buildings                             | 1990                | 8 804 684         | 1                | 1                |
| Washington building                         | 1971                | 882 654           | 529 524          | 588 360          |
| Lisbon building                             | 1986                | 1 265 526         | 843 600          | 927 960          |
| New York building                           | 1987                | 2 132 944         | 1 539 901        | 1 645 650        |
| Canberra building                           | 1987                | 2 350 603         | 2 136 056        | 2 169 787        |
| Marseille building                          | 1991                | 406 679           | 372 789          |                  |
|   |                     |                   | <u>5 421 871</u> | <u>5 331 758</u> |
| Intangible assets                           |                     |                   |                  |                  |
| Lease on Milan building                     | 1986                | 879 883           | 599 930          | 659 923          |
|   |                     |                   | <u>599 930</u>   | <u>659 923</u>   |
| <b>Total tangible and intangible assets</b> |                     |                   | <b>6 021 801</b> | <b>5 991 681</b> |

The building 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 d'Eylau, houses the offices of the Commission's delegation to the OECD; 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. In June 1991 the ECSC purchased for ECU 324 254 eight car-parking spaces in Rue Commandant Schloesing.

The building purchases were undertaken for non-speculative reasons, primarily to provide the delegation with more modern offices.

ECU 8 480 683 from the proceeds of the sale of the building in Rue des Belles Feuilles, which was fully amortized, was used to purchase the new buildings in 1990. The surplus from the operation was used to create a provision for liabilities and charges at 31 December 1990 in the sum of ECU 1 159 465 for the purchase of the abovementioned parking facilities in 1991. A part of the balance of the provision, which amounts to ECU 835 211, will be used to equip the building in Avenue H. Martin.

In 1991 the ECSC purchased the offices at 2 rue Barbusse which currently accommodate the Marseille branch of the Paris office.

In 1986 the ECSC took 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 rented by the Commission of the European Communities.

## 8. Other assets

*(in ecus)*

|   | 31 December       |                   |
|---|-------------------|-------------------|
|   | 1991              | 1990              |
| Loans, payments due and not received    | 4 992 807         | 4 161 222         |
| Portfolio taxes and VAT to be reclaimed | 2 577 892         | 1 540 499         |
| Loans to officials — miscellaneous      | 5 713 640         | 2 339 605         |
| Miscellaneous                           | 1 176 995         | 2 475 861         |
|   | <u>14 461 334</u> | <u>10 517 187</u> |
| Cumulative value adjustments            | (3 738 733)       | (3 856 523)       |
| <b>Total</b>                            | <b>10 722 601</b> | <b>6 660 664</b>  |

## 9. Prepayments and accrued income

(in ecus)

|   | 31 December        |                    |
|---|--------------------|--------------------|
|   | 1991               | 1990               |
| Interest on loans   | 207 561 591        | 165 685 027        |
| Interest on deposits and securities portfolio                         | 88 627 521         | 70 579 666         |
| Levy declared for November and December but payable after 31 December | 20 673 918         | 32 415 112         |
| Issuing costs and redemption premiums                                 | 18 569 153         | 25 532 481         |
| Other   | —                  | 300 790            |
| <b>Total</b>  | <b>335 432 183</b> | <b>294 513 076</b> |

## 10. Amounts owed to credit institutions

The time to maturity on these operations is as follows:

(in ecus)

|                          | 31 December          |                      |
|--------------------------|----------------------|----------------------|
|                          | 1991                 | 1990                 |
| Repayable on demand      | —                    | 1 946 183            |
| Up to three months       | 332 641 259          | 99 715 772           |
| Three months to one year | 536 923 621          | 550 114 510          |
| One year to five years   | 1 495 925 208        | 1 775 574 039        |
| Over five years          | 657 375 006          | 875 103 244          |
| <b>Total</b>             | <b>3 022 865 094</b> | <b>3 302 453 748</b> |

### 11. Debts evidenced by certificates

Part of the borrowings outstanding at 31 December 1991 will reach maturity during the 1992 financial year. These borrowings amount to ECU 345 793 262.

### 12. Other liabilities

(in ecus)

|   | 31 December        |                    |
|---|--------------------|--------------------|
|   | 1991               | 1990               |
| Exchange value in ecus of the difference between currency receivable and payable under currency exchange operations (swaps) | 93 395 325         | 109 209 665        |
| Current account, ECSC operating budget  | 8 882 422          | 32 738 588         |
| Other   | 5 644 781          | 3 799 612          |
| <b>Total</b>  | <b>107 922 528</b> | <b>145 747 865</b> |

### 13. Accruals and deferred income

(in ecus)

|   | 31 December        |                    |
|---|--------------------|--------------------|
|   | 1991               | 1990               |
| Interest on borrowings and credit lines | 273 292 973        | 242 088 297        |
| Commission on loans                     | 786 920            | 856 434            |
| Redemption premiums on loans            | 10 405 000         | 14 995 000         |
| <b>Total</b>                            | <b>284 484 893</b> | <b>257 939 731</b> |

## 14. Provisions for liabilities and charges

(in ecus)

|   | 31 December      |                  |
|---|------------------|------------------|
|   | 1991             | 1990             |
| Provision for withholding tax to be paid <sup>1</sup>                                 | 4 367 533        | 4 078 217        |
| Provision for purchases and sales of securities on the forward contracts <sup>2</sup> | 1 681 943        | —                |
| Provision for equipping the Paris residence <sup>3</sup>                              | 835 211          | 1 159 465        |
| Provision for assistance costs <sup>4</sup>   | 200 000          | 200 000          |
| <b>Total</b>  | <b>7 084 687</b> | <b>5 437 682</b> |

<sup>1</sup> 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

<sup>2</sup> This provision was created to cover the risk of price movements on the futures contracts existing at the end of the financial year for the purchase and sale of securities

<sup>3</sup> This provision was created from the profit on the sale of the Paris building at the end of 1990 with a view to equipping the residence in Avenue H. Martin (see Note 7)

<sup>4</sup> This provision was created to cover any assistance costs and other unforeseen expenditure. The risk in question is primarily in the legal field because the ECSC has less recourse, for its operations, to national agents who bear all expenditure relating to loan operations



## 15. Commitments for the ECSC operating budget

In 1991, commitments for the ECSC operating budget were as follows:

(in ecus)

|   | Commitments<br>at<br>31.12 1990 | New<br>legal<br>commitments | Payments           | Cancellations     | Commitments<br>at<br>31 12.1991 |
|---|---------------------------------|-----------------------------|--------------------|-------------------|---------------------------------|
| Redeployment                                | 550 981 469                     | 166 078 949                 | 161 482 351        | 15 267 231        | 540 310 836                     |
| Research                                    | 185 255 693                     | 128 072 175                 | 77 677 007         | 2 881 537         | 232 769 324                     |
| Interest subsidies (Art. 54)                | 33 079 047                      | 3 298 206                   | 5 451 079          | 4 022 525         | 26 903 649                      |
| Interest subsidies (Art 56)                 | 246 247 339                     | 101 233 000                 | 34 781 375         | 10 140 559        | 302 558 405                     |
| Social measures (steel<br>industry)         | 120 459 507                     | 20 000 000                  | 24 745 962         | -                 | 115 713 545                     |
| Social measures (coal<br>industry) (Rechar) | 40 159 441                      | 35 693 258                  | 5 174 214          | —                 | 70 678 485                      |
| <b>Total</b>                                | <b>1 176 182 496</b>            | <b>454 375 588</b>          | <b>309 311 988</b> | <b>32 311 852</b> | <b>1 288 934 244</b>            |

## 16. Provisions for financing the ECSC operating budget

(in ecus)

|   | Provisions<br>at 31 12 1990 | Changes at 31 12 1991 |             | Provisions<br>at 31 12 1991 |
|---|-----------------------------|-----------------------|-------------|-----------------------------|
|   |                             | Withdrawal            | Allocation  |                             |
| Net balance for the financial year <sup>1</sup>                             |                             |                       |             |                             |
| 1990  | 220 500 000                 | 220 500 000           | —           | —                           |
| 1991  |                             | —                     | 253 500 000 | 253 500 000                 |
| Contingency reserve <sup>2</sup>  | 70 000 000                  |                       | —           | 70 000 000                  |
| Surplus from the implementation of the operating budget                     |                             |                       |             |                             |
| 1990  | 91 351 569                  | 91 351 569            | —           |                             |
| 1991  |                             | —                     | 59 804 101  | 59 804 101                  |
| Total allocations withdrawn from provisions to finance the operating budget |                             | 311 851 569           | 313 304 101 |                             |
| Provision for fines and surcharges to be paid subsequently <sup>3</sup>     | 2 087 778                   | 333 709               |             | 1 754 069                   |
| <b>Total</b>  | <b>383 939 347</b>          |                       |             | <b>385 058 170</b>          |

<sup>1</sup> 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 next financial year

<sup>2</sup> This amount includes ECU 20 million to cover any shortfall in resources compared with forecasts or any overshoot of the requirements provided for in the budget. The balance of ECU 50 million is intended for financing priority measures in the next few years, in particular to cover the expected increase in certain requirements (e.g. for the environment)

<sup>3</sup> Fines are considered as ECSC resources only when they have actually been paid. Fines imposed but not yet paid are therefore allocated to provisions.

The amount of ECU 333 709 comprises ECU 317 915 entered under 'Transfer from the provision for fines to be collected' and ECU 15 794 representing a reduction in the corresponding asset figure.

## 17. Reserves

The pattern of reserves was as follows.

*(in ecus)*

|                     | Reserves<br>at 31 12 1990<br>prior to<br>allocation | Allocations<br>at 31 12 1990 | Reserves<br>at 31 12 1991<br>prior to<br>allocation | Allocations<br>at 31 12 1991 | Reserves<br>at 31 12 1991<br>after<br>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 | 54 887 556  | 1 262 879                    | 56 150 435  | 1 319 542                    | 57 469 977                                       |
| <b>Total</b>        | <b>726 752 556</b>                                  | <b>1 262 879</b>             | <b>728 015 435</b>                                  | <b>1 319 542</b>             | <b>729 334 977</b>                               |

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 ECSC's total pension obligations 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 the result for the financial year

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

### 18.1. Non-budgetary operations

These operations closed on 31 December 1991 with a net surplus in excess of that at 31 December 1990.

*(in ecus)*

| Result   | 31 December        |                    |
|--|--------------------|--------------------|
|  | 1991               | 1990               |
| <b>Gross operating margin before changes in provisions</b> |                    |                    |
| Loan/borrowing operations                                  | 6 524 561          | 5 040 038          |
| Interest on bank accounts                                  | 89 620 755         | 101 798 777        |
| Transactions concerning portfolio securities               | 150 829 272        | 104 880 930        |
| Miscellaneous  | (1 343 285)        | (3 964 567)        |
| <b>Total</b>   | <b>245 631 303</b> | <b>207 755 178</b> |
| <b>Changes in provisions</b>                               |                    |                    |
| Change in ecu rates <sup>1</sup>                           | (633 848)          | (5 659 172)        |
| Value adjustments in respect of loans and advances         | 9 676 420          | 8 029 428          |
| <b>Result on non-budgetary operations</b>                  | <b>254 673 875</b> | <b>221 443 778</b> |

<sup>1</sup> During the 1991 financial year, changes in exchange rates led to a conversion profit of ECU 633 848, which was offset by the transfer of the same amount to the value adjustment reserve. In 1990, the loss of ECU 5 659 172 was offset by the transfer of that amount from the reserve.

## 18.2 Implementation of the ECSC operating budget

(in ecus)

|  | 31 December        |                    |
|--|--------------------|--------------------|
|  | 1991               | 1990               |
| <b>Implementation of the budget</b>                |                    |                    |
| Expenditure  |                    |                    |
| Administrative expenditure                         | 5 000 000          | 5 000 000          |
| Legal commitments                                  | 454 375 588        | 445 277 280        |
| Miscellaneous                                      | 73 086             | 39 322             |
| <b>Total</b>                                       | <b>459 448 674</b> | <b>450 316 602</b> |
| Revenue  |                    |                    |
| Levy (Note 23)                                     | 175 054 804        | 178 494 591        |
| Fines (Note 23)                                    | —                  | 6 893 489          |
| Deposits (Note 23)                                 | 18 348             | 92 813             |
| Cancellations of legal commitments (Note 23)       | 32 311 852         | 105 795 816        |
| Miscellaneous                                      | 16 202             | 3 612              |
| Surplus from the last budget (Note 16)             | 91 351 569         | 44 387 850         |
| Net balance from the last financial year (Note 16) | 220 500 000        | 206 000 000        |
| <b>Total</b>                                       | <b>519 252 775</b> | <b>541 668 171</b> |
| <b>Budget out-turn</b>                             | <b>59 804 101</b>  | <b>91 351 569</b>  |

(in ecus)

|  | 31 December        |                    |
|--|--------------------|--------------------|
|  | 1991               | 1990               |
| Result on non-budgetary operations   | 254 673 875        | 221 443 778        |
| Budget out-turn  | 59 804 101         | 91 351 569         |
| <b>Total</b>   | <b>314 477 976</b> | <b>312 795 347</b> |
| Allocation to the provisions for financing the operating budget for the following financial year |                    |                    |
| Surplus from the implementation of the budget  | 59 804 101         | 91 351 569         |
| Net balance  | 253 500 000        | 220 500 000        |
| <b>Surplus before allocation</b>   | <b>1 173 875</b>   | <b>943 778</b>     |

## 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 administration costs.

## 20. Other operating charges

(in ecus)

|                       | 31 December    |                |
|-----------------------|----------------|----------------|
|                       | 1991           | 1990           |
| Borrowing costs       | 601 827        | 469 157        |
| Swift/Reuters charges | 131 716        | 118 839        |
| Other                 | 12 162         | 13 025         |
| <b>Total</b>          | <b>751 705</b> | <b>601 021</b> |

## 21. Interest received

(in ecus)

|                                     | 31 December          |                    |
|-------------------------------------|----------------------|--------------------|
|                                     | 1991                 | 1990               |
| Interest on loans                   | 866 686 298          | 718 983 189        |
| Payment and redemption premiums     | 12 670 676           | 10 944 939         |
| Bank interest                       | 89 799 136           | 102 161 755        |
| Interest on fixed-income securities | 125 091 970          | 106 346 129        |
| <b>Total</b>                        | <b>1 094 248 080</b> | <b>938 436 012</b> |

## 22. Other operating income

(in ecus)

|                          | 31 December    |                  |
|--------------------------|----------------|------------------|
|                          | 1991           | 1990             |
| Lapsed coupons and bonds | 27 779         | 51 613           |
| Income from buildings    | 683 299        | 898 339          |
| Miscellaneous            | 9 771          | 835 834          |
| <b>Total</b>             | <b>720 849</b> | <b>1 785 786</b> |

### 23. Income relating to the operating budget

(in ecus)

|                                   | 31 December        |                    |
|-----------------------------------|--------------------|--------------------|
|                                   | 1991               | 1990               |
| Levy <sup>1</sup>                 | 175 054 804        | 178 494 591        |
| Fines <sup>2</sup>                | —                  | 6 893 489          |
| Deposits                          | 18 348             | 92 813             |
| Cancellation of legal commitments | 32 311 852         | 105 795 816        |
| Miscellaneous                     | 16 202             | 3 612              |
| <b>Total</b>                      | <b>207 401 206</b> | <b>291 280 321</b> |

<sup>1</sup> The ECSC is authorized under the Treaty to impose a levy on coal and steel produced by undertakings in the Community. The levy is calculated on the basis of the average values in the Community of the various products concerned. The levy rate had been 0.31% since 1 January 1980. The rate applicable during 1991 was 0.29%. On 18 December 1991 the Commission decided to set the levy rate for the 1992 financial year at 0.27%. At 31 December 1991 levy income included ECU 276 819 in respect of surcharges for late payment (ECU 66 836 at 31 December 1990).

<sup>2</sup> 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.

## 24. Off-balance-sheet commitments

### 24.1. Commitments received

(in ecus)

|                                     | 31 December          |                      |
|-------------------------------------|----------------------|----------------------|
|                                     | 1991                 | 1990                 |
| (a) Commitments arising from swaps  |                      |                      |
| notional capital commitments        |                      |                      |
| relating to interest-rate swaps     | 498 370 172          | 295 757 588          |
| capital commitments relating        |                      |                      |
| to interest-rate and currency swaps | 3 232 090 075        | 2 172 710 653        |
| (b) Commitments on securities       |                      |                      |
| securities bought forward           | 62 781 715           | —                    |
| securities sold forward             | —                    | 7 350 793            |
| <b>Total</b>                        | <b>3 793 241 962</b> | <b>2 475 819 034</b> |

### 24.2. Commitments given

(in ecus)

|  | 31 December          |                      |
|--|----------------------|----------------------|
|  | 1991                 | 1990                 |
| (a) Loans granted                        |                      |                      |
| global loan contracts, lines still to be |                      |                      |
| used                                     | 1 778 170 000        | 2 164 867 090        |
| loans from borrowed funds signed         |                      |                      |
| but not yet paid                         | 365 528 748          | —                    |
| loans from own funds                     | 26 412 033           | 23 973 730           |
| (b) Commitments arising from swaps       |                      |                      |
| notional capital commitments             |                      |                      |
| relating to interest-rate swaps          | 498 370 172          | 295 757 588          |
| capital commitments relating             |                      |                      |
| to interest-rate and currency swaps      | 3 325 904 400        | 2 281 920 317        |
| (c) Commitments on securities            |                      |                      |
| securities bought forward                | 62 781 715           | —                    |
| securities sold forward                  | —                    | 7 350 793            |
| (d) Receipts from lapsed coupons and     |                      |                      |
| bonds                                    | 27 779               | 48 898               |
| <b>Total</b>                             | <b>6 057 194 847</b> | <b>4 773 918 416</b> |



# Changes in the financial situation for the years ending 31 December 1991 and 31 December 1990

(million ECU)

|   | 1991           | 1990           |
|---|----------------|----------------|
| <b>Origin of funds</b>  |                |                |
| Balance of profit-and-loss account  | 1.1            | 1.0            |
| <i>Items not involving a movement of funds</i>  |                |                |
| Amortization of issuing costs and redemption premiums   | 3.0            | 3.5            |
| Value adjustments in respect of securities  | (20.1)         | (2.8)          |
| Value adjustments in respect of tangible assets   | 0.9            | 9.0            |
| Value adjustments in respect of loans and advances (net)  | (9.7)          | (8.0)          |
| Increase (decrease) in 'Provision for legal commitments'  | 112.7          | 55.9           |
| Increase (decrease) in 'Provision for financing of ECSC operating budget'                               | 1.2            | 58.7           |
| Increase (decrease) in accruals and deferred income (liabilities)                                       | 31.1           | (13.1)         |
| Decrease (increase) in accruals and deferred income (assets) and issuing costs, and redemption premiums | (48.4)         | (32.4)         |
| Increase (decrease) in 'Other liabilities'  | (37.9)         | 60.5           |
| Decrease (increase) in 'Other assets'   | (16.0)         | 73.3           |
| Allocation to the provision for risks and charges   | 1.7            | 0.7            |
| Increase (decrease) in the provision for changes in the ecu rate  | 0.7            | (5.7)          |
| Contribution not yet received from new Member States  | —              | —              |
| Exchange adjustments in respect of borrowings and loans   | 6.4            | (37.0)         |
| <b>Total funds</b>  | <b>26.7</b>    | <b>163.6</b>   |
| <i>Other resources</i>  |                |                |
| Proceeds of borrowings  | 1 445.7        | 1 085.9        |
| Loan repayments   | 889.8          | 935.3          |
| Contribution from new Member States (paid up)   | —              | —              |
| <b>Total resources</b>  | <b>2 362.2</b> | <b>2 184.8</b> |
| <i>Use of funds</i>   |                |                |
| Loan disbursements  | 1 471.2        | 995.2          |
| Redemption of borrowings  | 1 003.7        | 1 029.5        |
| Increase (decrease) in bank balances and portfolio  | (113.6)        | 151.6          |
| Acquisition and construction of buildings   | 0.9            | 8.5            |
| <b>Total uses</b>   | <b>2 362.2</b> | <b>2 184.8</b> |

# Report of the Court of Auditors of the European Communities on the financial statements of the European Coal and Steel Community as at 31 December 1991

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 1991 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 1991 and 1990, profit-and-loss accounts, for the financial years ending 31 December 1991 and 1990), 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 1991 and of the results of its operations for the year then ended.

Luxembourg, 25 June 1992



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 guarantees received Amounts outstanding at 31 December 1991

(million ECU)

| Member State   | Guarantee by public authorities | Bank guarantee | Industrial group |              | Charge on property | No guarantee <sup>1</sup> | Total          |
|----------------|---------------------------------|----------------|------------------|--------------|--------------------|---------------------------|----------------|
|                |                                 |                | Public           | Private      |                    |                           |                |
| Belgium        | 6.2                             | 0.2            | —                | —            | —                  | 166.9                     | <b>173.3</b>   |
| Denmark        | 6.5                             | —              | —                | —            | 3.1                | 1.8                       | <b>11.4</b>    |
| Germany        | 17.4                            | 40.9           | —                | 30.0         | 496.8              | 1 087.6                   | <b>1 672.7</b> |
| Greece         | —                               | 3.6            | —                | —            | —                  | —                         | <b>3.6</b>     |
| Spain          | —                               | 156.9          | 149.1            | —            | —                  | 166.0                     | <b>472.0</b>   |
| France         | 949.1                           | 34.4           | 18.2             | 8.0          | —                  | 291.5                     | <b>1 301.2</b> |
| Ireland        | 11.2                            | 0.8            | —                | —            | —                  | —                         | <b>12.0</b>    |
| Italy          | —                               | 120.1          | 271.9            | 112.8        | —                  | 846.1                     | <b>1 350.9</b> |
| Luxembourg     | 16.8                            | 4.8            | —                | —            | —                  | 13.9                      | <b>35.5</b>    |
| Netherlands    | —                               | 56.7           | —                | —            | 206.0              | 3.4                       | <b>266.1</b>   |
| Portugal       | 109.1                           | —              | —                | —            | —                  | —                         | <b>109.1</b>   |
| United Kingdom | 452.1                           | 95.7           | —                | 30.9         | —                  | 1 020.3                   | <b>1 599.0</b> |
| Non-Community  | —                               | 233.2          | —                | —            | —                  | —                         | <b>233.2</b>   |
| <b>Total</b>   | <b>1 568.4</b>                  | <b>747.3</b>   | <b>439.2</b>     | <b>181.7</b> | <b>705.9</b>       | <b>3 597.5</b>            | <b>7 240.0</b> |

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

### Loans from own funds

#### Breakdown by country and by guarantees received Amounts outstanding at 31 December 1991

(million ECU)

| Member State   | Guarantee by public authorities | Bank guarantee | Industrial group |            | Charge on property | No guarantee <sup>1</sup> | Total <sup>1</sup> |
|----------------|---------------------------------|----------------|------------------|------------|--------------------|---------------------------|--------------------|
|                |                                 |                | Public           | Private    |                    |                           |                    |
| Belgium        | 0.1                             | —              | —                | —          | —                  | 10.1                      | <b>10.2</b>        |
| Denmark        | —                               | —              | —                | —          | —                  | 0.4                       | <b>0.4</b>         |
| Germany        | 1.1                             | —              | —                | 0.4        | 10.3               | 61.6                      | <b>73.4</b>        |
| Greece         | —                               | —              | —                | —          | —                  | 0.7                       | <b>0.7</b>         |
| Spain          | —                               | —              | —                | —          | —                  | 5.6                       | <b>5.6</b>         |
| France         | —                               | —              | 6.3              | —          | —                  | 18.9                      | <b>25.2</b>        |
| Ireland        | 0.7                             | —              | —                | —          | —                  | 0.1                       | <b>0.8</b>         |
| Italy          | —                               | —              | —                | 1.6        | —                  | 11.7                      | <b>13.3</b>        |
| Luxembourg     | —                               | —              | —                | —          | —                  | 2.0                       | <b>2.0</b>         |
| Netherlands    | —                               | —              | —                | 3.8        | 0.3                | —                         | <b>4.1</b>         |
| Portugal       | —                               | —              | —                | —          | —                  | 0.2                       | <b>0.2</b>         |
| United Kingdom | 1.4                             | 1.6            | —                | —          | —                  | 18.9                      | <b>21.9</b>        |
| Non-Community  | —                               | —              | —                | —          | —                  | —                         | <b>—</b>           |
| <b>Total</b>   | <b>3.3</b>                      | <b>1.6</b>     | <b>6.3</b>       | <b>5.8</b> | <b>10.6</b>        | <b>130.2</b>              | <b>157.8</b>       |

<sup>1</sup> Mainly loans granted to financial institutions for on-lending to final recipients

## Statement of consolidated debt at 31 December 1991

| Payable in          | Debt outstanding at 31 December 1990 | Operations in 1991 |                | Exchange-rate adjustments | Debt outstanding at 31 December 1991 | Maturity |
|---------------------|--------------------------------------|--------------------|----------------|---------------------------|--------------------------------------|----------|
|                     |                                      | Borrowings         | Redemptions    |                           |                                      |          |
| DM                  | 2 710.3                              | 507.4              | 461.3          | + 8.5                     | 2 764.9                              | 2005     |
| USD                 | 642.5                                | 66.6               | 127.0          | + 10.7                    | 592.8                                | 2001     |
| SFR                 | 249.3                                | 41.3               | 53.5           | - 10.4                    | 226.7                                | 2002     |
| FF                  | 363.6                                | —                  | 21.9           | - 0.2                     | 341.5                                | 2002     |
| HFL                 | 171.2                                | —                  | 39.9           | + 0.8                     | 132.1                                | 2001     |
| ECU                 | 679.6                                | 40.0               | 47.7           | —                         | 671.9                                | 1997     |
| LFR                 | 164.2                                | 16.7               | 43.7           | + 1.0                     | 138.2                                | 1996     |
| BFR                 | 117.4                                | 10.9               | 24.5           | + 0.7                     | 104.5                                | 1996     |
| UKL                 | 439.4                                | 68.1               | 2.4            | - 5.1                     | 500.0                                | 2009     |
| YEN                 | 163.5                                | —                  | 180.5          | + 17.0                    | —                                    |          |
| LIT                 | 697.8                                | 567.7              | —              | - 1.0                     | 1 264.5                              | 2001     |
| CAD                 | 52.4                                 | —                  | —              | - 1.1                     | 53.5                                 | 1995     |
| PTA                 | 149.1                                | 127.0              | 1.3            | + 1.0                     | 275.8                                | 1998     |
| ESC                 | 27.3                                 | —                  | —              | + 0.5                     | 27.8                                 | 1995     |
| <b>Total</b>        | <b>6 627.6</b>                       | <b>1 445.7</b>     | <b>1 003.7</b> | <b>+ 24.6</b>             | <b>7 094.2</b>                       |          |
| Redemption premiums | 45.0                                 | —                  | —              |                           | 45.0                                 | 1994     |
| <b>Grand total</b>  | <b>6 672.6</b>                       | <b>1 445.7</b>     | <b>1 003.7</b> | <b>+ 24.6</b>             | <b>7 139.2</b>                       |          |

## Main characteristics of loans disbursed in 1991

### A — Loans at rate of borrowing to the steel industry

| Member State | Date of disbursement | Date of Commission Decision approving loan | Recipient   |
|--------------|----------------------|--|---|
| Germany      | 21.2.1991            | 6.12.1989                                  | <i>Neue Maxhütte Stahlwerke GmbH</i>                    |
|              | 31.12.1991           | 11.12.1991                                 | <i>Krupp Stahl AG</i>                                   |
|              | 31.12.1991           | 11.12.1991                                 | <i>Krupp Stahl AG</i>                                   |
| Belgium      | 27.3.1991            | 28.2.1991                                  | <i>Caisse générale d'épargne et de retraite Limburg</i> |
|              | 24.7.1991            | 28.2.1991                                  | <i>Caisse générale d'épargne et de retraite Limburg</i> |
| Spain        | 27.6.1991            | 30.7.1990                                  | <i>Altos Hornos de Vizcaya</i>                          |
|              | 14.8.1991            | 16.11.1990                                 | <i>Ensidesa</i>   |
| Italy        | 7.3.1991             | 4.5.1990                                   | <i>IMI</i>  |
|              | 19.6.1991            | 5.4.1991                                   | <i>Ferrero SpA</i>                                      |
|              | 19.6.1991            | 10.10.1990                                 | <i>Lucchini Siderurgica SpA</i>                         |
|              | 31.10.1991           | 8.5.1991                                   | <i>Istituto Bancario S. Paolo di Torino</i>             |
|              | 31.10.1991           | 11.7.1991                                  | <i>IMI</i>  |
| Netherlands  | 19.12.1991           | 16.10.1991                                 | <i>Hoogovens Groupe BV</i>                              |

**ECU 362.9 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                       |
|----------------|-----------------|--|---------------------------------|
| Spain          | 14.8.1991       | 12.12.1990                                 | <i>Hullera Vasco-Leonesa SA</i> |
| France         | 24.7.1991       | 18.12.1990                                 | <i>H B Lorraine</i>             |
| United Kingdom | 26.2.1991       | 12.12.1990                                 | <i>British Coal Corporation</i> |

**ECU 75.8 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 <sup>1</sup>                     |
|----------------|-----------------|--|--|
| Germany        | 27.3.1991       | 24.7.1990                                  | <i>Rhein-Main-Donau AG</i>                 |
| Belgium        | 19.12.1991      | 5.1.1990                                   | <i>SNCB</i>                                |
| France         | 19.12.1991      | 11.9.1991                                  | <i>CCIAG (Chauf. Inter. Aggl. Grenob.)</i> |
| United Kingdom | 19.12.1991      | 11.12.1990                                 | <i>Caledonian Paper plc</i>                |
| Italy          | 7.3.1991        | 8.7.1986                                   | <i>BNL</i>                                 |
|                | 7.3.1991        | 16.11.1988                                 | <i>IMI</i>                                 |
|                | 31.5.1991       | 9.4.1986                                   | <i>Mediocredito Centrale</i>               |
|                | 19.6.1991       | 28.4.1987                                  | <i>Interbanca</i>                          |
|                | 19.6.1991       | 16.11.1988                                 | <i>IMI</i>                                 |
|                | 19.6.1991       | 4.7.1990                                   | <i>IMI</i>                                 |
|                | 31.10.1991      | 20.12.1989                                 | <i>Crediop</i>                             |
| 31.10.1991     | 28.4.1987       | <i>Interbanca</i>                          |  |

**ECU 66.3 million — total loans at rate of borrowing in other sectors**

<sup>1</sup> Global loans for small and medium-sized firms.

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

## F — Conversion loans disbursed in 1991

| Member State | Date of payment | Date of Commission Decision approving loan | Recipient <sup>1</sup>          |
|--------------|-----------------|--|---------------------------------|
| Belgium      | 27.3.1991       | 1.12.1989                                  | <i>Banque Bruxelles Lambert</i> |
|              | 27.3.1991       | 14.11.1990                                 | <i>SNCI</i>                     |
|              | 24.7.1991       | 16.2.1987                                  | <i>Kredietbank SA</i>           |
|              | 25.10.1991      | 11.6.1991                                  | <i>Sté générale de banque</i>   |
|              | 19.12.1991      | 1.12.1989                                  | <i>Banque Bruxelles Lambert</i> |
|              | 19.12.1991      | 17.5.1989                                  | <i>COB</i>                      |
|              | 19.12.1991      | 18.6.1991                                  | <i>Kredietbank SA</i>           |
|              | 19.12.1991      | 14.11.1990                                 | <i>SNCI</i>                     |

### ECU 29.4 million — total conversion loans to Belgium

<sup>1</sup> Global loan for small and medium-sized firms

| Member State | Date of payment | Date of Commission Decision approving loan | Recipient <sup>1</sup>                            |
|--------------|-----------------|--|---|
| Germany      | 27.3.1991       | 10.3.1988                                  | <i>Commerzbank AG</i>                             |
|              | 27.3.1991       | 16.5.1990                                  | <i>Industriekreditbank AG</i>                     |
|              | 27.3.1991       | 26.10.1988                                 | <i>Dresdner Bank AG</i>                           |
|              | 27.3.1991       | 17.5.1989                                  | <i>Bayerische Vereinsbank AG</i>                  |
|              | 27.3.1991       | 12.12.1988                                 | <i>Bayerische Landesbank Girozentrale</i>         |
|              | 27.3.1991       | 20.10.1987                                 | <i>Deutsche Genossenschaftsbank</i>               |
|              | 27.3.1991       | 1.12.1989                                  | <i>Bank für Gemeinwirtschaft</i>                  |
|              | 27.3.1991       | 22.5.1987                                  | <i>Westfalenbank AG</i>                           |
|              | 27.3.1991       | 16.5.1990                                  | <i>Westdeutsche Genossenschaftszentralbank EG</i> |
|              | 27.3.1991       | 17.7.1986                                  | <i>SIKB (Saar-Lor-Lux)</i>                        |
|              | 27.3.1991       | 14.11.1990                                 | <i>Norddeutsche Landesbank Girozentrale</i>       |
|              | 27.3.1991       | 27.10.1988                                 | <i>West LB</i>                                    |
|              | 27.3.1991       | 26.10.1988                                 | <i>Deutsche Bank AG</i>                           |
|              | 27.3.1991       | 14.11.1990                                 | <i>Deutsche Bank AG</i>                           |
|              | 24.7.1991       | 16.5.1990                                  | <i>Industriekreditbank</i>                        |
|              | 24.7.1991       | 17.7.1986                                  | <i>SIKB (Saar-Lor-Lux)</i>                        |
|              | 24.7.1991       | 20.10.1987                                 | <i>Deutsche Genossenschaftsbank</i>               |
|              | 24.7.1991       | 14.11.1990                                 | <i>Deutsche Bank AG</i>                           |
|              | 24.7.1991       | 1.12.1989                                  | <i>Bank für Gemeinwirtschaft</i>                  |
|              | 24.7.1991       | 12.12.1988                                 | <i>Bayerische Landesbank Girozentrale</i>         |
|              | 24.7.1991       | 15.12.1989                                 | <i>Westfalenbank AG</i>                           |
|              | 24.7.1991       | 26.10.1988                                 | <i>Dresdner Bank AG</i>                           |
|              | 24.7.1991       | 17.5.1989                                  | <i>Bayerische Vereinsbank AG</i>                  |
|              | 24.7.1991       | 14.11.1990                                 | <i>Norddeutsche Landesbank Girozentrale</i>       |
|              | 24.7.1991       | 10.3.1988                                  | <i>Commerzbank AG</i>                             |
|              | 24.7.1991       | 16.5.1990                                  | <i>Westdeutsche Genossenschaftszentralbank</i>    |
|              | 24.7.1991       | 27.10.1988                                 | <i>West LB</i>                                    |
|              | 19.12.1991      | 14.11.1990                                 | <i>Bayerische Landesbank Girozentrale</i>         |
|              | 19.12.1991      | 12.12.1988                                 | <i>Bayerische Landesbank Girozentrale</i>         |
|              | 19.12.1991      | 17.5.1989                                  | <i>Bayerische Vereinsbank AG</i>                  |
|              | 19.12.1991      | 10.3.1988                                  | <i>Commerzbank AG</i>                             |
|              | 19.12.1991      | 14.11.1990                                 | <i>Deutsche Bank AG</i>                           |
|              | 19.12.1991      | 20.10.1987                                 | <i>Deutsche Genossenschaftsbank</i>               |
|              | 19.12.1991      | 26.10.1988                                 | <i>Dresdner Bank AG</i>                           |
|              | 19.12.1991      | 16.5.1990                                  | <i>Industriekreditbank</i>                        |
|              | 19.12.1991      | 14.11.1990                                 | <i>Norddeutsche Landesbank Girozentrale</i>       |
|              | 19.12.1991      | 16.5.1990                                  | <i>Westdeutsche Genossenschaftsbank</i>           |
|              | 19.12.1991      | 27.10.1988                                 | <i>West LB</i>                                    |
|              | 19.12.1991      | 15.12.1989                                 | <i>Westfalenbank AG</i>                           |
|              | 19.12.1991      | 17.7.1986                                  | <i>SIKB (Saar-Lor-Lux)</i>                        |
|              | 19.12.1991      | 30.7.1991                                  | <i>Commerzbank AG</i>                             |
|              | 19.12.1991      | 23.11.1990                                 | <i>Dresdner Bank AG</i>                           |
|              | 19.12.1991      | 11.6.1991                                  | <i>West LB</i>                                    |
| 24.7.1991    | 10.7.1990       | <i>MW-Fahrzeugteile GmbH</i>               |   |

### ECU 343.3 million — total conversion loans to Germany

<sup>1</sup> Global loan for small and medium-sized firms.



| Member State | Date of payment | Date of Commission Decision approving loan | Recipient <sup>1</sup>                 |
|--------------|-----------------|--|--|
| Spain        | 14.8.1991       | 26.2.1991                                  | <i>Industria Turbo-Propulsores, SA</i> |
|              | 14.8.1991       | 26.2.1991                                  | <i>Hunosa</i>                          |
|              | 30.1.1991       | 21.3.1988                                  | <i>Caja Vital Kutxa</i>                |
|              | 7.5.1991        | 21.3.1988                                  | <i>Caja Vital Kutxa</i>                |
|              | 27.6.1991       | 21.3.1988                                  | <i>Caja de Ahorros de Asturias</i>     |
|              | 26.8.1991       | 15.12.1989                                 | <i>Banco Credito Industrial</i>        |

**ECU 65.3 million — total conversion loans to Spain**

<sup>1</sup> Global loan for small and medium-sized firms

| Member State | Date of payment | Date of Commission Decision approving loan | Recipient                        |
|--------------|-----------------|--|----------------------------------|
| France       | 27.3.1991       | 26.6.1981                                  | <i>Crédit lyonnais</i>           |
|              | 27.3.1991       | 27.9.1988                                  | <i>Lyonnaise de banque</i>       |
|              | 27.3.1991       | 17.10.1988                                 | <i>Sté générale</i>              |
|              | 27.3.1991       | 17.10.1988                                 | <i>Sogenal</i>                   |
|              | 27.3.1991       | 17.7.1986                                  | <i>Lordex (Saar-Lor-Lux)</i>     |
|              | 27.3.1991       | 10.7.1990                                  | <i>SDR Sud-Est</i>               |
|              | 27.3.1991       | 30.11.1990                                 | <i>SDR Tofinso</i>               |
|              | 24.7.1991       | 17.10.1988                                 | <i>Sté générale</i>              |
|              | 24.7.1991       | 27.9.1988                                  | <i>CIAL</i>                      |
|              | 24.7.1991       | 27.9.1988                                  | <i>Crédit national SA</i>        |
|              | 24.7.1991       | 27.9.1988                                  | <i>Lyonnaise de banque</i>       |
|              | 24.7.1991       | 10.7.1990                                  | <i>Crédit lyonnais</i>           |
|              | 24.7.1991       | 30.11.1990                                 | <i>Crédit équipement des PME</i> |
|              | 24.7.1991       | 10.7.1990                                  | <i>BP Nord</i>                   |
|              | 24.7.1991       | 10.7.1990                                  | <i>SDR Nord-Pas-de-Calais</i>    |
|              | 24.7.1991       | 17.7.1986                                  | <i>Lordex (Saar-Lor-Lux)</i>     |
|              | 24.7.1991       | 10.7.1990                                  | <i>BP Loire</i>                  |
|              | 24.7.1991       | 10.7.1990                                  | <i>BP Lorraine</i>               |
|              | 24.7.1991       | 14.11.1990                                 | <i>BN Paris</i>                  |
|              | 19.12.1991      | 14.11.1990                                 | <i>BN Paris</i>                  |
|              | 19.12.1991      | 10.7.1990                                  | <i>BP Loire</i>                  |
|              | 19.12.1991      | 10.7.1990                                  | <i>BP Lorraine</i>               |
|              | 19.12.1991      | 10.7.1990                                  | <i>BP Midi</i>                   |
|              | 19.12.1991      | 30.11.1990                                 | <i>Crédit équipement des PME</i> |
|              | 19.12.1991      | 10.7.1990                                  | <i>Crédit lyonnais</i>           |
|              | 19.12.1991      | 27.9.1988                                  | <i>Crédit national</i>           |
|              | 19.12.1991      | 17.7.1986                                  | <i>Lordex (Saar-Lor-Lux)</i>     |
|              | 19.12.1991      | 27.9.1988                                  | <i>Lyonnaise de banque</i>       |
|              | 19.12.1991      | 30.11.1990                                 | <i>SDR Tofinso</i>               |
|              | 19.12.1991      | 5.9.1991                                   | <i>SDR Normandie</i>             |
| 19.12.1991   | 17.10.1988      | <i>Sogenal</i>                             |                                  |
| 19.12.1991   | 17.10.1988      | <i>Sté général</i>                         |                                  |
| 19.12.1991   | 1.12.1988       | <i>Caisse nationale du crédit agricole</i> |                                  |

**ECU 92.9 million — total conversion loans to France**

<sup>1</sup> Global loan for small and medium-sized firms.

| Member State | Date of payment | Date of Commission Decision approving loan   | Recipient                                    |
|--------------|-----------------|--|--|
| Italy        | 7.3.1991        | 18.7.1989                                    | <i>Mediocredito Piemontese</i>               |
|              | 7.3.1991        | 18.7.1989                                    | <i>Mediocredito Piemontese</i>               |
|              | 7.3.1991        | 1.12.1989                                    | <i>Mediocredito Lombardo</i>                 |
|              | 7.3.1991        | 1.12.1989                                    | <i>Mediocredito Lombardo</i>                 |
|              | 31.5.1991       | 11.11.1985                                   | <i>BNL</i>                                   |
|              | 31.5.1991       | 11.11.1985                                   | <i>BNL</i>                                   |
|              | 31.5.1991       | 3.5.1988                                     | <i>Centrobanca</i>                           |
|              | 31.5.1991       | 3.5.1988                                     | <i>Centrobanca</i>                           |
|              | 19.6.1991       | 20.10.1987                                   | <i>IMI</i>                                   |
|              | 19.6.1991       | 1.12.1989                                    | <i>Mediocredito Lombardo</i>                 |
|              | 19.6.1991       | 17.5.1989                                    | <i>Interbanca</i>                            |
|              | 19.6.1991       | 17.5.1989                                    | <i>Interbanca</i>                            |
|              | 19.6.1991       | 1.12.1989                                    | <i>Mediocredito Lombardo</i>                 |
|              | 19.6.1991       | 20.10.1987                                   | <i>IMI</i>                                   |
|              | 31.10.1991      | 1.12.1989                                    | <i>Mediocredito Lombardo</i>                 |
|              | 31.10.1991      | 17.7.1986                                    | <i>Istituto Bancario San Paolo di Torino</i> |
|              | 31.10.1991      | 9.9.1988                                     | <i>Mediocredito Ligure</i>                   |
|              | 31.10.1991      | 18.7.1989                                    | <i>Mediocredito Lombardo</i>                 |
|              | 31.10.1991      | 17.5.1989                                    | <i>Interbanca</i>                            |
|              | 31.10.1991      | 1.12.1989                                    | <i>Mediocredito Lombardo</i>                 |
| 31.10.1991   | 17.7.1986       | <i>Istituto Bancario San Paolo di Torino</i> |  |
| 31.10.1991   | 9.9.1988        | <i>Mediocredito Ligure</i>                   |  |
| 31.10.1991   | 18.7.1989       | <i>Mediocredito Piemontese</i>               |  |
| 31.10.1991   | 17.5.1989       | <i>Interbanca</i>                            |  |
| 19.12.1991   | 17.7.1986       | <i>Istituto Bancario San Paolo di Torino</i> |  |

**ECU 59.9 million — total conversion loans to Italy**

<sup>1</sup> Global loan for small and medium-sized firms.

| Member State | Date of payment | Date of Commission Decision approving loan | Recipient <sup>1</sup>     |
|--------------|-----------------|--|----------------------------|
| Luxembourg   | 27.3.1991       | 17.7.1986                                  | <i>SNCI (Saar-Lor-Lux)</i> |

**ECU 8.8 million — total conversion loans to Luxembourg**

<sup>1</sup> Global loan for small and medium-sized firms.

| Member State   | Date of payment | Date of Commission Decision approving loan | Recipient <sup>1</sup>               |
|----------------|-----------------|--|--------------------------------------|
| United Kingdom | 26.2.1991       | 23.11.1990                                 | <i>Granada Motorway Services Ltd</i> |
|                | 27.3.1991       | 10.7.1990                                  | <i>Safeway plc</i>                   |
|                | 27.3.1991       | 23.11.1990                                 | <i>Tesco plc</i>                     |
|                | 24.7.1991       | 10.7.1990                                  | <i>Optec DD Ltd</i>                  |
|                | 26.2.1991       | 16.5.1990                                  | <i>Bank of Scotland</i>              |
|                | 26.2.1991       | 10.7.1990                                  | <i>National Westminster Bank plc</i> |
|                | 26.2.1991       | 15.12.1989                                 | <i>Midland Bank</i>                  |
|                | 26.2.1991       | 17.11.1989                                 | <i>Barclays Bank</i>                 |
|                | 27.3.1991       | 17.11.1989                                 | <i>Barclays Bank</i>                 |
|                | 20.6.1991       | 17.11.1989                                 | <i>3i Group PLC</i>                  |
|                | 20.6.1991       | 16.5.1990                                  | <i>Bank of Scotland</i>              |
|                | 20.6.1991       | 10.7.1990                                  | <i>National Westminster Bank plc</i> |
|                | 20.6.1991       | 14.11.1990                                 | <i>Royal Bank of Scotland</i>        |
|                | 20.6.1991       | 26.7.1989                                  | <i>TSB Scotland</i>                  |
|                | 20.6.1991       | 17.11.1989                                 | <i>Welsh Development Agency</i>      |
|                | 24.7.1991       | 17.11.1989                                 | <i>Barclays Bank</i>                 |
|                | 24.7.1991       | 17.11.1989                                 | <i>3i Group plc</i>                  |
|                | 24.7.1991       | 26.7.1989                                  | <i>TSB Scotland</i>                  |
|                | 24.7.1991       | 10.7.1990                                  | <i>National Westminster Bank plc</i> |
|                | 24.7.1991       | 15.12.1989                                 | <i>Midland Bank</i>                  |
|                | 24.7.1991       | 14.11.1990                                 | <i>Royal Bank of Scotland</i>        |
|                | 5.11.1991       | 16.5.1990                                  | <i>Bank of Scotland</i>              |
|                | 5.11.1991       | 11.6.1991                                  | <i>Barclays Bank</i>                 |
|                | 5.11.1991       | 17.11.1989                                 | <i>3i Group plc</i>                  |
|                | 5.11.1991       | 14.11.1990                                 | <i>Royal Bank of Scotland</i>        |
|                | 5.11.1991       | 26.7.1989                                  | <i>TSB Scotland plc</i>              |
|                | 19.12.1991      | 17.11.1989                                 | <i>3i Group plc</i>                  |
|                | 19.12.1991      | 11.6.1991                                  | <i>Barclays Bank</i>                 |
|                | 19.12.1991      | 14.11.1990                                 | <i>Royal Bank of Scotland</i>        |
|                | 19.12.1991      | 17.11.1989                                 | <i>Welsh Development Agency</i>      |
|                | 19.12.1991      | 16.5.1990                                  | <i>Bank of Scotland</i>              |
| 19.12.1991     | 17.11.1989      | <i>3i Group plc</i>                        |                                      |
| 19.12.1991     | 11.6.1991       | <i>Barclays Bank</i>                       |                                      |

**ECU 259.9 million — total conversion loans to the United Kingdom**

**ECU 859.5 million — total conversion loans disbursed in 1991**

<sup>1</sup> Global loan for small and medium-sized firms.

## Main characteristics of borrowings outstanding at 31 December 1991

| Year of issue | Interest (% p.a.) | Term (years) | Initial amount in borrowing currency |             | Balance outstanding at 31 December 1991 |                    |
|---------------|-------------------|--------------|--------------------------------------|-------------|---|--------------------|
|               |                   |              |                                      |             | In borrowing currency                   | Equivalent in ecus |
| 1987          | 10.000            | 8            | CAD                                  | 83 000 000  | 83 000 000                              |                    |
|               |                   |              |                                      | 83 000 000  | 83 000 000                              | 53 521 454         |
| 1978          | 6.500             | 15           | DM                                   | 15 000 000  | 3 000 000                               |                    |
| 1978          | 6.500             | 15           |                                      | 50 000 000  | 10 000 000                              |                    |
| 1978          | 6.500             | 15           |                                      | 32 400 000  | 5 400 000                               |                    |
| 1979          | 7.750             | 15           |                                      | 50 000 000  | 15 000 000                              |                    |
| 1980          | 8.100             | 12           |                                      | 12 000 000  | 1 500 000                               |                    |
| 1980          | 8.000             | 12           |                                      | 12 000 000  | 1 500 000                               |                    |
| 1980          | 8.000             | 12           |                                      | 12 000 000  | 1 500 000                               |                    |
| 1980          | 7.900             | 12           |                                      | 12 000 000  | 1 500 000                               |                    |
| 1982          | 8.800             | 10           |                                      | 37 000 000  | 4 800 000                               |                    |
| 1982          | 9.200             | 12           |                                      | 11 300 000  | 4 844 000                               |                    |
| 1982          | 8.375             | 10           |                                      | 150 000 000 | 25 000 000                              |                    |
| 1982          | 8.100             | 10           |                                      | 80 000 000  | 14 000 000                              |                    |
| 1983          | 7.500             | 10           |                                      | 150 000 000 | 75 000 000                              |                    |
| 1983          | 8.050             | 10           |                                      | 38 300 000  | 14 800 000                              |                    |
| 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     | 172 500                                 |                    |
| 1983          | 8.400             | 10           |                                      | 12 080 000  | 2 000 000                               |                    |
| 1983          | 8.500             | 10           |                                      | 4 400 000   | 1 275 000                               |                    |
| 1983          | 8.250             | 12           |                                      | 16 000 000  | 6 400 000                               |                    |
| 1983          | 8.600             | 10           |                                      | 6 650 000   | 1 900 000                               |                    |
| 1984          | 8.270             | 8            |                                      | 50 000 000  | 16 680 000                              |                    |
| 1984          | 8.250             | 10           |                                      | 25 000 000  | 12 700 000                              |                    |
| 1984          | 8.125             | 8            |                                      | 100 000 000 | 28 500 000                              |                    |
| 1984          | 8.450             | 10           |                                      | 60 000 000  | 60 000 000                              |                    |
| 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 | 25 000 000                              |                    |
| 1984          | 7.350             | 10           |                                      | 35 000 000  | 21 000 000                              |                    |
| 1985          | 7.125             | 7            |                                      | 94 000 000  | 27 000 000                              |                    |
| 1985          | 7.375             | 8            |                                      | 16 000 000  | 8 000 000                               |                    |
| 1985          | 7.800             | 10           |                                      | 47 000 000  | 40 000 000                              |                    |
| 1985          | 7.970             | 12           |                                      | 40 000 000  | 26 650 000                              |                    |
| 1985          | 7.670             | 8            |                                      | 14 000 000  | 7 000 000                               |                    |
| 1985          | 7.350             | 8            |                                      | 50 000 000  | 25 000 000                              |                    |
| 1985          | 7.350             | 8            |                                      | 50 000 000  | 25 000 000                              |                    |
| 1985          | 7.480             | 10           |                                      | 50 000 000  | 40 000 000                              |                    |
| 1985          | 7.390             | 8            |                                      | 32 000 000  | 17 000 000                              |                    |
| 1985          | 7.430             | 15           |                                      | 9 540 000   | 9 540 000                               |                    |
| 1985          | 7.250             | 10           |                                      | 21 800 000  | 17 440 000                              |                    |
| 1985          | 7.000             | 10           |                                      | 230 000 000 | 184 000 000                             |                    |
| 1985          | 6.500             | 8            |                                      | 10 000 000  | 5 600 000                               |                    |
| 1985          | 7 000             | 12           |                                      | 40 000 000  | 40 000 000                              |                    |
| 1985          | 6.500             | 8            |                                      | 32 000 000  | 16 000 000                              |                    |
| 1985          | 7.000             | 10           |                                      | 32 000 000  | 20 000 000                              |                    |
| 1985          | 6.875             | 12           |                                      | 100 000 000 | 100 000 000                             |                    |
| 1985          | 7.300             | 15           |                                      | 12 000 000  | 10 800 000                              |                    |
| 1985          | 7.000             | 8            |                                      | 62 000 000  | 31 000 000                              |                    |
| 1986          | 6.125             | 10           |                                      | 20 000 000  | 20 000 000                              |                    |
| 1986          | 6.100             | 8            |                                      | 50 000 000  | 37 500 000                              |                    |
| 1986          | 5.625             | 6            |                                      | 75 000 000  | 15 525 000                              |                    |
| 1986          | 6.000             | 10           |                                      | 145 000 000 | 145 000 000                             |                    |
| 1986          | 6.000             | 8            |                                      | 44 000 000  | 33 000 000                              |                    |
| 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                              |                    |

| Year of issue | Interest (% p.a.) | Term (years) | Initial amount in borrowing currency | Balance outstanding at 31 December 1991 |                    |
|---------------|-------------------|--------------|--------------------------------------|---|--------------------|
|               |                   |              |                                      | In borrowing currency                   | Equivalent in ecus |
| 1986          | 6.500             | 10           | DM 20 000 000                        | 20 000 000                              |                    |
| 1986          | 5.870             | 6            | 11 450 518                           | 11 450 518                              |                    |
| 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          | 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          | 5.190             | 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          | 5.550             | 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          | 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          | 5.450             | 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          | 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          | 5.750             | 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                              |                    |
| 1989          | 7.250             | 13           | 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          | 9.350             | 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                           | 22 500 000                              |                    |
| 1989          | 7.840             | 8            | 31 900 000                           | 31 900 000                              |                    |
| 1989          | 7.750             | 5            | 100 000 000                          | 100 000 000                             |                    |
| 1989          | 9.632             | 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          | 9.843             | 8            | 34 300 000                           | 34 300 000                              |                    |
| 1990          | 8.850             | 8            | 57 000 000                           | 57 000 000                              |                    |
| 1990          | 9.414             | 10           | 51 400 000                           | 51 400 000                              |                    |
| 1990          | 9.750             | 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                               |                    |

| Year of issue | Interest (% p a) | Term (years) | Initial amount in borrowing currency | Balance outstanding at 31 December 1991 |                      |
|---------------|------------------|--------------|--------------------------------------|---|----------------------|
|               |                  |              |                                      | In borrowing currency                   | Equivalent in ecus   |
| 1991          | 8.930            | 10           | DM 7 000 000                         | 7 000 000                               |                      |
| 1991          | 9.632            | 10           | 29 600 000                           | 29 600 000                              |                      |
| 1991          | 9.517            | 10           | 18 300 000                           | 18 300 000                              |                      |
| 1991          | 9.542            | 10           | 54 000 000                           | 54 000 000                              |                      |
| 1991          | 8.420            | 8            | 40 200 000                           | 40 200 000                              |                      |
| 1991          | 9.435            | 8            | 50 000 000                           | 50 000 000                              |                      |
| 1991          | 9.760            | 10           | 35 700 000                           | 35 700 000                              |                      |
| 1991          | 8.625            | 5            | 320 000 000                          | 320 000 000                             |                      |
| 1991          | 8.625            | 5            | 240 000 000                          | 240 000 000                             |                      |
| 1991          | 8.625            | 5            | 140 000 000                          | 140 000 000                             |                      |
| 1991          | 8.250            | 10           | 98 000 000                           | 98 000 000                              |                      |
|               |                  |              | <u>6 769 144 962</u>                 | <u>5 628 101 461</u>                    | <u>2 764 931 719</u> |
| 1984          | 6.000            | 10           | ECU 105 000 000                      | 105 000 000 <sup>1</sup>                |                      |
| 1985          | 10.000           | 10           | 25 000 000                           | 20 000 000                              |                      |
| 1985          | 9.625            | 10           | 9 700 000                            | 7 760 000                               |                      |
| 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                             |                      |
| 1989          | 8.000            | 8            | 41 000 000                           | 41 000 000                              |                      |
| 1990          | 10.600           | 4            | 2 900 000                            | 2 175 000                               |                      |
| 1991          | 9.250            | 3            | 40 000 000                           | 40 000 000                              |                      |
|               |                  |              | <u>724 600 000</u>                   | <u>716 935 000</u>                      | <u>716 935 000</u>   |
| 1988          | 12.000           | 7            | PTA 1 000 000 000                    | 1 000 000 000                           |                      |
| 1988          | 11.500           | 7            | 776 000 000                          | 725 000 000                             |                      |
| 1989          | 13.200           | 7            | 600 000 000                          | 469 257 144                             |                      |
| 1989          | 13.350           | 7            | 625 000 000                          | 446 428 572                             |                      |
| 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                          |                      |
| 1991          | 15.000           | 7            | 45 000 000                           | 45 000 000                              |                      |
| 1991          | 13.900           | 5            | 95 000 000                           | 95 000 000                              |                      |
| 1991          | 12.950           | 5            | 200 000 000                          | 200 000 000                             |                      |
| 1991          | 11.350           | 5            | 15 000 000 000                       | 15 000 000 000                          |                      |
| 1991          | 12.500           | 7            | 1 125 000 000                        | 1 125 000 000                           |                      |
|               |                  |              | <u>36 119 026 000</u>                | <u>35 758 711 716</u>                   | <u>275 771 290</u>   |

| Year of issue | Interest (% p a) | Term (years) | Initial amount in borrowing currency | Balance outstanding at 31 December 1991 |                    |
|---------------|------------------|--------------|--------------------------------------|---|--------------------|
|               |                  |              |                                      | In borrowing currency                   | Equivalent in ecus |
| 1983          | 13.000           | 12           | BFR 936 000 000                      | 624 000 000                             |                    |
| 1983          | 12 000           | 10           | 40 000 000                           | 16 000 000                              |                    |
| 1983          | 11 190           | 10           | 3 200 000 000                        | 1 800 000 000                           |                    |
| 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                          | 360 000 000                             |                    |
| 1989          | 8.560            | 4            | 2 000 000 000                        | 1 000 000 000                           |                    |
| 1991          | 9.150            | 5            | 458 000 000                          | 458 000 000                             |                    |
|               |                  |              | <u>8 657 348 320</u>                 | <u>4 380 098 320</u>                    | <u>104 460 166</u> |
|               |                  |              |                                      |   |                    |
| 1976          | 10.200           | 18           | FF 250 000 000                       | 21 918 000                              |                    |
| 1980          | 12 225           | 12           | 20 000 000                           | 2 500 000                               |                    |
| 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                            | 102 200                                 |                    |
| 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                          | 202 162 027                             |                    |
| 1986          | 12.750           | 7            | 500 000                              | 150 000                                 |                    |
| 1987          | 9.200            | 10           | 30 000 000                           | 30 000 000                              |                    |
| 1987          | 8.875            | 7            | 30 000 000                           | 18 000 000                              |                    |
| 1987          | 9.500            | 10           | 20 000 000                           | 20 000 000                              |                    |
| 1987          | 10.250           | 5            | 20 500 000                           | 20 500 000                              |                    |
| 1987          | 10.083           | 7            | 20 000 000                           | 15 000 000                              |                    |
| 1987          | 10 367           | 15           | 40 000 000                           | 40 000 000                              |                    |
| 1988          | 9.430            | 7            | 20 000 000                           | 11 000 000                              |                    |
| 1988          | 9.550            | 5            | 40 000 000                           | 16 000 000                              |                    |
| 1988          | 8.625            | 5            | 30 000 000                           | 12 000 000                              |                    |
| 1988          | 9 500            | 10           | 2 500 000                            | 1 750 000                               |                    |
| 1988          | 9 300            | 7            | 2 300 000                            | 1 314 500                               |                    |
| 1988          | 9 850            | 10           | 1 200 000                            | 1 200 000                               |                    |
| 1988          | 9.812            | 14           | 81 000 000                           | 81 000 000                              |                    |
| 1988          | 8 750            | 5            | 40 000 000                           | 16 000 000                              |                    |
| 1989          | 10 079           | 10           | 25 000 000                           | 25 000 000                              |                    |
| 1989          | 9 350            | 5            | 25 000 000                           | 15 000 000                              |                    |
| 1989          | 10 275           | 5            | 16 000 000                           | 16 000 000                              |                    |
| 1989          | 9 000            | 5            | 81 000 000                           | 48 600 000                              |                    |
| 1989          | 9.450            | 10           | 12 000 000                           | 12 000 000                              |                    |
| 1989          | 9 400            | 5            | 17 000 000                           | 17 000 000                              |                    |
| 1989          | 10 012           | 12           | 60 000 000                           | 60 000 000                              |                    |
| 1989          | 10.000           | 8            | 74 000 000                           | 74 000 000                              |                    |
| 1989          | 10 200           | 5            | 32 260 000                           | 19 356 000                              |                    |
| 1989          | 9.950            | 5            | 39 710 000                           | 39 710 000                              |                    |
| 1990          | 10.750           | 5            | 49 427 000                           | 49 427 000                              |                    |
| 1990          | 10.182           | 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>2 918 131 000</u>                 | <u>2 374 423 727</u>                    | <u>341 477 631</u> |

| Year of issue | Interest (% p a) | Term (years) | Initial amount in borrowing currency | Balance outstanding at 31 December 1991 |                    |             |
|---------------|------------------|--------------|--------------------------------------|---|--------------------|-------------|
|               |                  |              |                                      | In borrowing currency                   | Equivalent in ecus |             |
| 1984          | 12.000           | 10           | LFR                                  | 85 000 000                              | 43 000 000         |             |
| 1985          | 8.500            | 8            |                                      | 600 000 000                             | 600 000 000        |             |
| 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        |             |
| 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                              | 30 400 000         |             |
| 1990          | 10.220           | 4            |                                      | 363 440 000                             | 272 580 000        |             |
| 1990          | 10.400           | 4            |                                      | 116 560 000                             | 87 420 000         |             |
| 1990          | 9.750            | 6            |                                      | 1 000 000 000                           | 1 000 000 000      |             |
| 1991          | 9.125            | 1            |                                      | 50 000 000                              | 50 000 000         |             |
| 1991          | 9.250            | 2            |                                      | 325 000 000                             | 325 000 000        |             |
| 1991          | 9.125            | 3            |                                      | 325 000 000                             | 325 000 000        |             |
|               |                  |              |                                      | 5 987 800 000                           | 5 795 400 000      | 138 213 437 |
| 1978          | 4.500            | 15           | SFR                                  | 80 000 000                              | 50 395 000         |             |
| 1989          | 6.250            | 13           |                                      | 3 000 000                               | 3 000 000          |             |
| 1989          | 8.420            | 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         |             |
| 1991          | 6.875            | 5            |                                      | 75 000 000                              | 75 000 000         |             |
|               |                  |              |                                      | 441 605 000                             | 412 000 000        | 226 668 794 |
| 1963          | 4.625            | 30           | HFL                                  | 1 750 000                               | 126 000            |             |
| 1976          | 8.750            | 20           |                                      | 14 000 000                              | 4 666 000          |             |
| 1978          | 7.625            | 15           |                                      | 14 000 000                              | 2 800 000          |             |
| 1981          | 12.875           | 12           |                                      | 45 000 000                              | 9 000 000          |             |
| 1982          | 12.125           | 15           |                                      | 100 000 000                             | 60 000 000         |             |
| 1982          | 12.000           | 15           |                                      | 40 000 000                              | 24 000 000         |             |
| 1982          | 10.750           | 10           |                                      | 35 000 000                              | 4 375 000          |             |
| 1982          | 9.125            | 15           |                                      | 15 000 000                              | 9 000 000          |             |
| 1983          | 7.750            | 15           |                                      | 100 000 000                             | 70 000 000         |             |
| 1983          | 8.000            | 15           |                                      | 8 000 000                               | 5 600 000          |             |
| 1983          | 8.000            | 15           |                                      | 5 000 000                               | 3 500 000          |             |
| 1983          | 8.000            | 15           |                                      | 10 000 000                              | 7 000 000          |             |
| 1983          | 9.625            | 15           |                                      | 17 760 000                              | 10 360 000         |             |
| 1983          | 9.000            | 10           |                                      | 10 000 000                              | 2 875 000          |             |
| 1983          | 9.000            | 15           |                                      | 12 200 000                              | 7 125 000          |             |
| 1984          | 8.750            | 15           |                                      | 22 000 000                              | 14 800 000         |             |
| 1984          | 9.250            | 15           |                                      | 12 700 000                              | 9 250 000          |             |
| 1984          | 7.875            | 15           |                                      | 7 930 000                               | 6 344 000          |             |
| 1986          | 7.375            | 15           |                                      | 15 000 000                              | 10 000 000         |             |
| 1986          | 7.375            | 15           |                                      | 3 000 000                               | 2 000 000          |             |



| Year of issue | Interest (% p a) | Term (years) | Initial amount in borrowing currency | Balance outstanding at 31 December 1991 |                      |
|---------------|------------------|--------------|--------------------------------------|---|----------------------|
|               |                  |              |                                      | In borrowing currency                   | Equivalent in ecus   |
| 1987          | 6 710            | 14           | HFL 13 400 000                       | 9 572 000                               |                      |
| 1988          | 5 780            | 5            | 50 000 000                           | 20 000 000                              |                      |
| 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                           | 5 424 742                               |                      |
|               |                  |              | <u>567 663 484</u>                   | <u>302 891 742</u>                      | <u>132 064 138</u>   |
| 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          | 11 625           | 5            | 7 800 000 000                        | 7 800 000 000                           |                      |
| 1989          | 11.625           | 10           | 7 480 000 000                        | 7 480 000 000                           |                      |
| 1989          | 11 125           | 10           | 3 440 000 000                        | 3 440 000 000                           |                      |
| 1989          | 11 500           | 8            | 11 040 000 000                       | 11 040 000 000                          |                      |
| 1989          | 11 500           | 7            | 200 000 000 000                      | 200 000 000 000                         |                      |
| 1989          | 11 125           | 8            | 10 068 000 000                       | 10 068 000 000                          |                      |
| 1989          | 11 250           | 10           | 11 970 000 000                       | 11 970 000 000                          |                      |
| 1990          | 12 000           | 8            | 14 230 000 000                       | 14 230 000 000                          |                      |
| 1990          | 12.125           | 5            | 200 000 000 000                      | 200 000 000 000                         |                      |
| 1990          | 11 625           | 10           | 24 600 000 000                       | 24 600 000 000                          |                      |
| 1990          | 12 212           | 10           | 15 600 000 000                       | 15 600 000 000                          |                      |
| 1990          | 12 000           | 5            | 225 000 000 000                      | 225 000 000 000                         |                      |
| 1990          | 12 337           | 10           | 19 500 000 000                       | 19 500 000 000                          |                      |
| 1991          | 11 750           | 10           | 17 500 000 000                       | 17 500 000 000                          |                      |
| 1991          | 11 875           | 5            | 450 000 000 000                      | 450 000 000 000                         |                      |
| 1991          | 11 687           | 10           | 5 850 000 000                        | 5 850 000 000                           |                      |
| 1991          | 11.977           | 10           | 39 100 000 000                       | 39 100 000 000                          |                      |
| 1991          | 11 125           | 5            | 340 000 000 000                      | 340 000 000 000                         |                      |
| 1991          | 11 662           | 10           | 23 250 000 000                       | 23 250 000 000                          |                      |
|               |                  |              | <u>950 455 000 000</u>               | <u>950 455 000 000</u>                  | <u>1 264 558 481</u> |
| 1984          | 11 375           | 10           | UKL 4 500 000                        | 2 250 000                               |                      |
| 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                              |                      |
| 1991          | 11 500           | 5            | 48 759 000                           | 48 759 000                              |                      |
|               |                  |              | <u>360 282 000</u>                   | <u>358 032 000</u>                      | <u>499 962 994</u>   |

| Year of issue | Interest (% p a) | Term (years) | Initial amount in borrowing currency |               | Balance outstanding at 31 December 1991 |                            |
|---------------|------------------|--------------|--------------------------------------|---------------|---|----------------------------|
|               |                  |              |                                      |               | In borrowing currency                   | Equivalent in ecus         |
| 1990          | 15.750           | 5            | ESC                                  | 5 000 000 000 | 5 000 000 000                           |                            |
|               |                  |              |                                      | 5 000 000 000 | 5 000 000 000                           | 27 795 382                 |
| 1976          | 8.875            | 20           | USD                                  | 75 000 000    | 20 000 000                              |                            |
| 1977          | 9.000            | 18           |                                      | 50 000 000    | 27 250 000                              |                            |
| 1977          | 8.750            | 20           |                                      | 100 000 000   | 52 000 000                              |                            |
| 1978          | 9.375            | 15           |                                      | 30 000 000    | 5 457 000                               |                            |
| 1979          | 9.750            | 20           |                                      | 50 000 000    | 39 500 000                              |                            |
| 1979          | 9.750            | 20           |                                      | 125 000 000   | 37 500 000                              |                            |
| 1986          | 9.375            | 10           |                                      | 100 000 000   | 100 000 000                             |                            |
| 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    | 15 650 000                              |                            |
| 1987          | 8.620            | 11           |                                      | 12 250 000    | 12 250 000                              |                            |
| 1987          | 9.600            | 10           |                                      | 21 000 000    | 21 000 000                              |                            |
| 1989          | 4.687            | 3            |                                      | 5 800 000     | 5 800 000                               |                            |
| 1990          | 4.687            | 2            |                                      | 23 200 000    | 23 200 000                              |                            |
| 1990          | 9.500            | 8            |                                      | 153 000 000   | 153 000 000                             |                            |
| 1991          | 6.630            | 4            |                                      | 14 860 000    | 14 860 000                              |                            |
| 1991          | 6.600            | 4            |                                      | 18 966 000    | 18 966 000                              |                            |
| 1991          | 4.462            | 10           |                                      | 55 500 000    | 55 500 000                              |                            |
|               |                  |              |                                      | 1 057 526 000 | 794 933 000                             | 592 822 146                |
|               |                  |              |                                      |               |   | 7 139 182 632 <sup>1</sup> |

<sup>1</sup> In this table redemption premiums of ECU 45 million have been taken into account

Borrowings contracted by the ECSC since its inception (including amounts redeemed) total ECU 19 272 165 174.

## Operations under the ECSC operating budget

### Levy revenue in 1991 — production declarations for 1991

#### Breakdown by industry and Member State

| Member State   | Coal<br>(net of stocks) |               | Steel              |               | Total                          |               |
|----------------|-------------------------|---------------|--------------------|---------------|--------------------------------|---------------|
|                | Amount (ECU)            | %             | Amount (ECU)       | %             | Amount (ECU)                   | %             |
| Belgium        | 128 377                 | 0.33          | 11 040 927         | 8.06          | 11 169 304                     | 6.34          |
| Denmark        | —                       | —             | 630 455            | 0.46          | 630 455                        | 0.36          |
| Germany        | 17 839 483              | 45.58         | 41 163 256         | 30.05         | 59 002 739                     | 33.50         |
| Greece         | 6 234                   | 0.02          | 1 292 637          | 0.94          | 1 298 871                      | 0.74          |
| Spain          | 3 071 671               | 7.85          | 12 806 744         | 9.35          | 15 878 415                     | 9.02          |
| France         | 2 046 734               | 5.23          | 18 604 401         | 13.58         | 20 651 135                     | 11.73         |
| Ireland        | —                       | —             | 297 842            | 0.22          | 297 842                        | 0.17          |
| Italy          | —                       | —             | 25 701 792         | 18.76         | 25 701 792                     | 14.59         |
| Luxembourg     | —                       | —             | 3 407 641          | 2.49          | 3 407 641                      | 1.93          |
| Netherlands    | —                       | —             | 4 931 725          | 3.60          | 4 931 725                      | 2.80          |
| Portugal       | 49 255                  | 0.13          | 630 584            | 0.46          | 679 839                        | 0.39          |
| United Kingdom | 15 997 308              | 40.87         | 16 461 141         | 12.02         | 32 458 449                     | 18.43         |
| <b>Total</b>   | <b>39 139 062</b>       | <b>100.00</b> | <b>136 969 145</b> | <b>100.00</b> | <b>176 108 207<sup>1</sup></b> | <b>100.00</b> |

<sup>1</sup> This total includes levies declared but below the collection threshold (ECU 250) to a sum of ECU 117 348. Following additional declarations and corrections to declarations relating to previous years, levies in 1991 totalled ECU 175 054 804. Unlike previous years, this amount includes levies for which payment was deferred in 1992 due to stockholding (Decision No 2854/72/ECSC of 29 December 1972, OJ L 299, p. 17, 31.12.1972).

#### Percentage of levy revenue contributed by each Member State from 1987 to 1991

(%)

| Member State   | 1987         | 1988         | 1989         | 1990         | 1991         |
|----------------|--------------|--------------|--------------|--------------|--------------|
| Belgium        | 5.9          | 6.4          | 6.1          | 6.4          | 6.3          |
| Denmark        | 0.4          | 0.4          | 0.3          | 0.3          | 0.4          |
| Germany        | 31.6         | 32.0         | 31.9         | 31.7         | 33.5         |
| Greece         | 0.7          | 0.7          | 0.7          | 0.8          | 0.7          |
| Spain          | 8.4          | 8.3          | 9.0          | 9.3          | 9.0          |
| France         | 12.5         | 12.3         | 12.1         | 12.1         | 11.7         |
| Ireland        | 0.1          | 0.2          | 0.2          | 0.2          | 0.2          |
| Italy          | 13.8         | 13.6         | 13.9         | 14.5         | 14.6         |
| Luxembourg     | 2.0          | 2.1          | 2.1          | 2.0          | 1.9          |
| Netherlands    | 2.8          | 2.8          | 2.9          | 2.9          | 2.8          |
| Portugal       | 0.5          | 0.5          | 0.5          | 0.5          | 0.4          |
| United Kingdom | 21.3         | 20.7         | 20.3         | 19.3         | 18.5         |
| <b>Total</b>   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

#### Levy revenue by industry from 1987 to 1991

(million ECU)

| Sector       | 1987         | 1988         | 1989         | 1990         | 1991         |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Coal         | 44.1         | 40.1         | 39.9         | 40.9         | 39.1         |
| Steel        | 125.3        | 130.3        | 123.9        | 134.7        | 137.0        |
| <b>Total</b> | <b>169.4</b> | <b>170.7</b> | <b>163.2</b> | <b>175.6</b> | <b>176.1</b> |

## 'Traditional' redeployment aid

### Amounts covered by provisions at 31 December 1990 and 1991

| Member State and sector |                    | Amounts covered<br>by provisions at<br>31 December 1990<br>(ECU) | Amounts covered<br>by provisions at<br>31 December 1991<br>(ECU) | Percentage<br>per country<br>(1991) |
|-------------------------|--------------------|--|--|-------------------------------------|
| Belgium                 | Steel              | 5 956 191  | 2 845 516  |                                     |
|                         | Coal               | 23 418 847   | 22 278 520   |                                     |
|                         | <b>Total</b>       | <b>29 375 038</b>  | <b>25 124 036</b>  | <b>4.65</b>                         |
| Denmark                 | Steel              | 195 602  | 44 250   |                                     |
|                         | Coal               | —  | —  |                                     |
|                         | <b>Total</b>       | <b>195 602</b>   | <b>44 250</b>  | <b>0.01</b>                         |
| Germany                 | Steel              | 67 289 521   | 98 344 947   |                                     |
|                         | Coal               | 96 092 964   | 85 116 271   |                                     |
|                         | <b>Total</b>       | <b>163 382 485</b>   | <b>183 461 218</b>   | <b>33.95</b>                        |
| Greece                  | Steel              | 111 661  | 176 988  |                                     |
|                         | Coal               | —  | —  |                                     |
|                         | <b>Total</b>       | <b>111 661</b>   | <b>176 988</b>   | <b>0.03</b>                         |
| Spain                   | Steel              | 58 159 877   | 18 117 850   |                                     |
|                         | Coal               | 7 762 498  | 8 713 923  |                                     |
|                         | <b>Total</b>       | <b>65 922 375</b>  | <b>26 831 773</b>  | <b>4.97</b>                         |
| France                  | Steel              | 67 480 667   | 49 713 681   |                                     |
|                         | Coal               | 46 088 527   | 56 430 658   |                                     |
|                         | <b>Total</b>       | <b>113 569 194</b>   | <b>106 144 339</b>   | <b>19.65</b>                        |
| Ireland                 | Steel              | —  | —  |                                     |
|                         | Coal               | —  | —  |                                     |
|                         | <b>Total</b>       | <b>—</b>   | <b>—</b>   |                                     |
| Italy                   | Steel              | 62 129 799   | 102 388 823  |                                     |
|                         | Coal               | —  | —  |                                     |
|                         | <b>Total</b>       | <b>62 129 799</b>  | <b>102 388 823</b>   | <b>18.95</b>                        |
| Luxembourg              | Steel              | 8 197 107  | 11 683 107   |                                     |
|                         | Coal               | —  | —  |                                     |
|                         | <b>Total</b>       | <b>8 197 107</b>   | <b>11 683 107</b>  | <b>2.16</b>                         |
| Netherlands             | Steel              | 8 779 960  | 320 295  |                                     |
|                         | Coal               | —  | —  |                                     |
|                         | <b>Total</b>       | <b>8 779 960</b>   | <b>320 295</b>   | <b>0.06</b>                         |
| Portugal                | Steel              | 9 068 880  | 12 860 516   |                                     |
|                         | Coal               | 438 062  | 648 062  |                                     |
|                         | <b>Total</b>       | <b>9 506 942</b>   | <b>13 508 578</b>  | <b>2.50</b>                         |
| United Kingdom          | Steel              | 13 613 275   | 15 552 674   |                                     |
|                         | Coal               | 76 198 031   | 55 074 754   |                                     |
|                         | <b>Total</b>       | <b>89 811 306</b>  | <b>70 627 428</b>  | <b>13.07</b>                        |
| Community               | Steel <sup>1</sup> | 300 982 540  | 312 048 647  |                                     |
|                         | Coal               | 249 998 929  | 228 262 188  |                                     |
|                         | <b>Total</b>       | <b>550 981 469</b>   | <b>540 310 835</b>   | <b>100.00</b>                       |

<sup>1</sup> Including iron-ore mines.

## Redeployment aid

### Social measures — steel

| Member State           | Amounts covered by provisions at 31 December 1990 (ECU) | Amounts covered by provisions at 31 December 1991 (ECU) | Percentage (1991) |
|------------------------|---|---|-------------------|
| Belgium                | 1 162 695   | 53 678  | 0.05              |
| Denmark                | 534 292   | 534 292   | 0.46              |
| Germany                | 42 589 125  | 45 087 318  | 38.96             |
| Greece                 | 29 920  | 7 921   | 0.01              |
| Spain                  | 17 879 700  | 9 998 937   | 8.64              |
| France                 | 23 763 673  | 21 000 928  | 18.15             |
| Italy                  | 22 886 250  | 28 393 423  | 24.54             |
| Luxembourg             | 2 943 765   | 3 528 469   | 3.05              |
| Netherlands            | 2 356 647   | 39 231  | 0.03              |
| Portugal               | 3 497 840   | 3 707 855   | 3.20              |
| United Kingdom         | 2 815 600   | 3 361 493   | 2.91              |
| <b>Community total</b> | <b>120 459 507</b>                                      | <b>115 713 545</b>                                      | <b>100.00</b>     |

### Social measures — coal

| Member State           | Amounts allocated to provisions at 31 December 1990 (ECU) | Amounts covered by provisions at 31 December 1991 (ECU) | Percentage (1991) |
|------------------------|---|---|-------------------|
| United Kingdom         | 159 441   | 159 441   | 100.00            |
| <b>Community total</b> | <b>159 441</b>  | <b>159 441</b>  | <b>100.00</b>     |

### Rechar programme

| Member State           | Amounts allocated to provisions at 31 December 1990 (ECU) | Amounts covered by provisions at 31 December 1991 (ECU) | Percentage (1991) |
|------------------------|---|---|-------------------|
| Belgium                | 10 348 429  | 8 336 545   | 11.82             |
| Germany                | 15 344 874  | 29 664 874  | 42.07             |
| Spain                  | 807 777   | 2 353 777   | 3.34              |
| France                 | 7 949 074   | 17 020 459  | 24.14             |
| Portugal               | 29 800  | 130 110   | 0.18              |
| United Kingdom         | 5 518 046   | 13 013 279  | 18.45             |
| <b>Community total</b> | <b>40 000 000</b>   | <b>70 519 044</b>                                       | <b>100.00</b>     |

### Social measures — steel

| Member State   | Number of beneficiaries | Amount to be granted |
|----------------|-------------------------|----------------------|
| Germany        | 13 576                  | 12 760 478           |
| Spain          | 360                     | 391 737              |
| Italy          | 5 061                   | 5 507 173            |
| Portugal       | 569                     | 584 704              |
| United Kingdom | 637                     | 545 893              |
| <b>Total</b>   | <b>20 396</b>           | <b>20 000 000</b>    |

### Social measures — coal

| Member State           | Number of workers receiving aid | Allocations in 1991 (ECU) |
|------------------------|---------------------------------|---------------------------|
| Belgium                | 1 440                           | 3 162 330                 |
| Germany                | 3 580                           | 14 320 000                |
| Spain                  | 369                             | 1 544 000                 |
| France                 | 3 984                           | 9 071 385                 |
| Portugal               | 40                              | 100 310                   |
| United Kingdom         | 17 791                          | 7 495 233                 |
| <b>Community total</b> | <b>27 204</b>                   | <b>35 693 258</b>         |

## Analysis of provisions for commitments still to be paid at 31 December 1991

(million ECU)

| Sector                                    | Years in which commitments were entered into |              |              |              |              | Total          | Expected schedule of payments |              |              |              |                   | Cancel-lations |
|---|--|--------------|--------------|--------------|--------------|----------------|-------------------------------|--------------|--------------|--------------|-------------------|----------------|
|   | Earlier years                                | 1988         | 1989         | 1990         | 1991         |                | 1992                          | 1993         | 1994         | 1995         | Subse-quent years |                |
| Redeployment<br>Art. 56(2)(b)             | 10.2   | 75.8         | 123.5        | 149.9        | 164.5        | 523.9          | 175.2                         | 149.2        | 96.0         | 30.5         | --                | 73.0           |
| (Rationalization — coal)<br>Art. 56(1)(c) | --   | --           | --           | 14.9         | 1.5          | 16.4           | 12.4                          | 3.6          | 0.4          | --           | --                | --             |
| Social measures — steel                   | 0.9  | 11.5         | 48.0         | 35.3         | 20.0         | 115.7          | 47.6                          | 48.0         | 9.0          | 2.0          | --                | 9.1            |
| Social measures — coal                    | 0.2  | --           | --           | --           | --           | 0.2            | --                            | --           | --           | --           | --                | 0.2            |
| Rechar                                    | --   | --           | --           | 34.8         | 35.7         | 70.5           | 25.0                          | 38.5         | 7.0          | --           | --                | --             |
| Research                                  |  |              |              |              |              |                |                               |              |              |              |                   |                |
| steel                                     |  | 11.6         | 21.5         | 42.0         | 31.0         | 106.1          | 42.0                          | 33.0         | 20.0         | 6.0          | 5.1               |                |
| coal                                      |  | 8.3          | 17.6         | 32.6         | 33.3         | 91.8           | 34.0                          | 27.0         | 17.0         | 8.0          | 5.8               |                |
| social                                    |  | 5.3          | 7.2          | 13.8         | 8.6          | 34.9           | 12.0                          | 8.0          | 5.0          | 5.0          | 4.9               |                |
| Interest subsidy (Art. 54)                | 7.7  | 4.2          | 2.1          | 1.3          | 11.6         | 26.9           | 3.3                           | 3.0          | 2.8          | 2.8          | 15.0              |                |
| Interest subsidy (Art. 56)                | 36.5   | 45.8         | 64.7         | 109.6        | 46.0         | 302.6          | 50.0                          | 50.6         | 52.0         | 54.0         | 96.0              |                |
| <b>Total</b>                              | <b>55.5</b>                                  | <b>162.5</b> | <b>284.6</b> | <b>434.2</b> | <b>352.2</b> | <b>1 289.0</b> | <b>401.5</b>                  | <b>360.9</b> | <b>209.2</b> | <b>108.3</b> | <b>126.8</b>      | <b>82.3</b>    |

## Levy rate and net scales per tonne for each product category 1982-91<sup>1</sup>

(in ecus)

| 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 |
|----------|------|---|----------------------|-------------------------------|-----------------|--|
| 1.1.1982 | 0.31 | 0.11265 <sup>2</sup>                                | 0.19725 <sup>3</sup> | 0.36820                       | 0.51594         | 0.24191  |
| 1.1.1983 | 0.31 | 0.14449 <sup>2</sup>                                | 0.21911 <sup>3</sup> | 0.36416                       | 0.63633         | 0.29430  |
| 1.1.1984 | 0.31 | 0.15587 <sup>2</sup>                                | 0.22754 <sup>3</sup> | 0.38923                       | 0.65825         | 0.30438  |
| 1.1.1985 | 0.31 | 0.17428 <sup>2</sup>                                | 0.23628 <sup>3</sup> | 0.45177                       | 0.66256         | 0.30779  |
| 1.1.1986 | 0.31 | 0.17692 <sup>2</sup>                                | 0.25262 <sup>3</sup> | 0.48596                       | 0.70643         | 0.32840  |
| 1.1.1987 | 0.31 | 0.18885 <sup>2</sup>                                | 0.25436 <sup>3</sup> | 0.54110                       | 0.72825         | 0.33740  |
| 1.1.1988 | 0.31 | 0.20274 <sup>2</sup>                                | 0.24152 <sup>3</sup> | 0.53384                       | 0.68460         | 0.31759  |
| 1.1.1989 | 0.31 | 0.19831 <sup>2</sup>                                | 0.24031 <sup>3</sup> | 0.51008                       | 0.63788         | 0.29847  |
| 1.1.1990 | 0.31 | 0.18147 <sup>2</sup>                                | 0.24713 <sup>3</sup> | 0.38488                       | 0.70995         | 0.32882  |
| 1.1.1991 | 0.29 | 0.16811 <sup>2</sup>                                | 0.23545 <sup>3</sup> | 0.44211                       | 0.72012         | 0.33093  |

<sup>1</sup> In ecus

<sup>2</sup> 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%.

<sup>3</sup> 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 1991

| Member State and sector |              | Number of workers receiving aid | Allocations in 1991 (ECU) |
|-------------------------|--------------|---------------------------------|---------------------------|
| Belgium                 | Steel        | 360                             | 1 080 000                 |
|                         | Coal         | 550                             | 1 650 000                 |
|                         | <b>Total</b> | <b>910</b>                      | <b>2 730 000</b>          |
| Denmark                 | Steel        | —                               | —                         |
|                         | Coal         | —                               | —                         |
|                         | <b>Total</b> | <b>—</b>                        | <b>—</b>                  |
| Germany                 | Steel        | 20 874                          | 36 920 611                |
|                         | Coal         | 15 193                          | 26 731 428                |
|                         | <b>Total</b> | <b>36 067</b>                   | <b>63 652 039</b>         |
| Greece                  | Steel        | 43                              | 86 000                    |
|                         | Coal         | —                               | —                         |
|                         | <b>Total</b> | <b>43</b>                       | <b>86 000</b>             |
| Spain                   | Steel        | 1 580                           | 4 451 638                 |
|                         | Coal         | 1 119                           | 3 357 000                 |
|                         | <b>Total</b> | <b>2 699</b>                    | <b>7 808 638</b>          |
| France                  | Steel        | —                               | —                         |
|                         | Coal         | 3 506                           | 22 609 061                |
|                         | <b>Total</b> | <b>3 506</b>                    | <b>22 609 061</b>         |
| Ireland                 | Steel        | —                               | —                         |
|                         | Coal         | —                               | —                         |
|                         | <b>Total</b> | <b>—</b>                        | <b>—</b>                  |
| Italy                   | Steel        | 13 855                          | 41 678 654                |
|                         | Coal         | —                               | —                         |
|                         | <b>Total</b> | <b>13 855</b>                   | <b>41 678 654</b>         |
| Luxembourg              | Steel        | 1 162                           | 3 486 000                 |
|                         | Coal         | —                               | —                         |
|                         | <b>Total</b> | <b>1 162</b>                    | <b>3 486 000</b>          |
| Netherlands             | Steel        | 933                             | —                         |
|                         | Coal         | —                               | —                         |
|                         | <b>Total</b> | <b>933</b>                      | <b>—</b>                  |
| Portugal                | Steel        | 3 092                           | 3 791 636                 |
|                         | Coal         | 70                              | 210 000                   |
|                         | <b>Total</b> | <b>3 162</b>                    | <b>4 001 636</b>          |
| United Kingdom          | Steel        | 1 675                           | 4 641 596                 |
|                         | Coal         | 7 548                           | 15 385 325                |
|                         | <b>Total</b> | <b>9 223</b>                    | <b>20 026 921</b>         |
| Community               | Steel        | 43 574                          | 96 136 135                |
|                         | Coal         | 27 986                          | 69 942 814                |
|                         | <b>Total</b> | <b>71 560</b>                   | <b>166 078 949</b>        |



## Technical and social research

### Amounts covered by provisions at 31 December 1990 and 31 December 1991

(ECU)

| Research sector                        | Amounts covered by provisions at 31 12 1990 | Amounts covered by provisions at 31 12.1991 |
|--|---|---|
| Steel                                  | 86 483 607                                  | 106 097 389                                 |
| Coal                                   | 66 989 572                                  | 91 776 385                                  |
| Health, safety and industrial medicine | 31 782 514                                  | 34 895 550                                  |
| <b>Total</b>                           | <b>185 255 693</b>                          | <b>232 769 324</b>                          |

### New allocations by sector (1991)

(ECU)

| Sector                                 | New contracts |                    | Ancillary cost for publication of research findings | Total              |
|--|---------------|--------------------|---|--------------------|
|  | Number        | Allocations        |   |                    |
| Steel                                  | 244           | 60 515 000         | 1 360 550   | 61 875 550         |
| Coal                                   | 136           | 48 279 250         | 200 000   | 48 479 250         |
| Health, safety and industrial medicine | 85            | 17 037 375         | 680 000   | 17 717 375         |
| <b>Total</b>                           | <b>465</b>    | <b>125 831 625</b> | <b>2 240 550</b>                                    | <b>128 072 175</b> |



European Communities — Commission

**Financial report 1991**

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The 37th annual financial report of the ECSC for the year 1991 records the financial activity of the Commission in the field covered by the Treaty establishing the European Coal and Steel Community. The chapter 'Economic background and developments in ECSC industries' gives a summary account of the output of EC products and the volume of capital spending. The following chapters describe the main characteristics of the ECSC's loans and guarantees as well as its loan operations. They show the ECSC balance sheet and the receipts and payments for the years ending 31 December 1991 and 31 December 1990.



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