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FINANCIAL REPORT 1992



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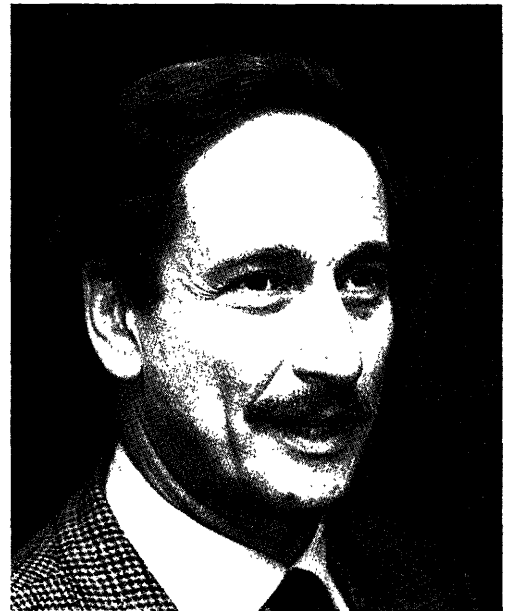
FINANCIAL REPORT 1992

Commission
of the European Communities





H. CHRISTOPHERSEN
Member of the Commission



E. CIOFFI
Director-General Credit and Investments

Preface

In noting that the ECSC Treaty was concluded for a period of 50 years and that it will therefore end in 2002, the Commission has begun to reflect on the future of the Treaty. The European Parliament and Council have already supported the political will expressed by the Commission to continue ECSC activity until 2002, using the flexibility offered by the ECSC Treaty to adapt its application to the currently difficult situation of the coal and steel sectors and regions, and preparing the way for those sectors to be eventually covered by the EEC Treaty.

We are convinced that the undergoing examinations and discussions between the Community authorities concerned will provide the appropriate means of achieving these overall political goals most satisfactorily.

In the meantime, 1992 has proven that the ECSC is still highly active in its different areas of responsibility and even preparing to extend its activities to Central and Eastern Europe.

In 1992, the ECSC lent 1,486 million ECU as compared with 1,382 million ECU in 1991. The increase was due to an expanding financial involvement in large infrastructure projects of interest to Europe and incorporating Community steel consumption. Such financing amounted to 831 million ECU.

This fact is doubly significant. Firstly, it is evidence of progress achieved in the creation of infrastructure to support the internal market. Secondly, it demonstrates the increasing interest in ECSC loans shown in 1992 by organisations which themselves rank financially with the most important.

In other sectors, ECSC lending activity remained high (627 million ECU), but the effects of the recession and the drop in investment were felt both in the level of lending for ECSC industrial projects and in that for the reconversion activity. It is to be hoped that the financial measures decided at the Summits of Edinburgh and Copenhagen will help produce the desired cohesive and structural effects necessary for the recovery in investment in the Community, in particular in the worst-hit ECSC regions.

The Community continued also to finance subsidised housing for ECSC workers through its 11th programme.

The ECSC-treaty is for these many reasons still an important instrument for the implementation of vital parts of the strategy of the European Community. It will continue to be so.



H. CHRISTOPHERSEN
Member of the Commission



E. CIOFFI
Director-General
Credit and Investments

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ECSC

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

Commission

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

On 31 December 1992, the Members of the Commission were:

Mr	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
Mrs	Christiane Scrivener	Member
Mr	Bruce Millan	Member
	Jean Dondelinger	Member
	Ray MacSharry	Member
	Karel Van Miert	Member
Mrs	Vasso Papandreou	Member

The credit and investment sector was the responsibility of Henning Christophersen.

Directorate-General for Credit and Investments

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

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Ecu

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

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

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

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

Each day the Commission calculates the rate of the ecu against 24 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 23789, type CCCC to engage the automatic system) and are published in the C series of the *Official Journal of the European Communities* ('Information' section).

The ecu conversion rates used for the various Community and non-Community currencies are listed on page 51.

¹ OJ L 349, 23.12.1980

² OJ L 189, 4.7.1990.



Activities

Economic background and developments in ECSC industries

General economic situation

In 1992, the overall economic situation in the Community was marked by slow growth and low inflation. Job creation came to a standstill and unemployment rose sharply. As in all the major industrialized countries, economic performance in the Community was relatively poor in 1992.

The 1992 growth rate of 1% as against 1.3% in 1991 remained at a very much lower level than the average of the previous three years (almost 3.5%). The differences between the growth rates of the various Member States, which had been very noticeable in 1990–91, were much less marked, since the German growth ceased to profit from the exceptional boost it received from unification.

Growth in the Community this year was fuelled solely by internal demand, since the decline in the real return on productive capital, high interest rates and pressure from production costs led to a cut-back in capital expenditure.

Private sector consumption grew by only 1.3% in 1992 compared with 1.8% in 1991 because of a reduction in real disposable income.

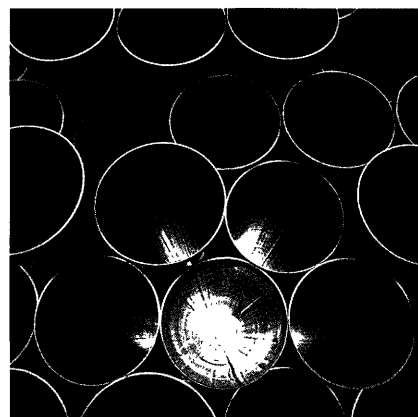
The fall in the inflation rate in 1992 (4.5% as against 5.25% in 1991) was due to the containment of wage costs and an increase in labour productivity.

Sluggish growth in 1992 exacerbated labour market problems, with a fall in the number in work for the first time since the beginning of the 1980s, leading to a noticeable deterioration in the unemployment rate, from 8.8% of the active population in 1991 to 9.5% in 1992.

The economic environment created in the second half of the 1980s was favourable for a recovery in the Community's main economic indicators. In the present situation, it is vital that these indicators continue their upward trend if the Community is once again to have promising medium-term economic prospects.

Closer cooperation is therefore called for if the Member States are not to be influenced by the present economic slowdown into taking steps which might lead to new inflationary trends and thus jeopardize growth prospects in the medium term.

Without low inflation rates and balanced budgets, there can be no real and lasting growth in the medium term.





Coal-mining industry

The decline in coal-mining activity in the Community continued in 1992. Community output was 183.7 million tonnes (provisional figure) as against 193 million in 1991, a 4.8% drop. The average number of underground workers fell further, from 174 300 in 1991 to around 155 000 in 1992 (-11.1%).

Productivity appeared to be on the increase, a logical consequence of the restructuring measures adopted by all the Member States along with the closure of those workings where deficits were highest and productivity generally low.

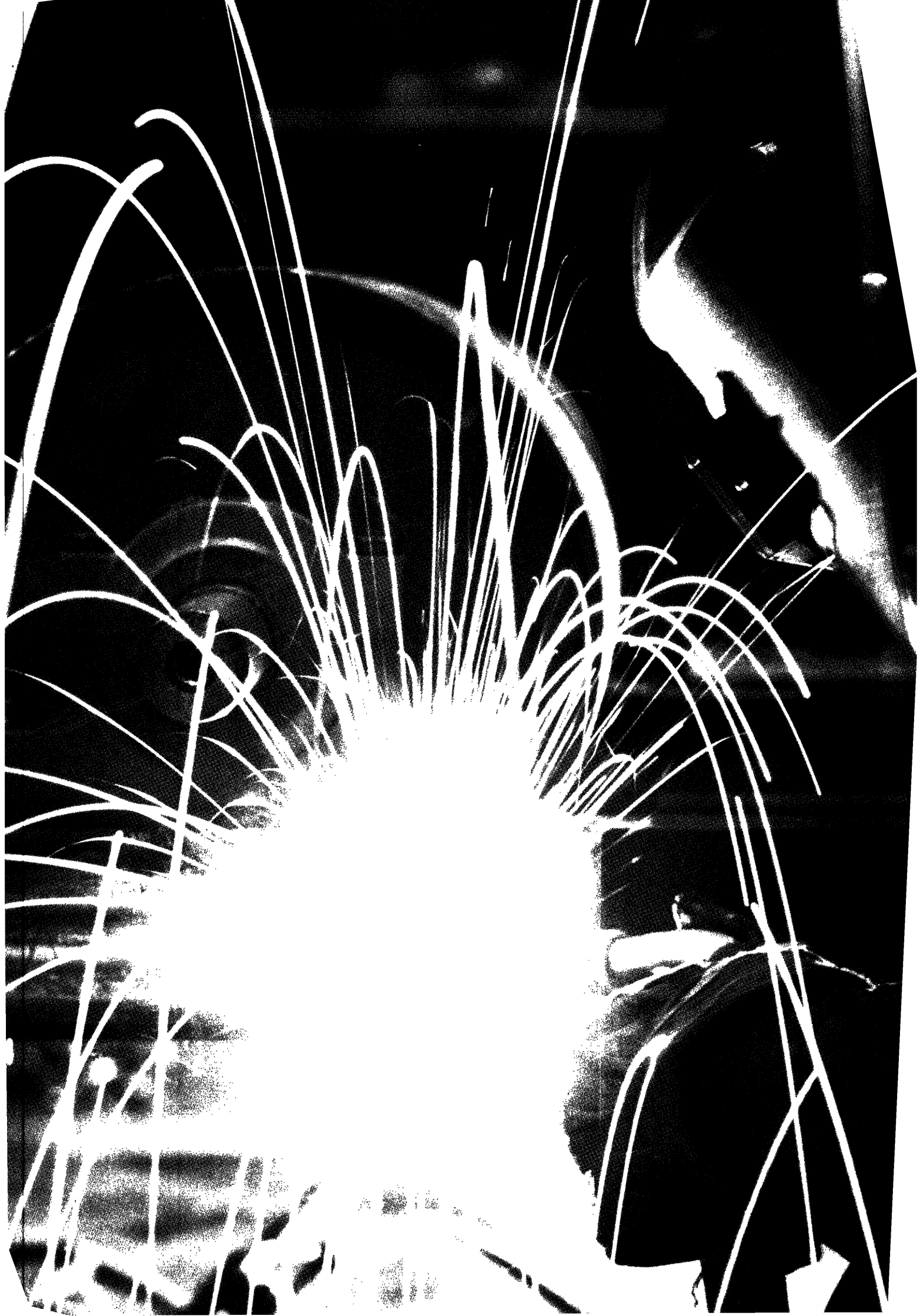
Underground productivity rose from 680 kg per man-hour in 1991 to almost 715 kg in 1992, but this did not prevent a further 7-million-tonne rise in imports from non-Community countries to around 138 million tonnes in 1992 (provisional figures).



Iron and steel industry

Crude steel production in the Community fell in 1992, as in previous years, owing mainly to the weak state of the economy and increasing pessimism in all industrial sectors.

In the Community as a whole, crude steel production was 137.5 million tonnes whereas maximum production potential was expected to be 191 million tonnes (provisional figures). The utilization rate would therefore appear to be 72% for 1992, comparable with the 1991 rate.



Total production of hot-rolled products in 1992 was 118.6 million tonnes (provisional figure) with a maximum production potential of 169 million tonnes.

Finally, investment by Community steel companies in 1992 totalled ECU 4 013 million (provisional figure) as against ECU 4 971 million for 1991, confirming the downward trend in steel industry investment.

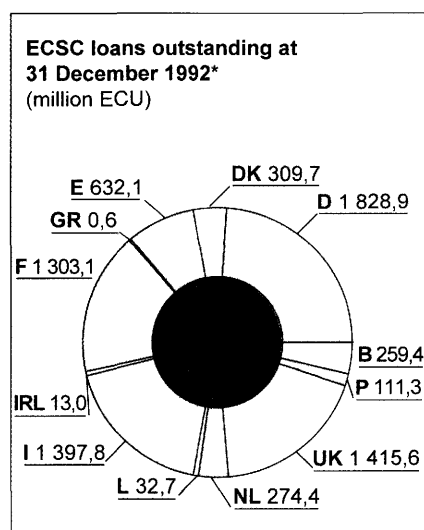
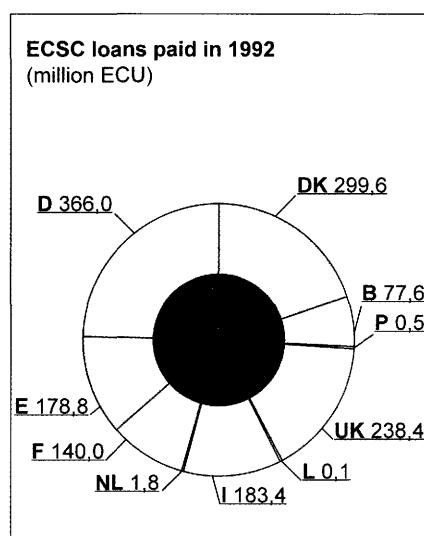


ECSC lending and guarantee operations

The general trend in 1992

At ECU 1 486.2 million, the total amount of loans disbursed by the ECSC in 1992 was 7.53% higher than in 1991 (ECU 1 382.2 million).

This substantial increase in the volume of lending stems from the large amount of financing for major infrastructure projects of Community-wide importance that use Community steel. ECSC aid was also granted for a number of major industrial investment projects (Article 54, first paragraph) and for productive investments leading to job creation in ECSC redevelopment areas.



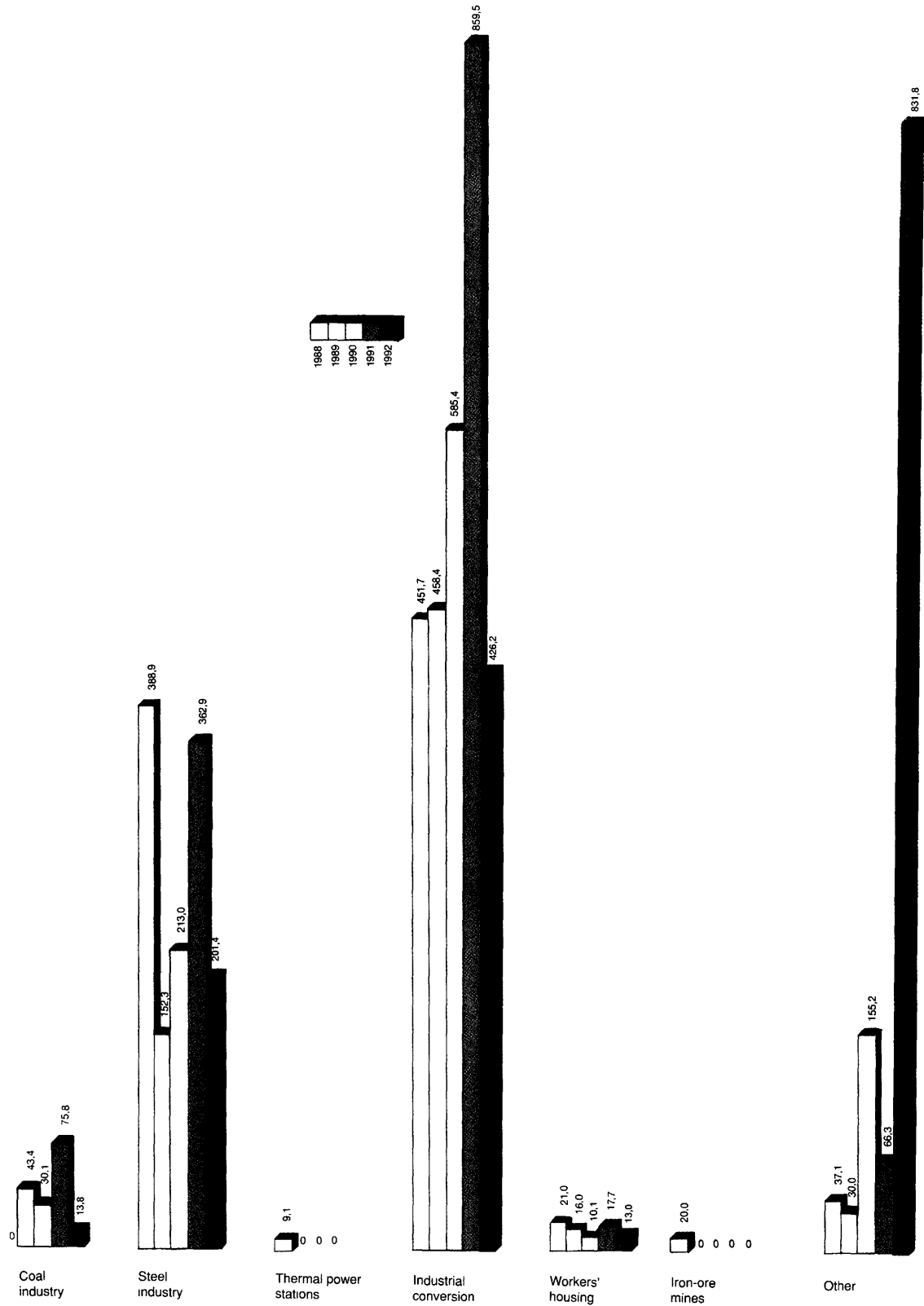
*Excluding ECU 175.1 million outside Community

Loans disbursed in 1992 — breakdown by Member State

(million ECU)

Member State	I				Total	II Industrial conversion (Art 56)	III Workers' housing (Art 54(2))	I + II + III
	Coal industry (Art 54(1))	Steel industry (Art 54(1))	Thermal-power stations (Art 54(2))	Other (Art 54(2))				
Belgium	—	—	—	62.2	62.2	15.3	0.1	77.6
Denmark	—	—	—	299.6	299.6	—	—	299.6
Germany	—	143.6	—	7.7	151.3	208.9	5.8	366.0
Greece	—	—	—	—	—	—	—	—
Spain	13.8	—	—	160.3	174.1	2.5	2.2	178.8
France	—	—	—	120.0	120.0	18.7	1.3	140.0
Ireland	—	—	—	—	—	—	—	—
Italy	—	57.8	—	41.3	99.1	83.1	1.2	183.4
Luxembourg	—	—	—	—	—	—	0.1	0.1
Netherlands	—	—	—	—	—	0.7	1.1	1.8
Portugal	—	—	—	—	—	—	0.5	0.5
United Kingdom	—	—	—	140.7	140.7	97.0	0.7	238.4
Community	13.8	201.4	—	831.8	1 047.0	426.2	13.0	1 486.2
Non-Community	—	—	—	—	—	—	—	—
Total	13.8	201.4	—	831.8	1 047.0	426.2	13.0	1 486.2

**ECSC loans to the various sectors
in 1988 - 1992**
(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 1 047.0 million in 1992, an increase of 107.33% over the previous year's figure (ECU 505.0 million).

Loans for industrial investment

(million ECU)

Member State	Total loans disbursed at 31 December 1991 ¹	New loans in 1992	Total loans disbursed at 31 December 1992	Balance outstanding at 31 December 1992
Belgium	330.9	62.2	393.1	157.0
Denmark	76.4	299.6	376.0	308.0
Germany	3 525.3	151.3	3 676.6	602.3
Greece	12.6	—	12.6	—
Spain	359.6	174.1	533.7	533.7
France	2 595.1	120.0	2 715.1	1 062.1
Ireland	27.5	—	27.5	12.2
Italy	2 081.1	99.1	2 180.2	920.6
Luxembourg	248.4	—	248.4	16.3
Netherlands	488.0	—	488.0	266.1
Portugal	110.7	—	110.7	110.7
United Kingdom	2 722.1	140.7	2 862.8	281.5
Community	12 577.7	1 047.0	13 624.7	4 270.5
Non-Community	400.9	—	400.9	175.1
Total	12 978.6	1 047.0	14 025.6	4 445.6

¹ 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 for the steel industry fell by 44.51%, from ECU 362.9 million in 1991 to ECU 201.4 million in 1992 (including ECU 54.1 million for a rescheduling operation). Twelve loans were disbursed during the year to companies in Germany and Italy.

Loans to steel undertakings

(million ECU)

Member State	1988	1989	1990	1991	1992
Belgium	—	—	—	67	—
Denmark	2	1	6	—	—
Germany	52	1	3	120	143
Greece	—	—	—	—	—
Spain	148	—	115	88	—
France	187	—	—	—	—
Ireland	—	—	—	—	—
Italy	—	39	22	47	58
Luxembourg	—	70	—	—	—
Netherlands	—	41	—	41	—
Portugal	—	—	67	—	—
United Kingdom	—	—	—	—	—
Community	389	152	213	363	201
Non-Community	—	—	—	—	—
Total	389	152	213	363	201

Proportion of steel industry investment financed by ECSC loans ¹

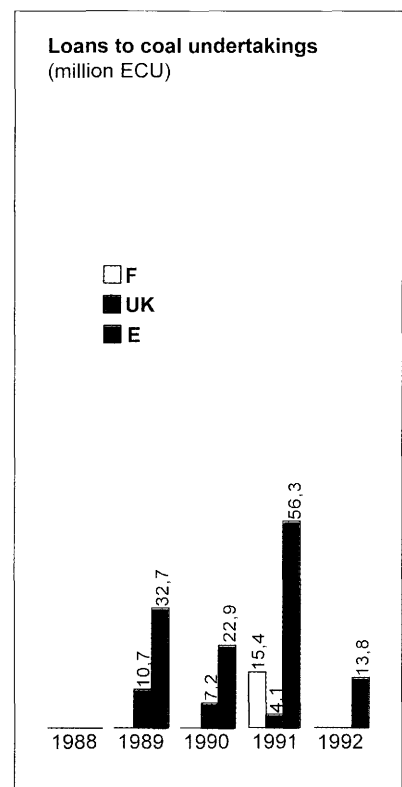
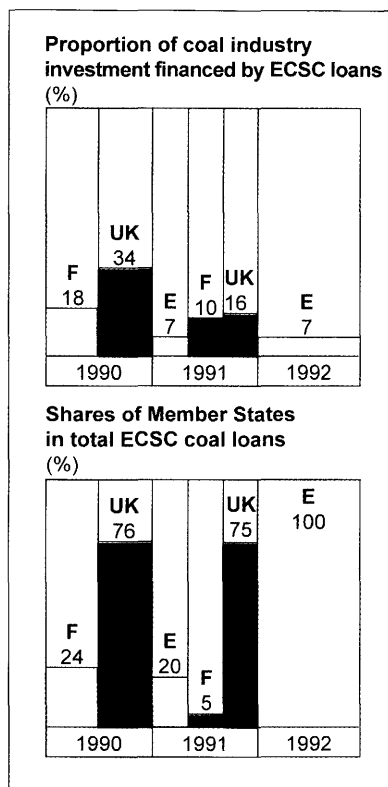
(%)

Member State	1988	1989	1990	1991	1992
Belgium	—	—	—	13	—
Denmark	40	18	47	—	—
Germany	8	0.1	0.3	7	10
Greece	—	—	—	—	—
Spain	—	—	27	26	—
France	37	—	—	—	—
Ireland	52	—	—	—	—
Italy	—	6	2	4	6
Luxembourg	—	—	—	—	—
Netherlands	—	42	—	23	—
Portugal	—	53	83	—	—
United Kingdom	—	—	—	—	—
Total	13	4	5	7	5

¹ Based on actual figures for 1988 to 1991 and planned expenditure for 1992.

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

One loan totalling ECU 13.81 million was disbursed to the coal industry in 1992. This carried an interest rebate in accordance with the operating criteria published in OJ C 131 of 20 May 1988 on investment in coal production which will further the restructuring of 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	1988	1989	1990	1991	1992
Belgium	—	—	—	—	—
Germany	9	—	—	—	—
France	—	—	—	—	—
United Kingdom	—	—	—	—	—
Total	9	—	—	—	—

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

ECSC loans disbursed to other sectors rose from ECU 66.3 million in 1991 to ECU 831.8 million in 1992.

ECU 816.4 million were disbursed for investment programmes facilitating the sale of Community steel and ECU 15.4 million for investment programmes facilitating the sale of Community coal. All loans were granted at the rate of borrowing.

Loans to other sectors

(million ECU)

Member State	1988		1989		1990		1991		1992	
	Iron ore mines	Other	Iron ore mines	Other	Iron ore mines	Other	Iron ore mines	Other	Iron ore mines	Other
Belgium	—	—	—	—	—	—	—	24	—	62
Denmark	—	—	—	—	—	—	—	—	—	300
Germany	—	1	—	2	—	—	—	10	—	8
Greece	—	—	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—	—	160
France	—	12	—	—	—	101	—	10	—	120
Ireland	—	—	—	—	—	—	—	—	—	—
Italy	—	15	—	28	—	54	—	17	—	41
Netherlands	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	9	—	—	—	—	—	5	—	141
Community	—	37	—	30	—	155	—	66	—	832
Non-Community	—	—	—	—	—	—	—	—	—	—
Total	—	37	—	30	—	155	—	66	—	832

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

The Commission continued the 11th ECSC housing programme, which, with an initial budget of ECU 48 million, was to run from 1989 to 1992.

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% per annum and are granted on a long-term basis. As a rule, they are made in the currency of the country concerned.

Borrowers are generally able to combine these loans from own funds with other loans raised on national markets on the terms prevailing on those markets, thus creating a multiplier effect on the national funding of housing for ECSC workers.

In 1992 the Commission disbursed a total of ECU 13.0 million under the 11th programme. Apart from housebuilding, ECSC funds were also used for the modernization or purchase of existing homes.

The Commission was thus able to finance some 2 915 dwellings, bringing the total number financed by the ECSC to over 206 000.



Loans for workers' housing

(million ECU)

Member State	Total loans disbursed at 31 December 1991 ¹	New loans in 1992	Total loans disbursed at 31 December 1992	Balance outstanding at 31 December 1992
Belgium	50.7	0.1	50.8	10.0
Denmark	1.9	—	1.9	0.4
Germany	235.6	5.8	241.4	75.5
Greece	0.8	—	0.8	0.6
Spain	5.9	2.2	8.1	7.2
France	63.5	1.3	64.8	25.5
Ireland	1.3	—	1.3	0.7
Italy	121.8	1.2	123.0	75.7
Luxembourg	8.8	0.1	8.9	1.9
Netherlands	21.5	1.1	22.6	4.9
Portugal	0.2	0.5	0.7	0.7
United Kingdom	35.5	0.7	36.2	18.9
Community	547.5	13.0	560.5	222.0
Non-Community	—	—	—	—
Total	547.5	13.0	560.5	222.0

¹ After adjustment for new rates for converting national currencies into ecus (see p. 51)

Loans for workers' housing, disbursement history

(million ECU)

Member State	1988	1989	1990	1991	1992
Belgium	0.3	—	1.8	0.8	0.1
Denmark	0.1	—	—	—	—
Germany	5.6	3.1	2.0	3.4	5.8
Greece	0.2	0.1	—	0.2	—
Spain	2.3	2.4	—	1.6	2.2
France	2.6	0.6	1.7	2.6	1.3
Ireland	0.1	0.1	—	—	—
Italy	5.7	7.2	3.2	0.8	1.2
Luxembourg	0.3	—	—	0.3	0.1
Netherlands	0.3	0.2	—	—	1.5
Portugal	—	0.3	—	—	0.5
United Kingdom	3.5	2.0	1.4	8.0	0.7
Total	21.0	16.0	10.1	17.7	13.0

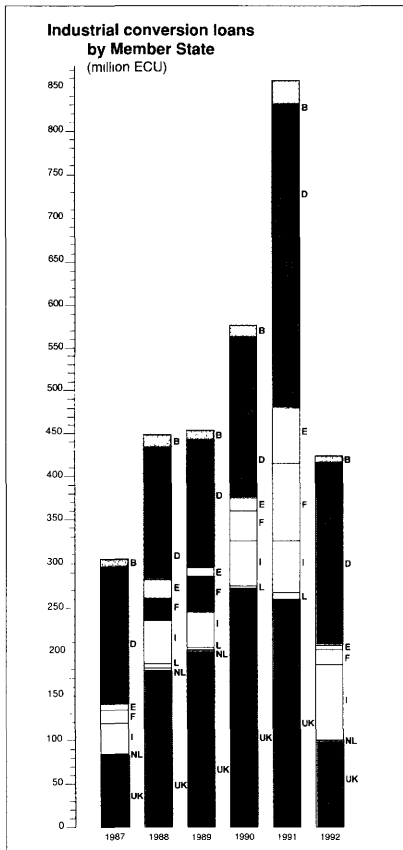
Financing of industrial conversion programmes (Article 56 of the ECSC Treaty)

In 1992, efforts intensified to coordinate conversion loans in ECSC areas with other financial aid for structural purposes connected with the redevelopment of declining industrial areas where jobs are being shed.

For this purpose the Commission adopted on 19 February 1992 the new rules for coordination of ECSC reconversion loans with the Structural Funds. These rules were published in OJ C 59 and entered into force on 6 March 1992.

The principles applied are subsidiarity, partnership, programming of interventions, and concentration of the financial means of the ECSC in the regions most affected, and on sectors corresponding with the priority of Community actions.





In practice these give new competences to the monitoring committees of the Community Support Frameworks to monitor and coordinate the actions of the reconversion loans. Indicative regional allocations were attributed on the basis of ECSC budget appropriations for interest rebates on these loans; the first indicative allocation covered the two-year period of 1992/93. The budget appropriations were also concentrated in favour of investment sectors responding to the CSF objectives by establishing a list of excluded sectors.

The restructuring of the steel industry has already resulted in a sharp fall in the number of jobs, from 396 000 in 1991 to 368 900 in 1992.

Furthermore, numbers employed in the coal industry fell from 245 786 in 1991 to 215 356 in 1992.

In 1992 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 small and medium-sized businesses in particular.

Conversion loans provided ECU 426.2 million for these programmes in 1992.

During 1992, the Commission disbursed 103 conversion loans, 102 of them in the form of global loans totalling ECU 420.0 million to promote investment by small and medium-sized businesses, and one in the form of a direct loan of ECU 6.2 million. These loans should help create some 14 562 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 direct or global conversion loans are submitted to the Commission by the government of the Member State concerned.

Loans for industrial conversion, breakdown by Member State

(million ECU)

Member State	Total loans disbursed at 31 December 1991 ¹	New loans in 1992	Total loans disbursed at 31 December 1992	Balance outstanding at 31 December 1992
Belgium	180.4	15.3	195.7	92.4
Denmark	9.7	—	9.7	1.3
Germany	1 871.4	208.9	2 080.3	1 099.0
Greece	—	—	—	—
Spain	100.5	2.5	103.0	91.1
France	556.7	18.7	575.4	215.5
Ireland	4.8	—	4.8	—
Italy	453.1	83.1	536.2	401.5
Luxembourg	42.3	—	42.3	14.5
Netherlands	43.3	0.7	44.0	3.5
Portugal	—	—	—	—
United Kingdom	1 796.8	97.0	1 893.8	1 115.2
Total	5 059.0	426.2	5 485.2	3 034.0

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

Summary of lending and guarantee operations (1954-92)

From the start of its financing operations up to 31 December 1992, the ECSC disbursed loans totalling ECU 20 083.2 million, of which ECU 19 674.8 million was from borrowed funds and ECU 408.5 million from own funds (special reserve and former pension fund).

Guarantees provided over the same period brought the total amount of ECSC financial operations to ECU 20 160.5 million at the end of 1992, compared with ECU 17 958.2 million at 31 December 1991.

The difference in the total from one year to the next reflects both new loans disbursed (ECU 1 486.2 million) and exchange-rate adjustments (ECU 716.1 million).

Loans disbursed and guarantees granted up to 31 December 1992 — breakdown by Member State

Initial amounts¹

(million ECU and %)

Member State	Loans			Guarantees	Total loans and guarantees	%
	From borrowed funds	From own funds	Total			
Belgium	616.2	23.5	639.2	—	639.7	3.2
Denmark	385.8	1.9	387.7	—	387.7	1.9
Germany	5 789.1	220.1	6 009.2	68.5	6 077.7	30.1
Greece	12.6	0.8	13.4	—	13.4	0.1
Spain	636.7	8.1	644.8	—	644.8	3.2
France	3 290.7	64.5	3 355.2	8.7	3 363.9	16.7
Ireland	32.3	1.3	33.6	—	31.8	0.2
Italy	2 816.3	23.1	2 839.4	0.1	2 839.5	14.0
Luxembourg	292.8	7.7	300.5	—	300.5	1.5
Netherlands	534.0	20.6	554.6	—	554.6	2.7
Portugal	110.7	0.7	111.4	—	111.4	0.6
United Kingdom	4 756.6	36.2	4 792.8	—	4 792.8	23.8
Non-Community	400.9	—	400.9	—	400.9	2.0
Total	19 674.7	408.5	20 083.2	77.3	20 160.5	100.0

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



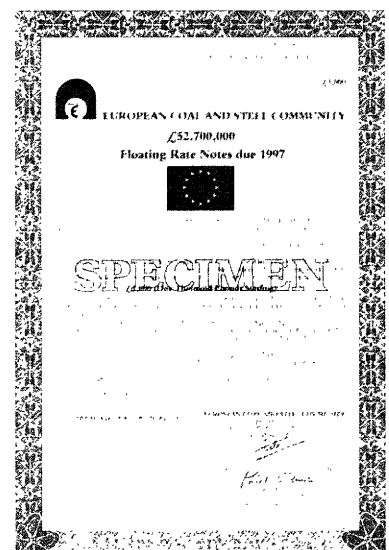
ECSC borrowing operations

With a continuing upturn on the bond markets, there was a 14% rise in the volume of issues between 1991 and 1992, to a record USD 343 000 million (all types of issue and all currencies).

The refinancing of large volumes of borrowings which had reached term, together with forecasts of falls in interest rates for European and American currencies, boosted activity on the primary markets during the first half of the year. Subsequently, with hopes of interest rate cuts fading and the European Monetary System in turmoil, borrowing activity concentrated on the strongest European currencies with renewed interest in the US dollar, which saw an increase in demand from international investors attracted by its potential for appreciation on the exchange market.

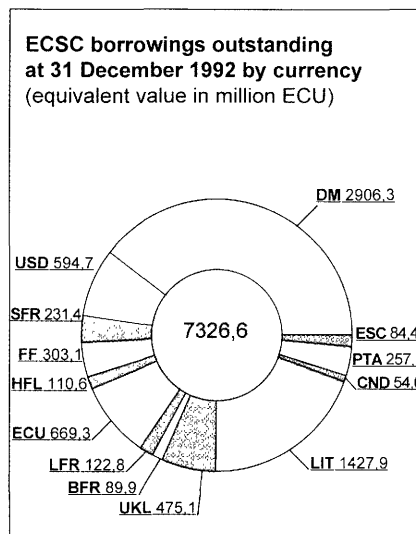
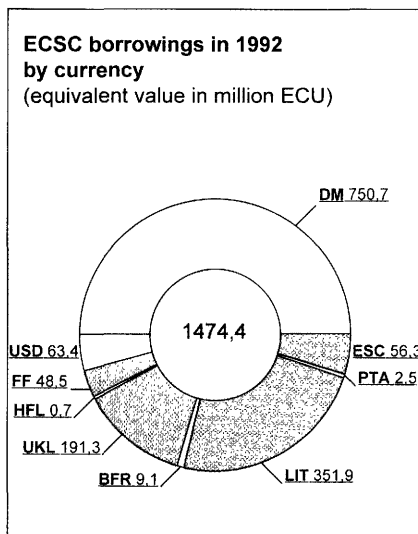
The US dollar remains the most frequently utilized currency, strengthening its number one position with 34% of the volume issued as against 29% in 1991. The German mark overtook the yen into second place, with 12%, the Japanese currency falling to 11%. The major loser in 1992 was the ecu, which dropped back to sixth place with only 7% of the amounts borrowed as a result of its virtual absence from the markets during the last six months of the year.

In 1992 the European Coal and Steel Community borrowed a total of ECU 1 474 390 000 (in various currencies), a slight increase — 2% — on the previous year's figure. The German mark was by far the most important borrowing currency, 51% of the amounts raised being denominated in marks. It was used so widely both because large amounts have traditionally been required in that currency and because, at the end of the year, certain markets were not available and the German market regularly plugged the gaps. The Italian lira thus



fell into second place, with 24%, whilst the pound sterling accounted for 13% of borrowed funds. The fourth most important currency for borrowings in 1992 was the US dollar, used mainly to refinance previous operations. Amounts raised were often used for currency and interest swaps in order to provide the best service to ECSC customers.





Total ECSC borrowings at 31 December 1992

(million ECU)

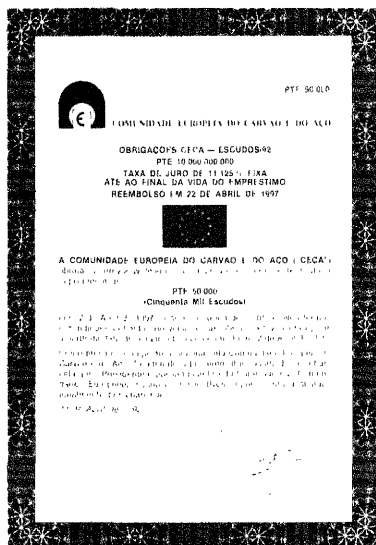
Borrowing currency	Total borrowings received at 31 December 1992 ¹	Repayments	Redemption premium	Balance outstanding at 31 December 1992 ²
German mark	8 493.6	5 587.3	—	2 906.3
United States dollar	4 167.9	3 573.3	—	594.6
Swiss franc	1 887.3	1 655.9	—	231.4
French franc	1 016.0	712.9	—	303.1
Dutch guilder	573.1	462.4	—	110.6
Ecu	809.6	185.3	45.0	669.3
Luxembourg franc	601.3	478.5	—	122.8
Belgian franc	553.2	463.3	—	89.9
Pound sterling	809.9	334.8	—	475.1
Japanese yen	349.9	349.9	—	—
Italian lira	1 529.9	101.9	—	1 428.0
Canadian dollar	102.9	48.9	—	54.0
EMU	93.6	93.6	—	—
Unit of account (u a.)	46.3	46.3	—	—
Spanish peseta	263.0	5.9	—	257.1
Portuguese escudo	84.4	—	—	84.4
Total	21 381.8	14 100.2	45.0	7 326.6

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

² The main characteristics of the borrowings outstanding at 31 December 1992 are given on pages 82 to 88

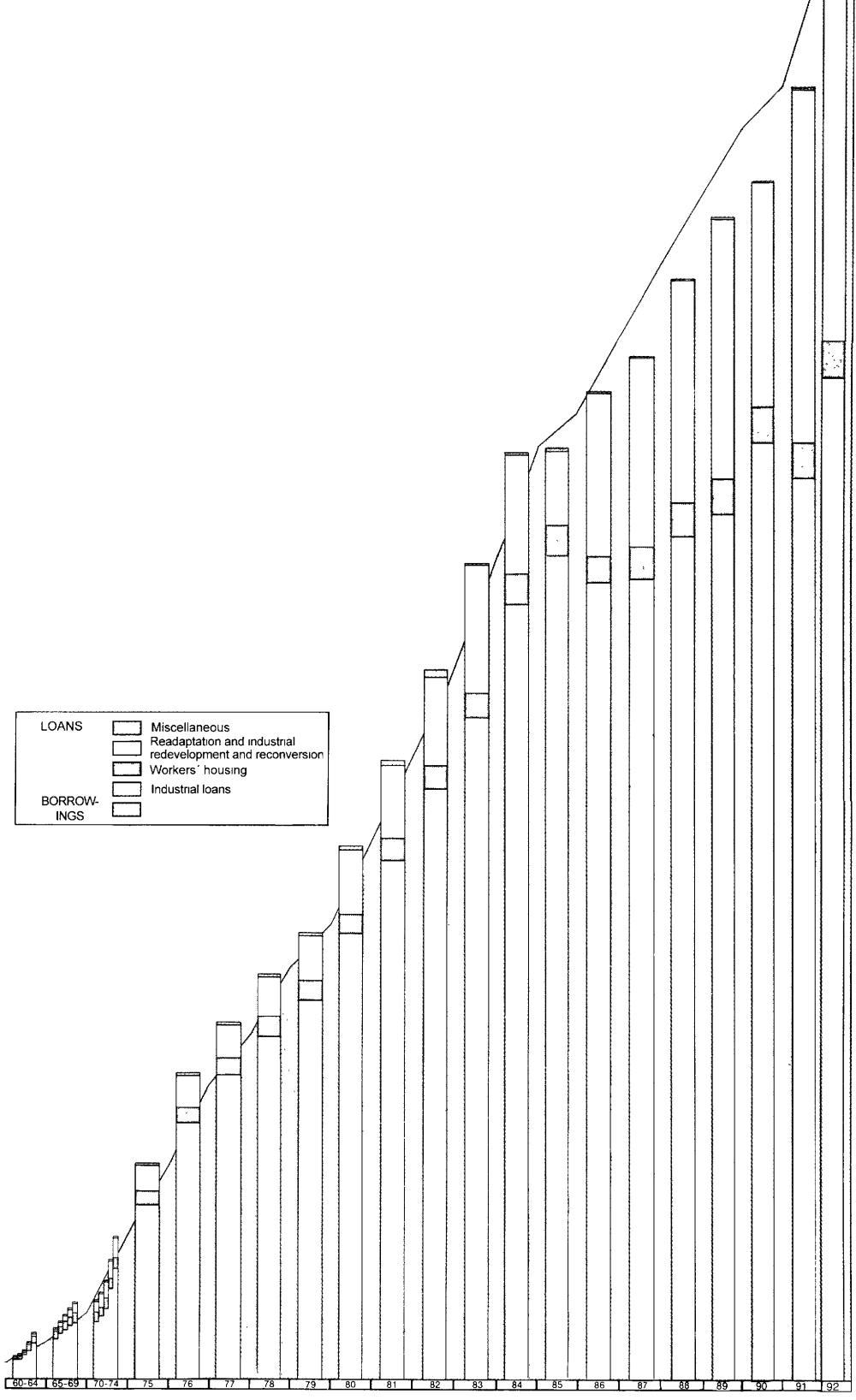
ECSC Borrowings in 1992

Sector	Currency	Amount (millions)		Coupon (%)	Duration	Issue price (%)
		in borrowing currency	in ecus			
Public						
	DM	158.000	80.794	Libor 6M-0.60	92-97-97	100.000
	DM	372.000	190.223	Libor 6M-0.65	92-97-97	100.230
	DM	105.000	53.692	7.625	92-97-97	101.700
	DM	18.000	9.204	7.625	92-97-97	101.750
	DM	217.000	110.963	7.125	92-97-97	101.500
	FF	300.000	44.992	Pibor 3M-0.40	92-12-12	100.000
	LIT	500.000.000	279.733	10.300	92-97-97	101.500
	UKL	50.000	62.639	9.875	92-17-17	100.810
	UKL	41.500	51.991	Libor 6M-0.55	92-97-97	100.000
	UKL	11.200	14.031	Libor 6M-0.55	92-97-97	100.000
	UKL	30.000	37.584	9.875	92-17-17	103.500
	PTA	10.000.000	56.256	11.125	92-97-97	100.900
Private						
	DM	24.400	12.477	Libor 6M-0.05	92-98-02	100.000
	DM	75.000	38.351	7.687	92-99-99	100.000
	DM	100.000	51.135	7.750	92-02-02	100.000
	DM	33.000	16.875	8.140	92-97-00	100.000
	DM	11.900	6.085	Libor flat	92-98-07	100.000
	DM	57.400	29.352	Libor 6M-0.05	92-98-02	100.000
	DM	70.600	36.101	Libor 6M-0.05	92-97-97	100.000
	DM	39.600	20.250	Libor 6M-0.05	92-98-02	100.000
	DM	2.300	1.176	8.340	92-98-07	100.000
	DM	70.900	36.255	Libor 6M+0.04	92-98-02	100.000
	DM	11.000	5.625	Libor 6M+0.08	92-98-07	100.000
	DM	101.851	52.082	7.550	92-93-97	100.000
	ESC	350.000	2.524	12.900	92-95-02	100.000
	BFR	365.800	9.105	7.810	92-97-97	100.000
	FF	23.600	3.539	9.700	92-98-02	100.000
	HFL	1.550	0.708	8.510	92-97-97	100.000
	LIT	28.800.000	11.637	Libid 6M-0.40	92-98-02	100.000
	LIT	9.000.000	5.035	Libid 6M-0.50	92-98-07	100.000
	LIT	34.800.000	19.469	Libid 6M-0.51	92-98-02	100.000
	LIT	18.500.000	10.350	Libid 6M-0.50	92-98-02	100.000
	LIT	45.950.000	25.707	Libor 6M+0.15	92-98-02	100.000
	USD	7.300	6.029	5.350	92-93-93	100.000
	USD	19.464	16.074	6.300	92-95-95	100.000
	USD	35.000	28.904	6.300	92-93-97	100.000
	USD	5.000	4.129	3.900	92-93-93	100.000
	USD	5.000	4.129	4.780	92-94-94	100.000
	USD	5.000	4.129	5.390	92-93-95	100.000



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**Loan allocations and total borrowings to
 31 December 1992**
 (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 endeavours 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, by means of training courses and resettlement allowances, give them the possibility of remaining in employment and making a productive contribution to the economy.

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 at least an equivalent contribution from the Member State concerned.

In addition to this 'traditional' system of aid granted under Article 56 (1)(c) and (2)(b) of the Treaty, the ECSC has adapted and strengthened other forms of 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 was adopted for a period of four years (1988, 1989, 1990 and 1991). In 1992, an additional appropriation was granted for 1991 in view of expenditure in the German *Länder*.



Under this programme, a worker taking early retirement receives a special allowance of a maximum of ECU 3 000 in addition to the aid granted under the bilateral agreement. A worker changing employment receives a maximum allowance of ECU 2 000 over and above the traditional aid.

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 curtailing companies' levels of activity – a condition laid down in Article 56(2)(b) — the Commission decided in 1988 to accept that exceptionally large job losses arising from the introduction of new technologies and production processes in the coal industry (conditions laid down in Article 56(1)(c)) 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 in addition 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 1992 applications for aid related to the social programmes implemented during 1991 and 1992. The total amount of 'traditional' aid granted was over ECU 154 million compared with appropriations of ECU 170 million. For Rechar, eligible applications (amounting to ECU 65 million) totalled much more than the sum available (ECU 50 million) as a result of unexpected demand (mainly from the United Kingdom, where further jobs were shed in the coal industry). Under the social measures for the steel industry, an additional tranche of ECU 46 million was committed for 1992 to cover eligible applications from 1991.

The tables in the annexes show the breakdown by Member State of recipients and amounts granted in 1992 in the form of 'traditional' aid, under the Rechar programme and under the 1988–91 supplementary programme for the steel industry. They also show the cumulative position for each programme as at 31 December for the last two years.

Steel industry research (Article 55 of the ECSC Treaty)

Of the 211 proposals submitted to the Commission for financial support under Article 55 of the ECSC Treaty, 115 research projects were selected for the 1992 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 meet environmental requirements.

Also under Article 55 of the ECSC Treaty, the Commission continued in 1992 the special programme of pilot and demonstration projects. Of the 23 projects put forward by the steel industry, 10 were selected. These aim to perfect new processes and test innovative applications.

The amount set aside in 1992 for the two ECSC programmes for research and for pilot/demonstration projects was ECU 58 million. This was used in full as financial aid for the 115 research projects (ECU 38 715 056), the 10 pilot/demonstration projects (ECU 16 763 603) and three projects on the reserve list from 1991 which were still of technical interest (ECU 952 400).

The financial aid breaks down (in %) by research topic as follows:

ore preparation	8.46
steelmaking	15.47
rolling mills	16.36
measurement and analysis	9.98
properties and performance	49.73

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

production of cast iron and steel	66.85
continuous casting	10.16
rolling and product processing	19.74
on-line testing	3.25

Furthermore, a sum of ECU 1 568 941 is to be spent on the dissemination of the results of the ECSC 'Steel' technical research programme.



Social research (Article 55 of the ECSC Treaty)

Under the various memoranda setting up research programmes on health, hygiene and safety at work in ECSC companies, the Commission granted ECU 14 759 150 in 1992 for research, the dissemination of results and associated costs:

Fifth medical research programme:	
6 projects	ECU 1 134 750 (7.69%)
Fifth research programme on pollution in the steel industry:	
17 projects	ECU 3 717 000 (25.18%)
Sixth research programme on industrial hygiene in mines:	
2 projects	ECU 314 200 (2.13%)
Sixth research programme on ergonomics:	
14 projects	ECU 2 546 400 (17.25%)
First joint research programme on safety:	
30 projects	ECU 6 349 800 (43.03%)
Associated costs:	ECU 697 000 (4.72%)

In connection with the above three social research programmes (hygiene, safety and pollution), an information day was organized for engineers and technicians on 22 September 1992 at Tharandt (in the former GDR) to brief them on the results and objectives of the different research projects financed by the ECSC.

Coal industry research (Article 55 of the ECSC Treaty)

In the coal research sector, 125 projects were granted financial support under Article 55 of the ECSC Treaty, to a total of ECU 45 996 000, plus ECU 902 800 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 (of the ECU 45 996 000 of aid granted, ECU 14 292 000, 31.1% of the total, was earmarked for research projects with a specific environmental impact).

The financial aid breaks down (in %) by research topic as follows:

development systems	6.8
mine gases, ventilation and climate	9.3
coal-winning techniques and processes	9.1
outbye operations underground	4.8
modern pit management	16.9
<i>Mining technology</i>	<i>46.9</i>
coal preparation and transport	9.5
coking	10.0
coal combustion	18.1
upgrading and conversion of coal	15.5
<i>Utilization and upgrading</i>	<i>53.1</i>
Total	100

In addition, aid of ECU 2 000 000 was granted for studies of requirements and strategies regarding housing for workers in ECSC industrial areas.

Out-turn of the ECSC operating budget

The out-turn of the 1992 ECSC operating budget shows an overall amount of ECU 535.3 million, compared with the ECU 536 million provided for in the amending budget of 17 November 1992.

This slight difference, in overall terms, is explained by more substantial internal changes:

1. Resources

- (i) There was a reduction in the levies, from ECU 150.2 million to ECU 146.2 million;
- (ii) there were no fines or surcharges for late payment collected owing to ongoing legal proceedings, and miscellaneous items (deposits or other payments) amounted to only ECU 10 618;
- (iii) cancellations of existing commitments amounted to ECU 75.8 million as against an estimate of ECU 70.35 million.



2. Requirements

- (i) Aid for social measures did not reach the forecast levels:
 - (a) traditional redeployment aid amounted to ECU 154.8 million, compared with an estimate of ECU 170 million;
 - (b) social measures (steel) totalled ECU 46.2 million as against an estimate of ECU 53 million;
 - (c) requests for aid under the social measures for coal exceeded the forecast levels and the ECU 50 million was committed in its entirety;
- (ii) research aid committed was slightly lower than forecast at ECU 120.2 million as against ECU 123 million;
- (iii) interest rate subsidies for conversion loans (Article 56) were committed in full; the amount forecast for interest rate subsidies for industrial loans was not allocated, however, because of the Council's failure to agree on the legal basis.

3. Surplus

In view of the high level of resources and the manner of their allocation, the final out-turn of the 1992 ECSC operating budget shows a surplus of ECU 53.1 million, which will be carried forward under resources to the 1993 operating budget. It should be noted that the resources forecast for the 1993 financial year already include ECU 40 million in respect of this item.

Out-turn of the ECSC operating budget for 1992

(million ECU)

Requirements	Forecast ¹	Out-turn	Resources	Forecast ¹	Out-turn
Operations to be financed from current resources (not reimbursable)			Resources for the financial year		
1. Administrative expenditure	5	5	1. Current resources		
2. Aid for redeployment (Article 56)	170	154.8	1.1. Yield from levy at 0.27%	150.2	146.2
3. Aid for research (Article 55)	123	120.2	1.2. Net surplus from the preceding financial year	253.5	253.5
3.1. Steel ²	58	58	1.3. Fines and surcharges for late payment ⁴	2.15	0
3.2. Coal ²	50	47.7	1.4. Miscellaneous	t.e.	t.e. ⁵
3.3. Social ²	15	14.5	2. Cancellation of commitments unlikely to be implemented	70.35	75.8
4. Interest subsidies	131	106	3. Unused resources carried over from 1991	59.8	59.8
4.1. Investments (Article 54)	25	0	4. Extraordinary receipts		
4.2. Conversion ³ (Article 56)	106	106	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	53	46.2	5. Utilization of the contingency reserve	t.e.	t.e.
6. Social measures in connection with the restructuring of the coal industry ³	50	50			
Surplus	4	53.1			
Total	536	535.3	Total	536	535.3
Operations financed by loans from non-borrowed funds			Origin of non-borrowed funds		
Subsidized housing	18	18	Special reserve and former ECSC pension fund	18	18

¹ See the Commission's implementation forecast of 17.11.1992 (OJ C 307, 25.11.1992)

² Aid for projects with a specific impact on the environment
forecast lines 3.1 8 out-turn lines 3.1 6.9
 3.2 16 3.2 16.7
 3.3 3 3.3 3.7
 4.1 1.9 4.1 —

³ Amounts chargeable to the Rechar programme
forecast: lines 4.2 50 out-turn lines 4.2 44.8
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⁴ The amount still due to the ECSC at 31.12.1992 was ECU 1 622 199

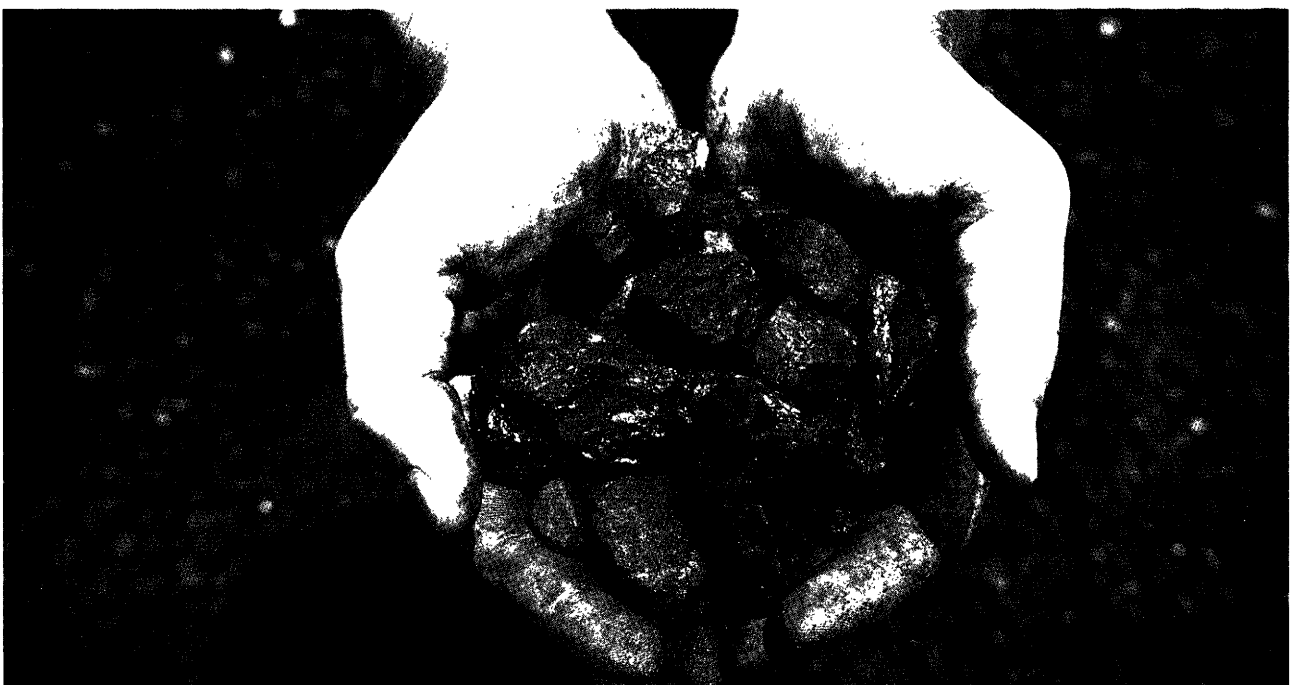
⁵ The amount actually collected was ECU 10 618.

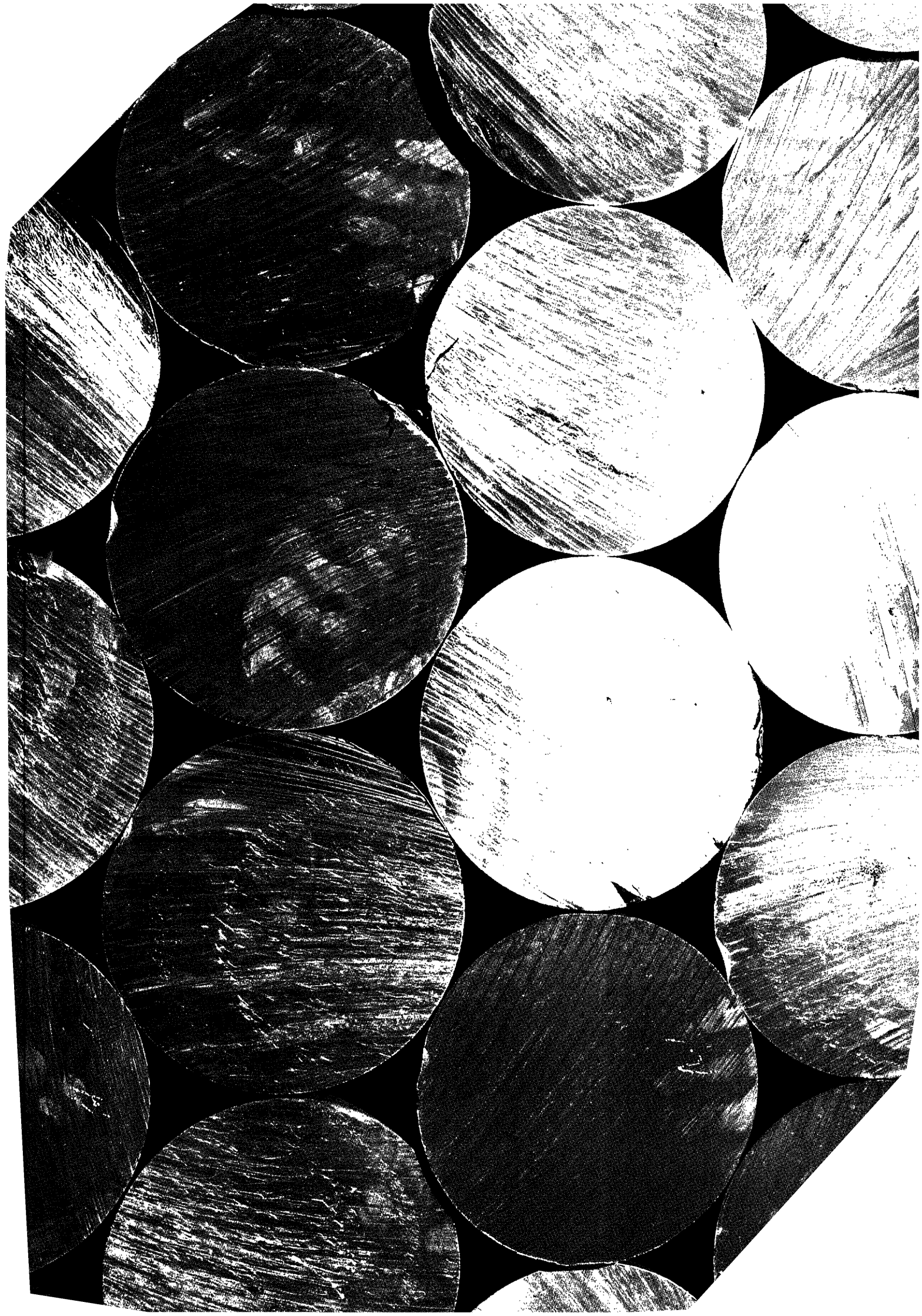
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ECSC financial statements

ECSC financial statements

The ECSC's balance sheets, profit-and-loss accounts and statements of the allocation of profit for the years ending 31 December 1992 and 31 December 1991 were submitted to the Commission for approval at its 1158th meeting on 23 June 1993 (SEC 956 final).





Balance sheet at 31 December 1992 and 31 December 1991

(Amount in ecus)

Before allocation of surplus

Assets

	31 12 1992	31. 12. 1991
Balances with central banks (Note 3)	530 675	1 081 028
Loans and advances to credit institutions (Note 4)		
— repayable on demand	56 203 772	34 036 866
— with agreed maturity dates or periods of notice	651 975 632	803 286 645
— loans	3 433 388 311	3 239 875 489
Total	4 141 567 715	4 077 199 000
Loans and advances to customers, etc. (Note 5)		
— loans	4 267 090 339	4 276 210 661
— levy	14 719 767	13 845 058
— fines	1 615 162	1 754 070
Total	4 283 425 268	4 291 809 789
Bonds and other fixed-income securities (Note 6)		
— issued by public bodies	1 220 874 572	1 069 105 622
— issued by other borrowers (including own-debt securities. 67 638 521 in 1992 and 88 954 023 in 1991)	267 724 137	244 402 965
Total	1 488 598 709	1 313 508 587
Tangible and intangible assets (Note 7)	6 523 098	6 021 801
Other assets (Note 8)	7 696 871	10 722 601
Prepayments and accrued income (Note 9)	342 872 269	335 432 183
Total assets	10 271 214 605	10 035 774 989
Off-balance-sheet commitments (Note 25)	4 718 395 201	3 793 241 962

Before allocation of profit

Liabilities

	31 12 1992	31. 12. 1991
Liabilities vis-à-vis third parties		
Amounts owed to credit institutions (Note 10)		
— repayable on demand	5 840 231	0
— with agreed maturity dates or periods of notice	—	85 978 663
— borrowings	2 985 338 811	2 936 886 431
Total	2 991 179 042	3 022 865 094
Debts evidenced by certificates (Note 11)	4 341 279 392	4 202 296 133
Other liabilities (Note 12)	365 986 897	107 922 528
Accruals and deferred income (Note 13)	284 938 605	284 484 893
Provisions for liabilities and charges (Note 14)	5 805 666	7 084 687
Commitments for the ECSC operating budget (Note 15)	1 283 153 200	1 288 934 244
Total liabilities vis-à-vis third parties	9 272 342 802	8 913 587 579
Net position		
Provisions for financing the ECSC operating budget (Note 16)	307 348 557	385 058 170
Reserves (Note 17):		
— Guarantee Fund	429 885 000	482 885 000
— special reserve	188 980 000	188 980 000
— former pension fund	57 469 977	56 150 435
Total	676 334 977	728 015 435
Value adjustment reserve	13 294 511	7 773 845
Surplus brought forward	20 418	166 085
Surplus for the financial year	1 873 340	1 173 875
Net total	998 871 803	1 122 187 410
Total liabilities	10 271 214 605	10 035 774 989
Off-balance-sheet commitments (Note 25)	7 387 872 326	6 057 194 847

European Coal and Steel Community


H. CHRISTOPHERSEN
Member of the Commission


E. CIOFFI
Director-General
Credit and Investments

Profit-and-loss accounts for the years ending 31 December 1992 and 31 December 1991

(Amounts in ecus)


Charges

	31 12 1992	31. 12. 1991
Interest payable and similar charges		
— interest	942 239 470	853 945 655
— issuing costs and redemption premiums	11 540 426	16 185 304
Total	953 779 896	870 130 959
Commissions payable	2 243 917	2 419 396
Net losses on financial operations		
— foreign-exchange losses	217 196	0
— losses on securities	3 514 185	3 163 224
— value adjustments in respect of securities	0	
Total	3 731 381	3 163 224
Administrative expenses (Note 19)	5 000 000	5 000 000
Value adjustments in respect of tangible assets (Note 7)	782 977	895 511
Other operating charges (Note 20)	572 287	751 705
Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments (Note 21)		
— value adjustment in respect of loans and advances	92 673 296	1 000 069
— allocation to the provision for liabilities and charges (Note 14)	355 166	1 946 642
Total	93 028 462	2 946 711
Total operating charges	1 059 138 920	885 307 506
Extraordinary charges	277 845	444 491
Allocation to the reserve for exchange differences	5 520 666	633 848
Legal commitments for the financial year (Note 15)	477 217 432	454 375 588
Allocation to the provision for financing the ECSC operating budget (Note 16)	235 733 395	313 304 101
Total charges	1 777 888 258	1 654 065 534
Surplus for the financial year	1 873 340	1 173 875
Total	1 779 761 598	1 655 239 409

Income

	31. 12. 1992	31. 12. 1991
Interest receivable and similar income (Note 22)		
— interest (including interest on fixed-income securities, 124 484 602 in 1992 and 125 091 970 in 1991)	1 162 894 880	1 081 577 404
— issuing and redemption premiums	8 824 756	12 670 676
Total	1 171 719 636	1 094 248 080
Net profit on financial operations		
— foreign-exchange profits	10	23 286
— profits on securities	8 986 656	8 931 669
— value adjustments in respect of securities	318 420	20 110 244
Total	9 305 086	29 065 199
Value adjustments in respect of loans and advances and provisions		
— withdrawal of value adjustments in respect of loans and advances	1 534 081	10 676 489
— transfer from the provision for liabilities and charges	1 789 949	324 254
Total	3 324 030	11 000 743
Other operating income (Note 23)	1 197 236	720 849
Total operating income	1 185 545 988	1 135 034 871
Conversion difference	5 520 666	633 848
Income relating to the operating budget (Note 24)	222 251 936	207 401 206
Transfer from the provision for financing the ECSC operating budget	313 304 101	311 851 569
Transfer from the provision for fines to be collected	138 907	317 915
Transfer from the Guarantee Fund	53 000 000	—
Total income	1 779 761 598	1 655 239 409

European Coal and Steel Community


 H. CHRISTOPHERSEN
 Member of the Commission


 E. CIOFFI
 Director-General
 Credit and Investments

Allocation of surplus for the years ending 31 December 1992 and 31 December 1991

(Amounts in ecus)

	1992	1991
Surplus not allocated at 1 January	20 418	166 085
Surplus for the year to be allocated	1 873 340	1 173 875
	1 893 758	1 339 960
Allocation to the former pension fund	1 453 352	1 319 542
Surplus not allocated at 31 December	440 406	20 418

European Coal and Steel Community



H. CHRISTOPHERSEN
Member of the Commission



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Credit and Investments*

Notes relating to the financial statements at 31 December 1991 and 31 December 1992

(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 1992 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	
	1992	1991
Belgian and Luxembourg francs	40.1777	41.9308
German mark	1.9556	2.03553
Dutch guilder	2.19669	2.29352
Pound sterling	0.798221	0.716117
Danish krone	7.57479	7.92945
French franc	6.66782	6.95338
Italian lira	1787.42	1542.40
Irish pound	0.743157	0.766332
Spanish peseta	138.648	129.668
Portuguese escudo	177.76	179.886
Greek drachma	260.198	235.065
United States dollar	1.2109	1.34093
Swiss franc	1.76307	1.81763
Canadian dollar	1.53603	1.55078
Japanese yen	151.06	167.549

1.4. At 31 December 1992 the various currencies listed in 1.4, together with the ecu, made up the ECSC's balance sheet as follows:

(1 000 ECU)

Currency	Assets	Liabilities
Belgian franc	369 203	290 059
Luxembourg franc	146 486	126 620
German mark	3 882 441	3 764 905
Dutch guilder	264 681	206 164
Pound sterling	886 553	793 216
Danish krone	2 782	—
French franc	1 008 126	871 488
Italian lira	1 579 707	1 503 881
Irish pound	1 519	—
Spanish peseta	320 522	270 725
Portugese escudo	93 034	89 016
Greek drachma	3 826	—
United States dollar	2 356 818	2 278 759
Swiss franc	471 103	457 879
Canadian dollar	55 867	55 867
Japanese yen	133 778	132 398
ECU	-1 305 231	-569 762
Total	10 271 215	10 271 215

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 3 852 663 317 in 1992.

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. General accounting methods

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

2.1.2. 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.

2.2. Change in the accounting method

Until 31 December 1991 the ECSC used the net balance from one financial year to finance the operating budget of the following financial year. This involved allocating the year's income to the provision for financing the operating budget under the heading 'Net balance'.

On 31 December 1992 this accounting method was changed to enable the operating budget for 1993 to be financed by income received during 1993.

The net balance generated by ECSC activity during 1992, ECU 131 636 968, has been allocated to the contingency reserve (Note 16).

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 also includes 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:

(ecus)

	31 December	
	1992	1991
Up to three months	382 962 987	421 074 157
Three months to one year	252 956 207	382 212 488
Over one year	16 056 438	—
Total	651 975 632	803 286 645

4.3. Loans

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

(ecus)

	31 December	
	1992	1991
Up to three months	63 235 868	51 050 748
Three months to one year	304 540 293	294 276 498
One year to five years	2 563 278 917	2 217 629 092
Over five years	502 333 233	676 919 151
Total	3 433 388 311	3 239 875 489

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:

(*ecus*)

	31 December	
	1992	1991
1. Loans paid from borrowed funds		
Amounts outstanding, excluding redemption premiums	4 196 379 653	4 085 515 680
Redemption premiums	45 000 000	45 000 000
Value adjustments	(40 341 949)	(3 781 296)
<i>Sub-total</i>	<u>4 201 037 704</u>	<u>4 126 734 384</u>
2. Loans from the special reserve and other own funds for financing subsidized		
	26 832 402	27 468 907
Total I	4 227 870 106	4 154 203 291
The breakdown of the time to maturity of these loans is as follows: at 31 December:		
	1992	1991
— Up to three months	138 465 976	296 273 320
— Three months to one year	451 572 667	532 460 889
— One year to five years	3 040 617 738	2 735 497 429
— Over five years	637 555 674	593 752 949
3. Loans paid from the former pension fund to officials of the European Communities for housing construction		
	37 514 170	33 422 568
4. Loan repayments overdue and interest on arrears		
	1 706 063	88 584 802
Grand total	4 267 090 339	4 276 210 661

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 20 195 663 (ECU 18 687 124 at 31 December 1991). It comprises in particular ECU 4 366 705 subject to legal proceedings (ECU 3 988 246 at 31 December 1991) and ECU 2 382 399 relating to temporary deferment in respect of coal in stock (ECU 1 101 482 at 31 December 1991).

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 1 615 162 (ECU 1 754 070 at 31 December 1991).

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 1992, 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:

	Value adjustments on securities (withdrawal)	31 December	
		1992	1991
<i>(ecus)</i>			
Issued by public bodies			
— gross value		1 228 444 178	1 077 382 650
— value adjustment	(707 422)	(7 569 606)	(8 277 028)
— net value		1 220 874 572	1 069 105 622
Own-debt securities			
— gross value		67 638 521	88 954 023
— value adjustment	—	—	—
— net value		67 638 521	88 954 023
Issues by other borrowers			
— gross value		201 417 847	156 392 171
— value adjustment	389 002	(1 332 231)	(943 229)
— net value		200 085 616	155 448 942
Total			
— gross value		1 497 500 546	1 322 728 844
— value adjustment	(318 420)	(8 901 837)	(9 220 257)
— net value		1 488 598 709	1 313 508 587

6.3. *Maturities in 1993*

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

Issued by public bodies	197 199 472
Own-debt securities	141 380
Issued by other borrowers	39 784 660
Total	<u>237 125 512</u>

6.4. *Listed/unlisted securities*

The securities portfolio comprises ECU 1 406 700 893 of securities with a stock-exchange listing, the balance of ECU 81 897 816 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 9 498 106.

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

Issued by public bodies	57 759 076
Own-debt securities	67 638 524
Issued by other borrowers	6 827 125
Total	<u>132 224 725</u>

7. Tangible and intangible assets

(*ecus*)

	Year of acquisition	Acquisition price	31 December	
			1992	1991
Tangible assets				
Paris buildings	1990	8 804 938	1	1
Washington building	1971	882 654	470 688	529 524
Lisbon building	1986	1 265 526	759 240	843 600
New York building	1987	2 132 944	1 399 910	1 539 901
Canberra building	1987	2 350 603	1 941 869	2 136 056
Marseille building	1991	406 679	338 899	372 789
Windhoek buildings	1992	1 129 004	1 072 554	—
			<u>5 983 161</u>	<u>5 421 871</u>
Intangible assets				
Lease on Milan building	1986	879 883	539 937	599 930
			<u>6 523 098</u>	<u>6 021 801</u>
Total tangible and intangible assets				

The Paris buildings are owned jointly by the three Communities, the ECSC's share being 28%.

The other buildings, which are owned solely by the ECSC, are let to the Commission; the rent paid provides a return on the funds invested by the ECSC and amortizes the debt. When these buildings have been fully amortized, ownership will be transferred to the European Economic Community

In 1992 the ECSC purchased three buildings in Windhoek, Namibia.

8. Other assets

(*ecus*)

	31 December	
	1992	1991
Loans, payments due and not received	55 836 021	4 992 807
Portfolio taxes and VAT to be reclaimed	2 672 333	2 577 892
Loans to officials — miscellaneous	2 789 139	5 713 640
Miscellaneous	2 047 886	1 176 995
	<u>63 345 379</u>	<u>14 461 334</u>
Cumulative value adjustments	(55 648 508)	(3 738 733)
Total	7 696 871	10 722 601

The increase in 'Loans, payments due and not received' and 'Value adjustments' is connected with the deterioration in the financial situation of several major steel companies as a result of the serious crisis which the steel sector has been facing for some time.

9. Prepayments and accrued income

(*ecus*)

	31 December	
	1992	1991
Interest on loans	227 060 112	207 561 591
Interest on deposits and securities portfolio	92 763 512	88 627 521
Levy declared for November and December but payable after 31 December	13 439 131	20 673 918
Issuing costs and redemption premiums	11 949 961	18 569 153
	345 212 716	335 432 183
Cumulative value adjustments	(2 340 447)	
Total after value adjustments	342 872 269	335 432 183

10. Amounts owed to credit institutions

The time to maturity on these operations is as follows:

(*ecus*)

	31 December	
	1992	1991
Repayable on demand	5 840 231	—
Up to three months	101 126 985	332 641 259
Three months to one year	408 367 924	536 923 621
One year to five years	1 757 000 976	1 495 925 208
Over five years	718 842 926	657 375 006
Total	2 991 179 042	3 022 865 094

11. Debts evidenced by certificates

Part of the borrowings outstanding at 31 December 1992 will reach maturity during the 1993 financial year. These borrowings amount to ECU 377 215 485.

12. Other liabilities

(*ecus*)

	31 December	
	1992	1991
Exchange value in ecus of the difference between currency receivable and payable under currency exchange operations (swaps)	308 455 362	93 395 325
Current account, ECSC operating budget	31 197 886	8 882 422
Other	26 333 649	5 644 781
Total	365 986 897	107 922 528

13. Accruals and deferred income

(*ecus*)

	31 December	
	1992	1991
Interest on borrowings and credit lines	278 382 236	273 292 973
Commission on loans	741 369	786 920
Redemption premiums on loans	5 815 000	10 405 000
Total	284 938 605	284 484 893

14. Provisions for liabilities and charges

(*ecus*)

	31 December	
	1992	1991
Provision for withholding tax to be paid ¹	4 834 353	4 367 533
Provision for purchases and sales of securities on the futures market ²	48 629	1 681 943
Provision for equipping the Paris residence ³	722 684	835 211
Provision for special costs connected with banking activities ⁴	200 000	200 000
Total	5 805 666	7 084 687

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

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

³ This provision was created from the profit on the sale of the Paris building at the end of 1990 with a view to purchasing car-parking spaces in 1991 and equipping the residence in Avenue H. Martin. Work on the residence will be completed in 1993, and the balance of this provision can then be divided between the ECSC, Euratom and the EEC in proportion to their initial contribution to the purchase of the Paris building

⁴ 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 1992, commitments for the ECSC operating budget were as follows:

(*ecus*)

	Commitments at 31 12 1991	New legal commitments	Payments	Cancellations	Commitments at 31 12 1992
Redeployment	540 310 836	154 795 282	200 227 767	44 526 949	450 351 402
Research	232 769 324	120 230 550	107 721 203	7 887 564	237 391 107
Interest subsidies (Art. 54)	26 903 649	—	3 505 987	1 831 848	21 565 814
Interest subsidies (Art. 56)	302 558 405	106 000 000	43 794 967	12 932 789	351 830 649
Social measures (steel industry)	115 713 545	46 191 600	28 938 750	8 429 541	124 536 854
Social measures (coal industry) (Rechar)	70 678 485	50 000 000	23 041 670	159 441	97 477 374
Total	1 288 934 244	477 217 432	407 230 344	75 768 132	1 283 153 200

16. Provisions for financing the ECSC operating budget

(*ecus*)

	Provisions at 31 12 1991	Changes at 31 12 1992		Provisions at 31.12.1992
		Withdrawal	Allocation	
Net balance for the financial year ¹ 1991	253 500 000	253 500 000	—	—
Contingency reserve ²	70 000 000	—	131 636 968	201 636 968
Extraordinary income for financing the 1993 operating budget ³	—	—	51 000 000	51 000 000
Surplus from the implementation of the operating budget				
1991	59 804 101	59 804 101	—	—
1992	—	—	53 096 427	53 096 427
Total allocations withdrawn from the provision to finance the operating budget	—	313 304 101	235 733 395	—
Provision for fines and surcharges to be paid subsequently ⁴	1 754 069	138 907	—	1 615 162
Total	385 058 170	313 443 008	235 733 395	307 348 557

¹ Until 31 December 1991 the net balance of the ECSC's financial activity allocated to provisions at the end of the year was added to the resources of the ECSC operating budget for the next financial year. From 31 December 1992 onwards a different accounting method has been applied (Note 2)

² This reserve is intended to cover the following amounts:

(i) ECU 70 million for the requirements of the 1993 operating budget that have been decided,

(ii) ECU 85.6 million for the maximum amount of compensation which the ECSC is likely to have to pay to companies in respect of losses likewise suffered by them in connection with the application of the quota system which was in force between October 1980 and June 1988,

(iii) ECU 46 million for any difference between expenditure committed and income generated by ECSC activities during the financial year as a result of the change in method described in Note 2

³ The ECSC has constituted a provision of ECU 51 million for financing additional social measures for the iron and steel industry under the 1993 ECSC operating budget

⁴ Fines are considered as ECSC resources only when they have actually been paid. Fines imposed but not yet paid are therefore allocated to provisions

17. Reserves

The pattern of reserves was as follows:

(*ecus*)

	Reserves at 31 12 1991 prior to allocation	Allocations at 31.12 1991	Withdrawal 1992	Reserves at 31 12 1992 prior to allocation	Allocations at 31 12.1992	Reserves at 31 12 1992 after allocation
Guarantee Fund	482 885 000	–	(53 000 000)	429 885 000	–	429 885 000
Special reserve	188 980 000	–		188 980 000	–	188 980 000
Former pension fund	56 150 435	1 319 542		57 469 977	1 453 352	58 923 329
Total	728 015 435	1 319 542	(53 000 000)	676 334 977	1 453 352	677 788 329

The Guarantee Fund is intended to cover lending and borrowing operations. In order to cover partially the constitution of specific value adjustments in respect of loans and advances which is connected with the deterioration in the financial situation of several major steel companies as a result of the serious crisis which the steel sector has been facing for some time, ECU 53 million has been withdrawn from the Guarantee Fund. Despite this reduction, the ECSC's solvency ratio remains within the 14–16% range recommended by a team of international experts to ensure that the structure of the balance sheet remained in equilibrium, having regard to the special status of the ECSC.

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 (lending/borrowing — investment — exchange-rate variations) and the out-turn of the ECSC operating budget.

18.1. Non-budgetary operations

(ecus)

Result	31 December	
	1992	1991
Gross operating margin before changes in provisions		
Lending/borrowing operations	3 670 975	6 524 561
Interest on bank accounts	87 304 194	89 620 755
Transactions concerning portfolio securities	130 088 182	150 829 272
Miscellaneous	5 672 055	603 357
Total	226 735 406	247 577 945
Changes in provisions		
Provisions for liabilities and charges	1 434 783	(1 946 642)
Reserve for exchange differences ¹	(5 520 666)	(633 848)
Value adjustments in respect of loans and advances	(91 139 215)	9 676 420
Result of non-budgetary operations	131 510 308	254 673 875

¹ During 1992, changes in exchange rates led to a conversion profit of ECU 5 520 666, which was offset by the transfer of the same amount to the value adjustment reserve. The corresponding figure for 1991 was ECU 633 848.

18.2. Implementation of the ECSC operating budget

(*ecus*)

	31 December	
	1992	1991
Implementation of the budget		
Expenditure		
— Administrative expenditure	5 000 000	5 000 000
— Legal commitments	477 217 432	454 375 588
— Miscellaneous	243 505	73 086
Total	482 460 937	459 448 674
Revenue		
— Levy (Note 24)	146 473 186	175 054 804
— Fines (Note 24)	—	—
— Deposits (Note 24)	8	18 348
— Cancellations of legal commitments (Note 24)	75 768 132	32 311 852
— Miscellaneous	11 937	16 202
— Surplus from the last budget (Note 16)	59 804 101	91 351 569
— Net balance from the last financial year (Note 16)	253 500 000	220 500 000
Total	535 557 364	519 252 775
Budget out-turn	53 096 427	59 804 101

(*ecus*)

	31 December	
	1992	1991
Result on non-budgetary operations	131 510 308	254 673 875
Budget out-turn	53 096 427	59 804 101
Withdrawal from the Guarantee Fund	53 000 000	—
Total	237 606 735	314 477 976
Allocation to the provisions for financing the operating budget for the following financial year		
— Surplus from the implementation of the budget	53 096 427	59 804 101
— Contingency reserve	131 636 968	—
— Net balance	—	253 500 000
— Extraordinary revenue (1993 budget)	51 000 000	—
Surplus before allocation	1 873 340	1 173 875

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

	31 December	
	1992	1991
Borrowing costs	420 531	601 827
Swift/Reuters charges	140 812	137 716
Other	10 944	12 162
Total	572 287	751 705

21. Value adjustments in respect of loans and advances

The increased allocation to 'Value adjustments in respect of loans and advances' is connected with the deterioration in the financial situation of several major steel companies as a result of the serious crisis which the steel sector has been facing for some time.

22. Interest received

	31 December	
	1992	1991
Interest on loans	949 599 939	866 686 298
Payment and redemption premiums	8 824 756	12 670 676
Bank interest	88 810 339	89 799 136
Interest on fixed-income securities	124 484 602	125 091 970
Total	1 171 719 636	1 094 248 080

23. Other operating income

(*ecus*)

	31 December	
	1992	1991
Lapsed coupons and bonds	11 089	27 779
Income from buildings	1 071 714	683 299
Miscellaneous	114 433	9 771
Total	1 197 236	720 849

24. Income relating to the operating budget

(*ecus*)

	31 December	
	1992	1991
Levy ¹	146 473 186	175 054 804
Fines ²	—	—
Deposits	8	18 348
Cancellation of legal commitments	75 768 132	32 311 852
Miscellaneous	10 610	16 202
Total	222 251 936	207 401 206

¹ 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 1992 was 0.27%. On 23 December 1992 the Commission decided to set the levy rate for the 1993 financial year at 0.25%. At 31 December 1992, levy income included ECU 110 911 in respect of surcharges for late payment (ECU 276 819 at 31 December 1991).

² This item comprises the revenue from fines imposed by the Commission in accordance with Articles 58 and 60 of the ECSC Treaty, together with surcharges for late payment.

25. Off-balance-sheet commitments

25.1. Commitments received

(ecus)

	31 December	
	1992	1991
(a) Commitments arising from swaps		
— notional capital commitments relating to interest-rate swaps	840 423 237	498 370 172
— capital commitments relating to interest-rate and currency swaps	3 852 663 317	3 232 090 075
(b) Commitments on securities		
— securities bought forward	25 308 647	62 781 715
— securities sold forward	—	—
Total	4 718 395 201	3 793 241 962

25.2. Commitments given

(ecus)

	31 December	
	1992	1991
(a) Loans granted		
— global loan contracts, lines still to be used	1 829 227 870	1 778 170 000
— loans from borrowed funds signed but not yet paid	851 968 081	365 528 748
— loans from own funds	18 238 892	26 412 033
(b) Commitments arising from swaps		
— notional capital commitments relating to interest-rate swaps	840 423 237	498 370 172
— capital commitments relating to interest-rate and currency swaps	4 122 694 510	3 325 904 400
(c) Commitments on securities		
— securities bought forward	25 308 647	62 781 715
— securities sold forward	—	—
(d) Receipts from lapsed coupons and bonds	11 089	27 779
Total	7 687 872 326	6 057 194 847

Changes in the financial situation for the years ending 31 December 1992 and 31 December 1991

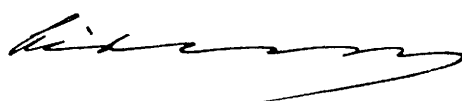
(ECU million)

	1992	1991
Origin of funds		
<i>Balance of profit-and-loss account</i>	1.9	1.1
Items not involving a movement of funds		
Amortization of issuing costs and redemption premiums	2.7	3.0
Value adjustments in respect of securities	(0.3)	(20.1)
Value adjustments in respect of tangible assets	0.8	0.9
Value adjustments in respect of loans and advances (net)	91.2	(9.7)
Increase (decrease) in 'Provision for legal commitments'	(5.7)	112.7
Increase (decrease) in 'Provision for financing of ECSC operating budget'	(78.1)	1.2
Increase (decrease) in accruals and deferred income (liabilities)	4.9	31.1
Decrease (increase) in accruals and deferred income (assets) and issuing costs and redemption premiums	(16.9)	(48.4)
Increase (decrease) in 'Other liabilities'	258.1	(37.9)
Decrease (increase) in 'Other assets'	2.1	(16.0)
Allocation to the provision for risks and charges	(1.3)	1.7
Increase (decrease) in the provision for changes in the ecu rate	5.5	0.7
Contribution not yet received from new Member States	—	—
Exchange adjustments in respect of borrowings and loans	(190.3)	6.4
Withdrawal from Guarantee Fund	(53.0)	—
Total funds	21.6	26.7
Other resources		
Proceeds of borrowings	1 474.4	1 445.7
Loan repayments	1 295.2	889.8
Contribution from new Member States (paid up)	—	—
Total resources	2 791.2	2 362.2
Use of funds		
Loan disbursements	1 405.0	1 471.2
Redemption of borrowings	1 259.9	1 003.7
Increase (decrease) in bank balances and portfolio	125.0	(113.6)
Acquisition and construction of buildings	1.3	0.9
Total uses	2 791.2	2 362.2

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 1992

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 1992, 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 1992 and 1991, profit-and-loss accounts, for the financial years ending 31 December 1992 and 1991, the notes relating to balance sheets and profit-and-loss accounts, allocation of profit 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, 30 June 1993



ANDRÉ J. MIDDELHOEK
*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 1992

(million ECU)

Member State	Guarantee by public body	Bank guarantee	Industrial group		Charge on property	No guarantee ¹	Total
			public	private			
Belgium	62.2	0.2	—	—	—	187.0	249.4
Denmark	306.3	0.7	—	—	1.0	1.3	309.3
Germany	24.1	34.6	—	2.6	572.9	1 067.1	1 701.3
Greece	—	—	—	—	—	—	0.0
Spain	196.4	168.0	151.2	—	68.6	40.6	624.8
France	1 046.8	73.0	28.4	2.0	—	127.4	1 277.6
Ireland	11.5	0.7	—	—	—	—	12.2
Italy	—	183.5	330.0	20.8	—	853.1	1 387.4
Luxembourg	16.3	—	—	—	—	14.5	30.8
Netherlands	—	50.1	—	0.02	216.0	3.5	269.6
Portugal	110.7	—	—	—	—	—	110.7
United Kingdom	141.1	227.1	—	18.6	—	1 009.8	1 396.6
Non-Community	—	175.2	—	—	—	—	175.2
Total	1 915.4	913.1	509.6	44.0	858.5	3 304.3	7 544.9

¹ 94% 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 1992

(million ECU)

Member State	Guarantee by public body	Bank guarantee	Industrial group		Charge on property	No guarantee ¹	Total
			public	private			
Belgium	0.03	—	—	—	—	9.98	10.01
Denmark	—	—	—	—	—	0.39	0.39
Germany	0.86	0.04	—	0.29	9.33	64.98	75.50
Greece	—	—	—	—	—	0.58	0.58
Spain	—	—	—	—	—	7.25	7.25
France	0.05	—	5.90	—	—	19.51	25.46
Ireland	0.64	—	—	—	—	0.10	0.74
Italy	—	0.01	0.84	0.32	—	9.27	10.44
Luxembourg	—	—	—	—	—	1.94	1.94
Netherlands	—	—	—	4.65	0.21	—	4.86
Portugal	—	—	—	—	—	0.66	0.66
United Kingdom	0.35	2.13	—	—	—	16.38	18.86
Non-Community	—	—	—	—	—	—	0.00
Total	1.93	2.18	6.74	5.26	9.54	131.04	156.69

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

Statement of consolidated debt at 31 December 1992

Payable in	Debt outstanding at 31 December 1991	Operations in 1992		Exchange-rate adjustments	Debt outstanding at 31 December 1992	Maturity
		Borrowings	Redemptions			
DM	2 764.9	750.7	722.3	+113.0	2 906.3	2007
USD	592.8	63.4	125.2	+63.7	594.7	2001
SFR	226.7	—	2.3	+7.0	231.4	2002
FF	341.5	48.5	101.5	+14.6	303.1	2012
HFL	132.1	0.7	28.0	+5.8	110.6	2001
ECU	671.9	—	47.6	—	624.3	1997
LFR	138.2	—	21.4	+6.0	122.8	1996
BFR	104.5	9.1	28.3	+4.6	89.9	1997
UKL	500.0	191.3	164.8	-51.4	475.1	2017
YEN	—	—	—	—	—	—
LIT	1 264.5	351.9	15.2	-173.3	1 427.9	2007
CND	53.5	—	—	+0.5	54.0	1995
PTA	275.8	2.5	3.3	-17.9	257.1	2005
ESC	27.8	56.3	—	+0.3	84.4	1997
Total	7 094.2	1 474.4	1 259.9	-27.1	7 281.6	
Redemption premiums	45.0	—	—	—	45.0	1994
Grand total	7 139.2	1 474.4	1 259.9	- 27.1	7 326.6	

Main characteristics of loans disbursed in 1992

A — Loans at rate of borrowing to the steel industry

Member State	Date of disbursement	Date of Commission Decision approving loan	Recipient
Germany	28.2.1992	12.12.1991	<i>Klockner-Werke AG</i>
	24.6.1992	2.12.1976	<i>Saarstahl Völklingen GmbH</i>
Italy	14.2.1992	18.11.1991	<i>La Magona d'Italia</i>
	19.3.1992	9.8.1991	<i>Societa Nordelettrica SpA</i>
	9.4.1992	29.1.1992	<i>Falck Acc. Ferr. Lombarde SpA</i>
	18.12.1992	9.8.1991	<i>Societa Nordelettrica SpA</i>

ECU 201.38 million — total loans at rate of borrowing to the steel industry

B — Loans with interest subsidies to the coal industry

Member State	Date of disbursement	Date of Commission Decision approving loan	Recipient
Spain	16.12.1992	12.12.1990	<i>Hullera Vasco-Leonesa SA</i>

ECU 13.81 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 disbursement	Date of Commission Decision approving loan	Recipient
Germany	8.4.1992	24.7.1990	<i>Rhein-Main-Donau AG</i>
Belgium	8.4.1992	5.1.1990	<i>SNCB</i>
	6.8.1992	30.3.1992	<i>SNCF</i>
	6.8.1992	5.1.1990	<i>SNCB</i>
Denmark	8.4.1992	30.9.1991	<i>Great Belt A/S</i>
	22.4.1992	30.9.1991	<i>Great Belt A/S</i>
	6.8.1992	30.9.1991	<i>Great Belt A/S</i>
Spain	8.4.1992	31.7.1991	<i>RENFE</i>
	29.10.1992	31.7.1991	<i>RENFE</i>
France	8.4.1992	30.10.1991	<i>SNCF</i>
	6.7.1992	30.10.1991	<i>SNCF</i>
United Kingdom	26.5.1992	19.2.1991	<i>Eurotunnel</i>
	28.5.1992	28.11.1990	<i>Guinness Brewing London</i>
	28.5.1992	1.8.1991	<i>Coal Products</i>
	3.8.1992	19.2.1991	<i>Eurotunnel</i>
Italy	14.2.1992	26.11.1991	<i>Mediocredito Lombardo</i>
	9.4.1992	28.4.1987	<i>Interbanca</i>
	23.7.1992	12.7.1989	<i>Efibanca</i>
	23.7.1992	4.7.1990	<i>IMI</i>
	23.7.1992	28.4.1987	<i>Interbanca</i>
	23.7.1992	9.4.1986	<i>Mediocredito Centrale</i>
	18.12.1992	20.12.1989	<i>Crediop</i>
	18.12.1992	12.7.1989	<i>Efibanca</i>
	18.12.1992	4.7.1990	<i>IMI</i>
18.12.1992	9.4.1986	<i>Mediocredito Centrale</i>	

ECU 831.85 million — total loans at rate of borrowing in other sectors

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

F — Conversion loans disbursed in 1992

Member State	Date of disbursement	Date of Commission Decision approving loan	Recipient
Belgium	6.8.1992	17.10.1988	<i>Crédit communal de Belgique</i>
	6.8.1992	18.6.1991	<i>Kredietbank</i>
	6.8.1992	14.11.1990	<i>SNCI</i>
	16.12.1992	11.3.1992	<i>Générale de banque</i>
	16.12.1992	18.6.1991	<i>Kredietbank</i>

ECU 15.29 million — total conversion loans to Belgium

Member State	Date of disbursement	Date of Commission Decision approving loan	Recipient
Germany	9.4.1992	14.11.1990	<i>Bayerische Landesbank</i>
	9.4.1992	17.5.1989	<i>Bayerische Vereinsbank</i>
	9.4.1992	18.7.1991	<i>Bayerische Vereinsbank</i>
	9.4.1992	1.12.1989	<i>Bank für Gemeinwirtschaft</i>
	9.4.1992	14.11.1990	<i>Deutsche Bank</i>
	9.4.1992	23.11.1990	<i>Dresdner Bank</i>
	9.4.1992	20.10.1987	<i>Deutsche Genossenschaftsbank</i>
	9.4.1992	14.11.1990	<i>Norddeutsche Landesbank</i>
	9.4.1992	16.5.1990	<i>Westdeutsche Genossenschaftsbank</i>
	9.4.1992	15.12.1989	<i>Westfalenbank</i>
	16.6.1992	15.12.1989	<i>Westfalenbank</i>
	16.6.1992	11.6.1991	<i>WestLB</i>
	16.6.1992	16.5.1990	<i>Westdeutsche Genossenschaftsbank</i>
	16.6.1992	14.11.1990	<i>Norddeutsche Landesbank</i>
	16.6.1992	11.3.1992	<i>Industriekreditbank</i>
	16.6.1992	14.11.1990	<i>Deutsche Bank</i>
	16.6.1992	23.11.1990	<i>Dresdner Bank</i>
	16.6.1992	30.7.1991	<i>Commerzbank</i>
	16.6.1992	20.10.1987	<i>Deutsche Genossenschaftsbank</i>
	16.6.1992	18.7.1991	<i>Bayerische Vereinsbank</i>
	16.6.1992	1.12.1989	<i>Bank für Gemeinwirtschaft</i>
	16.12.1992	30.7.1991	<i>Commerzbank</i>
	16.12.1992	14.11.1990	<i>Deutsche Bank</i>
	16.12.1992	23.11.1990	<i>Dresdner Bank</i>
	16.12.1992	11.3.1992	<i>Industriekreditbank</i>
	16.12.1992	20.10.1987	<i>Deutsche Genossenschaftsbank</i>
	16.12.1992	14.11.1990	<i>Norddeutsche Landesbank</i>
	16.12.1992	11.6.1991	<i>WestLB</i>
	16.12.1992	16.5.1990	<i>Westdeutsche Genossenschaftsbank</i>
	16.12.1992	15.12.1989	<i>Westfalenbank</i>

ECU 208.94 million — total conversion loans to Germany

Member State	Date of disbursement	Date of Commission Decision approving loan	Recipient
Spain	30 11 1992	21.3.1988	<i>Caja Vital Kutxa</i>

ECU 2.52 million — total conversion loans to Spain

Member State	Date of disbursement	Date of Commission Decision approving loan	Recipient
France	6 8.1992	10.7.1990	<i>BP Loire</i>
	6.8.1992	30.11.1990	<i>Créd. équipement des PME</i>
	6.8.1992	27 9 1988	<i>CIAL (CIC)</i>
	6.8.1992	27.9.1988	<i>Crédit national</i>
	6.8.1992	10 7 1990	<i>SDR Nord-Pas-de-Calais</i>
	6.8.1992	17.10.1988	<i>Société générale</i>
	6.8.1992	17.10 1988	<i>Sogenal</i>
	21 10.1992	10.7 1990	<i>SDR Nord-Pas-de-Calais</i>

ECU 18.66 million — total conversion loans to France

Member State	Date of disbursement	Date of Commission Decision approving loan	Recipient
Italy	14.2.1992	17 5 1989	<i>Interbanca</i>
	14 2.1992	19.9.1988	<i>Mediocredito Ligure</i>
	14 2.1992	1.12.1989	<i>Mediocredito Lombardo</i>
	14 2.1992	18.7 1989	<i>Mediocredito Piemontese</i>
	9.4.1992	1.12.1989	<i>Mediocredito Lombardo</i>
	9 4 1992	27.10.1988	<i>Crediop</i>
	9.4.1992	3.5.1988	<i>Centrobanca</i>
	9 4 1992	11.4.1988	<i>Efibanca</i>
	23.7.1992	17 5.1988	<i>Interbanca</i>
	23.7 1992	19.9.1988	<i>Mediocredito Ligure</i>
	23.7 1992	5.9.1991	<i>Mediocredito Ligure</i>
	23.7.1992	1.12 1989	<i>Mediocredito Lombardo</i>
	18.12.1992	3.5.1988	<i>Centrobanca</i>
	18.12.1992	11 4 1988	<i>Efibanca</i>
	18 12.1992	20.10.1987	<i>IMI</i>
	18 12.1992	17.5.1989	<i>Interbanca</i>
	18.12.1992	5.9.1991	<i>Mediocredito Ligure</i>
	18.12.1992	1.12 1989	<i>Mediocredito Lombardo</i>
18 12.1992	18.7.1989	<i>Mediocredito Piemontese</i>	

ECU 83.11 million — total conversion loans to Italy

Member state	Date of disbursement	Date of Commission Decision approving loan	Recipient
Netherlands	25.3.1992	13.11.1991	<i>Rabobank</i>

ECU 0.71 million — total conversion loans to the Netherlands

Member State	Date of disbursement	Date of Commission Decision approving loan	Recipient
United Kingdom	28.5.1992	23.11.1990	<i>Pfizer Ltd</i>
	19.3.1992	14.11.1990	<i>Clydesdale Bank</i>
	19.3.1992	11.6.1991	<i>Barclays Bank</i>
	19.3.1992	14.11.1990	<i>Royal Bank of Scotland</i>
	19.3.1992	18.7.1991	<i>TSB Scotland</i>
	28.5.1992	11.6.1991	<i>Barclays Bank</i>
	28.5.1992	10.7.1990	<i>NatWest</i>
	28.5.1992	15.12.1989	<i>Midland Bank</i>
	28.5.1992	16.5.1990	<i>Bank of Scotland</i>
	28.5.1992	17.11.1989	<i>WDA</i>
	28.5.1992	14.11.1990	<i>Royal Bank of Scotland</i>
	6.8.1992	15.12.1989	<i>Midland Bank</i>
	6.8.1992	26.7.1989	<i>TSB Scotland</i>
	6.8.1992	17.11.1989	<i>3i Group</i>
16.12.1992	15.12.1989	<i>Midland Bank</i>	

ECU 97.0 million — total conversion loans to the United Kingdom

ECU 426.23 million — total conversion loans in 1992

Main characteristics of borrowings outstanding at 31 December 1992

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency		Balance outstanding at 31 December 1992	
					In borrowing currency	Equivalent in ecus
1987	10 000	8	CAD	83 000 000	83 000 000	
				83 000 000	83 000 000	54 035 403
1978	6 500	15	DM	15 000 000	1 500 000	
1978	6.500	15		50 000 000	5 000 000	
1978	6 500	15		32 400 000	2 700 000	
1979	7.750	15		50 000 000	10 000 000	
1982	9 200	12		11 300 000	3 320 000	
1983	7 500	10		150 000 000	37 500 000	
1983	8.050	10		38 300 000	7 400 000	
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	87 000	
1983	8.400	10		12 080 000	1 000 000	
1983	8.500	10		4 400 000	650 000	
1983	8 250	12		16 000 000	4 800 000	
1983	8.600	10		6 650 000	950 000	
1984	8 250	10		25 000 000	8 600 000	
1984	8.450	10		60 000 000	44 000 000	
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	7.350	10		35 000 000	14 000 000	
1985	7.375	8		16 000 000	4 000 000	
1985	7.800	10		47 000 000	30 000 000	
1985	7.970	12		40 000 000	22 200 000	
1985	7.670	8		14 000 000	3 500 000	
1985	7.350	8		50 000 000	12 500 000	
1985	7 350	8		50 000 000	12 500 000	
1985	7.480	10		50 000 000	30 000 000	
1985	7.390	8		32 000 000	8 500 000	
1985	7 430	15		9 540 000	8 480 000	
1985	7.250	10		21 800 000	13 080 000	
1985	7 000	10		230 000 000	138 000 000	
1985	6 500	8		10 000 000	2 800 000	
1985	7.000	12		40 000 000	40 000 000	
1985	6 500	8		32 000 000	8 000 000	
1985	7 000	10		32 000 000	15 000 000	
1985	7.875	12		100 000 000	100 000 000	
1985	7.300	15		12 000 000	9 600 000	
1985	7.000	8		62 000 000	15 500 000	
1986	6.125	10		20 000 000	16 000 000	
1986	6.100	8		50 000 000	25 000 000	
1986	6.000	10		145 000 000	116 000 000	
1986	6.000	8		44 000 000	22 000 000	

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency		Balance outstanding at 31 December 1992	
					In borrowing currency	Equivalent in ecus
1986	6.600	10	DM	40 600 000	32 480 000	
1986	7.000	15		17 500 000	15 750 000	
1986	6.500	10		20 000 000	16 000 000	
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	25 500 000	
1987	6.190	10		39 300 000	39 300 000	
1987	6.600	15		7 700 000	7 700 000	
1987	5.650	8		38 000 000	28 500 000	
1987	6.730	15		9 100 000	9 100 000	
1987	5.900	8		74 000 000	55 500 000	
1987	6.530	8		6 000 000	4 500 000	
1987	6.330	6		14 500 000	14 500 000	
1987	6.680	7		10 000 000	10 000 000	
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	
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	5.500	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	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	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	9.745	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		5 890 000	5 220 000	

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1992	
				In borrowing currency	Equivalent in ecus
1989	7.650	5	DM 30 000 000	15 000 000	
1989	7.840	8	31 900 000	31 900 000	
1989	7.750	5	100 000 000	100 000 000	
1989	8.657	10	25 100 000	21 962 500	
1990	8.810	8	81 500 000	81 500 000	
1990	8.950	5	12 400 000	12 400 000	
1990	9.000	15	1 200 000	1 200 000	
1990	8.785	8	34 300 000	34 300 000	
1990	8.850	8	57 000 000	57 000 000	
1990	9.875	10	51 400 000	51 400 000	
1990	8.390	10	35 000 000	35 000 000	
1990	9.160	15	2 700 000	2 700 000	
1991	8.930	10	7 000 000	7 000 000	
1991	9.875	10	29 600 000	29 600 000	
1991	8.541	10	18 300 000	18 300 000	
1991	8.730	10	54 000 000	54 000 000	
1991	8.420	8	40 200 000	40 200 000	
1991	8.162	8	50 000 000	50 000 000	
1991	8.312	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	
1992	9.845	10	24 400 000	24 400 000	
1992	7.687	7	75 000 000	75 000 000	
1992	7.750	10	100 000 000	100 000 000	
1992	8.140	8	33 000 000	33 000 000	
1992	8.976	15	11 900 000	11 900 000	
1992	8.512	10	57 400 000	57 400 000	
1992	8.062	5	70 600 000	70 600 000	
1992	8.087	5	158 000 000	158 000 000	
1992	9.825	10	39 600 000	39 600 000	
1992	8.340	15	2 300 000	2 300 000	
1992	9.256	5	372 000 000	372 000 000	
1992	7.625	5	105 000 000	105 000 000	
1992	7.625	5	18 000 000	18 000 000	
1992	7.125	5	217 000 000	217 000 000	
1992	8.790	10	70 900 000	70 900 000	
1992	8.830	15	11 000 000	11 000 000	
1992	7.550	5	101 851 834	101 851 834	
			6 585 531 962	5 683 500 944	2 906 269 658
1984	6.000	10	ECU 105 000 000	105 000 000	
1985	10.000	10	25 000 000	15 000 000	
1985	9.625	10	9 700 000	5 820 000	
1985	8.625	10	100 000 000	75 000 000	
1986	7.625	10	30 000 000	24 000 000	

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency		Balance outstanding at 31 December 1992	
					In borrowing currency	Equivalent in ecus
1986	8.000	10	ECU	15 000 000	12 000 000	
1987	8.000	10		100 000 000	100 000 000	
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	1 450 000	
1991	9.250	3		40 000 000	40 000 000	
				718 600 000	669 270 000	669 270 000
1988	12.000	7	PTA	1 000 000 000	1 000 000 000	
1988	11.500	7		776 000 000	708 300 000	
1989	13.200	7		600 000 000	403 885 716	
1989	13.350	7		625 000 000	357 142 858	
1990	14.500	7		807 800 000	673 166 667	
1990	14.850	7		845 226 000	704 355 000	
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	83 125 000	
1991	15.100	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	
1992	12.900	10		350 000 000	350 000 000	
				36 469 026 000	35 649 675 241	257 123 617
1983	13.000	12	BFR	936 000 000	468 000 000	
1983	12.000	10		40 500 000	8 000 000	
1983	11.190	10		3 200 000 000	1 605 000 000	
1988	8.260	5		27 000 000	27 000 000	
1988	7.687	5		900 500 000	180 000 000	
1989	8.560	4		2 000 000 000	500 000 000	
1991	9.150	5		458 000 000	458 000 000	
1992	7.810	5		365 800 000	365 800 000	
				7 926 800 000	3 611 800 000	89 895 638
1976	10.200	18	FF	250 000 000	2 687 000	
1980	13.250	15		40 000 000	40 000 000	
1985	12.200	12		800 000 000	750 000 000	
1985	11.125	12		300 000 000	178 681 034	
1986	12.750	7		500 000	50 000	
1987	9.200	10		30 000 000	30 000 000	
1987	8.875	7		30 000 000	12 000 000	
1987	9.500	10		20 000 000	17 000 000	
1987	10.360	7		20 000 000	10 000 000	
1988	9.430	7		20 000 000	8 000 000	
1988	9.550	5		40 000 000	8 000 000	

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1992	
				In borrowing currency	Equivalent in ecus
1988	8.625	5	FF 30 000 000	6 000 000	
1988	9.500	10	2 500 000	1 500 000	
1988	9.300	7	2 300 000	986 000	
1988	9.850	10	1 200 000	1 200 000	
1988	8.750	5	40 000 000	8 000 000	
1989	10.587	10	25 000 000	25 000 000	
1989	9.350	5	25 000 000	10 000 000	
1989	10.540	5	16 000 000	16 000 000	
1989	9.000	5	81 000 000	32 400 000	
1989	9.450	10	12 000 000	12 000 000	
1989	9.400	5	17 000 000	17 000 000	
1989	10.004	12	60 000 000	60 000 000	
1989	10.000	8	74 000 000	74 000 000	
1989	10.200	5	36 260 000	12 904 000	
1989	9.950	5	39 710 000	39 710 000	
1990	10.750	5	49 427 000	49 427 000	
1990	9.745	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	
1992	13.318	20	300 000 000	300 000 000	
1992	9.700	10	23 600 000	23 600 000	
			2 656 231 000	2 020 879 034	303 079 423
1984	12.000	10	LFR 85 000 000	29 000 000	
1985	8.500	8	600 000 000	300 000 000	
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	15 200 000	
1990	10.220	4	363 440 000	181 720 000	
1990	10.400	4	116 560 000	58 280 000	
1990	9.750	6	1 000 000 000	1 000 000 000	
1991	9.250	2	325 000 000	325 000 000	
1991	9.125	3	325 000 000	325 000 000	
			5 575 800 000	4 934 200 000	122 809 419
1978	4.500	15	SFR 80 000 000	46 395 000	
1989	6.250	13	3 000 000	3 000 000	
1989	7.420	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	

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1992	
				In borrowing currency	Equivalent in ecus
1990	6.500	7	SFR 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	408 00 000	231 414 521
1963	4.625	30	HFL 1 750 000 000	68 000	
1976	8.7500	20	14 000 000	3 732 600	
1978	7.625	15	14 000 000	1 400 000	
1981	12.875	12	45 000 000	4 500 000	
1982	12.125	15	100 000 000	50 000 000	
1982	12.00	15	40 000 000	20 000 000	
1982	9.125	15	15 000 000	7 500 000	
1983	7.750	15	100 000 000	60 000 000	
1983	8.000	15	8 000 000	4 800 000	
1983	8.000	15	5 000 000	3 000 000	
1983	8.000	15	10 000 000	6 000 000	
1983	9.625	15	17 760 000	8 880 000	
1983	9.000	10	10 000 000	1 450 000	
1983	9.000	15	12 200 000	6 110 000	
1984	8.750	15	22 000 000	13 000 000	
1984	9.250	15	12 700 000	8 100 000	
1984	7.875	15	7 930 000	5 551 000	
1986	7.375	15	15 000 000	9 000 000	
1986	7.375	15	3 000 000	1 800 000	
1987	6.710	14	13 400 000	8 615 000	
1988	5.780	5	50 000 000	10 000 000	
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	2 712 371	
1992	8.510	5	1 555 500	1 555 500	
			534 218 984	242 848 471	110 551 999
1986	9.250	8	LIT 100 000 000 000	100 000 000 000	
1986	10.000	10	12 000 000 000	9 600 000 000	
1986	10.000	10	6 000 000 000	4 800 000 000	
1987	9.875	10	12 000 000 000	12 000 000 000	
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	7 998 000 000	7 998 000 000	
1989	14.625	5	7.800 000 000	7 800 000 000	

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1992	
				In borrowing currency	Equivalent in ecus
1989	13 625	10	LIT 7 480 000 000	7 480 000 000	
1989	12 625	10	3 440 000 000	3 440 000 000	
1989	13 300	8	11 040 000 000	11 040 000 000	
1989	11 500	7	200 000 000 000	200 000 000 000	
1989	12 625	8	10 068 000 000	10 068 000 000	
1989	12 750	10	11 970 000 000	10 473 750 000	
1990	15.812	8	14 230 000 000	14 230 000 000	
1990	12 125	5	200 000 000 000	200 000 000 000	
1990	15 375	10	24 600 000 000	24 600 000 000	
1990	13 712	10	15 600 000 000	15 600 000 000	
1990	12 000	5	225 000 000 000	225 000 000 000	
1990	14 150	10	19 500 000 000	19 500 000 000	
1991	16 125	10	17 500 000 000	17 500 000 000	
1991	11 875	5	450 000 000 000	450 000 000 000	
1991	13.875	10	5 850 000 000	5 850 000 000	
1991	19.790	10	39 100 000 000	39 100 000 000	
1991	11.125	5	340 000 000 000	340 000 000 000	
1991	13.287	10	23 250 000 000	23 250 000 000	
1992	14.037	10	20 800 000 000	20 800 000 000	
1992	15.687	15	9 000 000 000	9 000 000 000	
1992	10 300	5	500 000 000 000	500 000 000 000	
1992	15 615	10	34 800 000 000	34 800 000 000	
1992	16 500	10	18 500 000 000	18 500 000 000	
1992	14 300	10	45 950 000 000	45 950 000 000	
			557 505 000 000	552 408 750 000	1 427 984 889
1984	11 375	10	UKL 4 500 000	1 500 000	
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	
1992	9.875	25	50 000 000	50 000 000	
1992	6.575	5	41 500 000	41 500 000	
1992	6.575	5	11 200 000	11 200 000	
1992	9.875	25	30 000 000	30 000 000	
			382 274 000	379 274 000	475 149 113
1990	15.750	5	ESC 5 000 000 000	5 000 000 000	
1992	11 125	5	10 000 000 000	10 000 000 000	
			15 000 000 000	15 000 000 000	84 383 438
1977	8 750	20	USD 100 000 000	48 500 000	
1978	9 375	15	30 000 000	2 730 000	
1979	9.750	20	50 000 000	38 000 000	
1986	9 375	10	100 000 000	80 000 000	
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	13 950 000	
1987	8.620	11	12 250 000	12 250 000	
1987	9 600	10	21 000 000	21 000 000	
1990	9 500	8	153 000 000	153 000 000	
1991	6 630	4	14 860 000	11 145 000	
1991	6.600	4	18 966 000	14 224 000	
1991	3 572	10	55 500 000	55 500 000	
1992	5.350	1	7 300 000	7 300 000	
1992	6.300	3	19 464 000	19 464 000	
1992	6.300	5	35 000 000	35 000 000	
1992	3.900	1	5 000 000	5 000 000	
1992	4.780	2	5 000 000	5 000 000	
1992	5 390	3	5 000 000	5 000 000	
			855 290 000	720 063 000	594 651 086
					7 326 618 204 ¹

¹ Redemption premiums of ECU 45 million have been taken into account

Borrowings contracted by the ECSC since its inception (including amounts redeemed) total ECU 21 381 770 664.

Operations under the ECSC operating budget

Levy revenue in 1992 — production declarations for 1992

Breakdown by industry and Member State

Member State	Coal (net of stocks)		Steel		Total	
	Amount (ECU)	%	Amount (ECU)	%	Amount (ECU)	%
Belgium	41 096	0.12	8 697 957	7.76	8 739 053	5.99
Denmark	—	—	515 335	0.46	515 335	0.35
Germany	15 696 685	46.27	33 178 653	29.62	48 875 338	3.49
Greece	6 050	0.02	1 100 174	0.98	1 106 224	0.76
Spain	3 001 411	8.85	10 418 429	9.30	13 419 840	9.20
France	1 789 637	5.27	15 198 574	13.57	16 988 211	11.64
Ireland	—	—	225 740	0.20	225 740	0.15
Italy	—	—	21 422 853	19.13	21 422 853	14.68
Luxembourg	—	—	2 706 723	2.42	2 706 723	1.85
Netherlands	—	—	4 368 165	3.90	4 368 165	2.99
Portugal	33 915	0.10	713 805	0.64	747 720	0.51
United Kingdom	13 356 439	39.37	13 465 928	12.02	26 822 367	18.38
Total	33 925 233	100.00	112 012 336	100.00	145 937 569¹	100.00

¹ This total includes levies declared but below the collection threshold (ECU 250) to a sum of ECU 93 645 (1991, ECU 117 348). Following additional declarations and corrections to declarations relating to previous years, levies in 1992 totalled ECU 146 465 608. 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, 31.12.1972, p. 17).

Percentage of levy revenue contributed by each Member State from 1988 to 1992

Member State	1988	1989	1990	1991	1992
Belgium	6.4	6.1	6.4	6.3	6.0
Denmark	0.4	0.3	0.3	0.4	0.3
Germany	32.0	31.9	31.7	33.5	33.5
Greece	0.7	0.7	0.8	0.7	0.8
Spain	8.3	9.0	9.3	9.0	9.2
France	12.3	12.1	12.1	11.7	11.6
Ireland	0.2	0.2	0.2	0.2	0.2
Italy	13.6	13.9	14.5	14.6	14.7
Luxembourg	2.1	2.1	2.0	1.9	1.8
Netherlands	2.8	2.9	2.9	2.8	3.0
Portugal	0.5	0.5	0.5	0.4	0.5
United Kingdom	20.7	20.3	19.3	18.5	18.4
Total	100.0	100.0	100.0	100.0	100.0

Levy revenue by industry from 1988 to 1992

Sector	1988	1989	1990	1991	1992
Coal	40.4	39.3	40.9	39.1	33.9
Steel	130.3	123.9	134.7	137.0	112.0
Total	170.7	163.2	175.6	176.1	145.9

'Traditional' redeployment aid

Amounts covered by provisions at 31 December 1991 and 1992

Member State and sector		Amounts covered by provisions at 31 December 1991 (ECU)	Amounts covered by provisions at 31 December 1992 (ECU)	Percentage per country 1992
Belgium	Steel	2 845 516	2 244 175	4.22
	Coal	22 278 520	16 782 653	
	Total	25 124 036	19 026 828	
Denmark	Steel	44 250	44 250	0.01
	Coal	—	—	
	Total	44 250	44 250	
Germany	Steel	98 344 947	114 993 971	45.60
	Coal	85 116 271	90 347 858	
	Total	183 461 218	205 341 829	
Greece	Steel	176 988	965 338	0.21
	Coal	—	—	
	Total	176 988	965 338	
Spain	Steel	18 117 850	11 063 685	7.43
	Coal	8 713 923	22 406 811	
	Total	26 831 773	33 470 496	
France	Steel	49 713 681	32 614 232	14.54
	Coal	56 430 658	32 850 720	
	Total	106 144 339	65 464 952	
Ireland	Steel	—	—	
	Coal	—	—	
	Total	—	—	
Italy	Steel	102 388 823	62 299 081	13.83
	Coal	—	—	
	Total	102 388 823	62 299 081	
Luxembourg	Steel	11 683 107	11 683 107	2.59
	Coal	—	—	
	Total	11 683 107	11 683 107	
Netherlands	Steel	320 295	897 690	0.20
	Coal	—	—	
	Total	320 295	897 690	
Portugal	Steel	12 860 516	9 205 990	2.18
	Coal	648 062	613 210	
	Total	13 508 578	9 819 200	
United Kingdom	Steel	15 552 674	17 975 628	9.18
	Coal	55 074 754	23 363 003	
	Total	70 627 428	41 338 631	
Community	Steel	312 048 647	263 987 147	100.00
	Coal	228 262 188	186 364 255	
	Total	540 310 835	450 351 402	

¹ Including iron ore mines

'Traditional' redeployment aid

(new allocations and effect on jobs in 1992)

Member State and sector		Workers receiving aid	Allocations in 1992 ECU
Belgium	Steel	794	2 382 000
	Coal	—	—
Total		794	2 382 000
Denmark	Steel	—	—
	Coal	—	—
Total		—	—
Germany	Steel	18 085	32 850 540
	Coal	11 351	29 718 024
Total		29 436	62 568 564
Greece	Steel	640	851 888
	Coal	—	—
Total		640	851 888
Spain	Steel	701	2 103 000
	Coal	6 136	18 378 640
Total		6 837	20 481 640
France	Steel	1 359	4 634 693
	Coal	2 030	6 707 331
Total		3 389	11 342 024
Ireland	Steel	—	—
	Coal	—	—
Total		—	—
Italy	Steel	7 103	21 309 000
	Coal	—	—
Total		7 103	21 309 000
Luxembourg	Steel	—	—
	Coal	—	—
Total		—	—
Netherlands	Steel	257	897 690
	Coal	—	—
Total		257	897 690
Portugal	Steel	222	666 000
	Coal	70	178 296
Total		292	844 296
United Kingdom	Steel	3 606	10 810 364
	Coal	11 661	23 307 816
Total		15 267	34 118 180
Community	Steel	31 973	74 123 175
	Coal	32 042	80 672 107
Total		64 015	154 795 282

Redeployment aid

Social measures — steel

Member State	Amounts covered by provisions at 31 December 1991 (ECU)	Amounts covered by provisions at 31 December 1992 (ECU)	Percentage (1992)
Belgium	53 678	46 292	0.04
Denmark	534 292	198 250	0.16
Germany	45 087 318	71 555 640	57.46
Greece	7 921	0	0.00
Spain	9 998 937	4 539 086	3.64
France	21 000 928	18 575 339	14.92
Italy	28 393 423	18 763 863	15.07
Luxembourg	3 528 469	4 555 765	3.66
Netherlands	39 231	0	0.00
Portugal	3 707 855	3 186 883	2.56
United Kingdom	3 361 493	3 115 738	2.50
Community total	155 713 545	124 536 854	100.00

Social measures — coal

Member State	Amounts covered by provisions at 31 December 1991 (ECU)	Amounts covered by provisions at 31 December 1992 (ECU)	Percentage (1992)
Belgium	—	—	—
Germany	—	—	—
France	—	—	—
United Kingdom	159 441	—	—
Community total	159 441	—	—

Rechar programme

Member State	Amounts covered by provisions at 31 December 1991 (ECU)	Amounts covered by provisions at 31 December 1992 (ECU)	Percentage (1992)
Belgium	8 336 545	8 991 545	9.22
Germany	29 664 874	31 423 935	32.24
Spain	2 353 777	10 274 106	10.54
France	17 020 459	24 018 267	24.64
Portugal	130 110	200 588	0.21
United Kingdom	13 013 279	22 568 934	23.15
Community total	70 519 044	97 477 374	100.00

Social measures — steel, 1992 appropriations¹

Member State	Workers receiving aid ^{2, 3}	Allocations in 1992 (ECU)
Germany	5 778	38 020 122
Spain	0	688 263
France	787	2 361 000
Italy	0	2 766 827
Luxembourg	0	1 027 296
Portugal	0	368 985
United Kingdom	0	959 107
Total Community	6 565	46 191 600

¹ Additional appropriation for the 1991 complementary programme.

² In addition to 1991 workers

³ NB The number of beneficiaries for Italy, which during the first tranche (1991) had been fixed at 5 061 workers, was reduced to 2 758.

Rechar

Member State	Workers receiving aid	Allocations in 1992 (ECU)
Belgium	985	1 925 980
Germany	5 200	16 591 498
Spain	4 032	8 351 942
France	3 900	6 997 808
Portugal	30	70 478
United Kingdom	23 810	16 062 294
Community total	37 957	50 000 000

Technical and social research

Provisions as at 31 December 1991 and 31 December 1992

(*ecus*)

Research sector	Amounts covered by provisions at 31 December 1991 (ECU)	Amounts covered by provisions at 31 December 1992 (ECU)
Steel	106 097 389	110 369 690
Coal	91 776 385	90 900 933
Hygiene, safety and industrial medicine	34 895 550	36 120 485
Total	232 769 324	237 391 108

New allocations by sector (1992 financial year)

(*ecus*)

Sector	New contracts		Ancillary costs for making research results available	Total
	Number	Allocation		
Steel	156	56 431 059	1 568 941	58 000 000
Coal	124	46 835 300	902 800	47 738 100
Hygiene, safety and industrial medicine	67	13 795 450	697 000	14 492 450
Total	347	117 061 809	3 168 741	120 230 550

Analysis of provisions for commitments still to be paid at 31 December 1992

(million ECU)

Sector	Years in which commitments were entered into							Total	Expected payment schedule					Subsequent years	Cancellations
	Earlier years	1989	1990	1991	1992	1993	1994		1995	1996	Subsequent years				
		1989	1990	1991	1992	1993	1994		1995	1996					
Redeployment Art. 56(2)(b) (Rationalization coal)	31.6	61.4	89.1	112.0	153.9	133.5	62.0	110.0	86.5	—	—	56.0			
Art. 56(1)(c)	—	—	1.0	0.4	1.0	0.4	1.0	0.5	0.5	—	—	—			
Social measures steel	5.4	25.6	27.4	20.0	46.1	40.0	25.0	12.0	27.5	—	—	20.0			
Social measures coal	—	—	24.0	23.5	50	25.0	20.0	25.0	27.5	—	—	—			
Research	—	—	—	34.8	35.7	25.0	38.5	7.0	—	—	—	—			
Research steel	7.05	5.82	12.13	36.03	49.29	56.0	34.0	15.0	5.0	0.32	—	—			
Research coal	4.16	3.96	11.80	30.47	40.30	38.0	32.0	12.0	5.0	3.69	—	—			
Research social	3.89	2.45	4.96	10.45	14.63	14.0	10.0	6.0	6.0	0.38	—	—			
Interest subsidy (Article 54)	1.27	6.37	6.70	3.68	3.55	4.22	4.02	2.75	1.41	9.17	—	—			
Interest subsidy (Article 56)	48.27	39.21	88.81	69.68	105.86	68.77	60.72	52.88	35.12	134.34	—	—			
Total	101.64	144.81	265.90	306.21	464.63	379.89	248.74	236.13	194.53	147.90	76.0				

Levy rate¹ and net scales per tonne for each product category 1983–92

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
1.1.1983	0.31	0.14449 ²	0.21911 ³	0.36416	0.63633	0.29430
1.1.1984	0.31	0.15587 ²	0.22754 ³	0.38923	0.65825	0.30438
1.1.1985	0.31	0.17428 ²	0.23628 ³	0.45177	0.66256	0.30779
1.1.1986	0.31	0.17692 ²	0.25262 ³	0.48596	0.70643	0.32840
1.1.1987	0.31	0.18885 ²	0.25436 ³	0.54110	0.72825	0.33740
1.1.1988	0.31	0.20274 ²	0.24152 ³	0.53384	0.68460	0.31759
1.1.1989	0.31	0.19831 ²	0.24031 ³	0.51008	0.63788	0.29847
1.1.1990	0.31	0.18147 ²	0.24713 ³	0.38488	0.70995	0.32882
1.1.1991	0.29	0.16811 ²	0.23545 ³	0.44211	0.72012	0.33093
1.1.1992	0.27	0.17636 ²	0.21965 ³	0.40921	0.61025	0.28384

¹ In ecus.

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

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

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The 38th annual financial report of the ECSC for the year 1992 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 year ending 31 December 1992 and 31 December 1991.



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