



*European Communities  
Commission  
Press Release*

*20 Kensington Palace Gardens  
London W8 4QQ  
Telephone: 01-727 8090*

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Community loan launched on U.S. for  
EEC coal and steel aid

A US banking consortium has launched a 150 million dollar bond issue on behalf of the European Coal and Steel Community. The revenue will go towards financing of retraining, modernisation, and coal-fuelled power station building.

The loan, the sixth to be put out in the US for the ECSC, is undertaken by the consortium directed by Kühn, Loeb and Co, The First Boston Corporation, Lazard Brothers and Co, and Warburg Paribas Becker Inc.

The bonds, issued at 99.5 per cent discount, bear interest of 8 3/8 per cent and offer a return of 3.48 per cent.

The bond issue's revenue will be used financing building building of coal-fuelled power stations, manpower retraining in the coal and steel industries, and part of the cost of coal and steel modernisation and improvement projects.

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