



*European Communities  
Commission  
Press Release*

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EMBARGO UNTIL 12.00 HOURS  
WEDNESDAY, MAY 28, 1975

May 27, 1975

EUROPEAN COMMISSION APPROVES LOAN TO NATIONAL COAL BOARD

The European Commission has just approved another loan to the NCB of £30 million.

The loan is being granted for purchases of moveable underground plant and equipment at an estimated total cost of £63.5 million over the two years 1975/76 and 1976/77. The NCB maintains a pool of such equipment for all its coal mines.

The loan is granted under Article 54 of the ECSC Treaty which empowers the Commission to give aid for the modernisation of the coal and steel industries. The precise terms of the loan (term, payment and repayment dates, interest rates) will now be agreed with the NCB. Interest rates on ECSC loans are currently around 9 per cent.

Including this latest loan the Community has now approved loans to the NCB totalling £105 million, (including £1.6 million for the modernisation of miners housing). In addition, the Community has approved grants totalling £7 million for mining research, and £10 million for assisting redundant mine workers.

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