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PRESS RELEASE

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\$150 MILLION ISSUE OF THE ECSC ON THE AMERICAN CAPITAL MARKET

A \$150 million public issue of the European Coal and Steel Community (ECSC), comprising \$75 million of notes due November 15, 1984, and \$75 million of bonds due November 15, 1996, was floated today by an issuing syndicate managed by Kuhn, Loeb and Co., the First Boston Corporation, Lazard Freres and Co., and Warburg Paribas Becker Inc.

The notes are issued at 99.563 per cent and carry an interest rate of 8 1/8 per cent a year. The bonds are issued at 99 per cent and carry an interest rate of 8 7/8 per cent.

Application will be made to list the notes and the bonds on the New York Stock Exchange.

This is the ninth public issue by the ECSC in the United States. The previous issue was launched in April 1976.

The proceeds of the issue will be used, under the terms of the ECSC treaty, to finance projects for the modernization and improvement of coal and steel production and to facilitate the reemployment of displaced workers within the ECSC.

This issue brings the total borrowings of the ECSC since its foundation to 4,062.1 million European units of account*. Loans granted to date, both from borrowed and from own funds, total 3,837.7 million European units of account.

*The ECSC unit of account was equivalent to \$1.107 on November 4.