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Brussels, November 30, 1984

INITIAL U.S. OFFERING OF EUROPEAN ECONOMIC COMMUNITY BONDS

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The Commission is announcing today on behalf of the European Economic Community the offering of the first public securities issued in the United States denominated in ECU. The offering consists of ECU 200 million of 9 7/8 percent bonds due Dec. 1, 1996. The bonds are priced at 99 1/2 percent plus accrued interest from Dec. 6, 1984 and payment for the bonds must be in ECU. Principal of and interest on the bonds will also be payable in ECU. The offering is believed to be the first non-dollar denominated offering in U.S. public markets.

The bonds are unconditional, direct, general obligations of the European Economic Community, for the payment and performance of which the full faith and credit of the EEC is pledged.

The offering is being made through an underwriting group managed by Bear, Stearns & Co., the First Boston Corporation (books) and Morgan Stanley & Co. Incorporated.

The proceeds of the sale of the bonds will be applied to the loans to be made by the EEC to fund investment projects within the Member States (NCI or "Ortoli Facility").

The bonds will be redeemable commencing Dec. 1, 1987 in the amount of ECU 20 million annually at 100 percent of their principal amount, plus accrued interest.

The Commission attaches a particular importance to this issue which testifies both to the excellent credit which the Community enjoys and to the increasing success of the ECU on the external financial markets.

It is for this reason that President Gaston E. Thorn will be going to New York on 7 December to attend the signing ceremony for this loan.