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FINANCIAL REPORT 1996



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Luxembourg: Office for Official Publications of the European Communities, 1997

ISBN 92-828-0908-0

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Printed in Germany

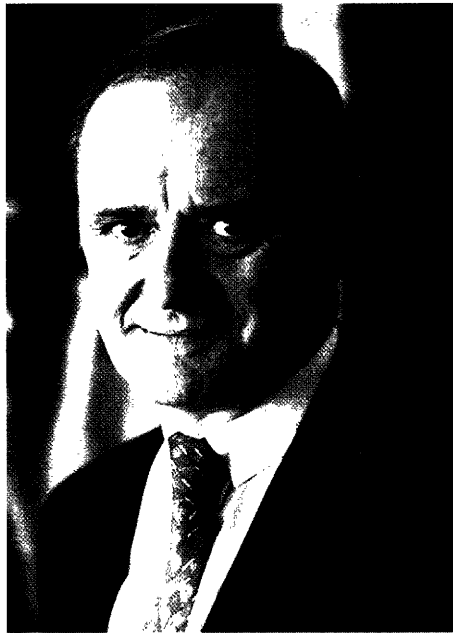
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FINANCIAL REPORT 1996

DG II — Financial Operations Service
Wagner Centre
Luxembourg

European Commission





Y.-T de SILGUY
Member of the Commission



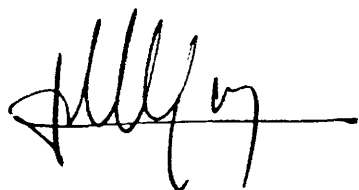
G. RAVASIO
*Director-General
Economic and Financial Affairs*

Preface to the 1996 ECSC financial report

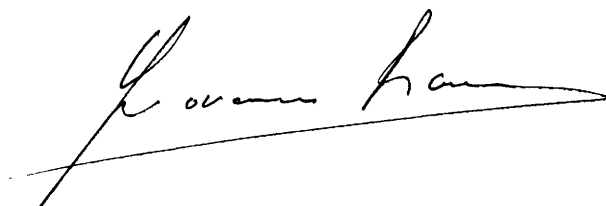
During 1996 the Commission continued its policy of preparing for the expiry of the ECSC Treaty in 2002. Its strategy was based on the following three main elements:

1. a further reduction in the levy;
2. a reduction of almost 30% compared with 1995 in the total of loans disbursed. This trend is due to become more pronounced: from the end of 1996, the Commission is no longer accepting applications for conversion loans. Its activity will in practice be confined to meeting the commitments already entered into;
3. paying particular attention to the provisions for current commitments in order to ensure that there is optimum coverage of ECSC risks.

The Commission has also taken measures to step up the monitoring of loans so that it will be easier to close its accounts when the Treaty expires



Y.-T. de SILGUY
Member of the Commission



G. RAVASIO
*Director-General
Economic and Financial Affairs*

Contents

Activities

Economic background and developments in ECSC industries	12
ECSC lending and guarantee operations	18
ECSC borrowing operations	27
Other ECSC activities	33
Outturn of the ECSC operating budget	39

ECSC financial statements

(i) Balance sheets at 31 December 1996	46
(ii) Profit-and-loss accounts for the year ending 31 December 1996	48
(iii) Allocation of the surplus for the year ending 31 December 1996	50
(iv) Notes relating to the above financial statements	51

Report of the European Court of Auditors on the financial statements of the European Coal and Steel Community at 31 December 1996

74

Annexes

Analysis of loans outstanding by guarantees received	78
Statement of consolidated debt at 31 December 1996	79
Main characteristics of the loans disbursed in 1996	79
Main characteristics of borrowings outstanding at 31 December 1996	83
Operations under the ECSC operating budget	89

ECSC

The European Coal and Steel Community was established under the Treaty signed in Paris on 18 April 1951 by Belgium, the Federal Republic of Germany, France, Italy, Luxembourg and the Netherlands. The Treaty entered into force in 1952 for a period of 50 years and will expire on 23 July 2002. Denmark, Ireland and the United Kingdom became members of the ECSC on 1 January 1973, Greece on 1 January 1981, Spain and Portugal on 1 January 1986 and Austria, Finland and Sweden on 1 January 1995. The 15 member countries are referred to hereinafter as the 'Member States'.

Commission

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

Since 23 January 1995, the Commission has comprised the following Members:

Mr Jacques Santer	President
Sir Leon Brittan	Vice-President
Mr Manuel Marin	Vice-President
Mr Martin Bangemann	Member
Mr Karel van Miert	Member
Mr Hans van den Broek	Member
Mr João de Deus Pinheiro	Member
Mr Pádraig Flynn	Member
Mr Marcelino Oreja	Member
Mrs Anita Gradin	Member
Mrs Edith Cresson	Member
Mrs Ritt Bjerregaard	Member
Mrs Monika Wulf-Mathies	Member
Mr Neil Kinnock	Member
Mr Mario Monti	Member
Mr Franz Fischler	Member
Mrs Emma Bonino	Member
Mr Yves-Thibault de Silguy	Member
Mr Erkki Liikanen	Member
Mr Christos Papoutsis	Member

The credit and investment sector is the responsibility of Mr Yves-Thibault de Silguy.

This sector was formerly the responsibility of Directorate-General XVIII. Following the Commission Decision of 30 October 1996, DG XVIII (Credit and Investments) became the 'Financial Operations Service' (FOS) attached directly to DG II (Economic and Financial Affairs). The remit of this new department is identical to that of the former DG XVIII. This department continues to be based in Luxembourg.

Directorate-General for Economic and Financial Affairs

DG II's Financial Operations Service conducts the ECSC's main financial operations under the authority of Mr Giovanni Ravasio, Director-General of DG II, Mr Paul Goldschmidt, Director of the FOS, and Mr Dieter R. Engel, Director of the 'ECSC activities' Directorate within the FOS.

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ECU

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

The ecu is a composite monetary unit made up of a basket of Community currencies. Since 1 November 1993, the date on which the Treaty on European Union entered into force, the composition of the ecu basket in terms of national currencies has been as follows:

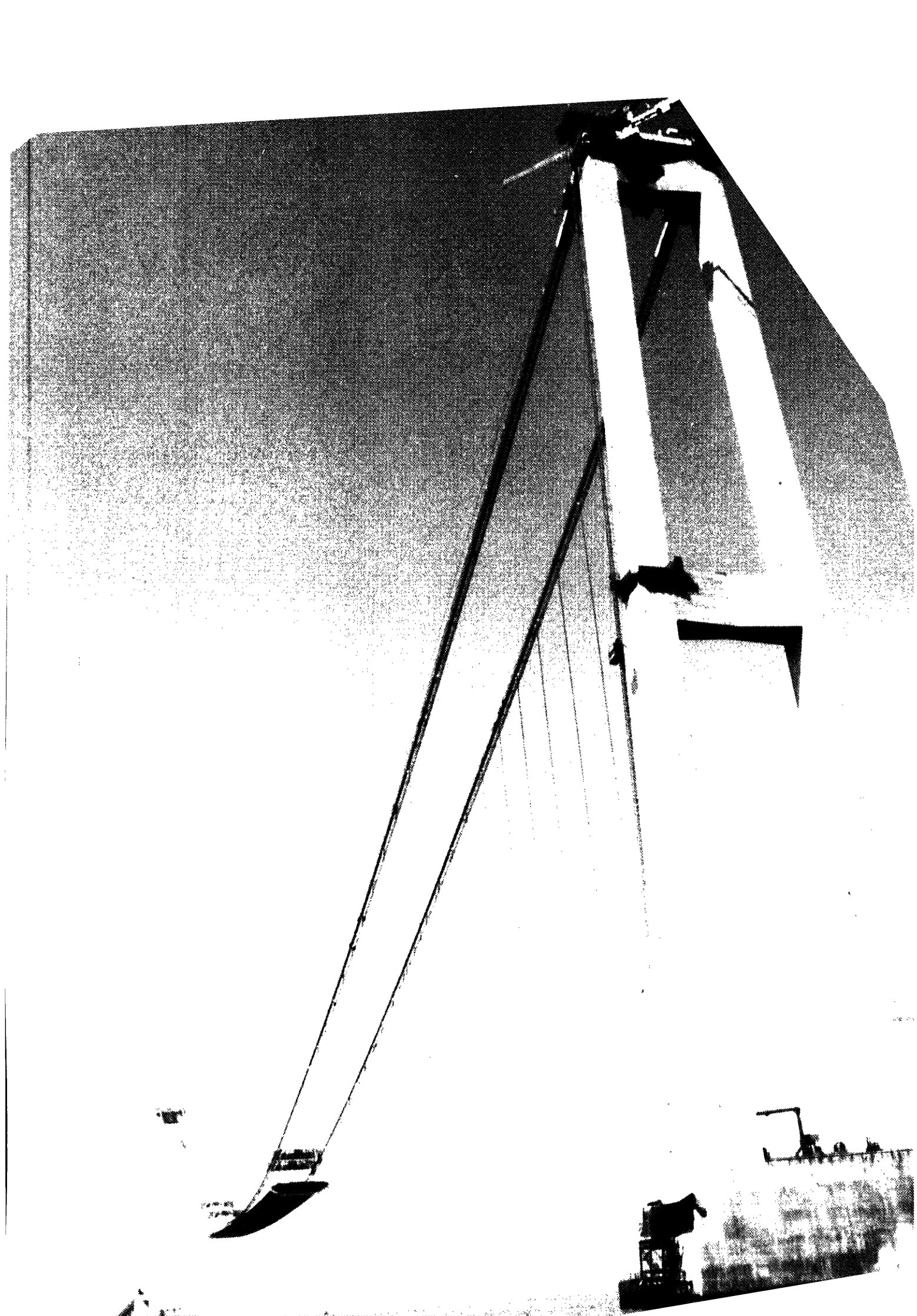
BEF	3.301	ESP	1.393	LUF	0.130
DKK	0.1976	FRF	1.332	ITL	151.8
DEM	0.6242	NLG	0.2198	PTE	6.885
GRD	1.440	IEP	0.008552	GBP	0.08784

¹ OJ L 349, 23.12.1980.

The value of the ecu in any currency is equal to the sum of the values 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 28 currencies on the basis of the exchange rates recorded at 14.30 by each central bank. The rates are available from 15.30 and are sent to the national monetary authorities and the secretariat of the European Monetary Institute (EMI), which uses them in its accounts for operations within the European Monetary System. These rates may be obtained each day from the automatic fax answering service in Brussels (Tel. (32) 2-296 10 97 or 296 60 11) and are published in the *Official Journal of the European Communities* ('Information' section).

The ecu conversion rates used for the various Community currencies and some non-Community currencies can be found on page 51.





Activities

Economic background and development of ECSC industries

Economic situation in the European Union in 1996

The slowdown in the European economy that began in mid-1995, which was mainly due to the delayed effects of the rise in long-term interest rates during 1994 and the upheavals on the foreign exchange markets during spring 1995, basically continued until mid-1996. Activity has since picked up again, with growth accelerating steadily during the second half of 1996. The Commission's latest estimates show that the gross domestic product of the European Union grew by 1.6% in real terms during 1996.

The main reason for the recovery was the easing of monetary conditions — itself the result of better trends in wages and salaries, more credible budgetary adjustment and the stabilization of exchange rates. Furthermore, the basic components of supply (greater profitability of capital, low inflation, etc.) and the international environment continued to fare well. These components should lead to balanced growth based on all the components of final demand (exports, investment, consumption).

Because of this slowdown, net job creation in the European Union was very limited (+0.1%) in 1996. Unemployment therefore remained high, at 11% of the active population compared with 10.9% in 1995 (according to the Eurostat definition).

Inflation in the European Union continued to fall in 1996, reaching 2.7% (measured using the private consumption deflator), compared with 3% in 1995. This continued fall was accompanied by a remarkable convergence between Member States, almost all of which recorded inflation rates of below 4% in 1996.

This positive trend allowed all Member States to relax monetary policy and lower interest rates to historically low levels.

In 1996, the Member States continued their efforts to reduce their budgetary deficits. On average, net borrowing by general government within the Union fell from 5% of GDP in 1995 to 4.3% in 1996. However, this has not stabilized the level of public debt, which rose from 71.2% of GDP in 1995 to 73.2% in 1996.

Coal industry

Only four countries are still actively producing coal in the European Union. Investments are concentrated exclusively in Germany, Spain, the United Kingdom and France.

According to the latest Commission estimates, real GDP increased by 1.6% in the Community of 15 in 1996. This may boost energy demand by around 2%. However, total demand for solid fuels is believed to have declined by approximately 3% over the previous year, the fall in demand for brown coal being highest at 5%, compared with a drop of between 1 and 2% for hard coal.

Deliveries of coal in the Community fell by 5.6% in 1996 to 272.4 million tonnes, showing that the increase recorded in 1995 was merely a temporary respite in an overall downward trend. All sectors of consumption recorded a fall in demand, deliveries to public power stations falling by 10.5 million tonnes (-5.4%) and deliveries to coking plants by 2.2 million tonnes (-4.2%).

In 1996, Community production fell by 6.7 million tonnes over 1995, to 128.4 million tonnes, most of this being attributable to Germany (-5.8 million tonnes) and the United Kingdom (-0.8 million tonnes). Over the same period, whilst Community imports fell by some 3.3 million tonnes to 137.8 million tonnes, the gap between imports and domestic production widened from around 6 million tonnes in 1995 to 9.5 million tonnes in 1996.

Between 1995 and 1996, deliveries of coke to the iron and steel industry fell by 3.2 million tonnes to 40.7 million tonnes (7.3%), owing to a drop in the production of crude steel. Technological developments would suggest that the overall trend in demand for coke is down, since steam coal is increasingly used in blast furnaces and the output from arc furnaces is rising.

Aid to the coal-mining industry continues to be governed by the provisions of Framework Decision No 3632/93/ECSC¹ establishing Community rules for State aid to the coal industry for the period from 1994 to the expiry of the ECSC Treaty in 2002.

In addition to the specific criteria applicable to each category of aid, the Decision stipulates that aid granted to the coal industry may be considered compatible with the proper functioning of the common market provided it helps to achieve at least one of the following objectives:

¹ OJ L 329, 30.12.1993, p. 12.

- to make, in the light of coal prices on international markets, further progress towards economic viability with the aim of reducing the level of aid;
- to solve the social and regional problems created by total or partial reductions in the activity of production units;
- to help the coal industry adjust to environmental protection standards.

The Decision also contains provisions designed to increase the transparency of the existing aid scheme. Upon expiry of a transitional period not exceeding three years (i.e. ending on 31 December 1996), aid may be authorized only if it is recorded in Member States' national, regional or local public budgets or channelled through strictly equivalent mechanisms. Moreover, since the beginning of 1994, any aid received by an enterprise has had to be shown in its profit-and-loss account as a separate item of revenue, distinct from turnover.

Member States planning to grant coal enterprises operating aid in the period 1994-2002 are asked to submit to the Commission in advance a modernization, rationalization and restructuring plan designed to improve the economic viability of the enterprises concerned by reducing production costs. For enterprises which are unable to satisfy these conditions, aid may be considered compatible provided it is part of a closure plan whose deadline falls before the expiry of Decision No 3632/93/ECSC or, under exceptional social and regional circumstances, if the closure plan is implemented after expiry of the Decision.

A modernization, rationalization and restructuring plan was submitted in 1994 by France, together with an indication of the financial measures planned for 1994 and 1995. Germany, Spain and the United Kingdom all forwarded plans in 1994 that were approved by the Commission that same year.

Pursuant to the provisions of Article 2(2) of Decision No 3632/93/ECSC, Germany abolished its 'Kohlepfennig' levy on 1 January 1996 and all subsidies now form part of public budgets. Spain is thus the only Member State that has yet to comply fully with this Decision.

On 20 March 1996, the Commission authorized the United Kingdom¹ to grant ECU 455.5 million (GBP 378 million) in financial aid for the 1996/97 financial year to cover past commitments.

¹ Decision 96/514/ECSC (OJ L 216, 27.8.1996, p. 6).

On 30 April 1996, the Commission authorized Germany¹ to grant ECU 5 498.7 million (DEM 10 454.6 million) in financial aid for 1996 in the form of compensation to electricity producers under the Fifth Electricity-from-coal Law of 12 December 1995 to maintain the workforce in underground mines ('Bergmannsprämie'), to secure supplies of coal and coke to the Community iron and steel industry and to cover exceptional costs incurred by a number of enterprises in respect of past commitments and restructuring. The Commission also authorized additional aid of ECU 1 508.5 million (DEM 2 826.9 million) for 1995 for the supply of coal and coke to the Community iron and steel industry and to cover exceptional losses incurred by several enterprises as a result of restructuring.

Whilst fixing this financial aid, the Commission recognized that the reduction of costs of some 3.6% between 1992 and 1995 was totally inadequate and reaffirmed the need for enterprises to reduce their capacity.

On 30 April 1996, the Commission authorized France² to grant ECU 681.9 million (FRF 4 415 million) in additional financial assistance for 1996 to cover operating losses, costs arising from past commitments resulting from the modernization, rationalization and restructuring of the iron and coal industry and for research and development.

On 30 April 1996, the Commission also authorized Spain^{3,4} to grant ECU 884.6 million (ESP 141 377 million) in financial aid for 1996 and ECU 867 million (ESP 141 316 million) for 1995, to cover operating losses incurred by coal enterprises, exceptional social assistance for workers who had lost their jobs following restructuring, the technical costs of closing mines, R&D projects and environmental protection. Spain was authorized to grant ECU 65.2 million (ESP 10 362 million) of financial aid for 1994 to cover operating losses incurred by coal enterprises.

In authorizing the aid for 1996, the Commission noted that Spain was taking the necessary measures to adapt its aid scheme to the provisions of Article 2(2) of Decision No 3632/93/ECSC by 31 December 1996 at the latest.

¹ Decision 96/560/ESC (OJ L 244, 25.9.1996, p. 15).

² Decision 96/458/ECSC (OJ L 191, 1.8.1996, p. 45).

³ Decision 96/575/ECSC (OJ L 253, 5.10.1996, p. 15).

⁴ Decision 96/591/ECSC (OJ L 259, 12.10.1996, p. 14).

On 29 May 1996, the Commission authorized Portugal¹ to grant ECU 1.8 million (PTE 345.95 million) in financial aid for 1995 and 1996, to cover redundancy payments to workers who had lost their jobs following closure of the last mine in Portugal.

On 18 December 1996, the Commission authorized the United Kingdom² to grant ECU 426.39 million (GBP 347 million) in financial aid for the 1997/98 financial year, and ECU 29.5 million (GBP 24 million) in additional financial assistance for the financial year 1996/97 in respect of past commitments

Iron and steel industry

The slowdown in growth observed during the second half of 1995 continued during the first half of 1996, resulting in a fall-off in industrial activity.

The slowdown in the activity of the main steel user sectors led to a slight fall in demand and a more marked decrease in the consumption of steel, due to the continued fall in stocks.

Since the summer, there has been a gradual improvement in economic conditions thanks to the pick-up in activity in various consumer sectors and continued world economic expansion. Even so, results in terms of actual demand, production and utilization rates for 1996 were down on the equivalent figures for 1995.

The production of crude steel in the European Union (EUR 15) in 1996 was 147.6 million tonnes, compared with 155.8 million in 1995, representing a decrease of 5.3%. The 1996 production level, which was less than market requirements, allowed the surplus stocks that had accumulated over the previous year to be gradually reabsorbed.

The maximum production capacity for crude steel fell by 3%, from 204.7 to 198.5 million tonnes, chiefly because of a 4.5 million tonne reduction of capacity in Italy.

Steel production trends in 1996 led to a steady reduction in the utilization rates of plant, the average falling from 76% in 1995 to 74.4% in 1996.

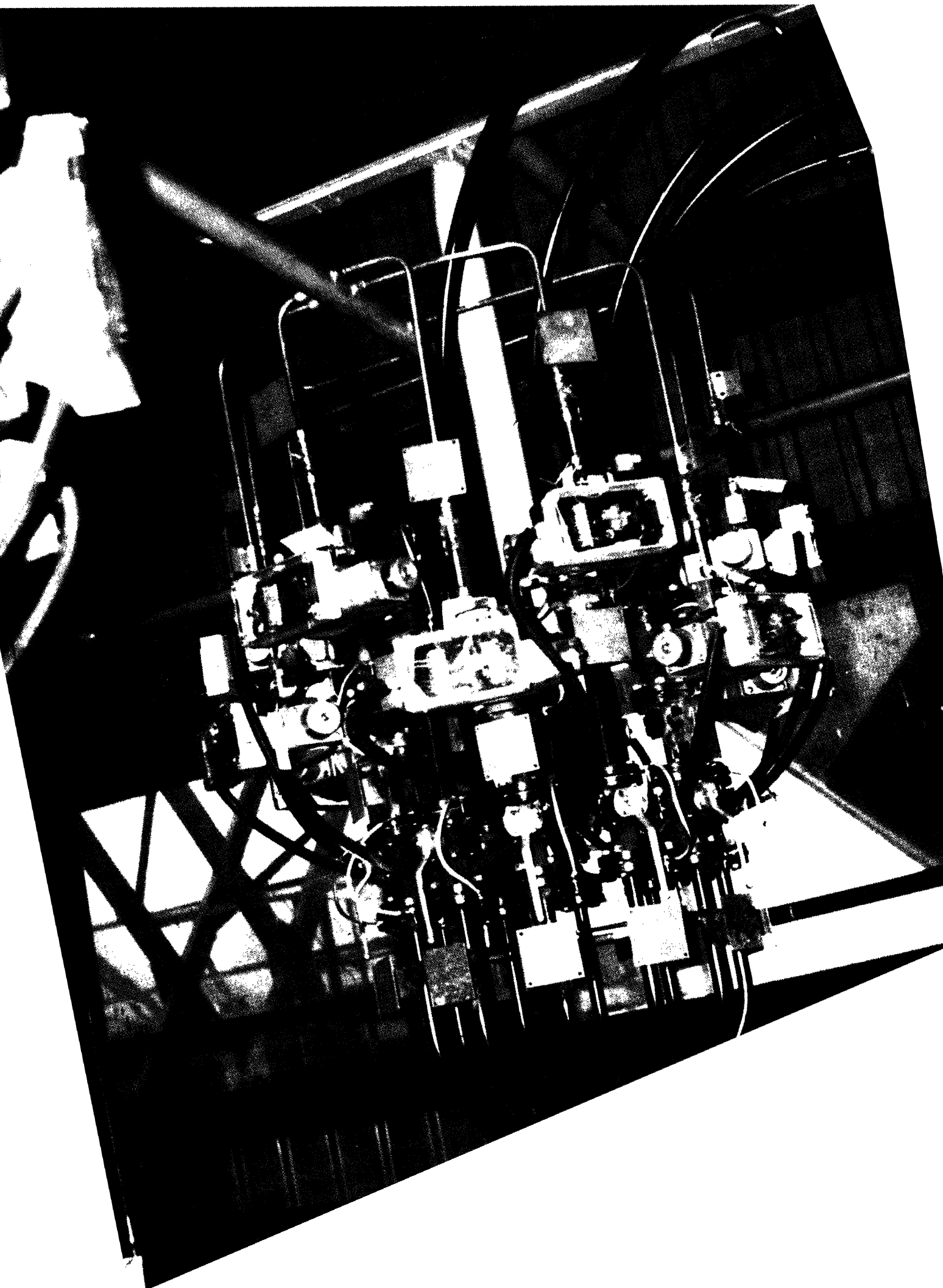
As regards the maximum production capacity of hot rolling plant, 1996 saw a fall of 2.4% at 179.5 million tonnes, compared with 184 million tonnes in 1995. As total production over the same period was 128 million tonnes, compared with 134.3 million in 1995, the utilization rate for this type of plant fell from 74.1% in 1995 to 71.3% in 1996.

The maximum production capacity of cold-rolled sheet and packaging steel remained unchanged, and there was a 1.1 million tonne increase in the capacity of metal-coated sheet.

Investment in the iron and steel industry was around ECU 3 985 million (EUR 15) in 1996, which represents an increase of 24.4% over the previous year and bears out the signs of recovery in the sector.

¹ Decision 96/576/ECSC (OJ L 253, 5.10.1996, p. 20).

² Decision 97/376/ECSC (OJ L 158, 17.6.1997, p. 44).



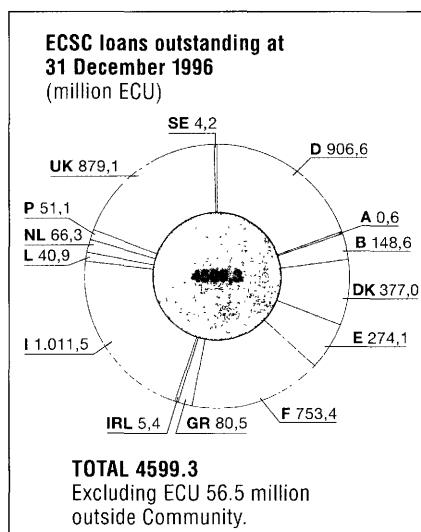
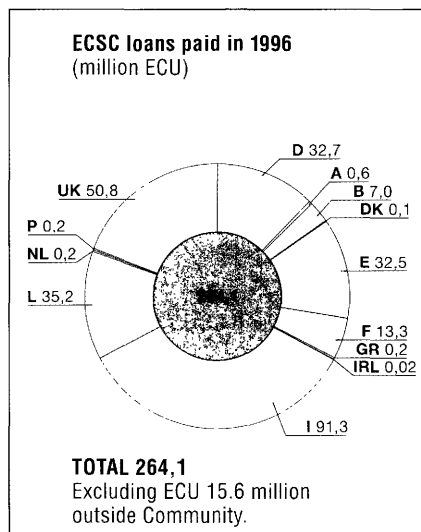
ECSC lending and guarantee operations

General trend in 1996

The total value of loans disbursed by the ECSC in 1996 (ECU 279.7 million) was 30.6% down on 1995 (ECU 402.8 million).

The restructuring of the iron and steel and coal industries continued. The result was a particularly low level of industrial loans (Article 54).

The measures adopted by the Commission with a view to the expiry of the ECSC Treaty in 2002 contributed to the contraction of its lending operations.

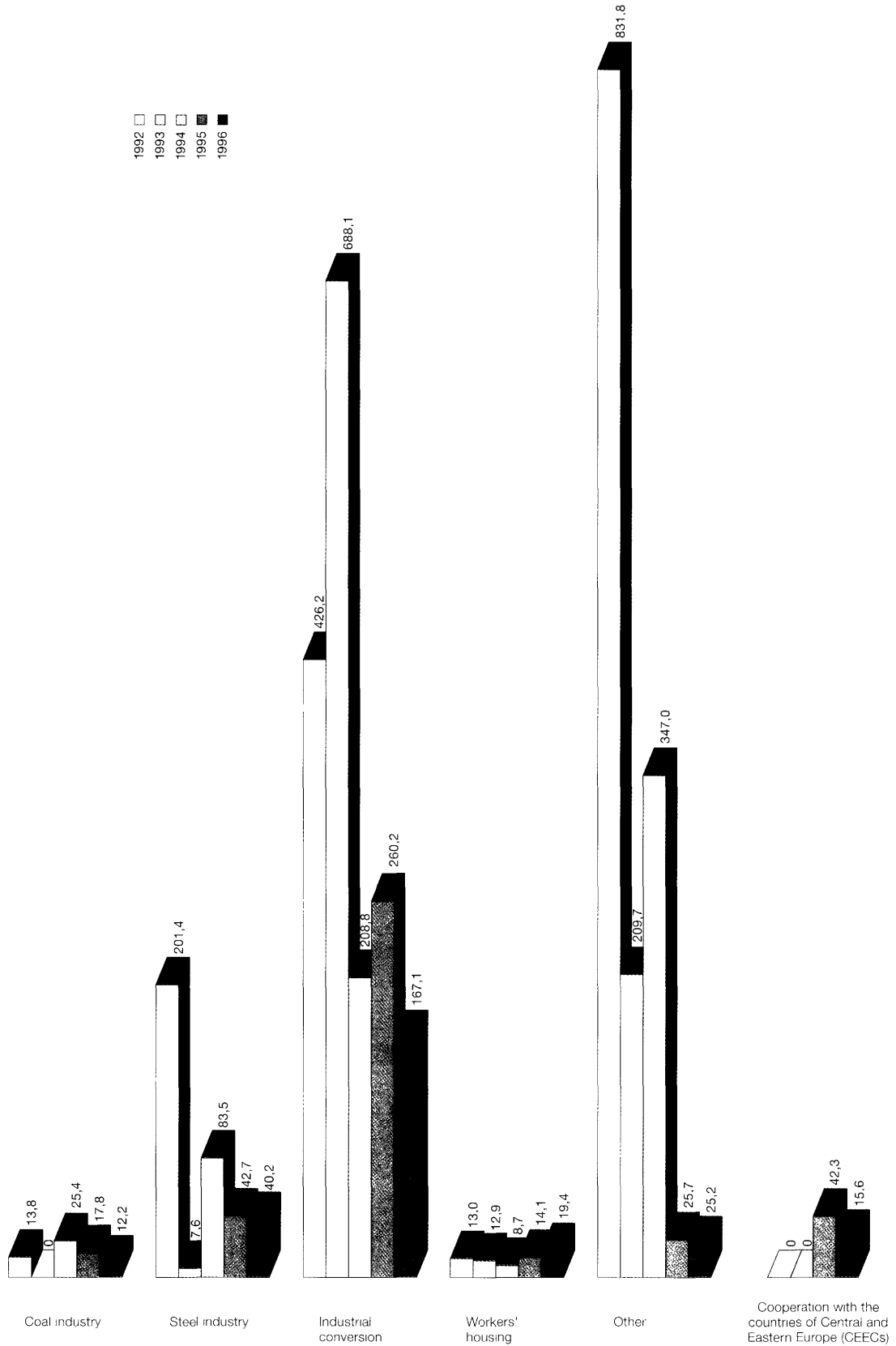


Breakdown by Member State of loans disbursed in 1996

(ECU)

Member State	I				II		III	Total I + II + III
	Coal industry (Article 54(1))	Iron and steel industry (Article 54(1))	Other (Article 54(2))	Total I	Industrial conversion (Article 56)	Cooperation with CEECs (Article 95)	Workers' housing (Article 54(2))	
Belgium	—	—	—	0.0	6.0	—	1.1	7.1
Denmark	—	—	—	0.0	—	—	0.1	0.1
Germany	—	—	—	0.0	23.0	—	9.7	32.7
Greece	—	—	—	0.0	—	—	0.2	0.2
Spain	12.2	—	—	12.2	16.7	—	3.6	32.5
France	—	—	—	0.0	11.5	—	1.8	13.3
Ireland	—	—	—	0.0	—	—	0.0	0.0
Italy	—	5.3	25.2	30.5	58.9	—	1.9	91.3
Luxembourg	—	34.9	—	34.9	—	—	0.2	35.1
Netherlands	—	—	—	0.0	—	—	0.2	0.2
Austria	—	—	—	0.0	0.6	—	—	0.6
Portugal	—	—	—	0.0	—	—	0.2	0.2
Finland	—	—	—	0.0	—	—	—	0.0
Sweden	—	—	—	0.0	—	—	—	0.0
United Kingdom	—	—	—	0.0	50.4	—	0.4	50.8
Community	12.2	40.2	25.2	77.6	167.1	0.0	19.4	264.1
Non-Community	—	—	—	—	—	15.6	—	15.6
Total	12.2	40.2	25.2	77.6	167.1	15.6	19.4	279.7

ECSC loans to the various sectors (1992-96)
(million ECU)



Financing of industrial investment (Article 54 of the ECSC Treaty)

Disbursements of ECSC loans to finance industrial investments in the steel and coal industries and to further the consumption of Community steel amounted to ECU 77.6 million in 1996, representing a 10% fall in volume over the previous year (ECU 86.2 million).

Loans for industrial investment

(ECU million)

Member State	Total borrowings disbursed at 31 December 1995	New loans in 1996	Total borrowings disbursed at 31 December 1996	Amount outstanding at 31 December 1996
Belgium	417.2	—	417.2	85.0
Denmark	446.0	—	446.0	376.7
Germany	3 791.9	—	3 791.9	247.0
Greece	92.6	—	92.6	79.8
Spain	556.9	12.2	569.1	233.3
France	2 740.1	—	2 740.1	275.7
Ireland	27.1	—	27.1	4.8
Italy	2 303.1	30.5	2 333.6	594.3
Luxembourg	248.3	34.9	283.2	34.9
Netherlands	486.4	—	486.4	63.1
Austria	—	—	—	—
Portugal	109.9	—	109.9	40.0
Finland	—	—	—	—
Sweden	20.7	—	20.7	4.1
United Kingdom	3 125.5	—	3 125.5	270.4
Community	14 365.7	77.6	14 443.3	2 309.1
Non-Community	381.2	—	381.2	—
Total	14 746.9	77.6	14 824.5	2 309.1

Financing of investment in the iron and steel industry (first paragraph of Article 54 of the ECSC Treaty)

ECSC loans to the iron and steel industry amounted to ECU 40.2 million in 1996.

Loans disbursed to steel companies — disbursement history

(ECU million)

Member State	1992	1993	1994	1995	1996
Belgium	—	—	23	—	—
Denmark	—	—	—	—	—
Germany	143	—	60	40	—
Greece	—	—	—	—	—
Spain	—	—	—	—	—
France	—	—	—	—	—
Ireland	—	—	—	—	—
Italy	58	8	—	3	5
Luxembourg	—	—	—	—	35
Netherlands	—	—	—	—	—
Austria	—	—	—	—	—
Portugal	—	—	—	—	—
Finland	—	—	—	—	—
Sweden	—	—	—	—	—
United Kingdom	—	—	—	—	—
Community	201	8	83	43	40
Non-Community	—	—	—	—	—
Total	201	8	83	43	40

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

During 1996, one loan was disbursed to the coal sector in Spain.

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

ECSC loan disbursements to other sectors fell by 1.6%, from ECU 25.7 million in 1995 to ECU 25.2 million in 1996.

These loans were disbursed to fund investment programmes facilitating the marketing of Community steel. All were granted at the rate of borrowing.

Loans disbursed to other sectors

(ECU million)

Member State	1992		1993		1994		1995		1996	
	Iron-ore mines	Other	Iron-ore mines	Other	Iron-ore mines	Other	Iron-ore mines	Other	Iron-ore mines	Other
Belgium	—	62	—	—	—	—	—	—	—	—
Denmark	—	300	—	—	—	82	—	—	—	—
Germany	—	8	—	—	—	—	—	—	—	—
Greece	—	—	—	90	—	—	—	—	—	—
Spain	—	160	—	—	—	—	—	—	—	—
France	—	120	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—
Italy	—	41	—	94	—	19	—	26	—	25
Luxembourg	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	141	—	26	—	246	—	—	—	—
Community	—	832	—	210	—	347	—	26	—	25
Non-Community	—	—	—	—	—	—	—	—	—	—
Total	0	832	0	210	0	347	0	26	0	25

Financing of industrial investment in the CEECs (Article 95 of the ECSC Treaty)

An initial loan of ECU 15.6 million was disbursed for an investment project in the steel industry in Romania. This ECSC loan was financed from the loan budget of ECU 200 million which the Commission earmarked for cooperation with the countries of Central and Eastern Europe (CEECs).

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

The Commission continued its disbursements under the 12th ECSC workers' housing programme with a payment of ECU 19.67 million in 1996.

Loans granted under this scheme are funded from the ECSC's own resources. Loans are granted on a long-term basis at a rate of 1% per annum, generally in the currency of the country concerned.

The Commission was thus able to finance around 2 300 low-cost housing units in 1996, which brings the number of dwellings financed since the ECSC began its activity in this field to about 216 300.

On 3 July 1995, the Commission approved the total funding for the last three years of the 12th programme (1995-97). The sum in question, ECU 38 million, brings the total value of loans under the 12th programme to ECU 74 million. This 12th programme will be the last to be implemented by the Commission under the ECSC Treaty.

Loans for workers' housing — disbursement history

(ECU million)

Member State	Total borrowings disbursed at 31 December 1995	New loans in 1996	Total borrowings disbursed at 31 December 1996	Amount outstanding at 31 December 1996
Belgium	52.6	1.1	53.7	9.3
Denmark	1.9	0.1	2.0	0.3
Germany	263.6	9.7	273.3	78.1
Greece	0.8	0.2	1.0	0.7
Spain	8.3	3.6	11.9	9.8
France	69.6	1.8	71.4	21.7
Ireland	1.4	0.0	1.4	0.7
Italy	127.2	1.9	129.1	47.2
Luxembourg	9.2	0.2	9.4	1.6
Netherlands	22.7	0.2	22.9	2.5
Austria	—	—	—	—
Portugal	1.0	0.2	1.2	0.9
Finland	—	—	—	—
Sweden	—	—	—	—
United Kingdom	41.3	0.4	41.7	15.1
Total	599.6	19.4	619.0	187.9

Loans for workers' housing — disbursement history

(ECU million)

Member State	1992	1993	1994	1995	1996
Belgium	0.1	—	0.2	1.5	1.1
Denmark	—	—	—	—	0.1
Germany	5.8	7.4	6.0	7.9	9.7
Greece	—	0.2	0.0	—	0.2
Spain	2.2	0.7	0.4	0.4	3.6
France	1.3	0.9	0.5	2.4	1.8
Ireland	—	—	0.1	0.1	0.0
Italy	1.2	3.3	1.4	—	1.9
Luxembourg	0.1	0.1	—	—	0.2
Netherlands	1.1	—	—	—	0.2
Austria	—	—	—	—	—
Portugal	0.5	0.3	0.0	—	0.2
Finland	—	—	—	—	—
Sweden	—	—	—	—	—
United Kingdom	0.7	—	0.1	1.8	0.4
Total	13.0	12.9	8.7	14.1	19.4

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

The coordination of loans for industrial conversion in ECSC areas with other structural measures for the conversion of industrial areas in decline continued without difficulty.

New proposals for global conversion loans were approved by the Commission in order to allow this lending activity to continue. Since 31 December 1996, requests for conversion loans can no longer be taken into consideration owing to the guidelines adopted by the Commission on 22 June 1994 concerning the changes to ECSC borrowing and lending activities in the run-up to the expiry of the ECSC Treaty in 2002.

In 1996, as in previous years, the Commission endeavoured to promote job creation in other sectors by making loans available at reduced rates of interest. For the sake of efficiency it acted through financial intermediaries, to which it granted global loans which were on-lent to firms, particularly SMEs.

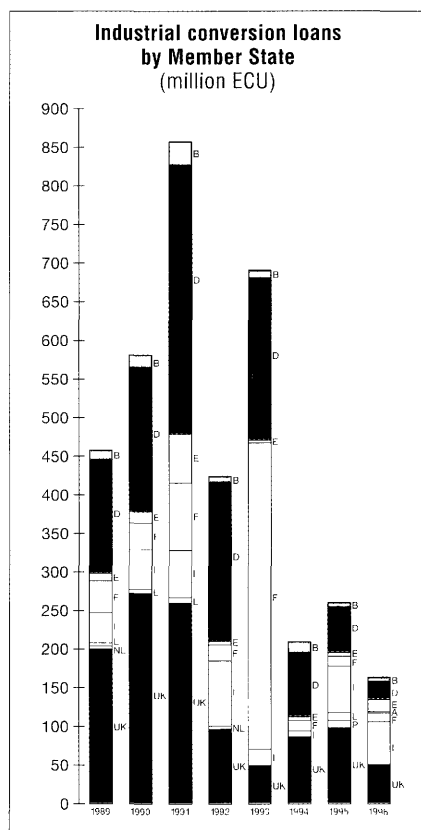
During 1996, the Commission disbursed a total of 70 industrial conversion loans with a combined value of ECU 167.1 million. They included 69 global loans with a total value of ECU 152.6 million granted to financial intermediaries for the financing of productive investment, mainly by SMEs.

All or part of the conversion loans granted under Article 56 of the ECSC Treaty are eligible for interest rebates (generally 3%) to SMEs for a maximum of five years. The resulting economic benefit is that the recipient SMEs undertake, in return, to fill a portion of any new jobs created with workers made redundant by ECSC industries.

Industrial conversion loans — breakdown by Member State

(ECU million)

Member State	Total borrowings disbursed at 31 December 1995	New loans in 1996	Total borrowings disbursed at 31 December 1996	Amount outstanding at 31 December 1996
Belgium	231.6	6.0	237.6	54.3
Denmark	9.8	—	9.8	—
Germany	2 437.8	23.0	2 460.8	581.6
Greece	—	—	—	—
Spain	97.5	16.7	114.2	31.1
France	1 000.8	11.5	1 012.3	456.2
Ireland	5.0	—	5.0	—
Italy	623.1	58.9	682.0	370.1
Luxembourg	51.4	—	51.4	4.4
Netherlands	43.8	—	43.8	0.7
Austria	—	0.6	0.6	0.6
Portugal	10.2	—	10.2	10.2
Finland	—	—	—	—
Sweden	—	—	—	—
United Kingdom	2 203.8	50.4	2 254.2	593.6
Total	6 714.8	167.1	6 881.9	2 102.8



Summary of ECSC lending and guarantee operations (1954-96)

From the start of its financial activities up to 31 December 1996, the ECSC has disbursed loans totalling ECU 22 393.8 million. Of this total, ECU 21 927.2 million were drawn from borrowed funds and ECU 466.6 million from own resources (special reserve and former pension fund).

The total value of ECSC financial operations at the end of the 1996 financial year, including guarantees granted during this period, was ECU 22 487.4 million, compared with ECU 22 436.8 million at 31 December 1995.

The change in the total financial operations between 1995 and 1996 is attributable partly to new loan disbursements (ECU 279.7 million) and partly to exchange-rate adjustments (ECU -229.1 million).

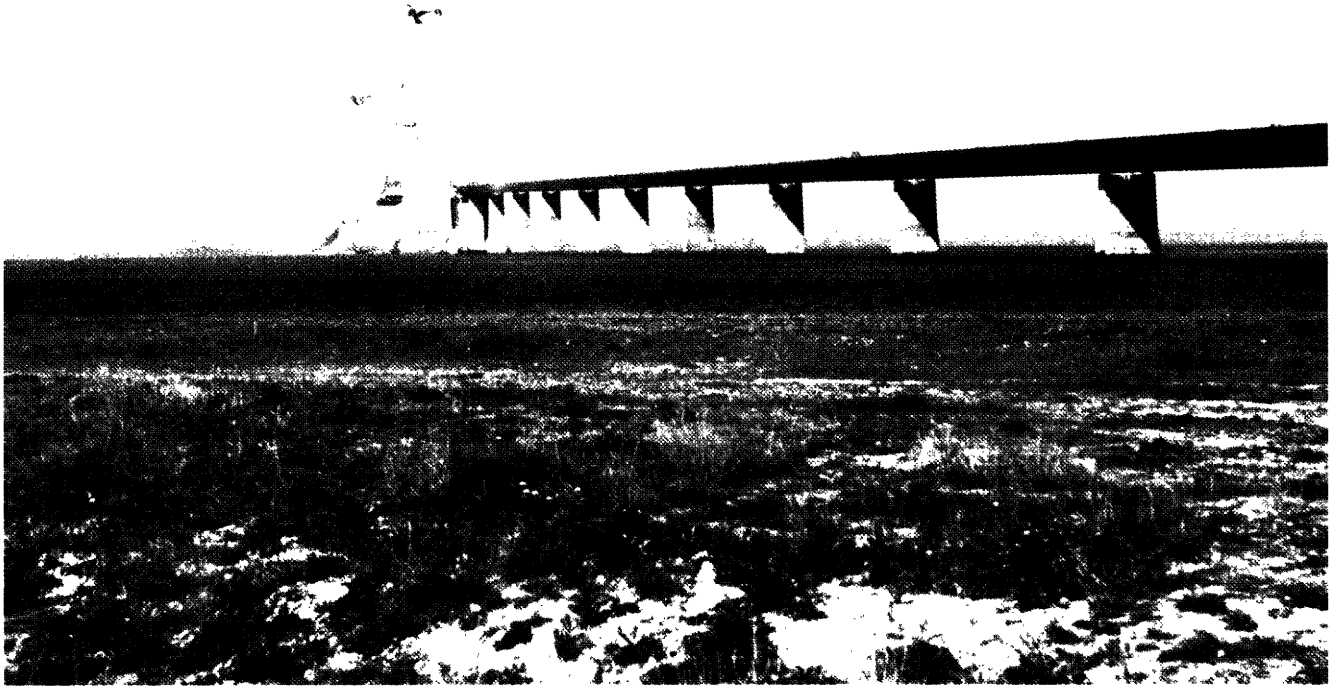
Total loans disbursed and guarantees granted up to 31 December 1996 — breakdown by Member State

Initial amounts¹

(ECU million)

Member State	Loans			Guarantees	Total loans and guarantees	%
	From borrowed funds	From own resources	Total			
Belgium	682.1	26.3	708.4		708.4	3.2
Denmark	455.7	2.0	457.7		457.7	2.0
Germany	6 285.4	251.6	6 537.0	67.0	6 604.0	29.4
Greece	92.6	1.0	93.6		93.6	0.4
Spain	680.4	14.9	695.3		695.3	3.1
France	3 752.6	71.1	3 823.7	26.5	3 850.2	17.1
Ireland	32.2	1.4	33.6		33.6	0.1
Italy	3 118.2	26.4	3 144.6	0.1	3 144.7	14.0
Luxembourg	336.7	8.2	344.9		344.9	1.5
Netherlands	532.4	20.8	553.2		553.2	2.5
Austria	0.6	—	0.6		0.6	0.0
Portugal	120.1	1.2	121.3		121.3	0.5
Finland	—	—	—		—	—
Sweden	20.8	—	20.8		20.8	0.1
United Kingdom	5 379.7	41.7	5 421.4		5 421.4	24.1
Community	21 489.5	466.6	21 956.1	93.6	22 049.7	98.0
Non-Community	437.7	—	437.7		437.7	2.0
Total	21 927.2	466.6	22 393.8	93.6	22 487.4	100.0

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



Great Belt — Overall view

ECSC borrowing operations

In 1996, the bond markets showed a marked increase in the volume of issues: USD 716 billion (all types of issues and currencies together), compared with USD 450 billion in 1995, i.e. an increase of 59%.

This was partly the result of an increased volume of Eurobonds (USD 471 billion, compared with USD 310 billion in 1995), and an increase in operations on national markets, mainly the American and Japanese markets, with regard to foreign issues. In response to lower interest rates and the convergence of financial conditions, investors have endeavoured to diversify their investments, which also explains the appearance of new borrowing currencies. The European Investment Bank was again the main operator on the international market, the European Union playing a limited role only.

The US dollar consistently headed the list of most-used currencies, accounting for 47% of total operations, followed by the yen (12%) and the German mark (11%). Sterling remained in fourth place, in spite of progress made by the French franc. The Italian lira was much used, coming seventh after the Swiss franc. Much use was made of the Dutch guilder and the Austrian schilling as substitutes for the German mark and other currencies, both Community and non-Community, investors being attracted by a higher coupon and issuers by the possibility of lucrative swaps. As a result of this, the ecu was only the 13th most-used currency, though it still accounted for over 6% of the total (an increase over 1995), basically in the form of fixed-rate issues.

As in the previous year, the prospect of the ECSC Treaty expiring led to a decrease in the amount of loans granted, most of them being global. Total borrowing in various currencies was ECU 298 166 000, compared with ECU 385 548 000 in 1995, representing a reduction of 23%.

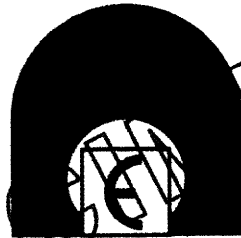
As the total number of operations remained stable at around 30, the average value of borrowings declined, from about ECU 13 million to around ECU 10. This is why the ECSC drew heavily on private operations, relying on bank loans and the medium-term Euronote programme set up in 1994, which provides funding (in various currencies) that is suited to individual loans in terms of the size or structure of repayments. Nevertheless, in 1996 the ECSC made two interventions on the public bonds market in Luxembourg francs, for a total of 4.2 billion francs, 2.8 billion of which were not received until 1997.

As regards the currencies used by the ECSC in 1996, the German mark came first with 22% of volume issued, followed by the Italian lira and the American dollar (18% each). The other currencies used were the pound sterling, the Luxembourg franc, the Spanish peseta, the Belgian franc and the French franc. A bank loan in pesetas gave rise to an interest-rate swap.

Denomination ISIN Series Certif. Number

<0500000+XS0063488588+00+050000>

LUF500.000



**COMMUNAUTÉ EUROPÉENNE
DU CHARBON ET DE L'ACIER
(CECA)**



Emprunt de 1.400.000.000 de francs luxembourgeois
5 $\frac{3}{8}$ % 1996-2002

OBLIGATION

AU PORTEUR DE

500.000 FRANCS LUXEMBOURGEOIS

Cette obligation au porteur fait partie d'une série de 12.880 titres, en coupures de LUF50.000 et LUF500.000, pour un montant total de LUF1.400.000.000 au taux de 5 $\frac{3}{8}$ % remboursable au pair au plus tard le 27 février 2002.

Les obligations sont productives d'intérêts à partir du 27 février 1996 et munies de coupons annuels, payables le 27 février de chaque année et ce pour la première fois le 27 février 1997.

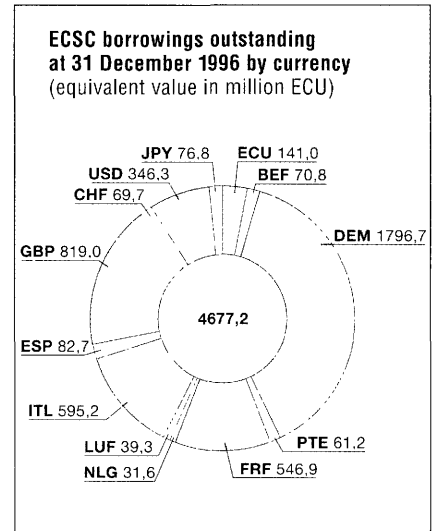
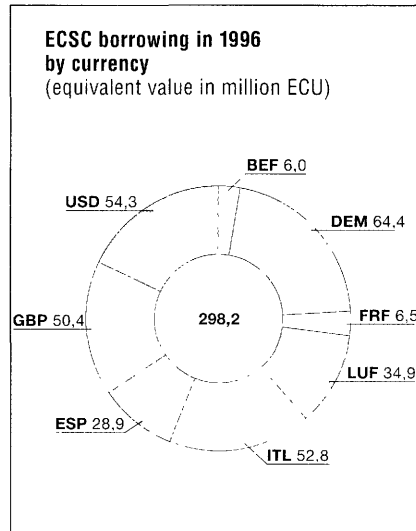
Les conditions du service financier sont réunies dans la convention datée du 26 février 1996 entre la Communauté Européenne du Charbon et de l'Acier et la Banque Générale du Luxembourg S.A.

Les conditions de l'emprunt sont imprimées au verso de la présente obligation.

Luxembourg, le 27 février 1996.

Jacques SANTER
Président de la
Commission des Communautés Européennes

Yves-Thibault de SILGUY
Membre de la
Commission des Communautés Européennes



Total ECSC borrowings at 31 December 1996

(ECU million)

Borrowing currency	Total borrowings received at 31 12 1996 ¹	Repayments	Amount outstanding at 31.12.1996 ²
Ecu	809.6	668.6	141.0
Belgian franc	617.9	547.1	70.8
German mark	9 142.6	7 345.9	1 796.7
Spanish peseta	300.0	217.3	82.7
French franc	1 456.9	910.0	546.9
Pound sterling	1 475.3	656.3	819.0
Italian lira	1 604.3	1 009.1	595.2
Luxembourg franc	646.4	607.1	39.3
Dutch guilder	576.1	544.5	31.6
Portuguese escudo	86.7	25.5	61.2
Unit of Account (U.A.)	48.3	48.3	0.0
EMU	94.0	94.0	0.0
Canadien dollar	92.0	92.0	0.0
Swiss franc	1 967.4	1 897.7	69.7
Japanese yen	439.2	362.4	76.8
US dollar	4 191.5	3 845.2	346.3
Total	23 548.2	18 871.0	4 677.2

¹ According to new rates adopted for converting national currencies into ecus (see p. 51)

² For the main characteristics of borrowings outstanding at 31 12 1996 (see p. 83-88)

ECSC borrowings received in 1996

No	Type of loan	Term	Interest rate (%)	Currency	Total (1 000)		Issue price (%)
					in currency	in ecus ¹	
1	Private	96-99-2002	5.45	DEM	21 400	10 994	100
2	Private	96-2001	5.30	DEM	21 493	11 042	100
3	Private	96-99-2001	5.00	DEM	16 500	8 477	100
4	Private	96-2001	5.75	DEM	27 721	14 241	100
5	Private	96-99-2001	4.60	DEM	20 100	10 326	100
6	Private	96-2001	5.02	DEM	18 210	9 355	100
7	Private	96-2001	5.67	BEF	238 630	5 951	100
8	Private	96-2001	5.637	FRF	19 880	3 030	100
9	Private	96-2001	5.941	FRF	22 620	3 447	100
10	Private	96-99-2002	Libor 6M + 0.035	ITL	31 520 000	16 471	100
11	Private	96-99-2001	Libor 6M + 0.015	ITL	23 700 000	12 384	100
12	Private	96-2001	Libor 6M + 0.02	ITL	12 500 000	6 532	100
13	Private	96-99-2001	Libor 6M - 0.017	ITL	23 280 000	12 165	100
14	Private	96-99-2001	Libor 6M - 0.01	ITL	10 000 000	5 225	100
15	Private	96-2001	7.16	GBP	5 800	7 867	100
16	Private	96-2001	Libor 6M + 0.03	GBP	1 790	2 428	100
17	Private	96-2001	7.86	GBP	5 400	7 324	100
18	Private	96-2001	Libor 6M - 0.05	GBP	1 600	2 170	100
19	Private	96-2001	7.47	GBP	8 000	10 851	100
20	Private	96-2001	Libor 6M flat	GBP	1 600	2 170	100
21	Private	96-2001	Libor 6M - 0.05	GBP	3 000	4 069	100
22	Private	96-2001	7.49	GBP	10 000	13 563	100
23	Public	96-2002	5.375	LUF	1 400 000	34 911	102.55
24	Private	96-96-2001	Mibor 6M + 0.10	ESP	110 000	670	100
25	Private	96-2001	8.12	ESP	4 390 000	26 741	100
26	Private	96-97-2001	Libor 6M + 0.022	ESP	245 000	1 492	100
27	Private	96-1997	6.625	USD	48 500	38 707	100
28	Private	96-98-2002	6.20	USD	19 500	15 563	100

(¹) Ecu rate as at 31.12.1996



Profil Arbed — Differdange electric steel plant

Other ECSC activities

Redeployment aid (Article 56(1)(c) and (2)(b) of the ECSC Treaty)

Traditional and supplementary aid

Redeployment aid is an essential social complement of the European Union's industrial policy in the ECSC sectors. When permanent closures, cutbacks or changes in activity or, in the case of the coal industry, the introduction of new technologies or production processes, lead to job losses, the European Union endeavours to mitigate the social repercussions for the workers, mainly through redeployment measures. It thus helps to finance aid to limit income losses for the workers affected or, by means of training courses (up to 1994) and resettlement allowances, to give them an opportunity to remain in employment and make a productive contribution to the economy as a whole.

The aid is granted under arrangements set out in bilateral conventions which take account of the recipients' circumstances (early retirement, unemployment, transfer, retraining and — up to 1994 — vocational training).

The average maximum amount granted per worker is ECU 3 000. However, all ECSC payments are conditional on payment by the Member State concerned of at least an equivalent contribution.

In addition to this 'traditional' system of aid under Article 56(1)(c) and (2)(b) of the Treaty, the ECSC has modified and consolidated its operations as follows:

- In the steel sector (which has seen major cutbacks since the late 1970s), the European Union has been applying special measures since 1981 to provide supplementary aid to workers affected by restructuring (Social measures — steel).

In 1993, a new three-year supplementary programme (1993-95) was adopted. Under this programme, for each worker taking early retirement the ECSC contributes up to ECU 5 000 to supplement aid granted under the bilateral agreement. For those covered by redeployment programmes comprising vocational training measures (until 1994), the average supplementary intervention ceiling was fixed at ECU 4 000 per worker. For workers made redundant, the corresponding sum was ECU 2 000. The supplementary 'steel' programme came to an end in late 1995.



Steel industry research (Article 55 of the ECSC Treaty)

The 1996 ECSC R&TD Steel programme was granted ECU 53 million for the funding of research and pilot/demonstration projects under Article 55 of the ECSC Treaty (aid for steel research).

The Commission selected and financed 66 research projects from the 116 proposals received, as well as 11 pilot and demonstration projects from the 22 proposals received seeking financial support.

The main aims of these projects were to reduce production costs, improve the quality and performance of products, promote the use of steel and develop applications for steel, bring production conditions into line with environmental requirements, develop new processes and test innovative applications.

Funding of the research projects totalled ECU 41 198 700, the corresponding figure for the pilot and demonstration projects being ECU 11 205 350.

Financial aid for the research projects breaks down by field as follows:

— ore preparation	8.71;
— steel making	23.84;
— rolling mills	22.21;
— measuring and analysis	7.07;
— properties and performance	38.17.

Financial aid for pilot and demonstration projects breaks down by field as follows:

— production of cast iron and steel	26.15;
— continuous casting	18.67;
— rolling and product processing	55.18.

Finally, ECU 595 950 was devoted to disseminating the results of the ECSC 'steel' technical research programme.

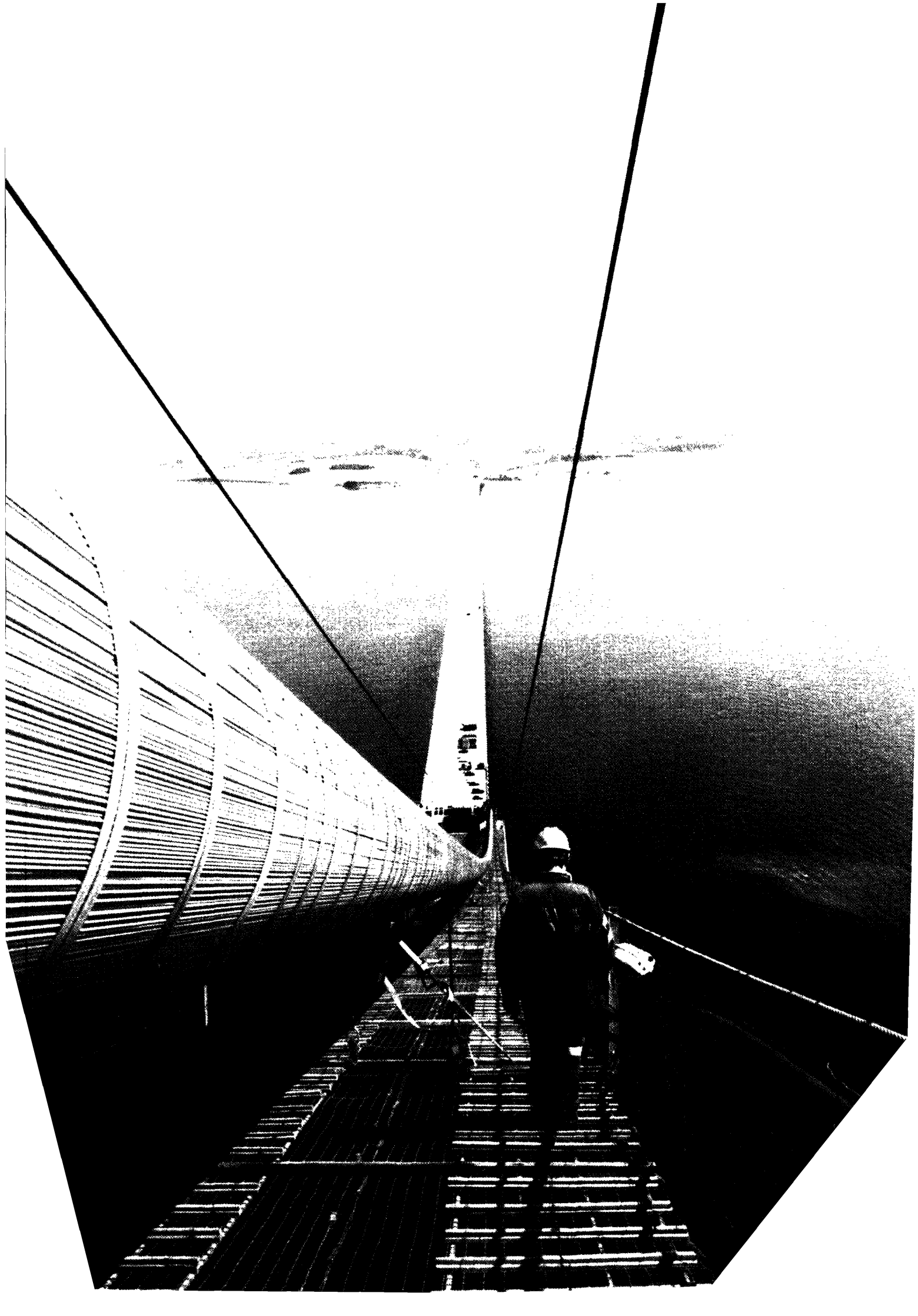
Coal industry research (Article 55 of the ECSC Treaty)

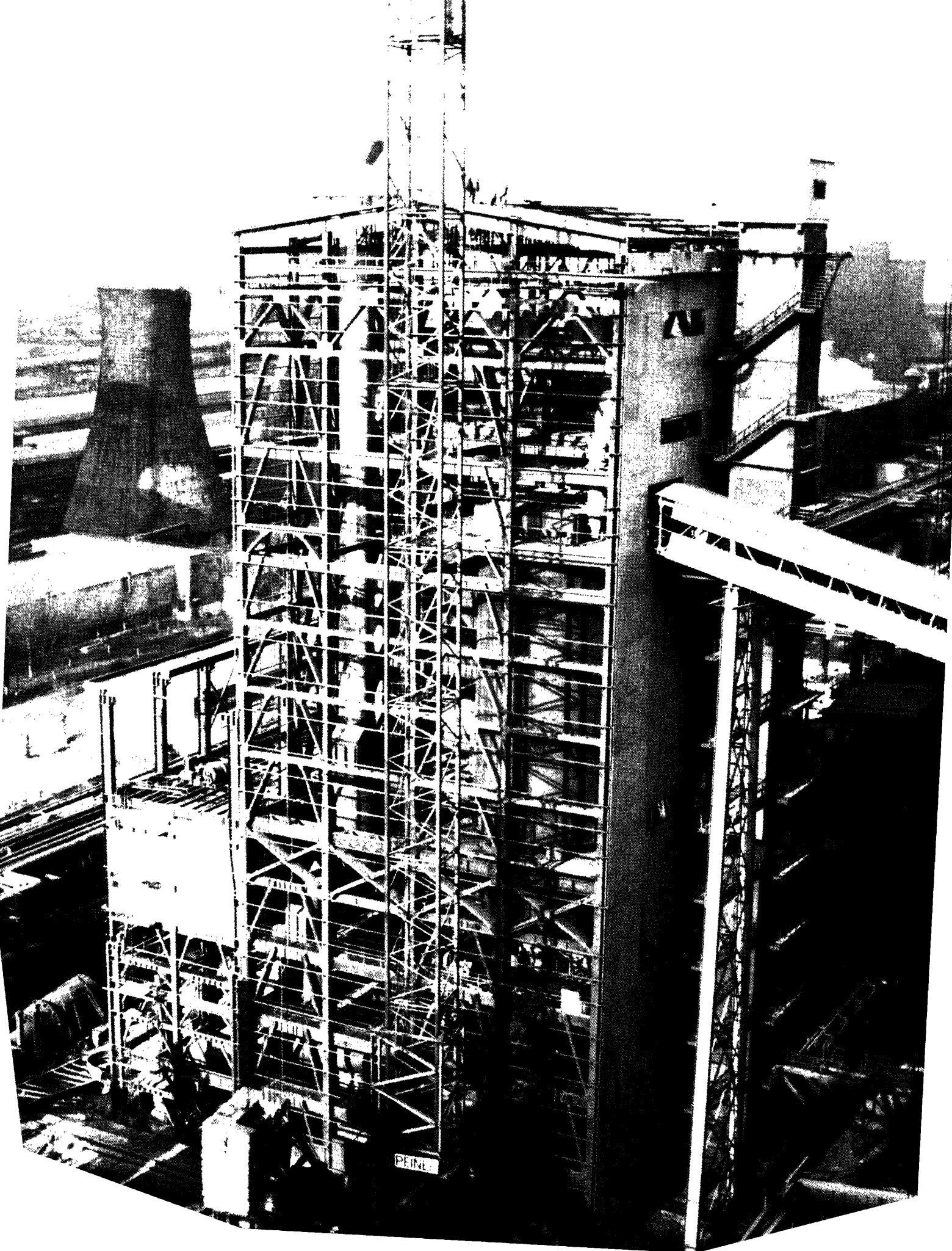
In the coal research sector, 23 projects were granted financial support under Article 55 of the ECSC Treaty to a total of ECU 30 681 000, plus ECU 319 000 for disseminating research results and associated costs.

The main aims of these projects were effective environmental protection, increasing public awareness of coal as a source of energy, improving the competitive position of coal and the rational use of Community resources. Of the total of ECU 30 681 000 in approved aid, ECU 21 399 900 (69.7%) was earmarked for research projects having a specific environmental impact.

The financial aid breaks down by field of research as follows.

	Aid	
	ECU	%
Mining technology		
— development systems	1 559 100	5.1
— mine gases, ventilation, climate	2 133 600	7.0
— coal winning techniques	638 700	2.1
— mine infrastructure	874 500	2.8
— mine management	5 774 400	18.8
Total 'mining technology'	10 980 300	35.8
Coal utilization		
— coal preparation	3 254 100	10.6
— metallurgical uses of coal	5 455 500	17.8
— coal conversion	1 629 900	5.3
— coal combustion and gasification	9 361 200	30.5
Total 'utilization'	19 700 700	64.2
Total	30 681 000	100.0





Outturn of the ECSC operating budget

Revenue

The High Authority (the Commission) is empowered to raise the funds needed to carry out its mandate by setting levies on the production of coal and steel.

The ECSC levies are used to finance expenditure under the operating budget and are, in historical terms, the first truly European tax.

The levies are set annually for the various coal and steel products on the basis of their average value. In 1996, the ECSC levy was set at 0.19% and raised ECU 95.87 million.

The main resource other than the levy is the net surplus of the year's financial operations, mainly interest on the liquid assets, reserves and other provisions featuring on the ECSC balance sheet. In 1996, the net surplus totalled ECU 50.5 million.

Other resources are the cancellation of commitments that will not be implemented and unused resources carried over from the previous year. In 1996, income from these sources was ECU 89.97 million and ECU 14.6 million respectively.

In 1996, the resources for the ECSC operating budget totalled ECU 255.3 million.

Expenditure

The resources of the operating budget are intended to cover the various types of expenditure provided for in the ECSC Treaty.

1. Social aid

Under Article 56(2)(b) and (1)(c) of the ECSC Treaty, ECU 79.4 million was spent in 1996 on social redeployment aid for ECSC workers (traditional redeployment measures and social measures for the coal and steel industries).

Under the terms of Article 56, when permanent closures, cutbacks or changes of activity lead to job losses, the European Union endeavours, particularly through redeployment measures, to mitigate the social repercussions for the workers concerned. It also helps to finance aid to provide income support for the workers affected or, by means of training courses and resettlement allowances, to give them the opportunity to remain in employment and make a productive contribution to the economy.

The granting of social aid is contingent upon payment by the Member State concerned of a special contribution of at least an equivalent amount.

Social aid is granted under arrangements set out in the bilateral agreements concluded with the Member States depending on the particular circumstances (early retirement, unemployment, transfer, retraining and vocational training).

As from 1995, as part of the phasing in of the coal and steel sectors into the general framework of European policies, aid for the training of ECSC workers is granted only through the European Social Fund.

ECSC social measures can also supplement aid and loans granted from other sources under the Community support frameworks.

2. Aid for research

Under Article 55 of the ECSC Treaty, ECU 85 million was committed in 1996 to aid for technical research in the steel and coal sectors (including ECU 1 million for dissemination of the results of social research).

The main aims of aid for steel research (ECU 53 million) are to reduce production costs, improve the quality and performance of products, promote the use of steel and develop new fields of application, and bring production conditions into line with environmental requirements.

In the field of coal research (ECU 31 million), the main aims are to reduce production costs, increase underground and pit-head productivity, improve safety and working conditions, maintain new markets and, above all, improve the utilization of coal with a view to protecting the environment.

3. Interest subsidies on ECSC loans

A third category of aid is provided under the ECSC budget (ECU 36.7 million in 1996) in the form of interest subsidies on conversion loans (Article 56(2)(a)) granted to finance investments in economically viable sectors which create jobs and revitalize the economy of regions affected by the decline of ECSC activities. The procedures for granting such loans and the interest subsidies were last amended by the Commission in 1990¹ and supplemented in 1992² by the adoption of arrangements for coordinating them with the Structural Funds.

It should be noted that 1996 was the last year in which applications for new loans will be considered.

4. Surplus

The surplus of ECU 49.1 million represents the difference between forecasts and the outturn of the operating budget in 1996. (The most important discrepancies between forecasts and outturn were in the net balance, cancellations of commitments and social aid).

¹ OJ C 188, 28.7.1990.

² OJ C 59, 6.3.1992.



Profil Arbed — Differdange electric steel plant

Outturn of the ECSC operating budget for 1996

(ECU million)

Requirements	Forecast (draft ECSC OB 1996)	Outturn	Resources	Fore- cast (1996 draft OB)	Out- turn
Operations to be financed from current resources (not reimbursable)			Resources for the financial year		
1 Administrative expenditure	5.0	5.0	1 Current resources		
2. Redeployment aid (Article 56)	87.0	56.3	1.1 Yield from levy at 0.19%	101.0	95.9
3. Aid for research (Article 55)	85.0	85.0	1.2 Net balance	105.0	50.5
3.1 Steel	53.0	53.0	1.3 Fines and surcharges for late payment	p.m.	p.m.
3.2 Coal	31.0	31.0	1.4 Miscellaneous	2.0	4.3
3.3 Social	1.0	1.0	2 Cancellation of commitments unlikely to be implemented	39.0	9.0
4 Redeployment aid	40.0	36.7	3. Unused resources carried over from 1995	0	14.6
5. Social measures steel (Article 56)	p.m.	p.m.	4 Utilization of the contingency reserve	p.m.	p.m.
6 Social measures coal (Article 56)	30.0	23.2	5 Extraordinary resources	p.m.	p.m.
Surplus	0	49.1			
Total	247.0	255.3	Total	247.0	255.3
Operations financed by loans from non-borrowed funds			Origin of non-borrowed funds		
From borrowed funds					
Subsidized housing	13.5	13.5	Special reserve and former ECSC Pension Fund	13.5	13.5

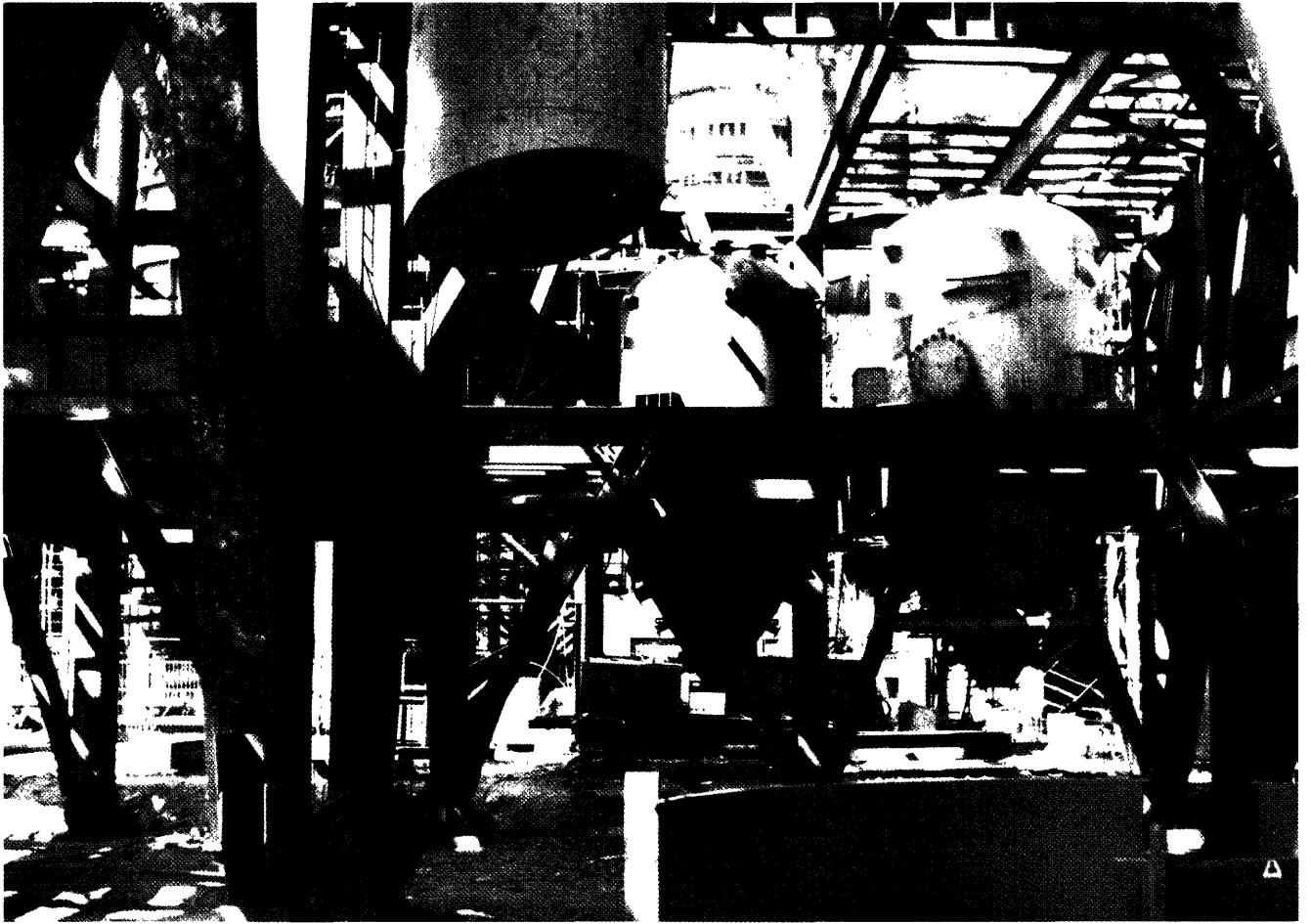
ECSC financial statements

ECSC financial statements

The ECSC's balance sheet, profit-and-loss account and statement of the allocation of profit for the year ending 31 December 1996 were submitted to the Commission for approval under written procedure No E/97/1022 of 10 June 1997 and are shown in this financial report as approved by the Commission.

AVE — Spanish high-speed train





SIDEX SA — Galati, Bucharest — View of injection pressure vessels

Balance sheets at 31 December 1996

(amounts in ecus) — before allocation of surplus

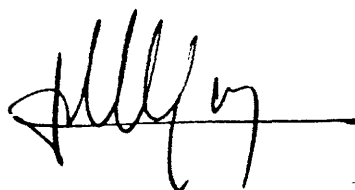
Assets

	31 December 1996	31 December 1995
Balances with central banks (Note 3)	602 921	1 421 415
Loans and advances		
— repayable on demand	15 711 356	16 431 583
— with agreed maturity dates or periods of notice (Note 4.1)	662 066 466	456 992 393
— loans (Note 4.2)	2 239 862 130	2 980 530 792
Total	2 917 639 952	3 453 954 768
Loans and advances to customers (Note 5)		
— loans	2 342 728 278	3 193 515 705
— levy	1 316 270	1 194 631
— fines	68 565 376	64 703 179
— credits	9 910 423	9 467 717
Total	2 422 520 347	3 268 881 232
Bonds and other fixed-income securities (Note 6)		
— issued by public bodies	1 254 055 367	1 516 639 552
— issued by other borrowers	193 334 405	174 701 367
Total	1 447 389 772	1 691 340 619
Tangible and intangible assets (Note 7)	3 412 827	5 297 626
Other assets (Note 8)	20 146 111	30 376 971
Prepayments and accrued income (Note 9)	198 377 594	261 821 124
Total assets	7 010 089 524	8 713 094 055
Off-balance-sheet commitments (Note 26)	1 684 494 717	3 307 530 417

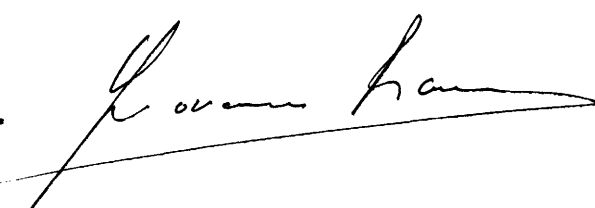
Liabilities

	31 December 1996	31 December 1995
Liabilities vis-à-vis third parties		
Amounts owed to credit institutions — borrowings (Note 10)	2 542 395 630	2 599 459 636
Total	2 542 395 630	2 599 459 636
Debts evidenced by certificates (Note 11)	2 134 840 697	3 366 056 778
Other liabilities (Note 12)	78 273 662	349 844 179
Accruals and deferred income (Note 13)	159 831 193	207 600 082
Provisions for liabilities and charges (Note 14)	75 213 372	41 190 278
Commitments for the ECSC operating budget (Note 15)	1 059 928 511	1 255 300 224
Total liabilities vis-à-vis third parties	6 050 483 065	7 819 451 177
Net position		
Provisions for financing the ECSC operating budget (Note 16)	207 586 988	144 793 939
Provision for large exposures (Note 17)	36 000 000	55 000 000
Reserves (Note 18)		
— Guarantee Fund	468 743 644	435 314 322
— Special Reserve	176 055 284	170 517 642
— Former Pension Fund	67 917 524	64 141 812
— New Member States' contribution not yet called	0	22 050 000
Total	712 716 452	692 023 776
Value adjustment reserve	1 060 011	0
Surplus brought forward	132 487	46 008
Surplus for the financial year (Note 19)	2 110 521	1 779 155
Net total	959 606 459	893 642 878
Total liabilities	7 010 089 524	8 713 094 055
Off-balance-sheet commitments (Note 26)	3 578 156 001	5 186 159 225

European Coal and Steel Community



Y.-T. de SILGUY
Member of the Commission



G. RAVASIO
Director-General
Economic and Financial Affairs

Profit-and-loss accounts for the year ending 31 December 1996

(amounts in ecus)

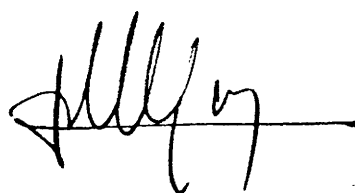
Charges

	1996 financial year	1995 financial year
Interest payable and similar charges (Note 20)	580 314 585	768 492 969
Commissions payable	1 264 272	1 895 731
Net losses on financial operations		
— foreign-exchange losses	3 033	815
— losses on bonds and other fixed-income securities	5 402 521	11 008 977
— value adjustments in respect of bonds and other fixed-income securities (Note 6)	2 533 922	2 739 881
Total	7 939 476	13 749 673
Administrative expenditure (Note 21)	5 000 000	5 000 000
Value adjustments in respect of tangible assets (Note 7)	777 962	894 235
Other operating charges (Note 22)	382 568	426 702
Value adjustments — loans, advances, provisions		
— value adjustment in respect of loans and advances	27 670 405	106 832 429
— allocation to the provision for liabilities and charges (Note 14)	34 228 973	57 176 522
Total	61 899 378	164 008 951
Total operating charges	657 578 241	954 468 261
Extraordinary charges	4 593 762	80 090
Conversion difference	0	5 379 102
Allocation to the value adjustment reserve (Note 19 1)	1 060 011	0
Legal commitments for the financial year (Note 15)	201 176 900	277 908 755
Allocation to the provision for financing the ECSC operating budget (Note 16)	73 131 189	42 623 043
Allocation to the Guarantee Fund (Note 18)	19 000 000	0
Total charges	956 540 103	1 280 459 251
Surplus for the financial year (Note 19)	2 110 521	1 779 155
Total	958 650 624	1 282 238 406

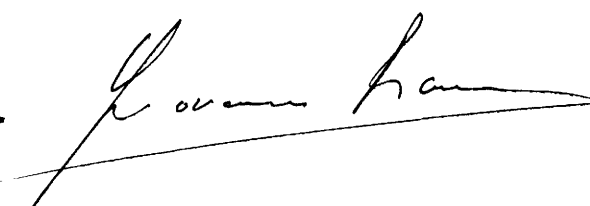
Income

	1996 financial year	1995 financial year
Interest receivable and similar income (Note 23) (including interest on fixed-income securities. 91 253 453 in 1996 and 114 996 188 in 1995)	699 872 042	918 747 800
Net profit on financial operations		
— foreign-exchange profits	15 240	0
— profits on bonds and other fixed-income securities	26 276 516	10 012 911
— withdrawal of value adjustments in respect of bonds and other fixed-income securities (Note 6)	2 739 881	69 983 060
Total	29 031 637	79 995 971
Value adjustments in respect of loans and advances and provisions		
— withdrawal of value adjustments in respect of loans and advances	3 092 016	35 233 838
— transfer from the provision for liabilities and charges (Note 14)	0	3 317 951
— transfer from the provision for large exposures (Note 17)	19 000 000	0
Total	22 092 016	38 551 789
Other operating income (Note 24)	1 544 770	3 468 409
Total operating income	752 540 465	1 040 763 969
Exchange differences	1 060 011	0
Withdrawal from the value adjustment reserve	0	4 911 688
Income relating to the ECSC operating budget (Note 25)	190 427 105	184 649 004
Transfer from the provision for financing the ECSC operating budget (Note 16)	14 623 043	42 913 745
Withdrawal from the Guarantee Fund/Special Reserve (Note 18)	0	9 000 000
Total income	958 650 624	1 282 238 406

European Coal and Steel Community



Y.-T. de SILGUY
Member of the Commission



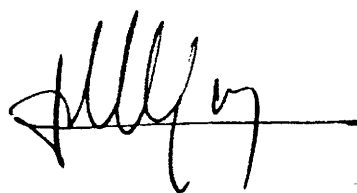
G. RAVASIO
Director-General
Economic and Financial Affairs

Allocation of the surplus for the year ending 31 December 1996

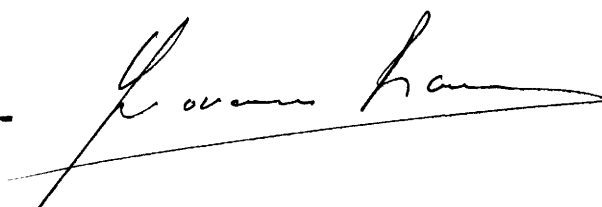
(amounts in ecus)

	1996 financial year	1995 financial year
Surplus not allocated at 1 January	132 487	46 008
Surplus for the year to be allocated	2 110 521	1 779 155
Total	2 243 008	1 825 163
Allocation to the former Pension Fund (Note 18)	1 705 402	1 692 676
Surplus not allocated at 31 December	537 606	132 487

European Coal and Steel Community



Y.-T. de SILGUY
Member of the Commission



G. RAVASIO
*Director-General
Economic and Financial Affairs*

Notes relating to the financial statements at 31 December 1996

(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 at 31 December 1996 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 of 14 August 1978 and OJ L 372 of 31 December 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 national currency into ecus:

	31 December	
	1996	1995
Austrian schilling	13 696500	13 255400
Belgian and Luxembourg francs	40 102100	38 697900
German mark	1 946530	1 883970
Danish krone	7 446550	7.295360
Spanish peseta	164.167000	159 549000
Finnish markka	5 816400	5 716950
French franc	6 561930	6 439790
Pound sterling	0 737273	0 847242
Greek drachma	309 502000	311.567000
Irish pound	0 745342	0 820478
Italian lira	1 913 720000	2 082 710000
Dutch guilder	2 184720	2 108570
Portuguese escudo	195 968000	196 505000
Swedish krona	8 626000	8 697260
Canadian dollar	1 716600	1 790650
Swiss franc	1 691290	1.512820
Japanese yen	145.849000	135 590000
United States dollar	1 252990	1 314240

1.4 At 31 December 1996 the various currencies listed in 1.3, together with the ecu, made up the ECSC's balance sheet as follows (ECU '000):

Currency	Assets	Liabilities
Ecu	425 169	1 099 212
Austrian schilling	6	—
Belgian franc	212 889	146 993
German mark	2 138 058	1 871 358
Danish krone	1 392	—
Spanish peseta	119 489	85 192
Finnish markka	113	—
French franc	871 303	744 265
Pound sterling	956 638	919 183
Greek drachma	2 198	—
Irish pound	1 720	—
Italian lira	679 046	619 684
Luxembourg franc	64 460	40 972
Dutch guilder	75 815	33 716
Portuguese escudo	67 518	65 470
Swedish krona	261	—
Canadian dollar	—	—
Swiss franc	228 781	228 862
Japanese yen	146 074	145 920
United States dollar	1 019 160	1 009 263
Total	7 010 090	7 010 090

Notes:

The ecu has a much larger place in the ECSC's accounts than suggested by the above table.

This 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 1 218 389 909 in 1996.

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 principles and methods

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

2.2 Charges and income for the financial year are entered in national currency and converted to ecus at the monthly accounting rate in force on the day of the transaction.

3. Balances with central banks

This item represents the ECSC's balances with the central banks of certain Member States.

4. Loans and advances to credit institutions

4.1 With agreed maturity dates or periods of notice

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

(ECU)

	1996	1995
Up to three months	636 956 250	333 077 473
Three months to one year	15 598 022	104 438 986
Over one year	9 512 194	19 475 934
Total	662 066 466	456 992 393

4.2 Loans

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

(ECU)

	31 December	
	1996	1995
Up to three months	151 381 547	227 109 463
Three months to one year	525 525 670	701 549 848
One year to five years	1 466 966 464	1 780 712 301
Over five years	95 888 449	271 159 180
Total	2 239 862 130	2 980 530 792

5. Loans and advances to customers

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:

(ECU)

	31 December	
	1996	1995
1. Loans disbursed from borrowed funds		
— Amounts outstanding	2 395 599 317	3 218 956 659
— Value adjustments	- 115 731 446	- 90 844 746
Sub-total	2 279 867 871	3 128 111 913
2. Loans from the special reserve and other own funds for financing subsidized housing	20 355 307	21 136 359
Interim total	2 300 223 178	3 149 248 272
The breakdown of these loans by time to maturity is as follows at 31 December		
	1996	1995
Up to three months	114 196 449	161 281 532
Three months to one year	767 048 080	759 539 469
One year to five years	907 432 527	1 239 762 948
Over five years	627 277 568	1 079 509 069
3. Loans paid from the former pension fund to officials of the European Communities for housing construction	42 163 173	43 444 208
4. Loan repayments overdue and interest on arrears		
— amounts outstanding	18 428 850	823 225
— value adjustments	- 18 086 923	—
Grand total	2 342 728 278	3 193 515 705

NB these loans are usually secured by guarantees from Member States, banks or companies, or by mortgages

5.2 Levy

Before value adjustment, this item amounts to ECU 8 171 552 at 31 December 1996 (ECU 6 355 018 at 31 December 1995). It comprises in particular ECU 6 042 902 subject to legal proceedings (ECU 6 110 892 at 31 December 1995) and ECU 414 223 relating to temporary deferment in respect of coal in stock (ECU 416 014 at 31 December 1995).

Payment of the levy in respect of coal in stock is temporarily deferred under a general decision taken in 1972.

5.3 Fines

This item contains the Commission's claims on companies fined in accordance with the rules set out in the Treaty.

After value adjustment it amounts to ECU 68 565 376 (ECU 64 703 179 at 31 December 1995).

The main component in this item is fines totalling ECU 104 364 350 that the Commission imposed on steel companies for infringing the rules on competition in the marketing of steel beams (Decision 94/215/ECSC¹ of 16 February 1994). ECU 32 151 350 has been paid in fines under this Decision, against which appeals have been lodged with the Court of First Instance by virtually all the companies concerned.

5.4 Interest subsidies to be recovered

This item comprises claims on companies in receipt of a subsidized loan which the Commission has been obliged to ask to reimburse all or part of the interest subsidy already paid.

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 1996, whichever is the lower.

This principle is not applied in the case of securities considered as financial fixed assets (see 6.5).

¹ OJ L 116, 6.5.1995.

6.2 Composition

Bonds and other fixed-income securities break down as follows:

(ECU)

	Value adjustments on bonds and other fixed-income securities (withdrawal)	31 December	
		1996	1995
Issued by public bodies			
— Gross value		1 256 416 093	1 519 379 433
— Value adjustment	(379 155)	<u>- 2 360 726</u>	<u>- 2 739 881</u>
— Net value		1 254 055 367	1 516 639 552
Own-debt securities			
— Gross value		40 206 650	23 159 482
— Value adjustment	93 995	<u>- 93 995</u>	<u>0</u>
— Net value		40 112 655	23 159 482
Issued by other borrowers			
— Gross value		153 300 950	151 541 885
— Value adjustment		<u>- 79 200</u>	<u>0</u>
— Net value	79 200	153 221 750	151 541 885
Total			
— Gross value		1 449 923 693	1 694 080 800
— Value adjustment	(205 960)	<u>- 2 533 921</u>	<u>- 2 739 881</u>
— Net value		1 447 389 772	1 691 340 919

6.3 Maturities in 1997

Securities in the portfolio reaching final maturity during 1997 represent the following amounts (ECU):

Issued by public bodies	87 094 653
Own-debt securities	19 732 224
Issued by other borrowers	45 925 368
Total	152 752 245

6.4 Listed/unlisted securities

The securities portfolio comprises ECU 1 393 595 584 of securities with a stock-exchange listing, the balance of ECU 53 794 188 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 540 274.

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

Issued by public bodies	40 950 820
Own-debt securities	40 206 658
Other issuers	36 748 506
Total	117 905 976

7. Tangible and intangible assets

(ECU)

	Year of acquisition	Acquisition price	31.12.1995 Net value	Operations during the year			31.12.1996 Net value
				Acquisitions	Net book value of disposals	Amortization	
Tangible assets							
— Washington	1971	882 654	294 180	—	—	58 836	235 344
— Lisbon	1986-93	2 670 796	1 489 849	—	—	224 887	1 264 692
— New York	1987	2 167 186	979 938	—	845 780	134 158	0
— Canberra	1987	2 511 059	1 359 309	—	—	194 187	1 165 122
— Marseille	1991-93	485 474	292 386	—	261 057	31 329	0
— Windhoek	1992	802 172	522 006	—	—	74 572	447 434
			4 937 668	—	1 106 837	717 969	3 112 862
Intangible assets							
— lease on Milan building	1986	879 882	359 958	—	—	59 993	299 965
Total tangible and intangible assets			5 297 626	—	1 106 837	777 962	3 412 827

The various buildings owned by the ECSC were originally leased to the European Community. The rent paid on such leases provided a return on the funds invested by the ECSC.

Under the terms of the leases, in 1994 and 1995, the Commission repaid the outstanding principal due to the ECSC with a view to transferring ownership officially from the ECSC to the European Community.

The transfer of ownership of the buildings in New York and Marseille was completed in 1996.

For the ECSC, this transaction generated a capital gain of ECU 741 225, this being the difference between the transfer price (ECU 1 848 062) and the net book value (ECU 1 106 837) at the date of the transfer.

As regards the other buildings, pending the completion of the legal formalities for the transfer of ownership that are currently being conducted with the competent authorities, the advances received from the European Community feature on the liabilities side of the balance sheet for a total of ECU 5 444 293 (Note 12).

8. Other assets

(ECU)

	31 December	
	1996	1995
Loans, payments due and not received and rescheduled payments	58 384 142	60 788 899
Portfolio taxes and VAT to be reclaimed	3 590 273	3 183 301
New Member States' contribution to be reclaimed	—	13 700 000
Loans to officials — miscellaneous	5 051 395	3 539 712
Miscellaneous	55 174	74 379
	<u>67 080 984</u>	<u>81 286 291</u>
Cumulative value adjustments	- 46 934 873	- 50 909 320
Total	20 146 111	30 376 971

9. Prepayments and accrued income

(ECU)

	31 December	
	1996	1995
Interest on loans and swaps	132 745 798	177 628 165
Interest on deposits and securities portfolio	53 004 743	71 631 831
Levy declared for 1996 and previous years but payable after 31 December	24 303 131	24 088 183
Issuing costs and redemption premiums	646 113	1 429 356
	<u>210 699 785</u>	<u>274 777 535</u>
Cumulative value adjustments	- 12 322 191	- 12 956 411
Total	198 377 594	261 821 124

10. Amounts owed to credit institutions

The time to maturity on these operations is as follows:

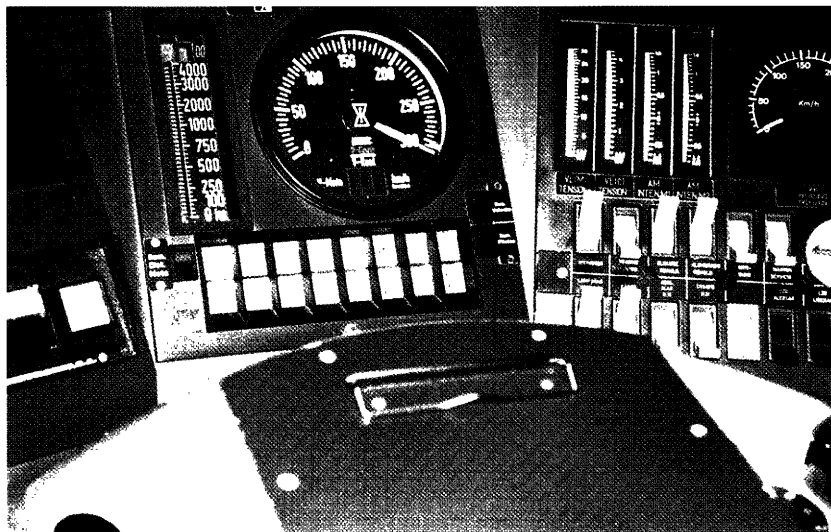
(ECU)

	31 December	
	1996	1995
Repayable on demand	—	—
Up to three months	68 199 122	63 050 503
Three months to one year	608 666 894	284 992 768
One to five years	1 653 514 445	1 804 656 593
Over five years	212 015 169	446 759 772
Total	2 542 395 630	2 599 459 636

11. Debts evidenced by certificates

Part of the borrowings outstanding at 31 December 1996 will reach maturity during the 1997 financial year. These borrowings total ECU 900 334 738.

AVE — Spanish high-speed train (part of the motor coach instrument panel)



12. Other liabilities

(ECU)

	31 December	
	1996	1995
Exchange value in ecus of the difference between currency receivable and payable under currency exchange operations (swaps)	61 402 589	311 104 425
Current account, ECSC operating budget	11 092 742	31 413 880
Advance payments for transfer of buildings ¹	5 440 293	7 288 355
Other	338 038	37 519
Total	78 273 662	349 844 179

¹ In accordance with the possibility offered under the Decision of 11 June 1992, in the course of 1994 and 1995 the Commission made advance payments in respect of the transfer of the buildings leased to it by the ECSC (Note 7)

13. Accruals and deferred income

(ECU)

	31 December	
	1996	1995
Interest on borrowings and credit lines	159 589 145	207 262 129
Commission on loans	242 048	337 953
Total	159 831 193	207 600 082

14. Provision for liabilities and charges

(ECU)

	31 December 1995	Operations in 1996			31 December 1996
		Allocation	Withdrawal	Exchange- rate movement	
Provision for withholding tax to be paid ¹	5 879 655	276 769	—	- 205 879	5 950 545
Provision for interest-rate risk ²	0	32 552 393	—	—	32 552 393
Provision for special costs connected with banking activities ³	200 000	—	—	—	200 000
Provision for appeal against Decision 94/215/ECSC ⁴	35 110 623	1 399 811	—	—	36 510 434
Total	41 190 278	34 228 973	—	- 205 879	75 213 372

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 Following the default of one borrower, long-term securities issued by the ECSC (i.e. with a maturity date after 2002) are no longer paired with asset items bearing an equivalent interest rate. Under the principle of caution and in view of the expiry of the ECSC Treaty in 2002, a provision has been constituted to fully cover interest-rate risks.

³ This provision was created to cover any legal 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.

⁴ This provision was created from the fines paid under Decision 94/215/ECSC of 16 February 1994 to cover the possible reimbursement of the amounts received should the Court of First Instance rule in favour of the companies which have appealed against this Decision (Note 5.3).

15. Commitments for the ECSC operating budget

In 1996, commitments for the ECSC operating budget were as follows:

	Commitments at 31 12.1995	New legal commitments	Payments	Cancellations	Commitments at 31 12 1996
Redeployment	411 784 644	56 272 900	132 690 915	32 421 941	302 944 688
Research	181 345 871	85 000 000	68 687 581	14 231 906	183 426 384
Interest subsidies (Article 54)	11 295 517	—	791 381	6 103 367	4 400 769
Interest subsidies (Article 56)	345 715 303	36 750 000	30 268 406	21 291 116	330 905 781
Social measures: steel industry	179 241 386	—	29 225 683	2 197 944	147 817 759
Social measures: coal industry (Rechar)	125 917 503	23 154 000	44 917 839	13 720 534	90 433 130
Total	1 255 300 224	201 176 900	306 581 805	89 966 808	1 059 928 511

16. Provision for financing the ECSC operating budget

(ECU)

	Provisions at 31 12 1995	Operations during the year		Provisions at 31 12 1996
		Withdrawal	Allocation	
Budgetary contingency reserve ¹	56 000 000		24 000 000	80 000 000
Surplus from the outturn of the operating budget				
— 1995 financial year	14 623 043	14 623 043		
— 1996 financial year			49 131 189	49 131 189
Effect on the result		14 623 043	73 131 189	
Provision for fines and surcharges to be paid subsequently ²	64 703 179	—	3 862 197	68 565 376
Provision for subsidies to be recovered ²	9 467 717	—	422 706	9 890 423
Total	144 793 939			207 586 988

¹ This reserve is intended to cover any differences between expenditure committed and income generated by activities during the budget period. The provision has been increased in view of the abolition of the levy and the expiry of the ECSC Treaty in 2002.

² Fines and interest subsidies whose repayment has been requested are considered as ECSC resources only when they have actually been paid. Fines imposed but not yet paid and interest subsidies whose repayment has been requested are therefore allocated to provisions.

17. Provision for large exposures

Against the background of the expiry of the ECSC Treaty in 2002 and the gradual reduction in outstanding loans, exposure is becoming increasingly concentrated on a limited number of large loans (these large exposures are defined in accordance with Directive 92/121/EEC of 21 December 1992 on the monitoring and control of large exposures).

The provision for large exposures concerns loans exceeding 25% of the ECSC's own funds which are not covered by first-rate guarantees.

It is intended to provide cover specifically for this concentration of risk and enable the ECSC to weather any major default.

The provision, calculated on the basis of outstanding large exposures at 31 December 1996 and according to a procedure recommended by a firm of international experts, totalled ECU 36 million.

18. Reserves

(ECU)

	Reserves at 31.12 1995 after allocation	New Member States' contri- butions (1996 instalment)	Transfer (withdrawal)	Reserves at 31 12 1996 prior to allocation	Allocations at 31 12 1996	Reserves at 31 12 1996 after allocation
Guarantee Fund	435 314 322	14 429 322	19 000 000	468 743 644		468 743 644
Special Reserve	170 517 642	5 537 642		176 055 284		176 055 284
Former Pension Fund	65 834 488	2 083 036		67 917 524	1 705 402	69 622 926
New Member States' contri- butions not yet called	22 050 000	- 22 050 000		0	0	0
Total	693 716 452	0	19 000 000	712 716 452	1 705 402	714 421 854

The Guarantee Fund is intended to cover lending and borrowing operations. After allocation of the 1996 instalment of new Member States' contributions (ECU 14 429 322) and the transfer of ECU 19 million, the Guarantee Fund totalled ECU 468 743 644 at 31 December 1996. This reinforcing of the Guarantee Fund is connected with the forthcoming expiry of the ECSC Treaty.

On 11 September 1996 the Commission confirmed its intention of maintaining reserves to cover 100% of those loans outstanding after 23 July 2002 which are not guaranteed by the government of a Member State. This means that the Guarantee Fund must be gradually increased to approximately ECU 700 million (including any specific value adjustments).

In view of (a) the regular decrease in the amounts outstanding up to and after 23 July 2002 and (b) the increase in the Guarantee Fund, the solvency ratio can be expected to depart from the 14%-16% range laid down during the period of continuous operation and move towards 100%.

The ECSC's solvency ratio thus increased from 16% at 31 December 1995 to 21% at 31 December 1996.

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, via the general budget, 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.

As regards the new Member States' contributions, Protocol No 5 annexed to the Treaty of Accession of Austria, Finland and Sweden dated 24 June 1994 makes provision for a contribution of ECU 44 100 000 to ECSC reserves payable in two equal interest-free instalments, the first on 1 January 1995 and the second on 1 January 1996.

The first 1996 payment of ECU 22 050 000 was distributed between the guarantee fund, the special reserve and the former pension fund.

19. 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 outturn of the ECSC operating budget.

19.1 Non-budgetary operations

(ECU)

Result	31 December	
	1996	1995
Gross operating margin before changes in provisions		
— Lending/borrowing operations	– 9 120 323	– 258 693
— Interest on bank accounts	35 777 487	33 192 903
— Transactions concerning portfolio securities	112 333 406	181 245 301
— Miscellaneous	– 2 512 676	– 2 854 883
Total	136 477 894	211 324 628
Net changes in provisions		
— Provision for liabilities and charges ¹	– 34 228 973	1 141 429
— Provision for large exposures ²	19 000 000	– 55 000 000
— Reserve for exchange differences ³	– 1 060 011	4 911 688
— Value adjustments in respect of loans and advances	– 24 578 389	– 71 598 590
Result of non-budgetary operations	95 610 521	90 779 155
Amount allocated to financing the operating budget ⁴	– 50 500 000	– 70 000 000
Result after deducting the net balance allocated to the operating budget	45 110 521	20 779 155

¹ Note 14

² Note 17

³ During 1996, changes in exchange rates led to an exchange profit of ECU 1 060 011, which was partly offset by a transfer to the value adjustment reserve

⁴ In accordance with the change of accounting method on 31 December 1992, income received during the 1996 financial year has been allocated to financing the 1996 operating budget (net balance as in Note 19.2).

19.2 *Outturn of the ECSC operating budget*

(ECU)

	31 December	
	1996	1995
Outturn of the budget		
Expenditure		
— Administrative expenditure (Note 21)	5 000 000	5 000 000
— Legal commitments (Note 15)	201 176 900	277 908 755
Total	206 176 900	282 908 755
Revenue (net amounts)		
— Levy (Note 25)	95 872 589	102 343 728
— Fines (Note 25)	0	3 338 003
— Interest subsidies (Note 25)	4 336 252	8 017 721
— Miscellaneous (Note 25)	9 397	240 903
— Cancellations of legal commitments (Note 25)	89 966 808	70 677 698
— Surplus from the previous budget (Note 16)	14 623 043	40 913 745
— Extraordinary revenue for financing the operating budget (Note 16)	0	2 000 000
— Net balance for the year (Note 19 1)	50 500 000	70 000 000
Total	255 308 089	297 531 798
Budget outturn	49 131 189	14 623 043

19.3 Result for the financial year

(ECU)

	31 December	
	1996	1995
Resultat from non-budgetary operations after deducting the net balance allocated to the operating budget (Note 19.1)	45 110 521	20 779 155
Outturn of the budget (Note 19 2)	49 131 189	14 623 043
Withdrawal from the Guarantee Fund/Special Reserve (Note 18)		9 000 000
Total	94 241 710	44 402 198
Allocation to provisions for financing the operating budget (Note 16)	- 73 131 189	- 42 623 043
Allocation to the Guarantee Fund (Note 18)	- 19 000 000	—
Result before allocation	2 110 521	1 779 155

20. Interest and other charges

(ECU)

	31 December	
	1996	1995
Interest on loans and swaps	578 089 223	767 382 600
Bank interest	143 213	73 854
Issuing costs and redemption premiums	2 082 149	1 036 515
Total	580 314 585	768 492 969

21. Administrative expenditure

The ECSC paid a lump sum of ECU 5 million to the general budget of the Commission of the European Communities to cover its administrative expenditure.

22. Other operating charges

(ECU)

	31 December	
	1996	1995
Borrowing costs	104 432	209 717
Swift/Reuters charges	201 272	207 552
Other	76 864	9 433
Total	382 568	426 702

23. Interest received and similar income

(ECU)

	31 December	
	1996	1995
Interest on loans and swaps	571 400 594	768 408 542
Payment and redemption premiums	1 297 295	2 074 313
Bank interest	35 920 700	33 266 757
Interest on bonds and other fixed-income securities	91 253 453	114 998 188
Total	699 872 042	918 747 800

24. Other operating income

(ECU)

	31 December	
	1996	1995
Lapsed coupons and bonds	606 165	21 080
Miscellaneous	938 605	3 447 329
Total	1 544 770	3 468 409

25. Income relating to the operating budget

(ECU)

	31 December	
	1996	1995
Levy ¹	96 114 647	102 374 679
Fines ²	0	3 338 003
Miscellaneous	9 398	240 903
Cancellation of legal commitments (Note 15)	89 966 808	70 677 698
Repayment of interest subsidies (Notes 5.4 and 16) ³	4 336 252	8 017 721
Total	190 427 105	184 649 004

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 was 0.31% for the years 1980 to 1990, 0.29% for 1991, 0.27% for 1992, 0.25% for 1993, 0.23% for 1994, 0.21% for 1995 and 0.19% for 1996. On 20 November 1996, the European Commission decided to set the levy rate for the 1997 financial year at 0.17%.

At 31 December 1996, levy income included ECU 66 022 in respect of surcharges for late payment (ECU 62 021 at 31 December 1995).

² This item comprises the revenue from fines imposed by the Commission in accordance with Articles 58 and 65 of the ECSC Treaty, together with surcharges for late payment.

³ This item comprises the revenue from the repayments of interest subsidies which the Commission was obliged to demand.

26. Off-balance-sheet commitments

26.1 Commitments received

(ECU)

	31 December	
	1996	1995
(a) Commitments arising from swaps		
— Notional capital commitments relating to interest-rate swaps	404 417 158	628 382 890
— Capital commitments relating to interest-rate and currency swaps	1 218 389 909	2 649 891 527
(b) Commitments on securities		
— Securities brought forward	61 687 650	29 256 000
Total	1 684 494 717	3 307 530 417

26.2 Commitments given

(ECU)

	31 December	
	1996	1995
(a) Loans granted		
— Global loan contracts, lines still to be used	1 542 037 656	1 284 509 628
— Loans from borrowed funds signed but not yet disbursed	253 115 328	261 680 599
— Loans from own funds signed but not yet disbursed	37 096 332	21 314 032
(b) Commitments arising from swaps		
— Notional capital commitments relating to interest-rate swaps	404 417 158	607 135 909
— Capital commitments relating to interest-rate and currency swaps	1 279 792 499	2 982 242 933
(c) Commitments on securities		
— Securities brought forward	61 687 650	29 256 000
(d) Receipts from lapsed coupons and bonds	9 378	20 124
Total	3 578 156 001	5 186 159 225

27. Changes in the financial situation for the year ending 31 December 1996

(ECU million)

	1996	1995
Origin of funds		
Balance of profit-and-loss account	2.1	1.8
Items not involving a movement of funds		
— Amortization of issuing costs and redemption premiums	0.8	1.0
— Value adjustments in respect of securities	- 0.2	- 67.2
— Value adjustments in respect of tangible assets	0.8	0.9
— Value adjustments in respect of loans and advances (net)	43.0	79.0
— Increase (decrease) in 'Provision for legal commitments'	- 195.4	- 105.2
— Increase (decrease) in 'Provision for financing the ECSC operating budget'	62.8	1.4
— Increase (decrease) in accruals and deferred payments	- 47.8	- 28.4
— Decrease (increase) in accruals and deferred income and issuing costs and redemption premiums	62.7	14.5
— Increase (decrease) in 'Other liabilities'	- 271.6	- 119.8
— Decrease (increase) in 'Other assets'	- 11.8	- 6.1
— Allocation to (withdrawal from) the provision for risks and charges	34.0	- 1.1
— Allocation to (withdrawal from) the provision for large exposures	- 19.0	55.0
— Allocation to (withdrawal from) the provision for changes in the ecu rate	1.1	- 4.9
— Contributions not yet received from new Member States	—	22.1
— Exchange-rate adjustments in respect of borrowings and loans	88.2	- 39.0
— Allocation to (withdrawal from) the Guarantee Fund/Special Reserve	19.0	- 9.0
Total funds	- 231.3	- 205.0
Other resources		
— Proceeds of borrowings	298.2	385.5
— Loan repayments	1 860.0	1 125.7
— Contributions from new Member States (paid up)	—	22.1
— Disposals of buildings	1.1	5.3
Total resources	1 928.0	1 333.6
Use of funds		
— Loan disbursements	283.7	408.2
— Redemptions of borrowings	1 684.9	906.8
— Increase (decrease) in bank balances and portfolio	- 40.6	18.6
Total uses	1 928.0	1 333.6

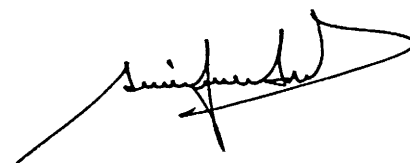
Report of the European Court of Auditors on the financial statements of the European Coal and Steel Community at 31 December 1996

1. This report concerns the reliability of the accounts drawn up by the Commission in accordance with Article 45c of the Treaty establishing the European Coal and Steel Community.
2. The court has audited the accounts and financial statements of the European Coal and Steel Community at 31 December 1996 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 sheet at 31 December 1996, profit and loss account, statement of the allocation of surplus and notes to the financial statements), which have been drawn up in accordance with generally accepted accounting principles, give a true and fair view of the assets and financial situation of the European Coal and Steel Community at 31 December 1996 and of the result of its operations for the year then ended

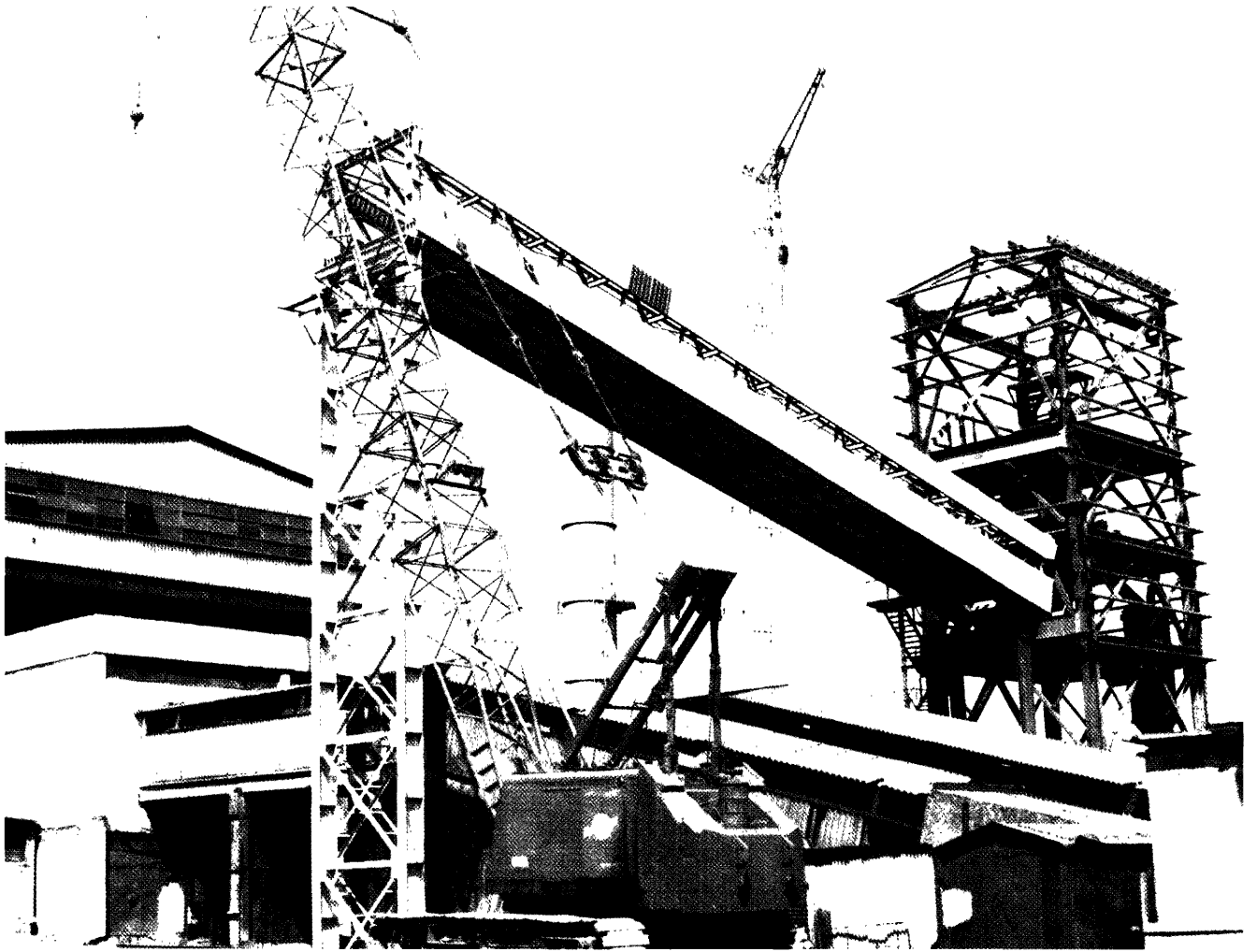
Luxembourg, 24 June 1997



Bernhard Friedmann
President of the Court of Auditors



Armindo de Sousa Ribeiro
Member of the Court of Auditors



SIDEX SA — Galati, Bucharest — Plant for injection, drying and grinding of coal for blast furnaces, Galati steel works

Annexes

Analysis of loans outstanding

Loans from borrowed funds

Breakdown by country and by guarantee received Amounts outstanding at 31 December 1996

(ECU million)

Member State	Guarantee by public body	Bank guarantee	Industrial group		Charge on property	No guarantee ¹	Total
			Public	Private			
Belgium	37.40	22.69	0.00	0.00	0.00	79.24	139.33
Denmark	376.66	0.00	0.00	0.00	0.00	0.00	376.66
Germany	8.61	32.59	0.00	0.00	200.33	587.06	828.59
Greece	79.81	0.00	0.00	0.00	0.00	0.00	79.81
Spain	164.87	82.98	0.00	0.00	0.00	13.57	261.42
France	55.03	4.71	20.42	364.22	0.00	287.51	731.89
Ireland	4.79	0.00	0.00	0.00	0.00	0.00	4.79
Italy	0.00	113.10	62.95	0.00	0.00	824.63	1 000.68
Luxembourg	4.36	0.00	0.00	34.91	0.00	0.00	39.27
Netherlands	0.00	13.73	0.00	0.00	49.33	0.71	63.77
Portugal	40.00	10.21	0.00	0.00	0.00	0.00	50.21
United Kingdom	0.00	80.81	0.00	10.17	0.00	773.00	863.98
Non-Community	56.51	4.15	0.00	0.00	0.00	0.58	61.24
Total	828.04	364.97	83.37	409.30	249.66	2 566.30	4 501.64

¹ 81% of this sum is composed of loans granted to financial institutions without any additional guarantee

Loans from own funds

Breakdown by country and by guarantee received Amounts outstanding at 31 December 1996

(ECU million)

Member State	Guarantee by public body	Bank guarantee	Industrial group		Charge on property	No guarantee ¹	Total
			Public	Private			
Belgium	0.00	0.00	0.00	0.00	0.00	9.29	9.29
Denmark	0.00	0.16	0.00	0.00	0.00	0.13	0.29
Germany	0.02	0.00	0.00	0.04	5.05	72.95	78.06
Greece	0.00	0.00	0.00	0.00	0.00	0.65	0.65
Spain	0.00	0.00	0.00	0.00	0.00	12.68	12.68
France	0.02	0.00	3.56	0.00	0.00	17.99	21.57
Ireland	0.66	0.00	0.00	0.00	0.00	0.00	0.66
Italy	0.00	0.00	0.37	0.00	0.00	10.42	10.79
Luxembourg	0.00	0.00	0.00	0.00	0.00	1.59	1.59
Netherlands	0.00	0.00	0.00	2.51	0.02	0.00	2.53
Portugal	0.00	0.00	0.00	0.00	0.00	0.93	0.93
United Kingdom	0.00	1.42	0.00	0.00	0.00	13.71	15.13
Non-Community	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.70	1.58	3.93	2.55	5.07	140.34	154.17

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

Statement of consolidated debt at 31 December 1996

(ECU million)

Devise	Debt outstanding at 31 12 1995	Operations in 1996		Exchange-rate adjustments	Debt outstanding at 31 12 1996	Maturity
		Borrowings in (1996)	Redemptions in (1996)			
ECU	149.8	0.0	8.8	0.0	141.0	1997
BEF	80.9	6.0	13.2	-2.8	70.8	2001
DEM	2 370.5	64.4	562.0	-76.2	1 796.7	2008
ESP	61.1	0.0	0.0	0.2	61.2	2002
FRF	598.7	6.5	47.2	-11.1	546.9	2012
GBP	726.3	50.4	66.1	108.3	819.0	2019
ITL	993.4	52.8	538.8	87.7	595.2	2007
LUF	35.2	34.9	29.6	-1.2	39.3	2002
NLG	50.4	0.0	17.0	-1.8	31.6	2001
PTE	156.6	28.9	98.5	-4.4	82.7	2002
CAD	—	0.0	0.0	0.0	0.0	
CHF	172.9	0.0	84.9	-18.2	69.7	2002
JPY	82.6	0.0	0.0	-5.8	76.8	2001
USD	487.1	54.3	218.8	23.8	346.3	2008
Total	5 965.5	298.2	1 684.9	98.5	4 677.2	

Main characteristics of loans disbursed in 1996

A — Loans at rate of borrowing to the steel industry

Member State	Date of disbursement	Date of Commission Decision approving the loan	Recipient
Italy	28 11 1996	15.3.1996	Cogne Acciai Speciali SRL
Luxembourg	27 2 1996	17.2.1995	ARES SA

ECU 39.1 million — Total loans at rate of borrowing to the steel industry.

B — Loans with interest-rate subsidies to the coal industry

Member State	Date of disbursement	Date of Commission Decision approving the loan	Recipient
Spain	24 7 1996	12 12 1990	Hullera Vasco-Leonesa SA

ECU 12.2 million — Total loans with interest subsidies to the coal industry.

C — Loans with interest-rate subsidies to finance thermal power stations (token entry)

D — Loans at rate of borrowing to other sectors

Member State	Date of disbursement	Date of Commission Decision approving the loan	Recipient
Italy	20 3 1996	26 11.1996	Banca Nazionale del Lavoro SpA
	20.3.1996	25 7 1991	Ist Banc San Paolo di Torino
	13 6 1996	26 11 1991	Banca Nazionale del Lavoro SpA
	13 6 1996	4 7 1990	IMI
	13 6 1996	8 4 1991	Mediocredito Toscano SpA
	6 8 1996	26 11 1991	Banca Nazionale del Lavoro SpA
	6 8.1996	11 12 1991	Interbanca
	15 11 1996	11 12 1991	Interbanca

ECU 25.2 million — Total value of loans at rate of borrowing to other sectors.

E — Loans with interest subsidies to other sectors (token entry)

F — Industrial conversion loans disbursed in 1996

Member State	Date of disbursement	Date of Commission Decision approving the loan	Recipient
Germany	21 2 1996	26.10.1992	IKB Deutsche Industriebank
	15.5.1996	26 10 1992	West LB
	15 5 1996	22 10 1992	Westdeutsche Genossenschaftszentralbank
	15 5 1996	26.10.1992	Deutsche Bank
	15.5.1996	26 10 1992	Dresdner Bank
	15 5 1996	18.7.1991	Bayerische Vereinsbank
	15.5.1996	11 3 1992	IKB Deutsche Industriebank
	15 5 1996	26.10.1992	IKB Deutsche Industriebank
	15.5.1996	19 6 1992	Westdeutsche Landesbank
	15 5 1996	26 10 1992	Commerzbank
	15 5 1996	14.10.1993	Westfalenbank
	6 8.1996	26 10 1992	SIKB
	15 11 1996	30 6 1994	Bayerische Vereinsbank
	15 11 1996	26.10 1992	Commerzbank
	15 11 1996	22 10 1992	Deutsche Bank
	15 11 1996	25 6.1993	Deutsche Genossenschaftsbank
	15.11.1996	26 10 1992	Dresdner Bank
	15 11 1996	11 3 1992	IKB Deutsche Industriebank
	15.11 1996	26 10 1992	West LB
	15 11 1996	14.10.1993	Westfalenbank
15 11 1996	22 10 1992	Westdeutsche Genossenschaftsbank	

ECU 23.0 million — Total value of industrial conversion loans.

Member State	Date of disbursement	Date of Commission Decision approving the loan	Recipient
Austria	15 11 1996	1 12 1995	Österreichische Investitionskreditbank

ECU 0.6 million — Total value of industrial conversion loans.

Member State	Date of disbursement	Date of Commission Decision approving the loan	Recipient
Belgium	8 5.1996	11 3 1992	Générale de Banque
	8 5 1996	26.10.1992	Banque Bruxelles Lambert
	8.5 1996	18 6 1991	Kredietbank

ECU 6.0 million — Total value of industrial conversion loans.

Member State	Date of disbursement	Date of Commission Decision approving the loan	Recipient
Spain	28 5 1996	21.3.1988	Bilbao Bizkaia Kutxa
	24.7.1996	12.12 1994	Indus de Turbo-Propulseurs SA
	18 11 1996	21 3 1988	Bilbao Bizkaia Kutxa
	18 11 1996	21 3.1988	Caja Vital Kutxa

ECU 16.7 million — Total value of industrial conversion loans.

Member State	Date of disbursement	Date of Commission Decision approving the loan	Recipient
France	15.2.1996	10 7.1990	BP Lorraine
	15 2 1996	26.10 1992	Sogenal
	15 2 1996	26.10.1992	Ste Générale
	15.2.1996	14 11 1990	Banque Nationale de Paris
	6 8 1996	26.10.1992	Sogenal
	6 8 1996	10 7 1990	BP Loire
	6.8.1996	10 7 1990	BP Lorraine
	6 8.1996	8.7.1993	Credit National

ECU 11.6 million — Total value of industrial conversion loans.

Member State	Date of disbursement	Date of Commission Decision approving the loan	Recipient
United Kingdom	21 2 1996	30 6 1994	Midland Bank
	21 2 1996	10 7 1990	National Westminster Bank
	21 2 1996	18 6 1991	Barclays Bank
	31 5 1996	30.6.1994	Midland Bank
	31.5.1996	14 11 1990	Royal Bank of Scotland
	31 5 1996	18 6 1991	Barclays Bank
	18 9 1996	18.6.1991	Barclays Bank
	18.9.1996	14 11 1990	Royal Bank of Scotland
	18 9 1996	10 7 1990	National Westminster Bank
	18 9 1996	30.6.1994	Midland Bank
	18.9.1996	18 6 1991	Barclays Bank
	12 12 1996	30 6 1994	Midland Bank
	12 12 1996	14.11.1990	Clydesdale Bank
	12 12 1996	10 7 1990	National Westminster Bank
	12 12 1996	1 12 1995	Barclays Bank
12 12 1996	1.12.1995	Barclays Bank	

ECU 50.4 million — Total value of industrial conversion loans.

Member State	Date of disbursement	Date of Commission Decision approving the loan	Recipient
Italy	20 3 1996	14 10 1992	Mediocredito Lombardo
	20 3 1996	16.5.1990	IMI
	20 3 1996	18 7 1991	Interbanca
	20 3 1996	14 10 1993	Ist Bancario San Paolo di Torino
	13 6 1996	5 9 1991	Banca Carige
	13 6 1996	5 9 1991	Banca Mediocredito
	13 6 1996	14 11 1990	Cariplo
	13 6 1996	14.10.1992	Mediocredito Lombardo
	6 8 1996	18 7 1991	Interbanca
	6 8 1996	16 5 1990	IMI
	15.11.1996	14 11 1990	Cariplo
	15 11 1996	16 5 1990	IMI
	15 11.1996	5 9 1991	Banca Mediocredito
	15 11 1996	14 10 1992	Mediocredito Lombardo
	20 12 1996	5 9 1991	Banca Carige

ECU 58.9 million — Total value of industrial conversion loans.

G — Loans to Central and Eastern European Countries in 1996

Country	Date of disbursement	Date of Commission Decision approving the loan	Recipient
Romania	5 12 1996	6 9 1995	CS Sidex SA

ECU 15.6 million — Total value of loans to CEECs.

Main characteristics of borrowings outstanding

Value of ecu at 31 December 1996

Instrument: ECSC

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency		Amount outstanding at 31 December 1996	
					in currency of borrowing	equivalent in ecus
1987	8 000	10	ECU	100 000 000	100 000 000	
1989	8 000	8		41 000 000	41 000 000	
			Total ECU	141 000 000	141 000 000	141 000 000
1992	7 810	5	BEF	365 800 000	357 400 000	
1993	7 420	5		339 480 000	339 480 000	
1993	6 510	5		141 800 000	141 800 000	
1994	6 560	5		437 157 000	437 157 000	
1994	8 190	5		204 200 000	166 700 000	
1994	7 830	5		910 000 000	910 000 000	
1995	6 670	5		280 850 000	248 050 000	
1996	5 670	5		238 630 000	238 630 000	
			Total BEF	2 917 917 000	2 839 217 000	70 799 708
1985	7 970	12	DEM	40 000 000	4 400 000	
1985	7 430	15		9 540 000	4 240 000	
1985	7 000	12		40 000 000	40 000 000	
1985	6 875	12		100 000 000	25 000 000	
1985	7 300	15		12 000 000	4 800 000	
1986	7 000	15		17 500 000	8 750 000	
1987	5 875	10		175 000 000	175 000 000	
1987	6 190	10		39 300 000	7 300 000	
1987	6 600	15		7 700 000	4 620 000	
1987	6 730	15		9 100 000	5 460 000	
1987	6 850	10		44 509 610	8 901 922	
1987	6 280	10		16 000 000	3 200 000	
1987	6 550	15		11 000 000	6 600 000	
1988	6 280	10		24 200 000	9 680 000	
1988	6 430	10		25 800 000	10 320 000	
1988	6 850	14		8 200 000	4 920 000	
1988	6 490	10		27 200 000	10 880 000	
1988	6 480	10		24 900 000	9 960 000	
1988	6 720	13		2 250 000	1 406 250	
1989	7 250	13		2 400 000	1 440 000	
1989	7 210	8		89 000 000	27 000 000	
1989	7 280	10		10 800 000	6 480 000	
1989	3 287	8		120 000 000	30 000 000	
1989	7 400	12		5 800 000	2 900 000	
1989	7 840	8		31 900 000	7 975 000	
1989	3 296	10		25 100 000	9 412 500	
1990	8 810	8		81 500 000	81 500 000	
1990	9 000	15		1 200 000	1 080 000	
1990	3 166	8		34 300 000	17 150 000	
1990	8 850	8		57 000 000	28 500 000	
1990	3 335	10		51 400 000	41 120 000	
1990	3 156	10		35 000 000	28 000 000	
1990	9 160	15		2 700 000	2 430 000	
1991	8 930	10		7 000 000	4 375 000	
1991	3 187	10		29 600 000	29 600 000	

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Amount outstanding at 31 December 1996		
				in currency of borrowing	equivalent in ecus	
1991	3.222	10	DEM 54 000 000	54 000 000		
1991	8.420	8	40 200 000	30 150 000		
1991	2.787	8	50 000 000	37 500 000		
1991	3.062	10	35 700 000	35 700 000		
1991	8.250	10	98 000 000	98 000 000		
1992	3.345	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	32 594 028		
1992	3.125	15	11 900 000	11 900 000		
1992	3.075	10	57 400 000	57 400 000		
1992	2.625	5	70 600 000	70 600 000		
1992	2.650	5	158 000 000	158 000 000		
1992	3.362	10	39 600 000	39 600 000		
1992	8.340	15	2 300 000	2 300 000		
1992	2.717	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	3.278	10	70 900 000	70 900 000		
1992	3.318	15	11 000 000	11 000 000		
1992	7.550	5	101 851 834	20 000 000		
1993	6.625	5	215 000 000	215 000 000		
1993	3.217	10	57 300 000	57 300 000		
1993	6.750	15	1 000 000	1 000 000		
1993	3.305	10	20 000 000	20 000 000		
1993	6.125	5	135 000 000	135 000 000		
1993	3.300	10	18 200 000	18 200 000		
1993	7.080	15	1 750 000	1 750 000		
1993	6.640	15	1 185 000	1 185 000		
1993	6.090	8	13 900 000	13 900 000		
1993	5.490	5	74 305 000	74 305 000		
1993	6.390	15	1 355 000	1 355 000		
1993	3.246	8	14 550 000	14 550 000		
1994	5.980	5	85 061 557	85 061 557		
1994	3.227	8	10 080 000	10 080 000		
1994	7.400	5	52 250 000	52 250 000		
1994	3.196	7	13 300 000	13 300 000		
1994	3.300	7	3 980 000	3 980 000		
1995	7.420	7	79 700 000	79 700 000		
1995	6.580	5	69 027 000	69 027 000		
1995	3.242	7	15 600 000	15 600 000		
1995	3.196	7	14 000 000	14 000 000		
1995	5.780	6	20 100 000	20 100 000		
1995	5.880	5	36 000 000	36 000 000		
1995	4.450	2	17 000 000	17 000 000		
1995	4.950	3	12 000 000	12 000 000		
1995	5.430	4	34 000 000	34 000 000		
1995	5.417	6	24 600 000	24 600 000		
1995	5.220	6	8 000 000	8 000 000		
1996	5.450	6	21 400 000	21 400 000		
1996	5.300	5	21 493 000	21 493 000		
1996	5.000	5	16 500 000	16 500 000		
1996	5.750	5	27 721 000	27 721 000		
1996	4.600	5	20 100 000	20 100 000		
1996	5.020	5	18 210 000	18 210 000		
			Total DEM	4 156 719 001	3 497 412 257	1 796 742 027

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency		Amount outstanding at 31 December 1996	
					in currency of borrowing	equivalent in ecus
1992	11 125	5	ESP	10 000 000 000	10 000 000 000	
1995	7 285	7		2 000 000 000	2 000 000 000	
			Total ESP	12 000 000 000	12 000 000 000	61 234 488
1985	12 200	12	FRF	800 000 000	250 000 000	
1985	11.125	12		300 000 000	53 937 456	
1987	9 200	10		30 000 000	6 000 000	
1987	9 500	10		20 000 000	5 000 000	
1988	9.500	10		2 500 000	500 000	
1988	9 850	10		1 200 000	480 000	
1989	4 275	10		25 000 000	11 000 000	
1989	9 450	10		12 000 000	6 000 000	
1989	10 000	8		74 000 000	74 000 000	
1990	3.355	10		74 200 000	32 000 000	
1990	10 230	8		50 600 000	50 600 000	
1992	3 162	20		300 000 000	300 000 000	
1992	9.700	10		23 600 000	23 600 000	
1993	8.550	5		99 400 000	89 625 000	
1993	8 230	5		18 800 000	18 800 000	
1993	7.000	10		1 500 000 000	1 500 000 000	
1993	6 650	5		10 400 000	10 400 000	
1993	5 750	8		890 000 000	890 000 000	
1993	5.650	5		43 675 000	43 675 000	
1994	5.800	5		53 450 000	53 450 000	
1994	7 850	5		38 340 000	38 340 000	
1995	6.790	5		30 200 000	30 200 000	
1995	6 530	5		58 450 000	58 450 000	
1996	5 637	5		19 880 000	19 880 000	
1996	5.941	5		22 620 000	22 620 000	
			Total FRF	4 498 315 000	3 588 557 456	546 875 303

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Amount outstanding at 31 December 1996	
				in currency of borrowing	equivalent in ecus
1989	10.750	8	GBP 68 000 000	68 000 000	
1990	11 875	19	60 000 000	60 000 000	
1992	9.875	25	50 000 000	50 000 000	
1992	6 059	5	41 500 000	41 500 000	
1992	6 059	5	11 200 000	11 200 000	
1992	9 875	25	30 000 000	30 000 000	
1993	9 875	24	20 000 000	20 000 000	
1993	7 565	8	9 088 750	7 588 750	
1993	7.000	5	9 000 000	9 000 000	
1993	6 625	5	15 750 000	15 750 000	
1994	6 150	8	12 842 400	12 842 400	
1994	5.880	5	9 572 200	9 572 200	
1994	5 762	5	4 030 000	4 030 000	
1994	6 875	25	50 000 000	50 000 000	
1994	8.680	8	7 893 500	7 893 500	
1994	8 390	5	3 765 000	3 765 000	
1994	6 662	5	2 945 000	2 945 000	
1994	5 935	4	14 000 000	14 000 000	
1994	8 937	25	47 000 000	47 000 000	
1994	8.980	8	2 668 000	2 668 000	
1994	8 620	5	13 400 000	13 400 000	
1994	6 682	5	1 500 000	1 500 000	
1994	8 840	6	600 000	600 000	
1995	8.900	5	11 400 000	11 400 000	
1995	5 917	5	20 500 000	20 500 000	
1995	7.574	5	8 400 000	8 400 000	
1995	6.607	5	8 000 000	8 000 000	
1995	8 035	5	10 700 000	10 700 000	
1995	5.787	6	16 000 000	16 000 000	
1995	7 875	5	1 465 000	1 465 000	
1995	7 510	5	6 900 000	6 900 000	
1996	7 160	5	5 800 000	5 800 000	
1996	5 959	5	1 790 000	1 790 000	
1996	7.860	5	5 400 000	5 400 000	
1996	6 579	5	1 600 000	1 600 000	
1996	7 470	5	8 000 000	8 000 000	
1996	5 937	5	1 600 000	1 600 000	
1996	6 512	5	3 000 000	3 000 000	
1996	7.490	5	10 000 000	10 000 000	
			Total GBP	605 309 850	603 809 850
					818 977 298

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency		Amount outstanding at 31 December 1996	
					in currency of borrowing	equivalent in ecus
1987	9.875	10	ITL	12 000 000 000	2 400 000 000	
1987	12.000	10		14 031 000 000	2 806 200 000	
1987	12.000	10		5 100 000 000	1 020 000 000	
1988	11.750	10		7 792 000 000	3 116 800 000	
1988	11.500	10		8 303 000 000	3 321 200 000	
1988	12.500	10		8 808 000 000	3 523 200 000	
1988	13.000	10		7 993 000 000	3 197 200 000	
1989	7.125	10		7 480 000 000	4 488 000 000	
1989	7.125	10		3 440 000 000	2 064 000 000	
1989	7.800	8		11 040 000 000	2 760 000 000	
1989	7.125	8		10 068 000 000	2 517 000 000	
1989	7.250	10		11 970 000 000	3 388 750 000	
1990	7.750	8		14 230 000 000	6 720 000 000	
1990	8.375	10		24 600 000 000	19 680 000 000	
1990	6.875	10		15 600 000 000	12 480 000 000	
1990	6.900	10		19 500 000 000	15 600 000 000	
1991	8.312	10		17 500 000 000	17 500 000 000	
1991	7.000	10		5 850 000 000	5 850 000 000	
1991	6.477	10		39 100 000 000	39 100 000 000	
1991	7.037	10		23 250 000 000	23 250 000 000	
1992	8.225	10		20 800 000 000	20 800 000 000	
1992	7.750	15		9 000 000 000	9 000 000 000	
1992	10.300	5		500 000 000 000	500 000 000 000	
1992	7.333	10		34 800 000 000	34 800 000 000	
1992	7.812	10		18 500 000 000	18 500 000 000	
1992	7.004	10		45 950 000 000	45 950 000 000	
1993	8.206	10		52 600 000 000	52 600 000 000	
1993	7.109	10		15 600 000 000	15 600 000 000	
1993	7.088	10		19 700 000 000	19 700 000 000	
1993	7.743	8		12 840 000 000	12 840 000 000	
1993	7.087	8		11 600 000 000	11 600 000 000	
1994	7.035	8		9 930 000 000	9 930 000 000	
1994	7.683	7		13 090 000 000	13 090 000 000	
1994	7.015	7		4 000 000 000	4 000 000 000	
1995	7.113	7		14 800 000 000	14 800 000 000	
1995	8.517	7		16 440 000 000	16 440 000 000	
1995	7.721	6		21 000 000 000	21 000 000 000	
1995	7.102	6		42 540 000 000	42 540 000 000	
1996	8.374	6		31 520 000 000	31 520 000 000	
1996	7.022	5		23 700 000 000	23 700 000 000	
1996	8.532	5		12 500 000 000	12 500 000 000	
1996	7.210	5		23 280 000 000	23 280 000 000	
1996	6.865	5		10 000 000 000	10 000 000 000	
			Total ITL	1 231 845 000 000	1 138 972 350 000	595 161 440
1995	6.300	5	LUF	363 000 000	175 000 000	
1996	5.375	6		1 400 000 000	1 400 000 000	
			Total LUF	1 763 000 000	1 575 000 000	39 274 751

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Amount outstanding at 31 December 1996	
				in currency of borrowing	equivalent in ecus
1982	12.125	15	NLG	100 000 000	10 000 000
1982	12.000	15		40 000 000	4 000 000
1982	9.125	15		15 000 000	1 500 000
1983	1.750	15		100 000 000	20 000 000
1983	8.000	15		8 000 000	1 600 000
1983	8.006	15		5 000 000	1 000 000
1983	8.000	15		10 000 000	2 000 000
1983	9.625	15		17 760 000	2 960 000
1983	9.000	15		12 200 000	2 050 000
1984	8.750	15		22 000 000	5 800 000
1984	9.250	15		12 700 000	3 500 000
1984	7.875	15		7 930 000	2 379 000
1986	7.375	15		15 000 000	5 000 000
1986	7.375	15		3 000 000	1 000 000
1987	6.710	14		13 400 000	4 787 000
1992	8.510	5		1 555 500	1 555 500
			Total NLG	383 545 500	69 131 500
					31 643 185
1990	14.500	7	PTE	807 800 000	134 633 335
1990	14.850	7		845 226 000	140 871 000
1991	15.000	7		45 000 000	11 250 000
1991	12.500	7		1 125 000 000	450 000 000
1992	12.900	10		350 000 000	262 500 000
1993	9.750	7		60 000 000	48 000 000
1994	8.750	5		75 000 000	42 187 500
1994	7.553	7		675 000 000	573 750 000
1994	7.279	5		2 000 000 000	2 000 000 000
1994	6.832	5		2 118 000 000	2 118 000 000
1995	7.320	5		2 837 000 000	2 837 000 000
1995	7.428	5		277 000 000	221 600 000
1996	6.430	5		110 000 000	99 000 000
1996	8.120	5		2 000 000 000	2 000 000 000
1996	8.120	5		2 390 000 000	2 390 000 000
1996	6.602	5		245 000 000	245 000 000
			Total PTE	15 960 026 000	13 573 791 835
					82 682 828
1989	6.250	13	CHF	3 000 000	1 800 000
1989	2.295	10		18 405 000	9 000 000
1989	6.500	10		20 200 000	12 120 000
1990	6.500	7		27 500 000	27 500 000
1990	7.250	8		67 500 000	67 500 000
			Total CHF	136 605 000	117 920 000
					69 721 929
1994	1.675	7	JPY	11 200 000 000	11 200 000 000
			Total JPY	11 200 000 000	11 200 000 000
					76 791 751
1987	8.620	11	USD	12 250 000	12 250 000
1987	9.600	10		21 000 000	4 200 000
1990	9.500	8		153 000 000	153 000 000
1991	5.720	10		55 500 000	55 500 000
1992	6.300	5		35 000 000	7 000 000
1993	6.375	15		100 000 000	100 000 000
1994	5.330	5		35 000 000	32 000 000
1994	7.080	4		2 000 000	2 000 000
1996	6.062	1		48 500 000	48 500 000
1996	6.200	6		19 500 000	19 500 000
			Total USD	481 750 000	433 950 000
					346 331 574
					4 677 236 282

NB The total amount of borrowings contracted by the ECSC since its inception (including amounts redeemed) is ECU 23 547 685 794

Operations under the ECSC operating budget

Levy revenue in 1996 — production declarations for 1996

Breakdown by industry and Member State

(ecus and %)

Member State	Coal		Steel		Total	
	Amounts	%	Amounts	%	Amounts	%
Belgium	—	—	5 783 391	7.33	5 783 391	6.02
Denmark	—	—	390 275	0.49	390 275	0.41
Germany	8 020 089	46.96	21 072 050	26.69	29 092 139	30.30
Greece	4 996	0.03	604 624	0.77	609 620	0.63
Spain	2 165 475	12.68	6 699 030	8.49	8 864 505	9.23
France	996 051	5.83	9 559 338	12.11	10 555 389	10.99
Ireland	—	—	191 409	0.24	191 409	0.20
Italy	—	—	12 880 751	16.32	12 880 751	13.41
Luxembourg	—	—	1 455 521	1.84	1 455 521	1.52
Netherlands	—	—	3 208 991	4.06	3 208 991	3.34
Austria	—	—	2 307 345	2.92	2 307 345	2.40
Portugal	—	—	486 971	0.62	486 971	0.51
Finland	—	—	1 877 985	2.38	1 877 985	1.96
Sweden	—	—	2 645 944	3.35	2 645 944	2.76
United Kingdom	5 890 913	34.50	9 780 737	12.39	15 671 650	16.32
Total	17 077 524	100.00	78 944 362	100.00	96 021 886¹	100.00

¹ — This amount includes levies declared but below the collection threshold (ECU 1 500 per quarter) to a sum of ECU 239 275 (1995 ECU 260 010),

— Following additional declarations and corrections to declarations relating to previous years, levies in 1996 totalled ECU 96 287 901,

— This amount also includes levies for which payment was deferred in 1996 due to stockholding (Decision No 2854/72/ECSC of 29 12 72, OJ L 299, p. 17, 31 12 72)

Levy rate¹ and net scales per tonne for each product category 1987-96

Period	Rate	Brown-coal briquettes and semi-coke from brown coal ²	Hard coal ³	Pig iron other than in ingots	Steel in ingots	Finished products and end-products of iron and steel
1.1.1987	0.31	0.18885	0.25436	0.54110	0.72825	0.33740
1.1.1988	0.31	0.20274	0.24152	0.53384	0.68460	0.31759
1.1.1989	0.31	0.19831	0.24031	0.51008	0.63788	0.29847
1.1.1990	0.31	0.18147	0.24713	0.38488	0.70995	0.32882
1.1.1991	0.29	0.16811	0.23545	0.44211	0.72012	0.33093
1.1.1992	0.27	0.17636	0.21965	0.40921	0.61025	0.28384
1.1.1993	0.25	0.17675	0.21885	0.32887	0.49658	0.23770
1.1.1994	0.23	0.16572	0.19458	0.26894	0.44273	0.21183
1.1.1995	0.21	0.16462	0.17399	0.24542	0.37896	0.18256
1.1.1996	0.19	0.14714	0.15975	0.23252	0.38970	0.18451

¹ Levy rate 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 tonnage of hard coal defined in Article 1 of that Decision, less 14%.

Percentage of levy revenue contributed by each Member State from 1992 to 1996

(%)

Member State	1992	1993	1994	1995		1996
				EUR 12	EUR 15	
Belgium	6.0	5.8	6.5	6.4	5.9	6.0
Denmark	0.4	0.4	0.4	0.4	0.4	0.4
Germany	33.2	32.7	33.1	32.9	30.6	30.3
Greece	0.8	0.7	0.7	0.7	0.7	0.6
Spain	9.3	10.1	10.3	10.2	9.5	9.2
France	11.6	11.1	11.5	11.1	10.3	11.0
Ireland	0.2	0.2	0.2	0.2	0.2	0.2
Italy	14.7	15.0	15.4	15.5	14.5	13.4
Luxembourg	1.8	1.9	1.9	1.6	1.5	1.5
Netherlands	3.0	3.2	3.3	3.4	3.1	3.3
Austria	—	—	—	—	2.6	2.4
Portugal	0.5	0.5	0.5	0.5	0.5	0.5
Finland	—	—	—	—	1.7	2.0
Sweden	—	—	—	—	2.5	2.8
United Kingdom	18.5	18.4	16.2	17.1	16.0	16.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

Levy revenue by industry, 1992 to 1996

(ECU million)

Sector	1992	1993	1994	1995		1996
				EUR 12	EUR 15	
Coal	34.3	29.4	21.6	20.1	20.1	17.1
Steel	112.5	91.2	85.7	75.2	82.2	78.9
Total	146.8	120.6	107.3	95.3	102.3	96.0

Traditional redeployment aid (Article 56 (1)(c) and (2)(b))

(Amounts covered by provisions)

Member State and sector		31 December 1995 (ecus)	31 December 1996 (ecus)	% per Member State (1996)
Belgium	Steel	14 757 729	14 604 729	
	Coal	6 947 723	5 272 129	
	Total	21 705 452	19 876 858	
Denmark	Steel	0	0	
	Coal	0	0	
	Total	0	0	
Germany	Steel	121 600 512	92 888 194	
	Coal	86 446 277	63 768 975	
	Total	208 046 789	156 657 169	
Greece	Steel	788 658	594 658	
	Coal	0	0	
	Total	788 658	594 658	
Spain	Steel	17 853 773	17 434 985	
	Coal	16 913 131	12 901 813	
	Total	34 766 904	30 336 798	
France	Steel ¹	21 039 856	19 572 828	
	Coal	15 796 953	6 041 622	
	Total	36 836 809	25 614 450	
Ireland	Steel	633 763	627 000	
	Coal	0	0	
	Total	633 763	627 000	
Italy	Steel	60 423 678	49 091 720	
	Coal	1 907 927	1 907 927	
	Total	62 331 605	50 999 647	
Luxembourg	Steel	5 476 971	4 886 985	
	Coal	0	0	
	Total	5 476 971	4 886 985	
Netherlands	Steel	5 112 552	2 183 967	
	Coal	0	0	
	Total	5 112 552	2 183 967	
Austria	Steel	0	147 000	
	Coal	0	0	
	Total	0	147 000	
Portugal	Steel	4 886 366	4 676 080	
	Coal	1 570 859	1 383 804	
	Total	6 457 225	6 059 884	
Finland	Steel	0	0	
	Coal	0	0	
	Total	0	0	
Sweden	Steel	0	0	
	Coal	0	0	
	Total	0	0	
United Kingdom	Steel	6 925 917	2 496 272	
	Coal	22 702 000	2 464 000	
	Total	29 627 917	4 960 272	
EU Total	Steel¹	259 499 774	209 204 419	
	Coal	152 284 870	93 740 270	
	Total	411 784 644	302 944 689	

¹ Including iron-ore mines

Traditional redeployment aid (Article 56 (1)(c))

(New allocations and number of workers receiving aid in 1996)

Member State and sector		Number of workers	Allocations in 1996 (ecus)
Belgium	Steel	309	927 000
	Coal	484	1 452 000
	Total	793	2 379 000
Denmark	Steel	0	0
	Coal	0	0
	Total	0	0
Germany	Steel	7 426	22 278 000
	Coal	6 195	18 585 000
	Total	13 621	40 863 000
Greece	Steel	78	234 000
	Coal	0	0
	Total	78	234 000
Spain	Steel	1 383	4 149 000
	Coal	864	2 592 000
	Total	2 247	6 741 000
France	Steel ¹	16	48 000
	Coal	0	0
	Total	16	48 000
Ireland	Steel	32	250 194
	Coal	0	0
	Total	32	250 194
Italy	Steel	1 153	3 459 000
	Coal	0	0
	Total	1 153	3 459 000
Luxembourg	Steel	1	3 000
	Coal	0	0
	Total	1	3 000
Netherlands	Steel ²	0	300 706
	Coal	0	0
	Total	0	300 706
Austria	Steel	49	147 000
	Coal	0	0
	Total	49	147 000
Portugal	Steel	388	1 164 000
	Coal	18	54 000
	Total	406	1 218 000
Finland	Steel	0	0
	Coal	0	0
	Total	0	0
Sweden	Steel	0	0
	Coal	0	0
	Total	0	0
United Kingdom	Steel	12	36 000
	Coal	270	594 000
	Total	282	630 000
EU Total	Steel¹	10 847	32 995 900
	Coal	7 831	23 277 000
	Total	18 678	56 272 900

¹ Including iron-ore mines

² Adjustment of sum previously granted

Redeployment aid — social measures (steel)

(Amounts covered by provisions)

Member State	31 December 1995 (ecus)	31 December 1996 (ecus)	% per Member State (1996)
Belgium	13 497 137	13 497 137	9.13
Denmark	0	0	0.00
Germany	79 335 832	73 298 160	49.59
Greece	0	0	0.00
Spain	24 761 887	23 421 588	15.84
France	16 078 544	9 824 044	6.65
Ireland	0	0	0.00
Italy	31 423 666	19 861 612	13.44
Luxembourg	6 533 625	2 056 405	1.39
Netherlands	0	0	0.00
Austria	0	0	0.00
Portugal	3 963 290	3 571 337	2.42
Finland	0	0	0.00
Sweden	0	0	0.00
United Kingdom	3 647 405	2 287 477	1.55
EU total	179 241 386	147 817 759	100.00

Redeployment aid — Rechar programme and social measures (coal)

(Amounts covered by provisions)

Member State	31 December 1995 (ecus)	31 December 1996 (ecus)	% per Member State (1996)
Belgium	7 742 214	7 937 462	8.78
Denmark	0	0	0.00
Germany	41 787 440	34 252 575	37.88
Greece	0	0	0.00
Spain	22 465 163	12 671 966	14.01
France	19 710 784	18 298 846	20.23
Ireland	0	0	0.00
Italy	0	0	0.00
Luxembourg	0	0	0.00
Netherlands	0	0	0.00
Austria	0	0	0.00
Portugal	988 937	880 815	0.97
Finland	0	0	0.00
Sweden	0	0	0.00
United Kingdom	33 222 965	16 391 466	18.13
Total	125 917 503	90 433 129	100.00

Redeployment aid — Rechar programme and social measures (coal)

(New allocations and number of workers receiving aid in 1996)

Member State	Number of workers	Equivalent allocations (ecus) in 1996
Belgium	484	1 346 000
Denmark	0	0
Germany	3 340	13 360 000
Greece	0	0
Spain	864	3 246 000
France	1 150	4 600 000
Ireland	0	0
Italy	0	0
Luxembourg	0	0
Netherlands	0	0
Austria	0	0
Portugal	2	8 000
Finland	0	0
Sweden	0	0
United Kingdom	270	594 000
EU total	6 110	23 154 000

Technological and social research

(ECUs)

Research sector	Amounts covered by provisions at 31 December 1995	Amounts covered by provisions at 31 December 1996
Steel	107 074 688	111 717 309
Coal	65 486 494	66 704 510
Health, safety and industrial medicine	8 784 689	5 004 565
Total	181 345 871	183 426 384

New allocations by sector (1996 financial year)

(ECUs)

Sector	New contracts		Associated costs for dissemination of research results	Total
	Number	Allocation		
Steel	77	52 404 050	595 950	52 000 000
Coal	23	30 681 000	319 000	31 000 000
Health, safety and industrial medicine	—	—	1 000 000	1 000 000
Total	100	83 085 050	1 914 950	85 000 000

European Commission

Financial report 1996

European Coal and Steel Community

Luxembourg: Office for Official Publications of the European Communities

1997 — 94 pp., 12 ill. (col.), 6 graphs (col.) — 21× 29.7 cm

ISBN 92-828-0908-0

The 42nd annual financial report of the ECSC for the year 1996 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 development of 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 1996.



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ISBN 92-828-0908-0



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DEUTSCHLAND
Bundesanzeiger Verlag
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