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FINANCIAL REPORT 1993



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FINANCIAL REPORT 1993

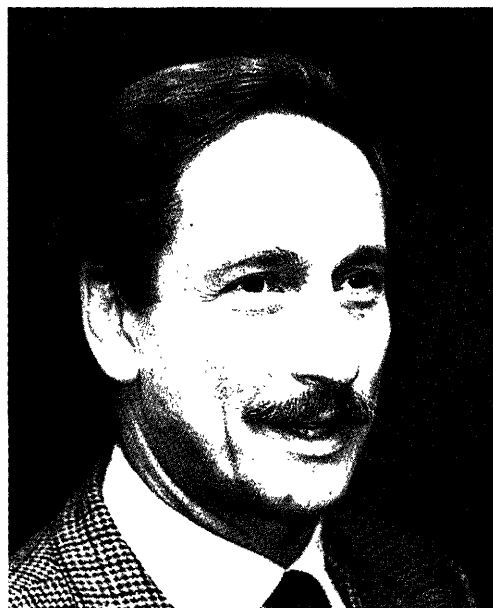
DG XVIII
Credit and Investments
Wagner Centre

European Commission





H. CHRISTOPHERSEN
Member of the Commission



E. CIOFFI
Director-General Credit and Investments

Preface

During the year reviewed in this report, the debate on the future of the ECSC Treaty was enriched by two important contributions from the Commission, one concerning ECSC borrowing and lending operations, the other concerning the budget outlook up to the year 2002. On 31 December 1993, discussion of these documents was still in progress and it was not until early 1994 that conclusions could be drawn. Both the European Parliament and the ECSC Consultative Committee gave their opinion on the Commission's proposals, and an agreement was reached during the Council meeting on industry on 22 April 1994. This agreement provides for a gradual reduction in borrowing and lending operations in order to free the ECSC's reserves as far as possible before the expiry of the Treaty, while allowing the Commission to complete the actions to which it is committed.

The text of the Commission Decision of 22 June 1994 implementing the conclusions of the abovementioned Council meeting was published in the Official Journal of the European Communities C 175 of 28 June 1994.

Within the scope of its financial activities, the ECSC lent a total of ECU 918 million in 1993, in comparison with total lending in 1992 of ECU 1 486 million. This reduction is mainly due to the effects of the recession which affected nearly all economic sectors, but was particularly severe in the coal and steel industries. It was also partly attributable to uncertainty surrounding the future of the ECSC's financial activities.

Faced with this crisis, the Commission continued to make a significant financial contribution to programmes for the creation of new economically-sound activities and the transformation of enterprises in order to promote the re-employment of workers made redundant by the restructuring of ECSC industries. Industrial conversion loans disbursed for such purposes in 1993 totalled ECU €88 million, against ECU 426 million in 1992.

However, the Commission also engaged in direct aid for the restructuring of the steel industry by authorizing the implementation of financial schemes under Article 53(a) of the ECSC Treaty and by providing for supplementary loans for an overall total of ECU 1 billion. We will undoubtedly have to wait until the end of the current financial year to pass judgment on this action. The Commission also committed itself to backing programmes for the reduction of production capacity in enterprises by introducing market stabilization measures, financing part of the financial cost of lay-offs and adopting measures to combat unfair imports.

The year 1993 also witnessed the start of the 12th programme of loans for workers' housing. A total of ECU 13 million was devoted to this. Of note among the other lending activities were loans for steel consumption within the framework of major infrastructure projects of European interest. Such loans, which had been particularly significant in 1992, totalled ECU 210 million in 1993.

The ECSC's financial activities constitute an instrument that is both closely targeted and wide-ranging in its aid to the coal and steel industries. The Commission feels duty-bound to use it to the best of its abilities in attaining these new targets.


H. CHRISTOPHERSEN
Member of the Commission


E. CIOFFI
*Director-General
Credit and Investments*

Contents

Activities

Economic background and developments in ECSC industries	10
ECSC lending and guarantee operations	15
ECSC borrowing operations	27
Other ECSC activities	32
Out-turn of the ECSC operating budget	39

ECSC financial statements

Balance sheets at 31 December 1993	46
Profit-and-loss accounts for the year ending 31 December 1993	48
Allocation of the surplus for the year ending 31 December 1993	50
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 1993

73

Annexes

Analysis of loans outstanding	76
Statement of consolidated debt at 31 December 1993	77
Main characteristics of loans disbursed in 1993	77
Main characteristics of borrowings outstanding (Ecu value at 31 December 1993)	82
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 came into force in 1952 for a period of 50 years. On 1 January 1973, Denmark, Ireland and the United Kingdom became members of the ECSC. Greece acceded to the Treaty on 1 January 1981. On 1 January 1986, Spain and Portugal joined the Community. The 12 member countries are hereinafter referred to as the 'Member States'.

Commission

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

On 31 December 1993, the Members of the Commission were:

Mr Jacques Delors	President
Henning Christophersen	Vice-President
Manuel Marín	Vice-President
Martin Bangemann	Member
Sir Leon Brittan	Member
Mr Abel Matutes	Member
Peter Schmidhuber	Member
Mrs Christiane Scrivener	Member
Mr Bruce Millan	Member
Karel Van Miert	Member
Hans van den Broek	Member
João de Deus Pinheiro	Member
Pádraig Flynn	Member
Antonio Ruberti	Member
René Steichen	Member
Yannis Paleokrassas	Member
Raniero Vanni d'Archirafi	Member

The credit and investment sector was the responsibility of Mr Henning Christophersen.

Directorate-General for Credit and Investments

The Directorate-General Credit and Investments conducts the ECSC's main financial operations under the authority of Mr Enrico Cioffi, Director-General, Mr Dieter R. Engel, Director of Investments and Loans, and Mr Paul Goldschmidt, Director of Finance.

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Ecu

By virtue of the Commission Decision of 19 December 1980,¹ the ecu replaced the EUA for operations under the ECSC Treaty from 1 January 1981. The ecu is a composite monetary unit made up of a basket of Community currencies. As from 1 November 1993, the date on which the Treaty on European Union came into force, the composition of the ecu basket in terms of national currencies is as follows:

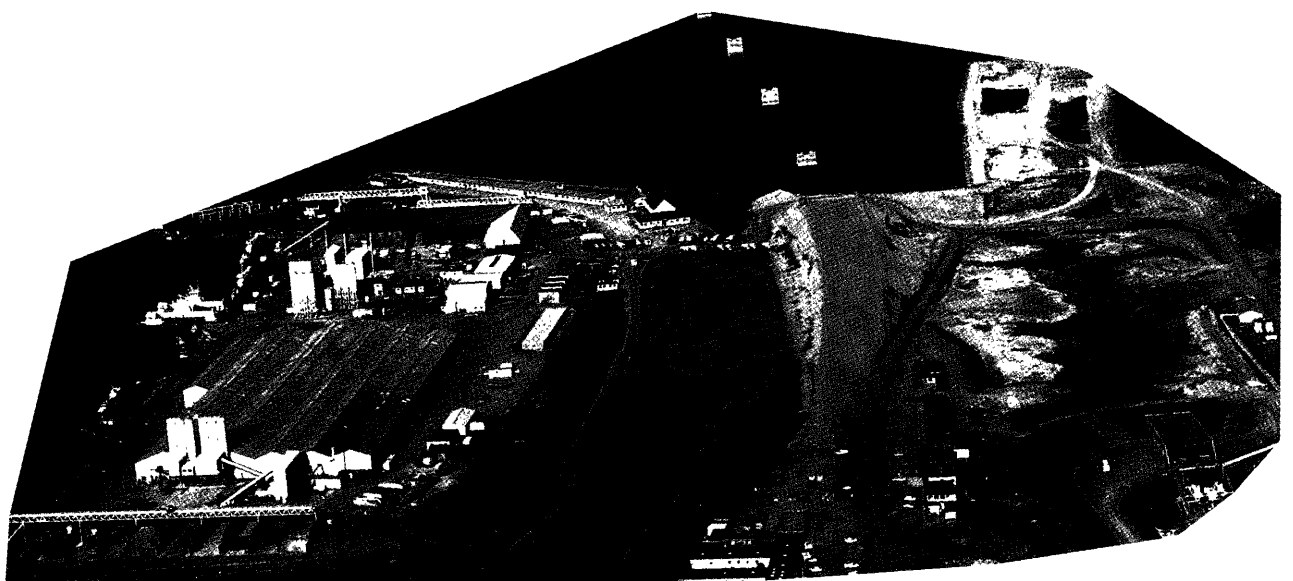
BFR	3.301	ESC	1.393	LFR	0.130
DKR	0.1976	FF	1.332	LIT	151.8
DM	0.6242	HFL	0.2198	PTA	6.885
DR	1.440	IRL	0.008552	UKL	0.08784

The equivalent of the ecu in any currency is equal to the sum of the equivalents 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 24 currencies on the basis of the exchange rates recorded at 2.30 p.m. by each central bank. The rates are available from 3.30 p.m. and are sent to the national monetary authorities and the European Monetary Cooperation Fund (EMCF) secretariat, which uses them in its accounts of operations within the European Monetary System. These rates may be obtained each day by automatic telex answering service (Telex Brussels 23789, type CCCC to engage the automatic answering system) and are published in the C series of the *Official Journal of the European Communities* ('Information' section).

The ecu conversion rates used for the various Community and non-Community currencies are listed on p. 51.

¹ OJ L 349, 23 12 1980



Activities

*Great Belt A/S
Fixed link between Halskov and
Knudshoved in Denmark:
Eastern Bridge*

Economic background and developments in ECSC industries

General economic situation

In 1993, the recession pursued its course and unemployment rates continued to rise in most Member States. At the same time, there was considerable rise in budget deficits.

Economic growth, which had been + 1% in 1992, fell to - 0.4% in real terms in 1993: the first negative growth rate since 1975. This poor performance was due to the general slow-down in world economic activity. In the Community, the recession started relatively late owing to German unification, which boosted demand in Germany and hence in Europe as a whole.

Other factors adversely affected economic activity and business and consumer confidence, in particular difficulties with the ratification of the Treaty on European Union, turmoil on the foreign exchange markets and disagreements at the GATT negotiations. These negative influences combined with the economic slow-down to cause a continuing decline in investment and a drop in exports.

This led to a 2% fall in employment, as against a drop of 0.2% in 1992, which pushed the Community unemployment rate up to over 10% of the active population.

As a result, national governments were forced to let their budget deficits rise considerably to reach 6.4% of GDP, the highest figure since the beginning of the decade.

Inflation was dampened by the worsening economic situation and the maintenance of tight monetary policies. An analysis of the economic situation at the end of 1993 showed little prospect of change for the Community in 1994, though there were small signs of future improvement with an increase in economic growth. This slight change of trend was accompanied by small reductions in inflation and unemployment, though these did not seem likely to cause a significant improvement to the situation in the Community as a whole.

*New factory for producing pesticide:
BASF, Schwarzheide
(Land of Brandenburg, Germany)*



Coal industry

The Community's coal industry continued its process of structural adjustment, rationalization and modernization that has characterized activities in recent years.

With the world market offering an abundant and varied supply of coal at stable prices, the coal-producing countries were forced to continue to direct their efforts towards a gradual reduction in government subsidies to the coal industry.

The year 1993 was the threshold between the system of government subsidies covering the period from 1986 to 1993 (Decision 2064/86/ECSC) and the new system (Decision 3632/93/ECSC of 28 December 1993) covering the period up to the expiry of the ECSC Treaty in the year 2002.

The new system requires Member States planning to grant subsidies to the coal industry to draw up structural adjustment, rationalization and modernization plans that provide for further progress towards economic viability in the light of international market prices for coal, with the aim of bringing about a gradual reduction in subsidies. If this aim cannot be achieved, the enterprises must direct their efforts towards a gradual phasing-out of their activities.

As a result of the structural adjustment policies adopted in recent years by all Member States (closure of uncompetitive mines, staff reductions, etc.), productivity continued to rise, even though differences in international comparisons persisted. The yield of underground mines in the Community increased from 703 kg per man-hour in 1992 to 758 kg in 1993, an improvement of some 8%, which can be expected to continue in 1994.

Community coal production totalled 160.3 million tonnes in 1993, as against 184.6 million in 1992, a reduction of 13.2%. The number of underground workers fell from 147 400 in 1992 to 129 600 in 1993.

Imports from non-Community countries in 1993 totalled some 116 million tonnes, a decrease of 20.2 million tonnes in comparison with 1992.

This is the first time since 1987 that imports have fallen in comparison with the previous year since 1987. In 1993 imports from non-Community countries were in the region of 116 million tonnes, as against 136 million tonnes (actual figures) in 1992, a drop of nearly 15%, as against a rise of 5% between 1991 and 1992. This is consistent with the overall reduction in coal consumption as a result of the general economic slowdown.

The iron and steel industry

In 1993, production of raw steel in the Community totalled 132.4 million tonnes, an output similar to that of the previous year (132.1 million tonnes). The downward trend prevailing in previous years has, therefore, flattened out. The maximum production capacity also stabilized at about 192 million tonnes, as in 1992. The 1993 utilization rate was therefore practically identical to the 1992 figure of 68.8%.

The 1993 production of hot-rolled products totalled some 112 million tonnes (provisional figure) as against 115 million tonnes in 1992, a decrease of 2.6%. However, this reduction was not high enough to meet Community guidelines.

The maximum production capacity of rolling plant, which totalled 171 million tonnes in 1992, rose to nearly 172 million tonnes (provisional figure) in 1993, which represented a utilization rate of 65% in 1993 as against 67% in the previous year.

Lastly, investment in the steel industry in 1993 was in the region of ECU 3 100 million (provisional figure) as against ECU 3 958 million in 1992, a drop of 21.7%, continuing the downward trend recorded in previous years.

*Pereda — Hunosa power station
(Asturias — Spain)*



*Construction of a flue-gas cleaning plant:
BASF, Schwarzheide (Land of Brandenburg, Germany)*



ECSC lending and guarantee operations

The general trend in 1993

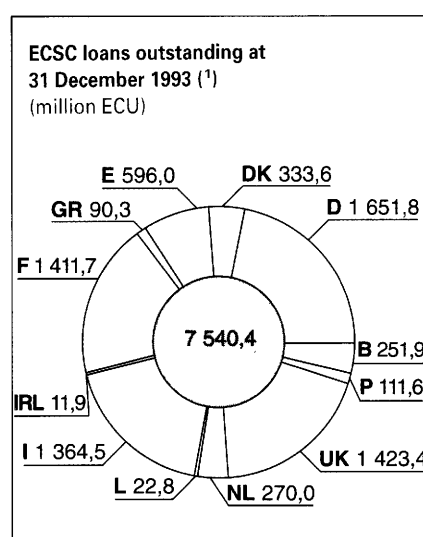
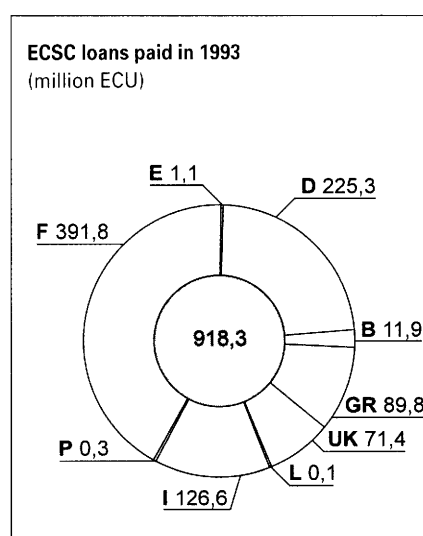
In 1993, the total amount of loans disbursed by the ECSC (ECU 918.3 million) was 38.21% lower than the 1992 figure (ECU 1 486.2 million).

This decrease is largely due to the economic recession that affected all the Member States. The sharp drop in productive investment was reflected in a reduction in the number of loans for industrial conversion (Article 56).

In the ECSC field, the structural adjustment of the steel and coal industries gathered pace. With the notable exception of Italy for steel consumption, this resulted in a particularly low volume of industrial loans (Article 56).

The Commission approved the principle of financial support for the restructuring of the Community's steel industry. This will be put into practice in the form of ECSC loans subject to agreements authorized by the Commission for the closure by enterprises of surplus capacity in the sub-sectors of hot-rolled wide strips, quarto plate and heavy sections.

On 20 October 1993, the Commission put forward guidelines for the ECSC's future borrowing and lending operations.



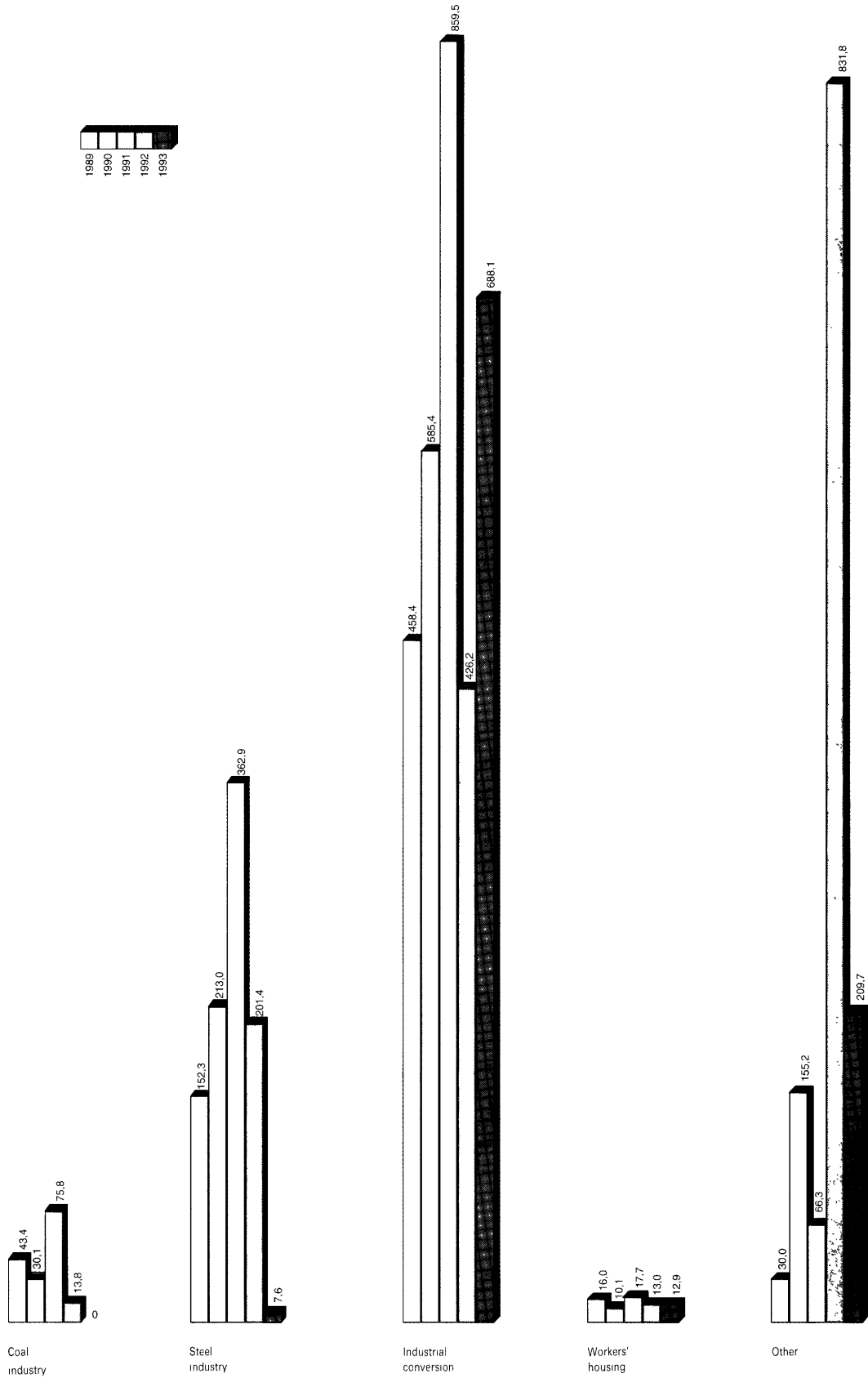
(1) Excluding ECU 104,3 million outside Community.

Loans disbursed in 1993 — breakdown by Member State

(million ECU)

Member State	I				Total I	II	III	Total I + II + III
	Coal industry (Article 54(1))	Steel industry (Article 54(1))	Thermal power stations (Article 54(2))	Other (Article 54(2))		Industrial conversion (Article 56)	Workers' housing (Article 54(2))	
Belgium	—	—	—	—	0,0	1,9	—	1,9
Denmark	—	—	—	—	0,0	—	—	0,0
Germany	—	—	—	—	0,0	2,7	7,4	225,3
Greece	—	—	—	89,6	89,6	—	0,2	89,8
Spain	—	—	—	—	0,0	0,4	0,7	1,1
France	—	—	—	—	0,0	390,9	0,9	391,8
Ireland	—	—	—	—	0,0	—	—	0,0
Italy	—	7,6	—	93,6	101,2	22,1	3,3	126,6
Luxembourg	—	—	—	—	0,0	—	0,1	0,1
Netherlands	—	—	—	—	0,0	—	—	0,0
Portugal	—	—	—	—	0,0	—	0,3	0,3
United Kingdom	—	—	—	26,5	26,5	4,9	—	71,4
Community	0,0	7,6	0,0	209,7	217,3	698,1	12,9	918,3
Non-Community	—	—	—	—	—	—	—	—
Total	0,0	7,6	0,0	209,7	217,3	688,1	12,9	918,3

ECSC loans to the various sector (1989 – 93)
(million ECU)



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

ECSC loans for financing industrial investment (in the steel and coal industries, power stations and other sectors) totalled ECU 217.3 million in 1993, a reduction of 79.2% in comparison with the previous year (ECU 1 047.0 million).

Loans for industrial investment

(million ECU)

Member State	Total loans disbursed at 31 December 1992 ¹	New loans in 1993	Total loans disbursed at 31 December 1993	Balance outstanding at 31 December 1993
Belgium	396.9	—	396.9	156.5
Denmark	404.3	—	404.3	332.5
Germany	3 753.2	—	3 753.2	442.8
Greece	12.9	89.6	102.5	89.6
Spain	523.2	—	523.2	516.7
France	2 781.7	—	2 781.7	794.6
Ireland	29.1	—	29.1	11.2
Italy	2 244.8	101.2	2 346.0	907.5
Luxembourg	250.7	—	250.7	8.1
Netherlands	504.7	—	504.7	263.2
Portugal	110.8	—	110.8	110.8
United Kingdom	3 034.1	26.5	3 060.6	308.6
Community	14 046.4	217.3	14 263.7	3 922.1
Non-Community	406.6	—	406.6	104.3
Total	14 453.0	217.3	14 670.3	4 026.4

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

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

ECSC loans to the steel industry fell by 96.22%, from ECU 201.4 million in 1992 to ECU 7.6 million in 1993. Five loans were disbursed during the year to companies in Italy.

Loans to steel companies¹

(million ECU)

Member State	1989	1990	1991	1992	1993
Belgium	—	—	67	—	—
Denmark	1	6	—	—	—
Germany	1	3	120	143	—
Greece	—	—	—	—	—
Spain	—	115	88	—	—
France	—	—	—	—	—
Ireland	—	—	—	—	—
Italy	39	22	47	58	8
Luxembourg	70	—	—	—	—
Netherlands	41	—	41	—	—
Portugal	—	67	—	—	—
United Kingdom	—	—	—	—	—
Community	152	213	363	201	8
Non-Community	—	—	—	—	—
Total	152	213	363	201	8

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

Proportion of steel industry investment financed by ECSC loans¹

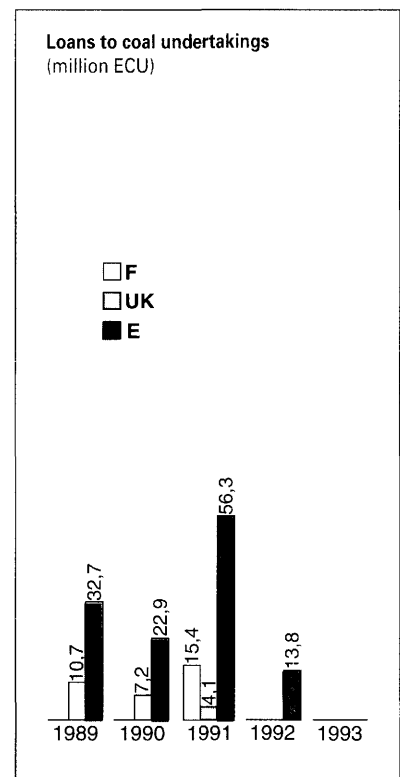
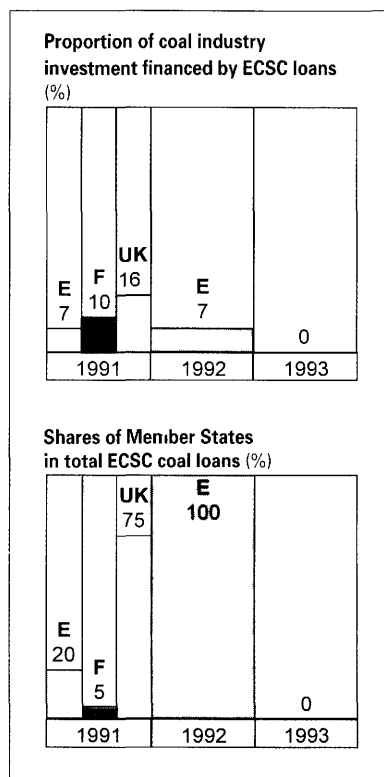
(%)

Member State	1989	1990	1991	1992	1993
Belgium	—	—	13	—	—
Denmark	18	47	—	—	—
Germany	0.1	0.3	7	10	—
Greece	—	—	—	—	—
Spain	—	27	26	—	—
France	—	—	—	—	—
Ireland	—	—	—	—	—
Italy	6	2	4	6	2
Luxembourg	—	—	—	—	—
Netherlands	42	—	23	—	—
Portugal	53	83	—	—	—
United Kingdom	—	—	—	—	—
Total	4	5	7	5	—

¹ Calculated on the basis of actual expenditure between 1989 and 1992 and forecast expenditure for 1993

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

In 1993 no loans were disbursed to the coal industry.



Financing of thermal-power stations (second paragraph of Article 54 of the ECSC Treaty)

Since 1989, no loans have been disbursed for financing thermal-power stations.

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

ECSC lending to other sectors fell by 74.9% from ECU 831.8 million in 1992 to ECU 209.7 million in 1993.

These loans were disbursed for investment programmes facilitating the sale of Community steel. All were granted at the rate of borrowing.

Loans to other sectors

(million ECU)

Member State	1989		1990		1991		1992		1993	
	Iron ore mines	Other	Iron ore mines	Other	Iron ore mines	Other	Iron ore mines	Other	Iron ore mines	Other
Belgium	—	—	—	—	—	24	—	62	—	—
Denmark	—	—	—	—	—	—	—	300	—	—
Germany	—	2	—	—	—	10	—	8	—	—
Greece	—	—	—	—	—	—	—	—	—	90
Spain	—	—	—	—	—	—	—	160	—	—
France	—	—	—	101	—	10	—	120	—	—
Ireland	—	—	—	—	—	—	—	—	—	—
Italy	—	28	—	54	—	17	—	41	—	94
Luxembourg	—	—	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	5	—	141	—	26
Community	—	30	—	155	—	66	—	832	—	210
Non-Community	—	—	—	—	—	—	—	—	—	—
Total	—	30	—	155	—	66	—	832	—	210

Great Belt A/S
Fixed link between Halskov and
Knudshoved in Denmark: Tunnel

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

The Commission continued the 11th ECSC workers' housing programme, which, with an initial budget of ECU 48 million, was to run from 1989 to 1992.

Loans for this purpose are drawn from both the ECSC's own funds and from borrowed funds. Loans from own funds are granted at an interest rate of 1% on a long-term basis, generally in the currency of the country concerned.

Combining these loans from own funds with other loans raised on the domestic market at current market interest rates allows a leverage effect on national financing of housing for ECSC workers.

In 1993, the Commission disbursed a total of ECU 12.0 million under the 11th programme. A total of ECU 0.9 million was disbursed under the 10th programme. In addition to building projects, the funds were also used to renovate or purchase existing housing.

The Commission was thus able to finance some 1 503 low-cost housing units, which brings the number of houses and flats financed by the ECSC since the beginning of its financial activities to a total of 207 200.



On 28 July 1993, the Commission decided to reallocate the balance of unused appropriations totalling ECU 4 257 559 to the extended 11th programme.

On 1 September 1993, the Commission proposed launching a 12th programme of finance for workers' housing. The programme, which was to cover the period from 1993 to 1997, was granted Council assent on 17 December 1993 and a budget of ECU 36 million for 1993 and 1994. The appropriation for 1993 was ECU 19 million, disbursement of which will actually start in 1994.

Loans for workers' housing

(million ECU)

Member State	Total loans disbursed at 31 December 1992 ¹	New loans in 1993	Total loans disbursed at 31 December 1993	Balance outstanding at 31 December 1993
Belgium	50.7	—	50.7	9.1
Denmark	1.9	—	1.9	0.3
Germany	244.2	7.4	251.6	76.5
Greece	0.7	0.2	0.9	0.7
Spain	7.1	0.7	7.8	6.7
France	65.7	0.9	66.6	24.3
Ireland	1.2	—	1.2	0.7
Italy	123.5	3.3	126.8	70.5
Luxembourg	8.9	0.1	9.0	1.8
Netherlands	22.9	—	22.9	4.3
Portugal	0.6	0.3	0.9	0.8
United Kingdom	38.3	—	38.3	17.9
Total	565.7	12.9	578.6	213.6

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

Loans for workers' housing, disbursement history

(million ECU)

Member State	1989	1990	1991	1992	1993
Belgium	—	1.8	0.8	0.1	—
Denmark	—	—	—	—	—
Germany	3.1	2.0	3.4	5.8	7.4
Greece	0.1	—	0.2	—	0.2
Spain	2.4	—	1.6	2.2	0.7
France	0.6	1.7	2.6	1.3	0.9
Ireland	0.1	—	—	—	—
Italy	7.2	3.2	0.8	1.2	3.3
Luxembourg	—	—	0.3	0.1	0.1
Netherlands	0.2	—	—	1.1	—
Portugal	0.3	—	—	0.5	0.3
United Kingdom	2.0	1.4	8.0	0.7	—
Total	16.0	10.1	17.7	13.0	12.9

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

In 1993, greater efforts were made to coordinate lending for industrial conversion in ECSC areas with other forms of financial aid for structural purposes aimed at regenerating areas of declining industrial employment.

For this purpose, on 19 February 1992, the Commission adopted new measures for coordinating ECSC industrial conversion loans with the Structural Funds. These arrangements were published in OJ C 59 and came into force on 6 March 1992.

The measures are based on the principles of subsidiarity and partnership and entail planning activities and concentrating ECSC financial resources on the areas most severely affected and on the sectors corresponding to the Community's priorities for action.

In practice, this gives the Community Support Framework Monitoring Committees extra responsibility for monitoring and coordinating lending activities for industrial conversion. A notional allocation was set aside for each region from ECSC budget appropriations to finance interest subsidies on these loans. The first notional allocation covered the two-year period 1992-93. The appropriations were also concentrated on investment sectors that corresponded to the objectives of the Community Support Framework (CSF) by establishing a list of ineligible sectors.

Structural adjustment in the steel industry has already led to a considerable reduction in jobs, from 368 900 in 1992 to 335 300 in 1993.

In addition, employment in the Community's coal industry fell from 215 356 jobs in 1992 to 175 253 in 1993.

In 1993, the Commission continued its endeavours to promote job-creation in other sectors by means of loans at reduced interest rates. For the sake of efficiency, it acted through financial institutions, to which it granted global loans, which were on-lent to firms, particularly SMEs.

The contribution of industrial conversion loans to these programmes was ECU 688.1 million in 1993.

During 1993, the Commission disbursed 94 industrial conversion loans. Of these, 91 were global loans totalling ECU 324.7 million to promote investment in small and medium-sized enterprises and three were direct loans totalling ECU 363.4 million. These loans should help create some 23 000 jobs.

All or part of the loans granted under Article 56 of the ECSC Treaty are eligible for interest subsidies (generally 3%) for a maximum of five years. This financial benefit is granted in exchange for an undertaking on the part of the beneficiary to set a proportion of the jobs created aside for workers made redundant by ECSC industries.

Under the ECSC Treaty, new applications for direct or global loans and for industrial conversion loans are submitted to the Commission by the government of the Member State concerned.

Loans for industrial conversion, breakdown by Member State

(million ECU)

Member State	Total loans disbursed at 31 December 1992 ¹	New loans in 1993	Total loans disbursed at 31 December 1993	Balance outstanding at 31 December 1993
Belgium	196.6	11.9	208.5	86.3
Denmark	9.8	—	9.8	0.8
Germany	2 102.0	217.9	2 319.9	1 152.5
Greece	—	—	—	—
Spain	90.6	0.4	91.0	73.4
France	582.8	390.9	973.7	592.8
Ireland	5.0	—	5.0	0.0
Italy	535.1	22.1	557.2	386.5
Luxembourg	42.2	—	42.2	12.9
Netherlands	44.0	—	44.0	2.6
Portugal	—	—	—	—
United Kingdom	1 992.0	44.9	2 036.9	1 096.9
Total	5 600.1	688.1	6 288.2	3 404.7

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

Summary of lending and guarantee operations 1954-93

From the beginning of its financial activities up to 31 December 1993, the ECSC disbursed loans totalling ECU 21 549.1 million. Of this figure, ECU 21 127.6 million was drawn from borrowed funds and ECU 421.6 million from own funds (special reserve and former pension fund).

Including guarantees issued during this period, the ECSC had granted a total of ECU 21 627.5 million in financial aid by the end of the 1993 financial year, as against a total of ECU 20 160.5 by 31 December 1992.

The increase in total financial aid between 1992 and 1993 is partly attributable to new loans (ECU 918.3 million) and partly to exchange-rate adjustments (ECU 548.7 million).

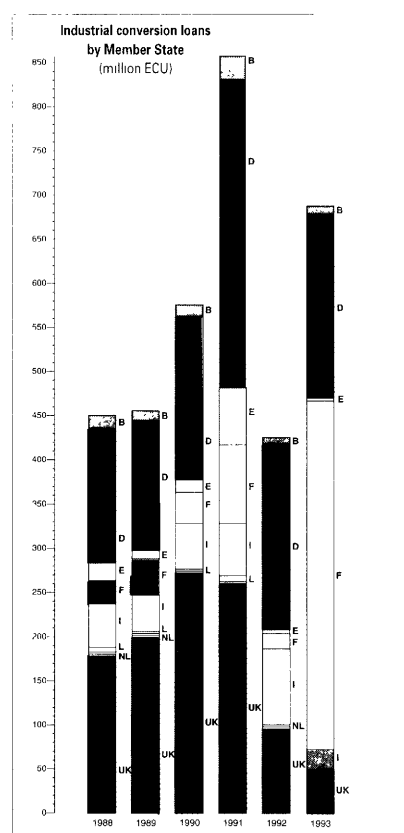
Loans disbursed and guarantees granted up to 31 December 1993 — breakdown by Member State

Initial amounts¹

(million ECU)

Member State	Loans			Guarantees	Total loans and guarantees	%
	From borrowed funds	From own funds	Total			
Belgium	632.6	23.5	656.1	—	656.1	3.0
Denmark	414.1	1.9	416.0	—	416.0	1.9
Germany	6 106.1	229.6	6 335.7	69.4	6 405.1	29.6
Greece	102.6	0.9	103.5	—	103.5	0.5
Spain	614.3	7.8	622.1	—	622.1	2.9
France	3 755.6	66.3	3 821.9	8.8	3 830.7	17.7
Ireland	34.1	1.2	35.3	—	35.3	0.2
Italy	3 007.4	22.6	3 030.0	0.1	3 030.1	14.0
Luxembourg	295.0	7.8	302.8	—	302.8	1.4
Netherlands	550.9	20.8	571.7	—	571.7	2.6
Portugal	110.8	0.9	111.7	—	111.7	0.5
United Kingdom	5 097.5	38.3	5 135.8	—	5 135.8	23.7
Non-Community	406.6	—	406.6	—	406.6	1.9
Total	21 127.6	421.6	21 549.2	78.3	21 627.5	100.0

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



ECSC borrowing operations

In 1993, the bond markets again experienced a record issue volume of USD 485 billion (all types of issue and currencies), against USD 343 billion in 1992, an increase of over 40%.

This growth was largely due to the requirements of sovereign borrowers, some of whom were forced to rebuild their foreign currency reserves as a result of the turmoil on the foreign-exchange markets. In addition, there were increased demands on the resources of the European Community and the European Investment Bank, and activity therefore continued at a high level throughout the year.

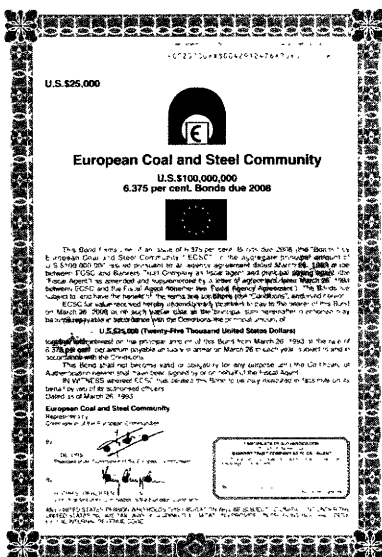
Among the most commonly borrowed currencies, the US dollar was again in first place with 36% of issues followed, as in 1992, by the German mark and the yen (12% each). Pound sterling and the French franc came next, with far higher than average increases in issue volume. Despite a number of large issues, particularly those launched by the European Community on behalf of Italy, the ecu market suffered considerably from the uncertainty surrounding the ratification of the Maastricht Treaty and accounted for only 1.5% of total issues.

Owing to the crisis affecting the steel industry in 1993, applications for ECSC finance were noticeably fewer than in previous years. Total borrowing in all currencies was ECU 907 597 000, as against a total of ECU 1 474 390 000 at the end of 1992, a reduction of 38%.

In addition, there was a drop in the average amount of each transaction, which fell from ECU 38 million in 1992 to ECU 29 million in 1993. This trend was reflected in borrowing policy in the form of an increased reliance on private placements and bank loans, which together accounted for 84% of loans contracted and 30% of the amount raised.

The French franc and the German mark, with 43% and 32% respectively, accounted for the lion's share of borrowings. Sterling came in third place with 8% of the total. It should be noted that, with the exception of one transaction in US dollars, all loans were issued in Community currencies.

Use of swaps was also considerably reduced in 1993 in view of the relative scarcity of arbitrage opportunities. Only four such transactions were carried out during the year.



Denomination ISIN Series and Issue Number
<0010000+XS0047108351+00+000000>

FRF 10,000



European Coal and Steel Community



Bearer Bond

FRF 890,000,000 5.75 per cent. Bonds due 2001

This Bond is one of a series designated as specified in the title (the "Bonds") issued outside of France by the European Coal and Steel Community (the "Issuer") with the benefit of the Fiscal Agency Agreement referred to on the reverse hereof, and the holder of this Bond is bound by the provisions of such Fiscal Agency Agreement. The Bonds are subject to the terms and conditions (the "Conditions") endorsed hereon.

The Issuer for value received hereby promises to pay to bearer of this Bond on November 19, 2001 or on such earlier date as the principal sum hereinafter mentioned may become repayable in accordance with the Conditions, the principal sum of

FRF 10,000 (ten thousand French francs)

together with interest on such principal sum at the rate of 5.75 per cent. per annum from November 19, 1993 payable annually in arrears on November 19 in each year, the first payment of interest to be made on November 19, 1994, all subject to and in accordance with the Conditions.

This Bond shall not be valid for any purpose until authenticated by or on behalf of Kredietbank S.A. Luxembourgise, as Fiscal Agent.

Issued outside France on November 19, 1993

IN WITNESS WHEREOF, this Bond has been duly executed on behalf of the Issuer by its duly authorised officer.

CERTIFICATE OF AUTHENTICATION

This Bond is authenticated by or on behalf of Kredietbank S.A. Luxembourgise as Fiscal Agent.

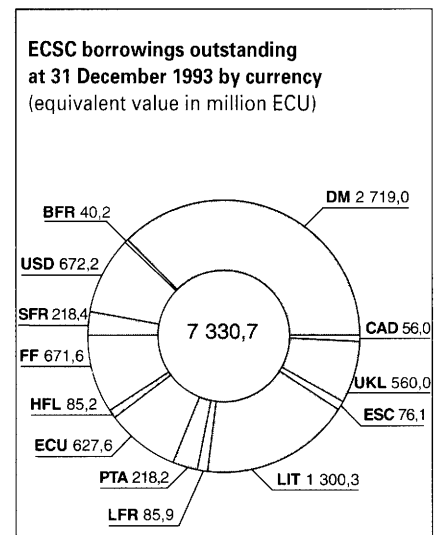
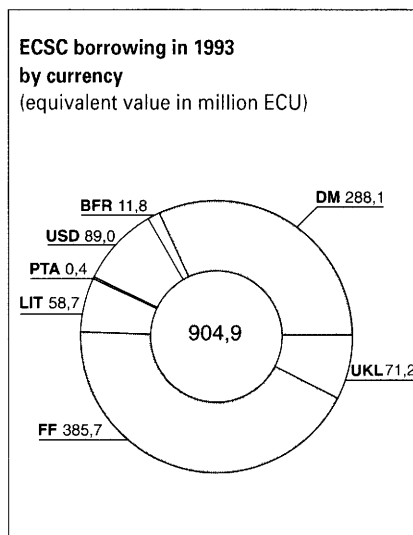
By _____
Authorized Signatory

European Coal and Steel Community
 Represented by
Commission of the European Communities

By
J. DILLORS
 President of the Commission of the European Communities

By
H. CHRISTOPHERSEN
 Vice-President of the Commission of the European Communities

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.



Total ECSC borrowings at 31 December 1993

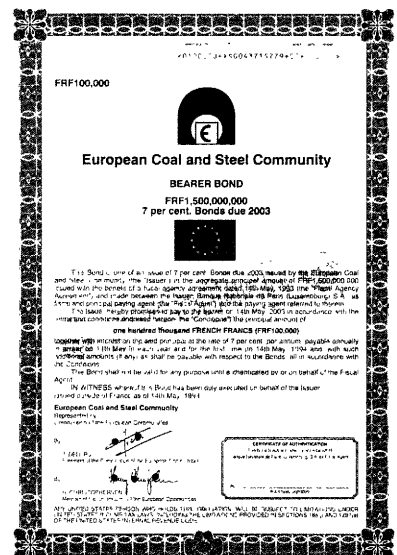
Borrowing currency	Total borrowings received at 31 December 1992 ¹	Repayments	Redemption premium	Balance outstanding at 31 December 1993 ²
German mark	8 867.1	6 148.0	—	2 719.1
US dollar	4 613.3	3 941.1	—	672.2
Swiss franc	2 013.8	1 795.4	—	218.4
French franc	1 419.5	747.9	—	671.6
Dutch guilder	581.3	496.1	—	85.2
Ecu	809.6	227.0	45.0	627.6
Luxembourg franc	599.6	513.7	—	85.9
Belgian franc	563.7	523.6	—	40.1
Pound sterling	927.5	367.5	—	560.0
Japanese yen	423.7	423.7	—	—
Italian lira	1 490.5	190.2	—	1 300.3
Canadian dollar	106.6	50.6	—	56.0
EMU	94.5	94.5	—	—
Unit of account (u a)	49.4	49.4	—	—
Spanish peseta	229.8	11.6	—	218.2
Portuguese escudo	76.1	0.0	—	76.1
Total	22 866.0	15 580.3	45.0	7 330.7

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

² The main characteristics of the borrowings outstanding at 31 December 1993 are given on pp. 82 to 88

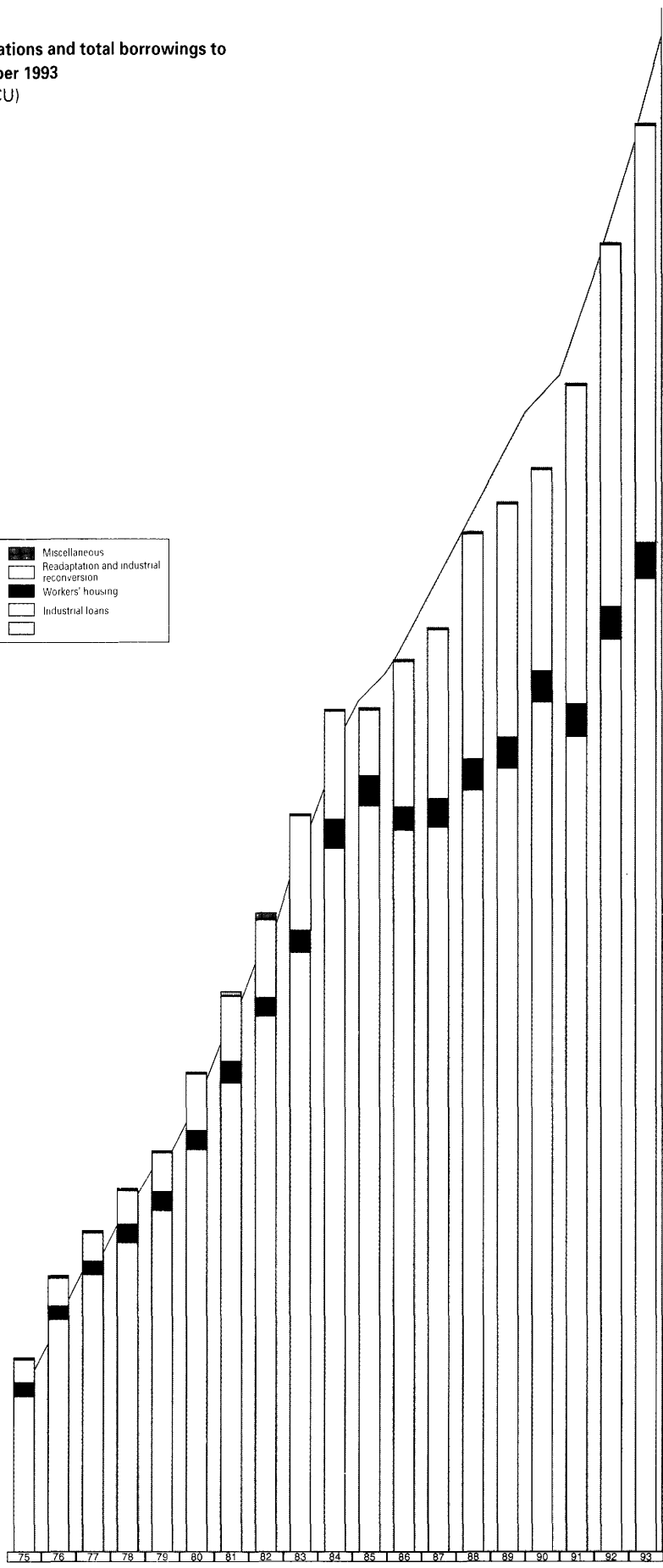
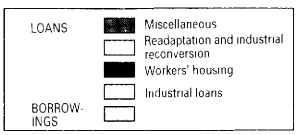
Loans issued by the ECSC in 1993

Type of issue	Currency	Amount in millions		Interest rate	Term (years)	Issue price (%)
		in borrowing currency	in ecus			
Public	DM	215 000	111 072	6.625	93-98-98	101.150
	DM	135 000	69.743	6.125	93-98-98	101.070
	FF	1 500 000	228 052	7	93-03-03	97.785
	FF	890 000	135 311	5.75	93-01-01	98.460
	USD	100 000	89 632	6.375	93-08-08	99.606
Private	DM	57 300	29 602	Libor 6M+0.04	93-99-03	100.000
	DM	1.000	0.517	6.75	93-99-08	100.000
	DM	20 000	10 332	Libor 6M+0.04	93-99-03	100.000
	DM	18 200	9 402	Libor flat	93-99-03	100.000
	DM	1 750	0.904	7.08	93-99-08	100.000
	DM	1 185	0.612	6.64	93-99-08	100.000
	DM	13 900	7.181	6.09	93-98-01	100.000
	DM	74 305	38 387	5.49	93-98-98	100.000
	DM	1 355	0.700	6.39	93-99-08	100.000
	DM	14 550	7 517	Libor flat	93-98-01	100.000
	PTA	60 000	0.378	9.75	93-96-00	100.000
	BF	339 480	8 427	7.42	93-98-98	100.000
	BF	141 800	3 520	6.51	93-98-98	100.000
	FF	99 400	15 112	8.55	93-98-98	100.000
	FF	18 800	2 858	8.23	93-98-98	100.000
	FF	10 400	1 581	6.65	93-98-98	100.000
	FF	43 675	6 640	5.65	93-98-98	100.000
	LIT	52 600 000	27 540	Libor 6M+0.187	93-98-03	100.000
	LIT	15 600 000	8 168	Libor 6M+0.250	93-99-03	100.000
	LIT	19 700 000	10 314	Libor 6M+0.245	93-99-03	100.000
	LIT	12 840 000	6 723	Libor 6M+0.15	93-98-01	100.000
	LIT	11 600 000	6 073	Libor 6M+0.15	93-98-01	100.000
	UKL	20 000	26 486	9.875	93-03-03	109.484
UKL	9 088	12.036	7.565	93-98-01	100.000	
UKL	9 000	11 919	7	93-98-98	100.000	
UKL	15 750	20 858	Libor 3M+0.25	93-98-98	100.000	



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**Loan allocations and total borrowings to
 31 December 1993**
 (million ECU)



Other ECSC activities

In addition to its activities based on borrowing and lending operations, the ECSC finances a number of schemes from its operating budget. These involve the redeployment of workers, interest subsidies for industrial conversion loans and programmes of coal, steel and social research.

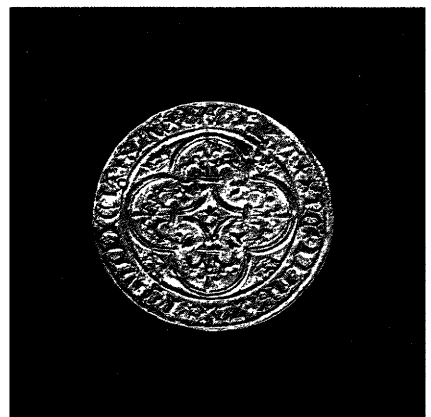
Redeployment aid (Article 56(1)(c) and (2)(b) of the ECSC Treaty)

Traditional aid

Redeployment aid provides essential social support for the Community's industrial policy in the ECSC sectors. When permanent closures, cut-backs or changes of activity lead to job losses, the Community endeavours to mitigate the social repercussions for the workers through redeployment measures. It thus helps to finance aid to limit income losses 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.

Acknowledging that the rationalization of the Community coal industry entails the concentration of mining activity on coal deposits that can be worked in a highly mechanized fashion and that the resulting productivity gains would lead to major job losses without a concomitant reduction in the level of activity on the part of enterprises (condition for the application of Article 56(2)(b)), the Commission decided in 1988, to accept that the consequences of the introduction into the coal industry of modern techniques and production processes, giving rise to unprecedented job losses (conditions provided for in Article 56(1)(c)), should also be taken into consideration.

This aid is granted under arrangements defined in bilateral agreements which take account of the recipients' situation (early retirement, unemployment, transfer, retraining and vocational training).



The average maximum amount granted per worker is ECU 3 000, any payment being contingent upon the Member State concerned making at least an equivalent contribution.

In addition to this 'traditional' system of aid granted under Article 56(1)(c) and (2)(b) of the Treaty, the ECSC has adapted and strengthened other forms of support:

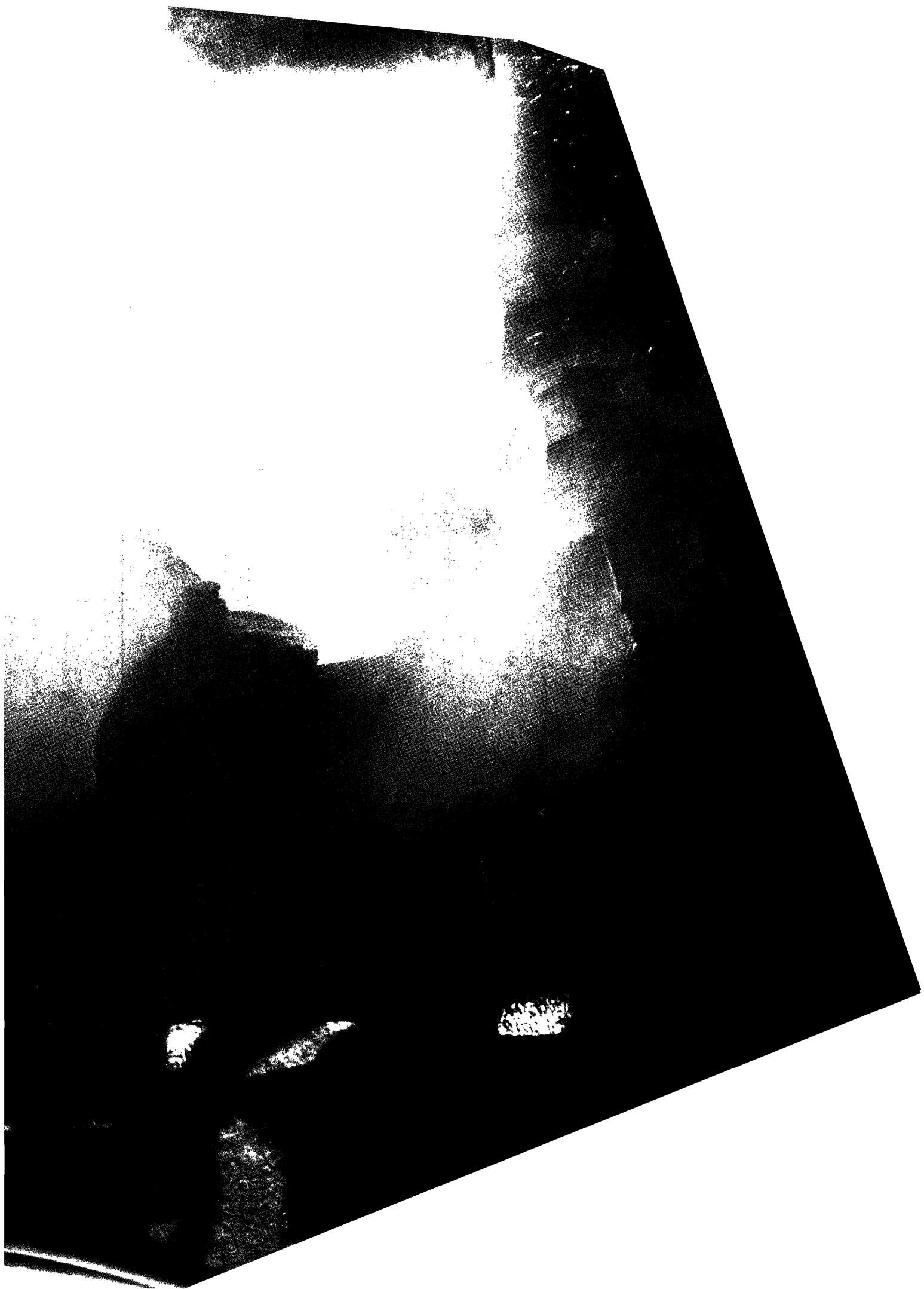
- (i) In the *steel sector*, where there have been major cut-back programmes since the end of the 1970s, the Community has been applying special measures since 1981 that provide workers affected by restructuring with supplementary aid for early retirement and redeployment (social measures — steel).

In 1993, a new three-year supplementary programme (1993-95) was adopted. Under this programme, workers taking early retirement receive a special allowance of up to ECU 5 000 to supplement the aid granted under the bilateral agreement. Workers who change occupation or undergo vocational training receive, in addition to the traditional aid, an allowance of up to ECU 4 000. Unemployed workers receive a special allowance of ECU 2 000.

- (ii) In the *coal sector*, the Commission also decided in 1990 to implement a new programme — Rechar — designed to strengthen Community support for the economic regeneration of the areas most severely affected by the decline of the coal industry. Under this programme, the ERDF, the ESF, the EIB and the ECSC act together to promote the improvement of the environment, the growth of new industries and the development of human resources. This aid is supplementary to grants and loans from other sources under the community support framework or in the form of traditional ECSC aid for the redeployment of workers. In early 1994, the Commission decided to extend this programme for a period of four years.

Under Rechar, ECSC redeployment aid helps to finance measures aimed at:

- (i) training miners for new jobs;
- (ii) providing the least qualified among them with a basic pre-vocational training;
- (iii) enabling those who wish to do so to become self-employed by providing advice and assistance during the first few months;
- (iv) granting miners taking early retirement an extension of the period of entitlement to redeployment aid.



Applications for aid in 1993 related to the social programmes implemented during 1992 and 1993. The total amount of 'traditional' aid granted was over ECU 182 million, from appropriations of ECU 185 million. For Rechar, eligible applications (totalling ECU 65 million) exceeded the funds available (ECU 50 million) as a result of unexpected applications (particularly from the United Kingdom, owing to the deterioration of the employment situation in the coal industry). Under the social measures for the steel industry, for which eligible applications totalled some ECU 80 million, an initial additional tranche of ECU 60 million was committed for 1993. The surplus was carried forward to the 1994 programme.

The tables in the annexes show the breakdown by Member State of recipients and amounts granted in 1993 in the form of 'traditional' aid, the Rechar programme and the 'supplementary programme' for the steel industry 1993-95. They also show the cumulative position for each programme at 31 December in each of the past two years.

Steel industry research (Article 55 of the ECSC Treaty)

Under the steel research programme 1993, the Commission selected 57 research projects out of 160 proposals for financial aid under Article 55 of the ECSC Treaty. It also financed four projects from the 1992 reserve list and five from the 1993 reserve list. The main aims of these projects were: reducing production costs, improving the quality and performance of products, promoting the use of and developing new applications for steel and bringing production conditions into line with environmental requirements.

Also under Article 55 of the ECSC Treaty, the Commission continued in 1993 the special programme of pilot and demonstration projects by financing 15 projects out of 22 proposals put forward by the steel industry, plus the second stage of two projects from the 1992 reserve list. These aimed to develop new processes and test innovative applications.

The 1993 budget for the two ECSC programmes of research and of pilot and demonstration projects was ECU 58 million. This was used in full: ECU 41 152 443 on research projects and ECU 14 233 250 on pilot and demonstration projects.

Financial aid for research projects breaks down (in %) by field as follows:

(i) ore preparation	11.06
(ii) steelmaking	20.02
(iii) rolling mills	15.69
(iv) measurement and analysis	11.92
(v) properties and performance	41.31

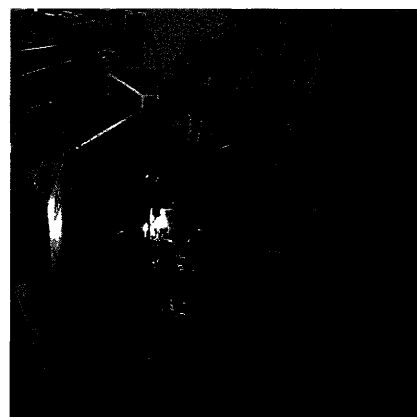
Financial aid for pilot and demonstration projects breaks down (in %) by field as follows:

(i) production of cast iron and steel	65.64
(ii) continuous casting	10.83
(iii) rolling and product processing	6.41
(iv) on-line testing	17.12

Furthermore, an additional budget of ECU 260 000 was set aside for the continuation of the 'steel-environment' programme approved in 1991 for the purpose of assessing the environmental friendliness of production techniques.

Lastly, a sum of ECU 2 354 307 will be spent on the dissemination of the results of the ECSC 'steel' technical research programme.

Welding robots producing cases for electrical switching systems (Saarland, Germany)



Social research (Article 55 of the ECSC Treaty)

Under the various memoranda setting up research programmes on health, hygiene and safety at work in ECSC enterprises ('ECSC social research'), the Commission granted ECU 14 999 780 for research, the dissemination of the results and associated costs:

Fifth medical research programme: 13 projects:	ECU 2 101 900 (14.1%)
Technical control of pollution and other harmful effects at the workplace and in the environment of steel works 14 projects:	ECU 3 789 900 (25.3%)
Sixth research programme on industrial hygiene in mines: 9 projects:	ECU 1 040 880 (6.9%)
Sixth research programme on ergonomics: 20 projects:	ECU 3 139 000 (20.9%)
First joint research programme on safety: 24 projects:	ECU 4 233 100 (28.2%)
Associated costs:	ECU 695 000 (4.6%)

An information day was organized in Luxembourg on 29 October 1993 to present an assessment of the results of the third, fourth, fifth and sixth research programmes on industrial hygiene in mines to engineers, government representatives, employers, workers and research institutes.

Coal industry research (Article 55 of the ECSC Treaty)

In the coal research sector, 118 projects were granted financial support under Article 55 of the ECSC Treaty for a total of ECU 51 243 022, plus ECU 55 892 for the dissemination of research results and associated costs.

The main aims of these projects were to reduce coal production costs, raise underground and pit-head productivity, improve safety and working conditions, preserve existing markets and develop new outlets and, above all, improve the use of coal with a view to enhancing environmental protection. Of a total of ECU 51 243 022 of aid granted, ECU 25 435 022 (49.6% of the total) was earmarked for research projects with a specific environmental impact.

This financial aid breaks down (in %) by field of research as follows:

Development systems	10.3
Mine gases, ventilation and climate	3.8
Coal-winning techniques and processes	5.6
Outbye operations underground	3.4
Modern pit management	17.5
<i>Mining technology</i>	<i>40.6</i>
Coal preparation and transport	7.6
Coking	4.3
Coal combustion	16.7
Upgrading and conversion of coal	30.8
<i>Utilizing and upgrading</i>	<i>59.4</i>
Total	100

Out-turn of the ECSC operating budget

Resources

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 1993 the ECSC levy was set at 0.25% and raised ECU 121.3 million.

The biggest resource other than the levy is the net surplus of the year's financial operations, particularly interest earned on cash holdings, reserves and other provisions featuring on the ECSC balance sheet. In 1993, the net surplus totalled ECU 277 million.

Other resources are the cancellation of commitments unlikely to be implemented and unused resources carried over from the previous year. In 1993, income from these sources totalled ECU 94.0 million and ECU 53.1 million respectively.

In 1993, the resources for the ECSC operating budget totalled ECU 596 million.

Requirements

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

1. Social measures

Under Article 56(2)(b) and (1)(c) of the ECSC Treaty, ECU 292.4 million was committed in 1993 for aid for the redeployment of ECSC workers (traditional redeployment and social measures for the coal and steel industries).

As explained in detail in the paragraph on redeployment aid in the last chapter, these social measures provide essential support for the industrial policy pursued by the Community in the ECSC sectors. When permanent closures, cut-backs or changes of activity lead to job losses, the Community endeavours to mitigate the social repercussions for the workers through redeployment measures. It thus 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 on the Member State in question making a special contribution of at least an equivalent amount.

Social aid is granted under arrangements defined in bilateral agreements which take account of the recipients' situation (early retirement, unemployment, transfer, retraining and vocational training).

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

2. Aid for research

Under Article 55 of the ECSC Treaty, ECU 124.6 million was committed in 1993 to aid for technical, social and medical research in the fields of coal and steel.

The main aims of the aid for steel research (ECU 58 million) were reducing production costs, improving the quality and performance of the products, promoting the use of and developing new applications for steel and bringing production conditions into line with environmental requirements.

In the area of coal research (ECU 51.8 million), the main aims were reducing production costs, raising underground and pit-head productivity, increasing safety and working conditions, preserving new markets and, above all, improving the use of coal with a view to enhancing environmental protection.

In the social and medical fields, the aid (ECU 14.8 million) served to finance research programmes in various sectors (medical research, pollution in steel-making, industrial hygiene in mines, ergonomics, safety, etc).



Photograph Arbed

3. Interest subsidies on ECSC loans

Lastly, a significant amount of aid was granted under the ECSC budget (ECU 114.3 million for 1993) in the form of interest subsidies on industrial conversion loans (Article 56(2)(a)) to promote investment in economically viable sectors to boost job creation and economic regeneration in regions affected by the decline of ECSC industries. The procedures for granting such loans and interest subsidies were last changed by the Commission in 1990¹ and supplemented in 1992² by the adoption of arrangements for coordinating them with the structural funds.

¹ OJ C 188, 28 7 1990

² OJ C 59, 6 3 1992

Out-turn of the ECSC operating budget for 1993

(million ECU)

Requirements	Forecast ¹	Out-turn	Resources	Forecast ¹	Out-turn
Operations to be financed from current resources (not reimbursable)			Resources for the financial year		
1 Administrative expenditure	5	5	1 Current resources		
			1.1 Yield from levy at 0.25%	117	121 254
2 Aid for redeployment (Article 56)	185	182 381	1.2 Net balance	252	277
3 Aid for research (Article 55)	124.8	124 584	1.3 Fines and surcharges for late payment ⁴	t e	—
3.1 Steel ²	58	58	1.4 Miscellaneous	t.e	0 021
3.2 Coal ²	51.8	51 797	2 Cancellation of commitments unlikely to be implemented		
3.3 Social ²	15	14 787	3 Unused resources carried over from 1992	78.7	94 040
4 Interest subsidies	127	114 251	4 Extraordinary receipts Social measures in connection with the restructuring of the steel industry	53.1	53 096
4.1 Investment (Article 54)	—	—	5 Utilization of the contingency reserve ⁵	t e	t e
4.2 Conversion ³ (Article 56)	127	114 251	6 Extraordinary resources ⁶	t e	t e
5 Social measures in connection with the restructuring of the steel industry ³	60	60		51	51
6 Social measures in connection with the restructuring of the coal industry ³	50	50			
7 Damages and interest payable	t e	t e			
	—	60 195			
Surplus					
Total	551.8	596.411	Total	551.8	596.411
Operations financed by loans from non-borrowed funds			Origin of non-borrowed funds		
Subsidized housing ⁷	19	t e	Special reserve and former ECSC Pension Fund	19	t e

¹ See the Commission's out-turn forecast of 10.11.1993 (O.J.C 307, 13.11.1993)

² Aid for projects with a specific impact on the environment:

Forecast lines	3.1	7	Out-turn lines	3.1	7 336
	3.2	16		3.2	25 435
	3.3	3		3.3	5 198

³ Rechar programme

Forecast lines	4.2	50	Out-turn lines	4.2	13 519
	6	50		6	50

⁴ The amount due to the ECSC at 31.12.1993 was ECU 1 615 162.

⁵ The amount available at 31.12.1993 was ECU 32 million

⁶ Source: Guarantee Fund

⁷ Implementation delayed. Council assent was given on 17.12.1993 for the first two tranches of the 12th programme. ECU 19 million forecast for 1993 and ECU 17 million for 1994

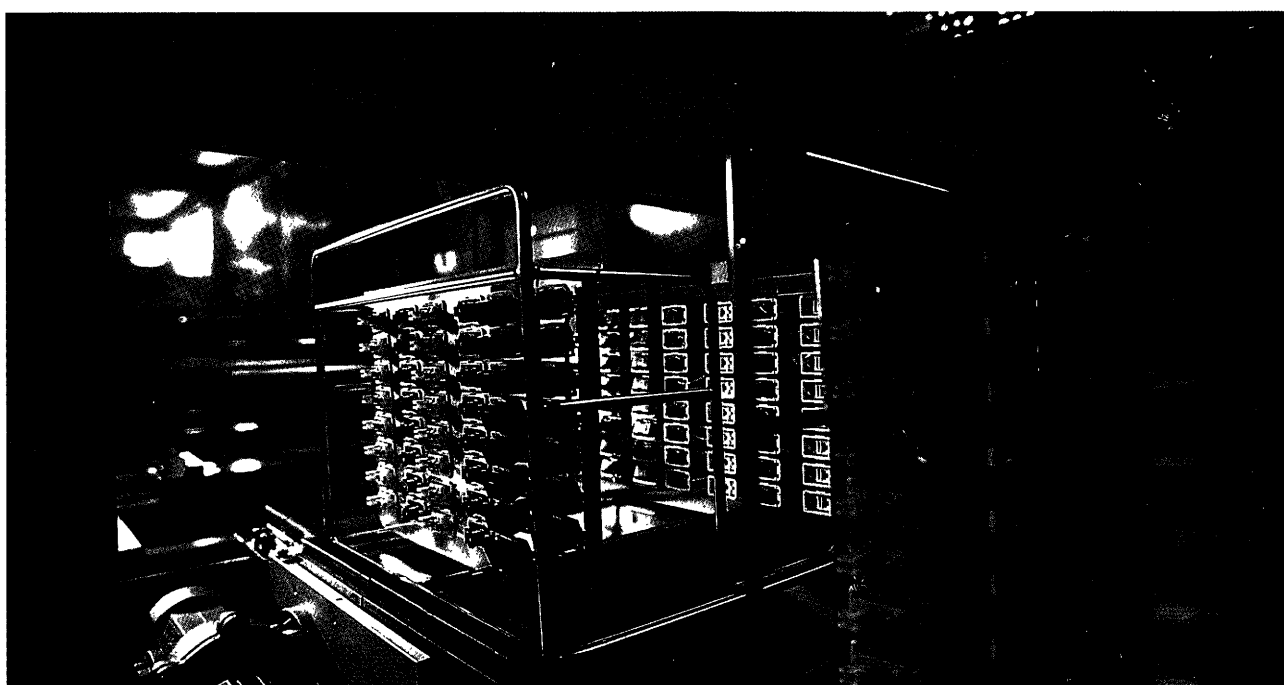
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ECSC financial statements

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 1993 were submitted to the Commission for approval under written procedure No E/94/894 of 21 June 1994 and are shown in this financial report as approved by the Commission.

*Manufacture of circuit breakers in a clean-room
(Saarland, Germany)*





Balance sheets at 31 December 1993

(Amounts in ecus)

Before allocation of surplus

Assets

	31 12 1993	31.12 1992
Balances with central banks (Note 3)	1 179 187	530 675
Loans and advances to credit institutions (Note 4)		
— repayable on demand	22 027 113	56 203 772
— with agreed maturity dates or periods of notice	418 119 954	651 975 632
— loans	3 550 197 206	3 433 388 311
Total	3 990 344 273	4 141 567 715
Loans and advances to customers (Note 5)		
— loans	4 126 203 226	4 267 090 339
— levy	13 567 192	14 719 767
— fines	1 615 162	1 615 162
— credits	540 499	
Total	4 141 926 079	4 283 425 268
Bonds and other fixed-income securities (Note 6)		
— issued by public bodies	1 379 534 947	1 220 874 572
— issued by other borrowers	322 038 071	267 724 137
Total	1 701 573 018	1 488 598 709
Tangible and intangible assets (Note 7)	12 886 095	6 523 098
Other assets (Note 8)	68 555 368	7 696 871
Prepayments and accrued income (Note 9)	334 866 210	342 872 269
Total assets	10 251 330 230	10 271 214 605
Off-balance-sheet commitments (Note 26)	4 571 014 854	4 718 395 201

Before allocation of surplus

Liabilities

	31 12 1993	31.12.1992
Liabilities <i>vis-à-vis</i> third parties		
Amounts owed to credit institutions (Note 10)		
— repayable on demand	—	5 840 231
— with agreed maturity dates or periods of notice	438 779	—
— borrowings	2 745 123 621	2 985 338 811
Total	2 745 562 400	2 991 179 042
Debts evidenced by certificates (Note 11)	4 585 526 867	4 341 279 392
Other liabilities (Note 12)	405 814 982	365 986 897
Accruals and deferred income (Note 13)	270 264 348	284 938 605
Provisions for liabilities and charges (Note 14)	5 296 750	5 805 666
Commitments for the ECSC operating budget (Note 15)	1 361 211 011	1 283 153 200
Total liabilities <i>vis-à-vis</i> third parties	9 373 676 358	9 272 342 802
Net position		
Provisions for financing the ECSC operating budget (Note 16)	209 566 925	307 348 557
Reserves (Note 17):		
— Guarantee Fund	429 885 000	429 885 000
— special reserve	166 980 000	188 980 000
— former pension fund	58 923 329	57 469 977
Total	655 788 329	676 334 977
Value adjustment reserve	10 684 405	13 294 511
Surplus brought forward	440 406	20 418
Surplus for the financial year	1 173 807	1 873 340
Net total	877 653 872	998 871 803
Total liabilities	10 251 330 230	10 271 214 605
Off-balance-sheet commitments (Note 26)	7 042 190 739	7 687 872 326

European Coal and Steel Community


H. CHRISTOPHERSEN
Member of the Commission


E. CIOFFI
Director-General Credit and
Investments

Profit-and-loss accounts for the year ending 31 December 1993

(Amounts in ecus)

Charges

	31 12 1993	31 12 1992
Interest payable and similar charges (Note 19)	938 822 283	953 779 896
Commissions payable	2 160 026	2 243 917
Net losses on financial operations		
— foreign-exchange losses	1 528	217 196
— losses on bonds and other fixed-income securities	1 113 477	3 514 185
— value adjustments in respect of bonds and other fixed-income securities (Note 6)	—	—
Total	1 115 005	3 731 381
Administrative expenditure (Note 20)	5 000 000	5 000 000
Value adjustments in respect of tangible assets (Note 7)	955 729	782 977
Other operating charges (Note 21)	362 862	572 287
Value adjustments — loans, advances, provisions		
— value adjustment in respect of loans and advances (Note 22)	53 754 973	92 673 296
— allocation to the provision for liabilities and charges (Note 14)	345 101	355 166
Total	54 100 074	93 028 462
Total operating charges	1 002 515 979	1 059 138 920
Losses on loans	39 277 925	
Extraordinary charges	123 665	277 845
Conversion difference	2 610 106	—
Allocation to the value adjustment reserve	—	5 520 666
Legal commitments for the financial year (Note 15)	531 215 791	477 217 432
Allocation to the provision for financing the ECSC operating budget (Note 16)	89 309 169	235 733 395
Total charges	1 665 052 635	1 777 888 258
Surplus for the financial year	1 173 807	1 873 340
Total	1 666 226 442	1 779 761 598

Income

	31.12.1993	31.12.1992
Interest receivable and similar income (Note 23) (including interest on fixed-income securities 143 666 210 in 1993 and 124 484 602 in 1992)	1 141 835 677	1 171 719 636
Net profit on financial operations		
— foreign-exchange profits	74 934	10
— profits on bonds and other fixed-income securities	44 799 905	8 986 656
— value-adjustments in respect of bonds and other fixed-income securities (Note 6)	8 324 241	318 420
Total	53 199 080	9 305 086
Value adjustment in respect of loans and advances and provisions		
— withdrawal of value adjustments in respect of loans and advances	39 253 979	1 534 081
— transfer from the provision for liabilities and charges (Note 14)	367 256	1 789 949
Total	39 621 235	3 324 030
Other operating income (Note 24)	1 747 126	1 197 236
Total operating income	1 236 403 118	1 185 545 988
Conversion difference	—	5 520 666
Transfer from the revaluation reserve	2 610 106	—
Income relating to the operating budget (Note 25)	217 116 791	222 251 936
Transfer from the provision for financing the ECSC operating budget (Note 16)	188 096 427	313 304 101
Transfer from the provision for fines to be collected	—	138 907
Transfer from the Guarantee Fund/ special reserve (Note 17)	22 000 000	53 000 000
Total income	1 666 226 442	1 779 761 598

European Coal and Steel Community


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 Director-General Credit and
 Investments

Allocation of the surplus for the year ending 31 December 1993

(Amounts in ecus)

	1993	1992
Surplus not allocated at 1 January	440 406	20 418
Surplus for the year to be allocated	1 173 807	1 873 340
	1 614 213	1 893 758
Allocation to the former Pension Fund (Note 17)	1 514 190	1 453 352
Surplus not allocated at 31 December	100 023	440 406

European Coal and Steel Community


H. CHRISTOPHERSEN
Member of the Commission


E. CIOFFI
Director-General Credit and Investments

Notes relating to the financial statements at 31 December 1993

(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 1993 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, 14 August 1978 and OJ L 372, 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	
	1993	1992
Belgian and Luxembourg francs	40 286900	40.177700
Danish krone	7 553100	7 574790
German mark	1 935690	1 955600
Greek drachma	277 970000	260.198000
Portuguese escudo	197 050000	177 760000
French franc	6 577450	6 667820
Dutch guilder	2 165410	2.196690
Irish pound	0 790809	0 743157
Italian lira	1 909 980000	1 787 420000
Spanish peseta	158.928000	138 648000
Pound sterling	0 755108	0.798221
Canadian dollar	1 482170	1 536030
Swiss franc	1.652310	1 763070
United States dollar	1 115670	1 210900
Japanese yen	124 732000	151 060000

1.4. At 31 December 1993 the various currencies listed in 1.3, together with the ecu, made up the ECSC's balance sheet as follows:

(1 000 ECU)

Currency	Assets	Liabilities
ECU	- 1 360 080	- 701 098
Belgian franc	318 037	244 251
Danish krone	3 143	—
German mark	3 655 623	3 455 367
Greek drachma	2 018	—
Portuguese escudo	83 642	80 301
French franc	1 357 608	1 236 282
Dutch guilder	238 865	211 604
Irish pound	1 490	—
Luxembourg franc	103 626	89 041
Italian lira	1 426 738	1 368 171
Spanish peseta	253 582	224 484
Pound sterling	975 699	898 183
Canadian dollar	57 897	57 897
Swiss franc	426 210	425 331
United States dollar	2 544 663	2 501 172
Japanese yen	162 569	160 344
Total	10 251 330	10 251 330

Notes:

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

The apparently small share in ecus 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 3 786 053 022 in 1993.

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 policies 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. Repayable on demand

This item also includes loans and advances to CEDEL repayable on demand.

4.2. With agreed maturity dates or periods of notice

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

(ECU)

	31 December	
	1993	1992
Up to three months	322 007 854	382 962 987
Three months to one year	76 666 524	252 956 207
Over one year	19 445 576	16 056 438
Total	418 119 954	651 975 632

4.3. Loans

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

(ECU)

	31 December	
	1993	1992
Up to three months	41 980 073	63 235 868
Three months to one year	368 118 827	304 540 293
One year to five years	2 689 818 013	2 563 278 917
Over five years	450 280 293	502 333 233
Total	3 550 197 206	3 433 388 311

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	
	1993	1992
1. Loans disbursed from borrowed funds		
Amounts outstanding, excluding redemption premiums	4 070 369 795	4 196 379 653
Redemption premiums	45 000 000	45 000 000
Value adjustments	(53 616 282)	(40 341 949)
<i>Sub-total</i>	<u>4 061 753 513</u>	<u>4 201 037 704</u>
2. Loans from the special reserve and other own funds for financing subsidized housing		
Total	<u>24 162 422</u>	<u>26 832 402</u>
	4 085 915 935	4 227 870 106
The breakdown of these loans by time to maturity is as follows:		
	1993	1992
— Up to three months	151 131 686	138 465 976
— Three months to one year	611 321 216	451 572 667
— One year to five years	2 433 832 855	3 040 617 738
— Over five years	943 246 460	637 555 674
3. Loans paid from the former pension fund to officials of the European Communities for housing construction	38 734 442	37 514 170
4. Loan repayments overdue and interest on arrears	1 552 849	1 706 063
Grand total	<u>4 126 203 226</u>	<u>4 267 090 339</u>

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

5.2. Levy

Before value adjustment, this item amounts to ECU 20 472 601 (ECU 20 195 663 at 31 December 1992). It comprises in particular ECU 5 468 070 subject to legal proceedings (ECU 4 366 705 at 31 December 1992) and ECU 2 884 382 relating to temporary deferment in respect of coal in stock (ECU 2 382 399 at 31 December 1992).

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 1 615 162 (ECU 1 615 162 at 31 December 1992).

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 1993, whichever is the lower.

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

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	
		1993	1992
Issued by public bodies:			
— Gross value		1 379 749 693	1 228 444 178
— Value adjustment	(7 354 860)	(214 746)	(7 569 606)
— Net value		1 379 534 947	1 220 874 572
Own-debt securities:			
— Gross value		63 159 716	67 638 521
— Value adjustment	—	—	—
— Net value		63 159 716	67 638 521
Issued by other borrowers:			
— Gross value		259 241 205	201 417 847
— Value adjustment	(969 381)	(362 850)	(1 332 231)
— Net value		258 878 355	200 085 616
Total:			
— Gross value		1 702 150 614	1 497 500 546
— Value adjustment	(8 324 241)	(577 596)	(8 901 837)
— Net value		1 701 573 018	1 488 598 709

6.3. *Maturities in 1994*

Securities in the portfolio reaching final maturity during 1994 represent the following amounts (ECU).

Issued by public bodies	112 115 211
Own-debt securities	39 859 075
Issued by other borrowers	46 303 606
	<hr/>
Total	198 277 892

6.4. *Listed/unlisted securities*

The securities portfolio comprises ECU 1 608 731 706 of securities with a stock-exchange listing, the balance of ECU 92 841 312 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 8 731 195.

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

Issued by public bodies	42 114 752
Own-debt securities	63 159 715
Other issuers	51 661 165
	<hr/>
Total	156 935 632

7. Tangible and intangible assets

(ECU)

	Year of acquisition	Acquisition price	31 12 1992 Net value	Operations during the year			31 12 1993 Net value
				Acquisitions	Disposals	Amortization	
Tangible assets:							
— Paris	1990	8 917 465	1	161 494	—	161 494	1
— Washington	1971	882 654	470 688	—	—	58 836	411 852
— Lisbon	1986	1 265 526	759 240	1 405 270	—	224 887	1 939 623
— New York	1987	2 167 186	1 399 910	—	—	139 991	1 259 919
— Canberra	1987	2 511 059	1 941 869	—	—	194 187	1 747 682
— Marseille	1991	406 679	338 899	78 795	—	41 769	375 925
— Windhoek	1992	1 129 004	1 072 554	— 326 832	—	74 572	671 150
— Haren	1993	—	—	6 000 000	—	—	6 000 000
			5 983 161	7 318 727	—	895 736	12 406 152
Intangible assets:							
— Lease on Milan building	1986	879 882	539 937	—	—	59 993	479 944
Total tangible and intangible assets			6 523 098	7 318 727	—	955 729	12 886 096

The Paris buildings are owned jointly by the three Communities, the ECSC's share being 28%. The refurbishment work on one of the buildings was completed in 1993.

The other buildings, which are owned solely by the ECSC, are let to the Commission; the rent paid provides a return on the funds invested by the ECSC and amortizes the debt. When these buildings have been fully amortized, ownership will be transferred to the European Economic Community.

In 1993 the ECSC acquired additional office space in Lisbon and Marseille and financed the construction of the Commission's central restaurant facilities in Haren.

The valuation of the Windhoek buildings at 31 December 1992 took account of the estimated cost of work in progress. The work was completed in 1993 and the valuation of the buildings was adjusted accordingly.

8. Other assets

(ECU)

	31 December	
	1993	1992
Loans, payments due and not received and rescheduled payments	119 644 481	55 836 021
Portfolio taxes and VAT to be reclaimed	2 836 266	2 672 333
Loans to officials — miscellaneous	3 818 935	2 789 139
ECSC operating budget current account	676 748	—
Miscellaneous	46 815	2 047 886
	<u>127 023 245</u>	<u>63 345 379</u>
Cumulative value adjustments	(58 467 877)	(55 648 508)
Total	68 555 368	7 696 871

9. Prepayments and accrued income

(ECU)

	31 December	
	1993	1992
Interest on loans	233 354 697	227 060 112
Interest on securities and deposits portfolio	84 158 418	92 763 512
Levy declared for November and December but payable after 31 December	12 252 633	13 439 131
Issuing costs and redemption premiums	5 100 462	11 949 961
	<u>334 866 210</u>	<u>345 212 716</u>
Cumulative value adjustments	—	(2 340 447)
Total	334 866 210	342 872 269

10. Amounts owed to credit institutions

The time to maturity on these operations is as follows:

(ECU)

	31 December	
	1993	1992
Repayable on demand	—	5 840 231
Up to three months	69 036 758	101 126 985
Three months to one year	383 200 013	408 367 924
One year to five years	1 643 372 717	1 757 000 976
Over five years	649 952 912	718 842 926
Total	2 745 562 400	2 991 179 042

11. Debts evidenced by certificates

Part of the borrowings outstanding at 31 December 1993 will reach maturity during the 1994 financial year. These borrowings amount to ECU 729 139 044.

*Pereda — Hunosa power station
(Asturias — Spain)*



12. Other liabilities

(ECU)

	31 December	
	1993	1992
Exchange value in ecus of the difference between currency receivable and payable under currency exchange operations (swaps)	405 756 274	308 455 362
Current account, ECSC operating budget	—	31 197 886
Other	58 708	26 333 649
Total	405 814 982	365 986 897

13. Accruals and deferred income

(ECU)

	31 December	
	1993	1992
Interest on borrowings and credit lines	268 498 659	278 382 236
Commission on loans	503 189	741 369
Redemption premiums on loans	1 262 500	5 815 000
Total	270 264 348	284 938 605

14. Provision for liabilities and charges

(ECU)

	31 December 1992	Operations in 1993			31 December 1993
		Allocation	Withdrawal	Exchange-rate movement	
Provision for withholding tax to be paid ¹	4 834 353	275 500	—	(13 103)	5 096 750
Provision for purchases and sales of securities on the futures markets ²	48 629	—	48 629	—	—
Provision for equipping the Paris residence ³	722 684	—	722 684	—	—
Provision for special costs connected with banking activities ⁴	200 000	69 601	69 601	—	200 000
Total	5 805 666	345 101	840 914	(13 103)	5 296 750

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 This provision was created to cover the risk of price movements on the futures contracts existing at the end of the financial year for the purchase and sale of securities

³ This provision was created from the profit on the sale of the Paris building at the end of 1990 with a view to purchasing car-parking spaces in 1991 and equipping the residence in Avenue H. Martin. Work on the residence was completed in 1993, and the balance of this provision has been divided between the ECSC, Euratom and the EEC in proportion to their initial contribution to the purchase of the Paris building

⁴ 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

15. Commitments for the ECSC operating budget

In 1993, commitments for the ECSC operating budget were as follows:

(ECU)

	Commitments at 31 December 1992	New legal commitments	Payments	Cancellations	Commitments at 31 December 1993
Redeployment	450 351 402	182 381 217	137 197 133	51 166 423	444 369 063
Research	237 391 107	124 583 574	102 985 065	12 795 069	246 194 547
Interest subsidies Article 54	21 565 814	—	3 971 691	2 249 526	15 344 597
Interest subsidies Article 56	351 830 649	114 251 000	51 083 410	13 172 395	401 825 844
Social measures steel industry	124 536 854	60 000 000	28 510 521	14 656 977	141 369 356
Social measures coal industry (Rechar)	97 477 374	50 000 000	35 369 770	—	112 107 604
Total	1 283 153 200	531 215 791	359 117 590	94 040 390	1 361 211 011

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16. Provision for financing the ECSC Operating Budget

(ECU)

	Provisions at 31 December 1992	Operations during the year			Provisions at 31 December 1993
		Withdrawal	Allocation	Exchange-rate movement ⁴	
Budgetary contingency reserve ¹					
— Financing the 1993 operating budget	70 000 000	70 000 000	—	—	—
— Indemnity provision	85 636 968	—	5 311 743	1 005 626	91 954 337
— Reserve to cover any shortfall in income	46 000 000	14 000 000	—	—	32 000 000
	201 636 968				123 954 337
Extraordinary income for financing the operating budget ²	51 000 000	51 000 000	22 000 000	—	22 000 000
Surplus from the out-turn of the operating budget					
1992 financial year	53 096 427	53 096 427			
1993 financial year			60 195 569	—	60 195 569
Provision for fines and surcharges to be paid subsequently ³	1 615 162	—	—	—	1 615 162
Provision for subsidies to be recovered ³	—	—	1 801 857	—	1 801 857
	307 348 557	188 096 427	89 309 169	1 005 626	209 566 925

¹ This reserve is intended to cover the following amounts

- ECU 92 million for the maximum amount of compensation which the ECSC is likely to have to pay to companies in respect of losses suffered by them in connection with the application of the quota system which was in force between October 1980 and June 1988,
- ECU 32 million for any difference between expenditure committed and income generated by ECSC activities during the financial year

² In 1992, the ECSC constituted a provision of ECU 51 million for financing additional social measures for the iron and steel industry under the 1993 ECSC operating budget. On 31 December 1993, it constituted a further provision of ECU 22 million to finance the additional social measures provided for in the 1994 operating budget

³ 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

⁴ This is the result of changes in the exchange rates used to convert provisions held in foreign currencies (Note 1). The matching entry can be found under 'Conversion difference' in the profit-and-loss account

17. Reserves

(ECU)

	Reserves at 31 December 1992 prior to allocation	Allocations at 31 December 1992	Withdrawal 1993	Reserves at 31 December 1993 prior to allocation	Allocations at 31 December 1993	Reserves at 31 December 1993 after allocation
Guarantee Fund	429 885 000	—	—	429 885 000	—	429 885 000
Special reserve	188 980 000	—	22 000 000	166 980 000	—	166 980 000
Former pension fund	57 469 977	1 453 352	—	58 923 329	1 514 190	60 437 519
Total	676 334 977	1 453 352	22 000 000	655 788 329	1 514 190	657 302 519

The Guarantee Fund is intended to cover lending and borrowing operations. The ECSC's solvency ratio remains within the 14–16% range recommended by a team of international experts to ensure that the structure of the balance sheet remains in equilibrium, having regard to the special status of the ECSC.

The special reserve is used to grant loans from ECSC own funds to finance subsidized housing. In order to be able to finance the 1994 operating budget and more particularly the social measures for the steel industry for the financial year, ECU 22 million has been withdrawn from the special reserve (Note 16).

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 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.

18. 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 out-turn of the ECSC operating budget.

18.1. Non-budgetary operations

(ECU)

Result	31 December	
	1993	1992
Gross operating margin before changes in provisions		
Lending/borrowing operations	6 580 868	3 670 975
Losses on loans and advances ¹	(39 277 925)	—
Interest on bank accounts	50 243 429	87 304 194
Transactions concerning portfolio securities	195 676 879	130 088 182
Miscellaneous	(67 110)	5 672 055
Total	213 156 141	226 735 406
Changes in provisions		
Provision for liabilities and charges	22 155	1 434 783
Reserve for exchange differences ²	2 610 106	(5 520 666)
Value adjustments in respect of loans and advances	(14 500 995)	(91 139 215)
Result of non-budgetary operations	201 287 407	131 510 308
Amount allocated to financing the operating budget ³	207 000 000	—
Result after deducting the net balance allocated to the operating budget	(5 712 593)	131 510 308

¹ This loss was offset by a withdrawal from the value-adjustment provision constituted for the purpose on 31 December 1992. This withdrawal is included in the figure given below under 'Value adjustments in respect of loans and advances'.

² During 1993, changes in exchange rates led to a conversion loss of ECU 2 610 106, which was offset by a withdrawal from the reserve for exchange differences.

³ In accordance with the change of accounting method on 31 December 1992, the income received during the 1993 financial year has been allocated to financing the 1993 operating budget (net balance as in 18.2). In 1992, the net balance generated by the ECSC's activities was added to the contingency reserve and the operating budget was funded by a withdrawal from the item 'Net balance of the provision for financing the operating budget' (Note 18.2) constituted from income for 1991.

18.2. Out-turn of the ECSC operating budget

(ECU)

	31 December	
	1993	1992
Out-turn of the budget		
Expenditure		
— Administrative expenditure (Note 20)	5 000 000	5 000 000
— Legal commitments (Note 15)	531 215 791	477 217 432
— Miscellaneous	—	243 505
Total	536 215 791	482 460 937
Revenue:		
— Levy (Note 25)	121 253 971	146 473 186
— Miscellaneous (Note 25)	20 572	11 945
— Cancellations of legal commitments (Note 25)	94 040 390	75 768 132
— Surplus from the previous budget (Note 16)	53 096 427	59 804 101
— Extraordinary revenue for financing the operating budget (Note 16)	51 000 000	—
— Withdrawal from the contingency reserve to finance the 1993 operating budget (Note 16)	70 000 000	—
— Net balance for the year (Note 18.1)	207 000 000	253 500 000
Total	596 411 360	535 557 364
Budget out-turn	60 195 569	53 096 427

18.3. Result for the financial year

(ECU)

	31 December	
	1993	1992
Result from non-budgetary operations after deducting the net balance allocated to the operating budget (Note 18.1)	(5 712 593)	131 510 308
Out-turn of the budget (Note 18.2)	60 195 569	53 096 427
Withdrawal from the Guarantee Fund/special reserve (Note 17)	22 000 000	53 000 000
Total	76 482 976	237 606 735
Allocation to the provision for financing the operating budget (Note 16)	(67 309 169)	(184 733 395)
Withdrawal from the provision for financing the operating budget (Note 16)	14 000 000	—
Allocation extraordinary revenue 93/94 budget (Note 16)	(22 000 000)	(51 000 000)
Result before allocation	1 173 807	1 873 340

19. Interest and other charges

(ECU)

	31 December	
	1993	1992
Interest on loans and swaps	918 480 328	940 725 512
Bank interest	130 265	1 513 958
Issuing costs and redemption premiums	20 211 690	11 540 426
Total	938 822 283	953 779 896

20. 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.

21. Other operating charges

(ECU)

	31 December	
	1993	1992
Borrowing costs	214 916	420 531
Swift/Reuters charges	121 616	140 812
Other	26 330	10 944
Total	362 862	572 287

22. Value adjustments in respect of loans and advances

This item includes value adjustments in respect of loans and advances, other assets and accruals and deferred income.

23. Interest received and similar income

(ECU)

	31 December	
	1993	1992
Interest on loans and swaps	929 835 401	949 599 939
Payment and redemption premiums	17 960 373	8 824 756
Bank interest	50 373 693	88 810 339
Interest on bonds and other fixed-income securities	143 666 210	124 484 602
Total	1 141 835 677	1 171 719 636

24. Other operating income

(ECU)

	31 December	
	1993	1992
Lapsed coupons and bonds	21 849	11 089
Income from buildings	1 327 427	1 071 714
Miscellaneous	397 850	114 433
Total	1 747 126	1 197 236

25. Income relating to the operating budget

(ECU)

	31 December	
	1993	1992
Levy ¹	121 253 971	146 473 186
Fines ²	—	—
Miscellaneous	20 572	10 618
Cancellation of legal commitments (Note 15)	94 040 390	75 768 132
Repayment of interest subsidies (Notes 5.4 and 16)	1 801 858	—
Total	217 116 791	222 251 936

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 and 0.25% for 1993. On 21 December 1993, the Commission decided to set the levy rate for the 1994 financial year at 0.23%. At 31 December 1993, levy income included ECU 192 992 in respect of surcharges for late payment (ECU 110 911 at 31 December 1992).

² This item comprises the revenue from fines imposed by the Commission in accordance with Articles 58 and 60 of the ECSC Treaty, together with surcharges for late payment.

26. Off-balance-sheet commitments

26.1. Commitments received

(ECU)

	31 December	
	1993	1992
(a) Commitments arising from swaps		
— notional capital commitments relating to interest-rate swaps	784 961 832	840 423 237
— capital commitments relating to interest-rate and currency swaps	3 786 053 022	3 852 663 317
(b) Commitments on securities		
— securities bought forward	—	25 308 647
— securities sold forward	—	—
Total	4 571 014 854	4 718 395 201

26.2. Commitments given

(ECU)

	31 December	
	1993	1992
(a) Loans granted		
— global loan contracts, lines still to be used	1 617 931 517	1 829 227 870
— loans from borrowed funds signed but not yet disbursed	443 656 513	851 968 081
— loans from own funds signed but not yet disbursed	10 294 160	18 238 892
(b) Commitments arising from swaps		
— notional capital commitments relating to interest-rate swaps	778 477 403	840 423 237
— capital commitments relating to interest-rate and currency swaps	4 191 809 297	4 122 694 510
(c) Commitments on securities		
— securities bought forward	—	25 308 647
— securities sold forward	—	—
(d) Receipts from lapsed coupons and bonds	21 849	11 089
Total	7 042 190 739	7 687 872 326

**27. Changes in the financial situation for the year ending
31 December 1993**

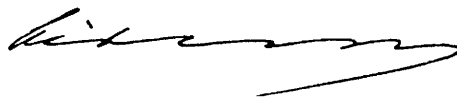
(million ECU)

	1993	1992
Origin of funds		
<i>Balance of profit-and-loss account</i>	1 2	1 9
Items not involving a movement of funds		
— amortization of issuing costs and redemption premiums	2.3	2 7
— value adjustments in respect of securities	(8 3)	(0 3)
— value adjustments in respect of tangible assets	0 9	0 8
— value adjustments in respect of loans and advances (net)	13.3	91 2
— increase (decrease) in 'Provision for legal commitments'	78 1	(5 7)
— increase (decrease) in 'Provision for financing the ECSC operating budget'	(97 8)	(78 1)
— increase (decrease) in accruals and deferred payments	(10 2)	4 9
— decrease (increase) in accruals and deferred income and issuing costs and redemption premiums	1 2	(16 9)
— increase (decrease) in other liabilities	39 8	258 1
— decrease (increase) in 'Other assets'	(60 1)	2 1
— allocation to the provision for risks and charges	(0 5)	(1 3)
— allocation to the provision for changes in the ecu rate	(2 6)	5 5
— contributions not yet received from new Member States	—	—
— exchange-rate adjustments in respect of borrowings and loans	(135 9)	(190 3)
— withdrawal from Guarantee Fund/special reserve	(22 0)	(53 0)
Total funds	(200.6)	21.6
Other resources		
Proceeds of borrowings	907 6	1 474 4
Loan repayments	1 067 2	1 295 2
Contributions from new Member States (paid up)	—	—
Total resources	1774.2	2 791.2
Use of funds		
Loan disbursements	922 9	1 405 0
Redemptions of borrowings	901 3	1 259 9
Increase (decrease) in bank balances and portfolio	(57 3)	125 0
Acquisition and construction of buildings	7 3	1 3
Total uses	1 774.2	2 791.2

Report of the European Court of Auditors on the financial statements of the European Coal and Steel Community at 31 December 1993

1. This report concerns the reliability of the accounts drawn up by the Commission (the High Authority), in accordance with Article 45c of the Treaty establishing the European Coal and Steel Community, as introduced by Article H(14) of the Treaty on European Union, which replaced the former Article 78f.
2. The Court has audited the accounts and financial statements of the European Coal and Steel Community at 31 December 1993 in accordance with generally accepted auditing standards and carried out such checks at it considered necessary.
3. In the Court's opinion, the attached financial statements (balance sheets at 31 December 1993, profit and loss account for the financial year ending 31 December 1993, statement of the allocation of surplus for the year ending 31 December 1993 and notes relating to the financial statements at 31 December 1993), which have been drawn up in accordance with generally accepted auditing practice, give a true and fair view of the financial situation of the European Coal and Steel Community at 31 December 1993 and of the results of its operations for the year then ended.

Luxembourg, 30 June 1994



ANDRÉ MIDDELHOEK
President of the Court of Auditors



PATRICK EVERARD
Member of the Court of Auditors



Annexes

Analysis of loans outstanding

Loans from borrowed funds

Breakdown by country and by guarantee received Amounts outstanding at 31 December 1993

(million ECU)

Member State	Guarantee by public body	Bank guarantee	Industrial group		Charge on property	No guarantee ¹	Total
			public	private			
Belgium	62.1	0.1	—	—	—	180.7	242.9
Denmark	332.5	—	—	—	—	0.8	333.3
Germany	22.6	5.3	—	2.6	398.5	1 146.4	1 575.4
Greece	89.6	—	—	—	—	—	89.6
Spain	350.6	148.8	—	—	61.3	29.4	590.1
France	395.3	70.3	455.0	363.9	—	147.8	1 432.3
Ireland	10.8	0.5	—	—	—	—	11.3
Italy	170.9	162.2	80.7	19.3	—	921.4	1 354.5
Luxembourg	8.1	—	—	—	—	13.0	21.1
Netherlands	—	41.6	—	—	221.6	2.6	265.8
Portugal	110.8	—	—	—	—	—	110.8
United Kingdom	142.9	229.0	—	10.6	—	1 023.0	1 405.5
Non-Community	—	104.3	—	—	—	—	104.3
Total	1 696.2	762.1	535.7	396.4	681.4	3 465.1	7 536.9

¹ 94% 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 1993

(million ECU)

Member State	Guarantee by public body	Bank guarantee	Industrial group		Charge on property	No guarantee ¹	Total
			public	private			
Belgium	—	—	—	—	—	9.10	9.10
Denmark	—	—	—	—	—	0.34	0.34
Germany	0.63	—	—	0.12	8.11	67.68	76.54
Greece	—	—	—	—	—	0.68	0.68
Spain	—	—	—	—	—	6.68	6.68
France	0.04	—	5.34	—	—	19.14	24.52
Ireland	0.56	—	—	—	—	0.09	0.65
Italy	—	—	0.90	—	—	9.10	10.00
Luxembourg	—	—	—	—	—	1.82	1.82
Netherlands	—	—	—	4.11	0.14	—	4.25
Portugal	—	—	—	—	—	0.81	0.81
United Kingdom	0.33	2.04	—	—	—	15.52	17.89
Non-Community	—	—	—	—	—	—	—
Total	1.56	2.04	6.24	4.23	8.25	130.96	153.28

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

Statement of consolidated debt at 31 December 1993

Payable in	Debt outstanding at 31 12 1992	Operations in 1993		Exchange-rate adjustments	Debt outstanding at 31 12 1993	Maturity
		Borrowings in 1993	Redemptions 1993			
ECU	624,3	—	41,7	—	582,6	1997
BFR	89,9	11,9	61,5	- 0,2	40,1	1998
DM	2 906,3	286,0	503,1	+ 29,9	2 719,1	2008
ESC	84,4	—	—	- 8,3	76,1	1997
FF	303,1	389,6	25,2	+ 4,1	671,6	2012
HFL	110,6	—	26,9	+ 1,5	85,2	2001
LFR	122,8	—	36,6	- 0,3	85,9	1996
LIT	1 427,9	58,8	94,8	- 91,6	1 300,3	2007
PTA	257,1	0,4	6,5	- 32,8	218,2	2002
UKL	475,1	71,3	13,6	+ 27,2	560,0	2017
CND	54,0	—	—	+ 2,0	56,0	1995
SFR	231,4	—	28,5	+ 15,5	218,4	2002
USD	594,7	89,6	62,9	+ 50,8	672,2	2008
YEN	—	—	—	—	—	—
Total	7 281,6	907,6	901,3	- 2,2	7 285,7	
Redemption premiums	45,0	—	—	—	45,0	1994
Grand total	7 326,6	907,6	901,3	- 2,2	7 330,7	

Main characteristics of loans disbursed in 1993

A — Loans at rate of borrowing to the steel industry

Member State	Date of disbursement	Date of Commission decision approving the loan	Recipient
Italy	31 3 1993	26 11 1992	<i>BNL Sez Cred Ind</i>
	31 3 1993	26 11 1992	<i>BNL Sez Cred Ind</i>
	28 5 1993	29 3 1993	<i>Mediocredito Lombardo</i>
	28 5 1993	29 3 1993	<i>Mediocredito Lombardo</i>
	26 10 1993	29 3 1993	<i>Mediocredito Lombardo</i>

ECU 7.6 million — Total loans at rate of borrowing to the steel industry

B — Loans with interest subsidies to the coal industry

Member State	Date of disbursement	Date of Commission decision approving the loan	Recipient
Spain	16 12 1992	12 12 1990	<i>Hullera Vasco-Leonesa SA</i>

ECU 13.81 million — Total loans with interest subsidies to the coal industry

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

D — Loans at rate of borrowing in other sectors

Member State	Date of disbursement	Date of Commission decision approving the loan	Recipient
Greece	26 3 1993	20 11 1990	<i>DEPA Pub Gas Corp of Greece SA</i>
United Kingdom	1 4 1993	19.2 1991	<i>Eurotunnel</i>
Italy	31 3 1993	1 6 1992	<i>IMI</i>
	31 3 1993	26 11 1991	<i>BNL Sez Cred Ind</i>
	31 3 1993	24 7 1989	<i>Efibanca</i>
	31 3 1993	4 7.1990	<i>IMI</i>
	31 3.1993	9 4 1986	<i>Mediocredito Centrale</i>
	28 5 1993	26 11 1991	<i>BNL Sez Cred Ind</i>
	28 5 1993	24 7 1989	<i>Efibanca</i>
	28 5 1993	4 7.1990	<i>IMI</i>
	28.5.1993	11 12 1991	<i>Interbanca</i>
	29 6 1993	26 11 1991	<i>BNL Sez Cred Ind</i>
	29 6 1993	11.12 1991	<i>Interbanca</i>
	29 6 1993	4 7 1990	<i>IMI</i>
	26 10 1993	4 7 1990	<i>IMI</i>
	26.10.1993	11 12 1991	<i>Interbanca</i>
	17 12 1993	26 11 1991	<i>BNL Sez Cred Ind</i>
	17.12 1993	11 12 1991	<i>Interbanca</i>
	17 12 1993	24.7 1989	<i>Efibanca</i>

ECU 209.7 million — Total loans at rate of borrowing to other sectors

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

F — Conversion loans disbursed in 1993

Member State	Date of disbursement	Date of Commission decision approving the loan	Recipient
Germany	3 3 1993	18.7 1991	<i>Bayerische Vereinsbank</i>
	3 3 1993	5 9 1991	<i>Commerzbank</i>
	3.3.1993	14.11.1990	<i>Deutsche Bank</i>
	3 3 1993	22 10 1992	<i>Deutsche Bank</i>
	3 3 1993	26 10 1992	<i>Dresdner Bank</i>
	3 3 1993	11 3 1992	<i>Industriekreditbank</i>
	3 3 1993	10 7 1991	<i>Industriekreditbank</i>
	3 3 1993	14 11 1990	<i>Norddeutsche Landesbank</i>
	3 3 1993	26 10 1992	<i>SKB</i>
	3 3 1993	11 6 1991	<i>WestLB</i>
	3 3 1993	26 10 1992	<i>WestLB</i>
	3 3.1993	16.5.1990	<i>Westdeutsche Genossenschaftsbank</i>
	2 6 1993	5 9 1991	<i>Commerzbank</i>
	2.6.1993	26.10.1992	<i>Commerzbank</i>
	2 6 1993	22 10 1992	<i>Deutsche Bank</i>
	2 6.1993	26.10.1992	<i>Dresdner Bank</i>
	2 6 1993	11 3 1992	<i>Industriekreditbank</i>
	2 6 1993	14 11 1990	<i>Norddeutsche Landesbank</i>
	2 6 1993	26 10 1992	<i>SKB</i>
	2 6 1993	11 6 1991	<i>WestLB</i>
	2 6 1993	26 10 1992	<i>WestLB</i>
	2 6 1993	16 5 1992	<i>Westdeutsche Genossenschaftsbank</i>
	2 6 1993	15 12 1989	<i>Westfalenbank</i>
	18 11 1993	5 9 1991	<i>Commerzbank</i>
	18 11 1993	22.10.1992	<i>Deutsche Bank</i>
	18 11 1993	23 11 1990	<i>Dresdner Bank</i>
	18 11 1993	11 3 1992	<i>Industriekreditbank</i>
	18.11.1993	14.11.1990	<i>Norddeutsche Landesbank</i>
	18 11 1993	26 10 1992	<i>SKB</i>
	18 11.1993	26.10.1992	<i>WestLB</i>
18 11 1993	15 12 1989	<i>Westfalenbank</i>	
18 11 1993	16 5 1990	<i>Westdeutsche Genossenschaftsbank</i>	

ECU 217.9 million — Total conversion loans to Germany

Member State	Date of disbursement	Date of Commission decision approving the loan	Recipient
Belgium	18 2 1993	1 12 1989	<i>BBL</i>
	18 2 1993	26 10 1992	<i>BBL</i>
	18 2 1993	18 6 1991	<i>Kredietbank</i>
	18 2 1993	14 11 1990	<i>SNCI</i>
	15 7 1993	11 3 1992	<i>Genérale de banque</i>
	15 7 1993	18 6 1991	<i>Kredietbank</i>

ECU 11.9 million — Total conversion loans to Belgium

Member State	Date of disbursement	Date of Commission decision approving the loan	Recipient
Spain	20 7 1993	21.3 1988	<i>Caja Vital Kutxa</i>

ECU 0.4 million — Total conversion loans to Spain

Member State	Date of disbursement	Date of Commission decision approving the loan	Recipient
France	14 5 1993	18 11 1992	<i>Sevelnord</i>
	19 11 1993	18 11 1992	<i>Sevelnord</i>
	17 2 1993	10 7 1990	<i>BP Loire</i>
	17 2 1993	10 7 1990	<i>BP Lorraine</i>
	17 2 1993	10 7 1990	<i>BP Nord</i>
	17 2 1993	10 7 1990	<i>Crédit Lyonnais</i>
	17 2 1993	18 6 1991	<i>Caisse centrale Crédit mutuel</i>
	17 2 1993	17.10 1988	<i>Sogenal</i>
	17 2 1993	23 11 1990	<i>Usinor-Sacilor</i>
	26 2 1993	14 11 1990	<i>BNP</i>
	26.2 1993	17 10 1988	<i>Societe générale</i>
	2 6 1993	5 10 1988	<i>Crédit national</i>
	15 7 1993	10 7 1990	<i>BP Lorraine</i>
	15 7 1993	10 7 1990	<i>Sofirem</i>
	1 12 1993	14 11 1990	<i>BNP</i>
	1 12 1993	10 7 1990	<i>BP Loire</i>
	1 12 1993	10 7 1990	<i>BP Lorraine</i>
	1 12 1993	27 9 1988	<i>CIC</i>
	1 12 1993	26 10 1992	<i>Societe générale</i>
1 12 1993	5 10 1988	<i>Crédit national</i>	

ECU 390.9 million — Total conversion loans to France

Member State	Date of disbursement	Date of Commission decision approving the loan	Recipient
United Kingdom	3 8 1993	16 5 1990	<i>Bank of Scotland</i>
	3 8 1993	18 6 1991	<i>Barclays Bank</i>
	3 8 1993	17 11 1989	<i>3i Group</i>
	10 8 1993	16 5 1990	<i>Bank of Scotland</i>
	10 8 1993	18 6 1991	<i>Barclays Bank</i>
	10 8 1993	15 12 1989	<i>Midland Bank</i>
	10 8 1993	17 11 1989	<i>3i Group</i>
	10 8 1993	18 6 1991	<i>Barclays Bank</i>
	10 8 1993	17 11 1989	<i>3i Group</i>

ECU 44.9 million — Total conversion loans to the United Kingdom

Member State	Date of disbursement	Date of Commission decision approving the loan	Recipient
Italy	31 3 1993	19.4 1988	<i>Efibanca</i>
	31 3 1993	14 11 1990	<i>Cariplo</i>
	31 3 1993	5 9 1991	<i>Mediocredito Ligure</i>
	28 5 1993	24 5 1989	<i>Interbanca</i>
	29.6.1993	5 9 1991	<i>Mediocredito Ligure</i>
	29 6 1993	1.12 1989	<i>Mediocredito Lombardo</i>
	29 6 1993	14 10 1992	<i>Mediocredito Lombardo</i>
	29 6 1993	18 7 1989	<i>Mediocredito Piemontese</i>
	26 10 1993	19 4 1988	<i>Efibanca</i>
	26 10 1993	5 9 1991	<i>Mediocredito Ligure</i>
	17 12 1993	19 4 1988	<i>Efibanca</i>
	17 12 1993	27.10.1988	<i>Crediop</i>

ECU 22.1 million — Total conversion loans to Italy

ECU 688.1 million — Total conversion loans in 1993

Main characteristics of borrowings outstanding (Ecu value at 31 December 1993)

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency		Balance outstanding at 31 December 1993	
					in borrowing currency	equivalent in ecus
1987	10 000	8	CAD	83 000 000	83 000 000	
				83 000 000	83 000 000	55 998 974
1979	7 750	15	DM	50 000 000	5 000 000	
1982	9 200	12		11 300 000	1 616 000	
1983	8 250	12		16 000 000	3 200 000	
1984	8 250	10		25 000 000	4 500 000	
1984	8 450	10		60 000 000	15 000 000	
1984	8 400	10		6 000 000	6 000 000	
1984	7 500	10		14 000 000	14 000 000	
1984	7 500	10		14 000 000	14 000 000	
1984	7 350	10		35 000 000	7 000 000	
1985	7 800	10		47 000 000	20 000 000	
1985	7 970	12		40 000 000	17 750 000	
1985	7 480	10		50 000 000	20 000 000	
1985	7 430	15		9 540 000	7 420 000	
1985	7 250	10		21 800 000	8 720 000	
1985	7 000	10		230 000 000	92 000 000	
1985	7 000	12		40 000 000	40 000 000	
1985	7 000	10		32 000 000	10 000 000	
1985	6 875	12		100 000 000	100 000 000	
1985	7 300	15		12 000 000	8 400 000	
1986	6 125	10		20 000 000	12 000 000	
1986	6 100	8		50 000 000	12 500 000	
1986	6 000	10		145 000 000	87 000 000	
1986	6 000	8		44 000 000	11 000 000	
1986	6 600	10		40 600 000	24 360 000	
1986	7 000	15		17 500 000	14 000 000	
1986	6 500	10		20 000 000	12 000 000	
1987	5 875	10		175 000 000	175 000 000	
1987	5 980	8		34 000 000	17 000 000	
1987	6 190	10		39 300 000	31 300 000	
1987	6 600	15		7 700 000	6 930 000	
1987	5 650	8		38 000 000	19 000 000	
1987	6 730	15		9 100 000	8 190 000	
1987	5 900	8		74 000 000	37 000 000	
1987	6 530	8		6 000 000	3 000 000	
1987	6 680	7		10 000 000	10 000 000	
1987	6 750	7		40 000 000	40 000 000	
1987	6 850	10		44 509 610	35 607 688	
1987	6 280	10		16 000 000	12 800 000	
1987	6 550	15		11 000 000	9 900 000	
1988	6 150	8		58 500 000	43 875 000	
1988	6 280	10		24 200 000	24 200 000	
1988	5 730	8		19 500 000	14 625 000	
1988	6 240	8		17 500 000	17 500 000	
1988	5 990	8		55 000 000	41 250 000	
1988	6 430	10		25 800 000	25 800 000	

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1993	
				in borrowing currency	equivalent in ecus
1988	6.000	6	DM 14 000 000	14 000 000	
1988	6.850	14	8 200 000	7 380 000	
1988	6.375	8	70 000 000	52 500 000	
1988	6.490	10	27 200 000	27 200 000	
1988	6.480	10	24 900 000	24 900 000	
1988	6.720	13	2 250 000	2 250 000	
1988	6.440	8	143 000 000	107 250 000	
1988	5.500	6	100 000 000	100 000 000	
1989	6.400	5	5 000 000	5 000 000	
1989	6.625	5	61 000 000	61 000 000	
1989	7.250	13	2 400 000	2 160 000	
1989	7.210	8	89 000 000	89 000 000	
1989	7.280	10	10 800 000	10 800 000	
1989	5.485	8	120 000 000	120 000 000	
1989	7.060	5	24 000 000	24 000 000	
1989	7.320	5	4 500 000	4 500 000	
1989	7.400	12	5 800 000	4 640 000	
1989	7.650	5	30 000 000	7 500 000	
1989	7.840	8	31 900 000	31 900 000	
1989	7.750	5	100 000 000	100 000 000	
1989	5.912	10	25 100 000	18 625 000	
1990	8.810	8	81 500 000	81 500 000	
1990	8.950	5	12 400 000	12 400 000	
1990	9.000	15	1 200 000	1 200 000	
1990	5.625	8	34 300 000	34 300 000	
1990	8.850	8	57 000 000	57 000 000	
1990	5.750	10	51 400 000	51 400 000	
1990	6.164	10	35 000 000	35 000 000	
1990	9.160	15	2 700 000	2 700 000	
1991	8.930	10	7 000 000	7 000 000	
1991	6.437	10	29 600 000	29 600 000	
1991	5.895	10	18 300 000	18 300 000	
1991	5.730	10	54 000 000	54 000 000	
1991	8.420	8	40 200 000	40 200 000	
1991	5.787	8	50 000 000	50 000 000	
1991	6.125	10	35 700 000	35 700 000	
1991	8.625	5	320 000 000	320 000 000	
1991	8.625	5	240 000 000	240 000 000	
1991	8.625	5	140 000 000	140 000 000	
1991	8.250	10	98 000 000	98 000 000	
1992	5.673	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	33 000 000	
1992	5.625	15	11 900 000	11 900 000	
1992	5.575	10	57 400 000	57 400 000	
1992	5.937	5	70 600 000	70 600 000	
1992	5.150	5	158 000 000	158 000 000	
1992	5.606	10	39 600 000	39 600 000	
1992	8.340	15	2 300 000	2 300 000	

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency		Balance outstanding at 31 December 1993	
					in borrowing currency	equivalent in ecus
1992	4 982	5	DM	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	5 790	10		70 900 000	70 900 000	
1992	5 830	15		11 000 000	11 000 000	
1992	7 550	5		101 851 834	80 000 000	
1993	6 625	5		215 000 000	215 000 000	
1993	5 727	10		57 300 000	57 300 000	
1993	6 750	15		1 000 000	1 000 000	
1993	5 932	10		20 000 000	20 000 000	
1993	6 125	5		135 000 000	135 000 000	
1993	5 812	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	5 750	8		14 550 000	14 550 000	
				6 084 696 444	5 263 193 688	2 719 027 163
1984	6 000	10	ECU	105 000 000	105 000 000	
1985	10 000	10		25 000 000	10 000 000	
1985	9 625	10		9 700 000	3 880 000	
1985	8 625	10		100 000 000	50 000 000	
1986	7 625	10		30 000 000	18 000 000	
1986	8 000	10		15 000 000	9 000 000	
1987	8 000	10		100 000 000	100 000 000	
1988	7 625	6		250 000 000	250 000 000	
1989	8 000	8		41 000 000	41 000 000	
1990	10 600	4		2 900 000	725 000	
1991	9 250	3		40 000 000	40 000 000	
				718 600 000	627 605 000	627 605 000
1988	12 000	7	PTA	1 000 000 000	667 000 000	
1988	11 500	7		776 000 000	472 000 000	
1989	13 200	7		600 000 000	338 514 288	
1989	13 350	7		625 000 000	267 857 144	
1990	14 500	7		807 800 000	538 533 334	
1990	14 850	7		845 226 000	563 484 000	
1990	13 500	5		15 000 000 000	15 000 000 000	
1991	15 000	7		45 000 000	38 250 000	
1991	13 900	5		95 000 000	59 375 000	
1991	8 400	5		200 000 000	200 000 000	
1991	11 350	5		15 000 000 000	15 000 000 000	
1991	12 500	7		1 125 000 000	1 125 000 000	
1992	12 900	10		350 000 000	350 000 000	
1993	9 750	7		60 000 000	60 000 000	
				36 529 026 000	34 680 013 766	218 212 107

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1993	
				in borrowing currency	equivalent in ecus
1983	13 000	12	BFR 936 000 000	312 000 000	
1991	9 150	5	458 000 000	458 000 000	
1992	7 810	5	365 800 000	365 800 000	
1993	7 420	5	339 480 000	339 480 000	
1993	6 510	5	141 800 000	141 800 000	
			2 241 080 000	1 617 080 000	40 139 102
1980	13 250	15	FF 40 000 000	40 000 000	
1985	12 200	12	800 000 000	750 000 000	
1985	11 125	12	300 000 000	152 513 284	
1987	9 200	10	30 000 000	24 000 000	
1987	8 875	7	30 000 000	6 000 000	
1987	9 500	10	20 000 000	14 000 000	
1987	6 356	7	20 000 000	5 000 000	
1988	9 430	7	20 000 000	59 000 000	
1988	9 500	10	2 500 000	1 250 000	
1988	9 300	7	2 300 000	657 500	
1988	9 850	10	1 200 000	1 200 000	
1989	6 212	10	25 000 000	21 500 000	
1989	9 350	5	25 000 000	5 000 000	
1989	7 114	5	16 000 000	16 000 000	
1989	9 000	5	81 000 000	16 200 000	
1989	9 450	10	12 000 000	12 000 000	
1989	9 400	5	17 000 000	17 000 000	
1989	10 000	8	74 000 000	74 000 000	
1989	10 200	5	32 260 000	6 452 000	
1989	9 950	5	39 710 000	39 710 000	
1990	10 750	5	49 427 000	49 427 000	
1990	6 807	10	74 200 000	74 200 000	
1990	10 550	5	47 338 000	47 338 000	
1990	10 230	8	50 600 000	50 600 000	
1990	10 950	5	26 196 000	26 196 000	
1990	10 850	5	76 400 000	76 400 000	
1992	5 725	20	300 000 000	300 000 000	
1992	9 700	10	23 600 000	23 600 000	
1993	8 550	5	99 400 000	99 400 000	
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	
			4 798 006 000	4 417 518 784	671 615 715

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1993	
				in borrowing currency	equivalent in ecus
1984	12 000	10	LFR 85 000 000	15 000 000	
1989	7.750	5	1 000 000 000	1 000 000 000	
1990	9 875	5	1 000 000 000	1 000 000 000	
1990	10 220	4	363 440 000	90 860 000	
1990	10 400	4	116 560 000	29 140 000	
1990	9 750	6	1 000 000 000	1 000 000 000	
1991	9 125	3	325 000 000	325 000 000	
			3 890 000 000	3 460 000 000	85 883 997
1989	6.250	13	SFR 3 000 000	2 700 000	
1989	4 795	10	18 405 000	18 000 000	
1989	6 250	10	20 200 000	20 200 000	
1990	6 500	4	27 500 000	27 500 000	
1990	6 500	5	27 500 000	27 500 000	
1990	6 500	6	27 500 000	27 500 000	
1990	6.500	7	27 500 000	27 500 000	
1990	7 500	6	67 500 000	67 500 000	
1990	7 250	8	67 500 000	67 500 000	
1991	6.875	5	75 000 000	75 000 000	
			361 605 000	360 900 000	218 421 483
1976	8 750	20	HFL 14 000 000	2 799 200	
1982	12 125	15	100 000 000	40 000 000	
1982	12 000	15	40 000 000	16 000 000	
1982	9 125	15	15 000 000	6 000 000	
1983	7 750	15	100 000 000	50 000 000	
1983	8 000	15	8 000 000	4 000 000	
1983	8.000	15	5 000 000	2 500 000	
1983	8 000	15	10 000 000	5 000 000	
1983	9 625	15	17 760 000	7 400 000	
1983	9 000	15	12 200 000	5 095 000	
1984	8 750	15	22 000 000	11 200 000	
1984	9 250	15	12 700 000	6 950 000	
1984	7 875	15	7 930 000	4 758 000	
1986	7 375	15	15 000 000	8 000 000	
1986	7.375	15	3 000 000	1 600 000	
1987	6 710	14	13 400 000	7 658 000	
1989	7 350	5	1 915 000	1 915 000	
1989	8 150	5	2 110 000	2 110 000	
1992	8 510	5	1 555 500	1 555 500	
			401 570 500	184 540 700	85 222 059
1986	9 250	8	LIT 100 000 000 000	50 000 000 000	
1986	10 000	10	12 000 000 000	7 200 000 000	

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1993	
				in borrowing currency	equivalent in ecus
1986	10 000	10	LIT 6 000 000 000	3 600 000 000	
1987	9 875	10	12 000 000 000	9 600 000 000	
1987	12 000	10	14 031 000 000	11 224 800 000	
1987	12 000	10	5 100 000 000	4 080 000 000	
1988	11 750	10	7 792 000 000	7 792 000 000	
1988	11 500	10	8 303 000 000	8 303 000 000	
1988	12 500	10	8 808 000 000	8 808 000 000	
1988	13 000	10	7 993 000 000	7 993 000 000	
1989	8 125	5	7 800 000 000	7 800 000 000	
1989	7 625	10	7 480 000 000	7 480 000 000	
1989	7 625	10	3 440 000 000	3 440 000 000	
1989	8 550	8	11 040 000 000	11 040 000 000	
1989	11 500	7	200 000 000 000	200 000 000 000	
1989	7 625	8	10 068 000 000	10 068 000 000	
1989	7 750	10	11 970 000 000	8 977 500 000	
1990	8 187	8	14 230 000 000	14 230 000 000	
1990	12 125	5	200 000 000 000	200 000 000 000	
1990	8 187	10	24 600 000 000	24 600 000 000	
1990	8 462	10	15 600 000 000	15 600 000 000	
1990	12 000	5	225 000 000 000	225 000 000 000	
1990	8 212	10	19 500 000 000	19 500 000 000	
1991	8 062	10	17 500 000 000	17 500 000 000	
1991	11 875	5	450 000 000 000	450 000 000 000	
1991	8 687	10	5 850 000 000	5 850 000 000	
1991	8 102	10	39 100 000 000	39 100 000 000	
1991	11 125	5	340 000 000 000	340 000 000 000	
1991	8 037	10	23 250 000 000	23 250 000 000	
1992	7 850	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	7 677	10	34 800 000 000	34 800 000 000	
1992	7 625	10	18 500 000 000	18 500 000 000	
1992	8 550	10	45 950 000 000	45 950 000 000	
1993	8 500	10	52 600 000 000	52 600 000 000	
1993	9 062	10	15 600 000 000	15 600 000 000	
1993	8 570	10	19 700 000 000	19 700 000 000	
1993	8 525	8	12 840 000 000	12 840 000 000	
1993	8 587	8	11 600 000 000	11 600 000 000	
			549 845 000 000	2 483 426 300 000	1 300 236 809
1984	11 375	10	UKL 4 500 000	750 000	
1989	10 750	8	68 000 000	68 000 000	
1989	11 000	5	54 000 000	54 000 000	
1989	12 250	5	2 220 000	2 220 000	
1989	12 600	5	2 585 000	2 585 000	
1990	11 875	19	60 000 000	60 000 000	
1991	11 500	5	48 759 000	48 759 000	
1992	9 875	25	50 000 000	50 000 000	

Year of issue	Interest (% p a)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31 December 1993	
				in borrowing currency	equivalent in ecus
1992	4 825	5	UKL 41 500 000	41 500 000	
1992	4 825	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	9 088 750	
1993	7.000	5	9 000 000	9 000 000	
1993	5 492	5	15 750 000	15 750 000	
			<u>426 602 750</u>	<u>422 852 750</u>	<u>559 989 763</u>
1990	15 750	5	ESC 5 000 000 000	5 000 000 000	
1992	11 125	5	10 000 000 000	10 000 000 000	
			<u>15 000 000 000</u>	<u>15 000 000 000</u>	<u>76 122 812</u>
1977	8 750	20	USD 100 000 000	48 500 000	
1979	9 750	20	50 000 000	36 500 000	
1986	9 375	10	100 000 000	60 000 000	
1986	8.250	10	108 000 000	108 000 000	
1986	8 250	10	85 000 000	85 000 000	
1987	8 620	11	12 250 000	12 250 000	
1987	9 600	10	21 000 000	16 800 000	
1990	9 500	8	153 000 000	153 000 000	
1991	6 630	4	14 860 000	7 430 000	
1991	6 600	4	18 966 000	9 482 000	
1991	3 338	10	55 500 000	55 500 000	
1992	6 300	3	19 464 000	19 464 000	
1992	6 300	5	35 000 000	28 000 000	
1992	4 780	2	5 000 000	5 000 000	
1992	5 390	3	5 000 000	5 000 000	
1993	6 375	15	100 000 000	100 000 000	
			<u>883 040 000</u>	<u>749 926 000</u>	<u>672 175 464</u>
					<u>7 330 650 448 *</u>

* Redemption premiums of ECU 45 000 000 have been taken into account

Borrowings contracted by the ECSC since its inception, including amounts redeemed, total ECU 22 866 006 560.

Operations under the ECSC operating budget

Levy revenue in 1993 — production declarations for 1993

Breakdown by industry and Member State

Member State	Coal		Steel		Total	
	Amount	%	Amount	%	Amount	%
Belgium	—	—	7 002 439	7,69	7 002 439	5,82
Denmark	—	—	427 859	0,47	427 859	0,36
Germany	13 800 823	47,25	25 691 899	28,20	39 492 722	32,83
Greece	6 789	0,02	830 383	0,91	837 172	0,70
Spain	3 016 184	10,33	9 072 758	9,96	12 088 942	10,05
France	1 614 123	5,53	11 705 263	12,85	13 319 386	11,07
Ireland	—	—	198 979	0,22	198 979	0,17
Italy	—	—	18 026 535	19,79	18 026 535	14,98
Luxembourg	—	—	2 340 605	2,57	2 340 605	1,95
Netherlands	—	—	3 818 282	4,19	3 818 282	3,17
Portugal	30 815	0,11	592 981	0,65	623 796	0,52
United Kingdom	10 737 863	36,77	11 384 653	12,50	22 122 516	18,39
Total	29 206 597	100,00	91 092 636	100,00	120 299 233¹	100,00

This total includes levies declared but below the collection threshold (ECU 250) to a sum of ECU 81 856 (1992: ECU 93 645)

Following additional declarations and corrections to declarations relating to previous years, levies in 1993 totalled ECU 121 060 979

This amount also includes levies for which payment was deferred in 1993 due to stock holding (Decision No 2854/72/ECSC of 29 December 1972, OJ L 299, 31 12 1972, p. 17)

Percentage of levy revenue contributed by each Member State from 1989 to 1993

(%)

Member State	1989	1990	1991	1992	1993
Belgium	6.1	6.4	6.3	6.0	5.8
Denmark	0.3	0.3	0.4	0.3	0.3
Germany	31.9	31.7	33.5	33.5	32.8
Greece	0.7	0.8	0.7	0.8	0.7
Spain	9.0	9.3	9.0	9.2	10.0
France	12.1	12.1	11.7	11.6	11.1
Ireland	0.2	0.2	0.2	0.2	0.2
Italy	13.9	14.5	14.6	14.7	15.0
Luxembourg	2.1	2.0	1.9	1.8	2.0
Netherlands	2.9	2.9	2.8	3.0	3.2
Portugal	0.5	0.5	0.4	0.5	0.5
United Kingdom	20.3	19.3	18.5	18.4	18.4
Total	100.0	100.0	100.0	100.0	100.0

Levy revenue by industry from 1989 to 1993

(million ECU)

Secteur	1989	1990	1991	1992	1993
Coal	39.3	40.9	39.1	33.9	29.2
Steel	123.9	134.7	137.0	112.0	91.0
Total	163.2	175.6	176.1	145.9	120.3

Traditional redeployment aid

(Amounts covered by provisions at 31 December 1992 and 1993)

Member State	Industry	Amounts covered by provisions at 31 12 1992 (ECU)	Amounts covered by provisions at 31 12 1993 (ECU)	% per country (1993)
Belgium	Steel	2 244 175	7 937 747	
	Coal	16 782 653	10 967 118	
	Total	19 026 828	18 904 865	
Denmark	Steel	44 250	—	
	Coal	—	—	
	Total	44 250	—	
Germany	Steel	114 993 971	116 239 458	
	Coal	90 347 858	74 643 575	
	Total	205 341 829	190 883 033	
Greece	Steel	965 338	599 534	
	Coal	—	—	
	Total	965 338	599 534	
Spain	Steel	11 063 685	35 719 926	
	Coal	22 406 811	23 008 445	
	Total	33 470 496	58 728 371	
France	Steel ¹	32 614 232	15 154 472	
	Coal	32 850 720	21 749 875	
	Total	65 464 952	36 904 347	
Ireland	Steel	—	—	
	Coal	—	—	
	Total	—	—	
Italy	Steel	62 299 081	58 224 448	
	Coal	—	—	
	Total	62 299 081	58 224 448	
Luxembourg	Steel	11 683 107	7 090 123	
	Coal	—	—	
	Total	11 683 107	7 090 123	
Netherlands	Steel	897 690	4 289 764	
	Coal	—	—	
	Total	897 690	4 289 764	
Portugal	Steel	9 205 990	9 165 853	
	Coal	613 210	782 747	
	Total	9 819 200	9 948 600	
United Kingdom	Steel	17 975 628	16 157 087	
	Coal	23 363 003	42 638 893	
	Total	41 338 631	58 795 980	
Community	Steel ¹	263 987 147	270 578 411	
	Coal	186 364 255	173 790 652	
	Total	450 351 402	444 369 064	

¹ Including iron-ore mines

Traditional redeployment aid

New allocations and effect on jobs in 1993

Member State	Industry	Workers receiving aid	Allocations in 1993 (ECU)
Belgium	Steel	2 565	6 062 381
	Coal	554	1 549 541
	Total	3 119	7 611 922
Denmark	Steel	—	—
	Coal	—	—
	Total	—	—
Germany	Steel	13 981	40 811 852
	Coal	4 418	13 254 000
	Total	18 399	54 065 852
Greece	Steel	67	134 000
	Coal	—	—
	Total	67	134 000
Spain	Steel	14 762	31 631 870
	Coal	4 518	8 452 802
	Total	19 280	40 084 672
France	Steel	2 055	6 165 000
	Coal	1 490	4 162 358
	Total	3 545	10 327 358
Ireland	Steel	—	—
	Coal	—	—
	Total	—	—
Italy	Steel	5 566	16 823 013
	Coal	—	—
	Total	5 566	16 823 013
Luxembourg	Steel	386	1 158 000
	Coal	—	—
	Total	386	1 158 000
Netherlands	Steel	2 062	3 392 074
	Coal	—	—
	Total	2 062	3 392 074
Portugal	Steel	413	1 137 274
	Coal	100	250 052
	Total	513	1 387 326
United Kingdom	Steel	1 592	4 776 000
	Coal	21 002	42 621 000
	Total	22 594	47 397 000
Community	Steel	43 449	112 091 464
	Coal	32 082	70 289 753
	Total	75 531	182 381 217

Redeployment aid

Social measures — steel

Member State	Amounts covered by provisions at 31 12 1992 (ECU)	Amounts covered by provisions at 31 12 1993 (ECU)	% (1993)
Belgium	46 292	4 518 287	3,20
Denmark	198 250	—	—
Germany	71 555 640	80 919 161	57,24
Greece	—	—	—
Spain	4 539 086	21 405 116	15,14
France	18 575 339	12 133 779	8,58
Italy	18 763 863	10 474 000	7,41
Luxembourg	4 555 765	3 692 050	2,61
Netherlands	—	205 685	0,15
Portugal	3 186 883	3 813 123	2,70
United Kingdom	3 115 738	4 208 155	2,98
Total Community	124 536 854	141 369 356	100,00

Rechar programme

Member State	Amounts covered by provisions at 31 12 1992 (ECU)	Amounts covered by provisions at 31 12 1993 (ECU)	% (1993)
Belgium	8 991 545	7 634 656	6,81
Germany	31 423 935	41 814 947	37,30
Spain	10 274 106	13 170 962	11,75
France	24 018 267	18 611 611	16,60
Portugal	200 588	319 255	0,28
United Kingdom	22 568 934	30 556 174	27,26
Total Community	97 477 374	112 107 604	100,00

Social measures — steel: 1993 allocations

Member State	Workers receiving aid	Allocations in 1993 (ECU)
Belgium	1 460	4 473 842
Germany	9 670	31 994 304
Spain	10 712	18 001 559
France	1 134	3 088 187
Netherlands	80	205 685
Portugal	283	664 453
United Kingdom	517	1 571 970
Total Community	23 856	60 000 000

Rechar — 1993 allocations

Member State	Workers receiving aid	Allocations in 1993 (ECU)
Belgium	479	1 732 227
Germany	5 730	18 686 761
Spain	4 167	6 841 481
France	2 900	6 602 477
Portugal	50	118 667
United Kingdom	23 058	16 018 387
Total Community	36 384	50 000 000

Technical and social research

(ECU)

Research sector	Amounts covered by provisions at 31 December 1992	Amounts covered by provisions at 31 December 1993
Steel	110 369 690	117 481 484
Coal	90 900 933	96 860 489
Health, safety and industrial medicine	36 120 485	31 852 574
Total	237 391 108	246 194 547

New allocations by sector (1993)

(ECU)

Sector	New contracts		Associated costs for dissemination of research results	Total
	Number	Allocation		
Steel	198	55 645 673	2 354 307	57 999 980
Coal	119	51 243 022	553 892	51 796 914
Health, safety and industrial medicine	77	14 138 000	649 000	14 787 000
Total	394	121 026 695	3 557 199	124 583 894

Analysis of provisions for commitments still to be paid at 31 December 1993

(million ECU)

Heading	Year in which commitments were entered into					Total	Expected payment schedule					Cancellations	
	Earlier years	1990	1991	1992	1993		1994	1995	1996	1997	Subsequent years		
		8 70	47 10	96 80	108 80		181 30	135 70	98 50	107 60			56 00
Redeployment (Art 56 (2)(b))						442 70							44 90
Rationalization coal (Art 56 (1)(c))													
Social measures — steel	—	0 20	0 40	0 40	0 60	1 60	0 30	0 50	0 70	—	—	—	0 10
Social measures — coal	12 40	22 80	20 00	26 20	60 00	141 40	31 00	30 00	30 60	32 00	4 80	—	13 00
Research	—	17 50	18 60	26 00	50 00	112 10	23 00	28 80	29 00	19 10	10 70	—	1 50
Research — steel	9 00	6 40	18 80	40 00	43 30	117 50	47 00	29 38	23 50	11 75	5 87	—	—
— coal	4 50	6 50	17 50	26 50	41 90	96 90	38 76	24 23	19 38	9 69	4 84	—	—
— social	2 70	2 00	5 60	8 70	12 90	31 90	12 76	7 98	6 38	3 19	1 59	—	—
Interest subsidies (Art 54)	3 61	5 02	2 60	2 44	1 59	15 26	7 00	3 00	2 00	1 00	1 00	—	1 26
Interest subsidies (Art 56)	77 83	85 56	63 45	104 51	70 45	401 80	120 00	100 00	70 00	60 00	38 63	—	13 17
Total	118 74	193 08	243 75	343 55	462 04	1 361 16	415 52	322 39	289 16	192 73	67 43	—	73 93

Levy rate¹ and net scales per tonne for each product category 1984-1993

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 1984	0 31	0 15587	0 22754	0 38923	0 65825	0 30438
1 1985	0 31	0 17428	0 23628	0 45177	0 66256	0 30779
1 1986	0 31	0 17692	0 25262	0 48596	0 70643	0 32840
1 1987	0 31	0 18885	0 25436	0 54110	0 72825	0 33740
1 1988	0 31	0 20274	0 24152	0 53384	0 68460	0 31759
1 1989	0 31	0 19831	0 24031	0 51008	0 63788	0 29847
1 1990	0 31	0 18147	0 24713	0 38488	0 70995	0 32882
1 1991	0 29	0 16811	0 23545	0 44211	0 72012	0 33093
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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%.

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