

EEGKS

FINANCIAL REPORT 1984

Commission
of the European Communities



This publication is also available in the following languages:

DE ISBN 92-825-5447-3
FR ISBN 92-825-5449-X
IT ISBN 92-825-5485-6
NL ISBN 92-825-5486-4

Cataloguing data can be found at the end of this publication

Manuscript completed: 24 July 1985

Luxembourg: Office for Official Publications of the European Communities, 1985

ISBN 92-825-5448-1

Catalogue number: CB-43-85-975-EN-C

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Printed in the FR of Germany

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ECSC The European Coal and Steel Community was established under a Treaty signed in Paris on 18 April 1951 by the Federal Republic of Germany, Belgium, 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 of 1 January 1981. The ten 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 1984, the Members of the Commission were:

Gaston Thorn	President
François-Xavier Ortoli (until 26 October)	Vice-President
Wilhelm Haferkamp	Vice-President
Lorenzo Natali	Vice-President
Etienne Davignon	Vice-President
Christopher Samuel Tugendhat	Member
Antonio Giolitti	Member
Richard Burke	Member
Giorgios Contogeorgis	Member
Karl-Heinz Narjes	Member
Franciscus H.J.J. Andriessen	Member
Ivor Richard	Member
Poul Dalsager	Member
Edgard Pisani (until 3 December)	Member

The credit and investments sector was the special responsibility of Mr. François-Xavier Ortoli until 26 October and of Mr. Gaston Thorn, until the end of the Commission's term of office.

The Commission was renewed on 6 January 1985. The new Members are as follows:

Jacques Delors	President
Franciscus H.J.J. Andriessen	Vice-President
Lord Cockfield	Vice-President
Lorenzo Natali	Vice-President
Henning Christophersen	Vice-President
Claude Cheysson	Vice-President
Stanley Clinton Davis	Vice-President
Willy De Clercq	Member
Nicolas Mosar	Member
Alois Pfeiffer	Member
Carlo Ripa di Meana	Member
Grigoris Varfis	Member
Peter Sutherland	Member

The credit and investments sector is the special responsibility of Mr. Alois Pfeiffer.

Directorate-General for Credit and Investments

The Directorate-General for Credit and Investments conducts the ECSC's main financial operations, under the authority of Mr. Enrico Cioffi, Director-General, Mr Antoine Van Goethem, Director, Borrowings and Administration of Funds, and Mr Ottokar Hahn, Director, Investments and Loans.

Address: Jean Monnet Building, BP 1907, Luxembourg. Tel. 4 30 11.

ECU

By virtue of the Commission Decision of 19 December 1980¹ 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 the following amounts of Member States currencies²:

BFR 3,71	FF 1,31	LFR 0,14
DKR 0,219	IRL 0,00871	HFL 0,256
DM 0,719	LIT 140	UKL 0,0878
DR 1,15		

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 21 currencies on the basis of the exchange rates recorded at 1430 hours by each central bank. The rates are available after 1530 hours and are sent to the national monetary authorities and to the EMCF secretariat, which uses them in the accounts for operations under the European Monetary System. These rates may be obtained each day by telex automatic answering service (Telex 23789, Brussels type CCCC to engage the automatic system) and are published in the C series of the *Official Journal of the European Communities*.

The ECU conversion rates used for the various Community and non-Community currencies are listed on page 45.

Note: For technical reasons the Continental practice of using a comma instead of a decimal point has been adopted in this publication.

¹ OJ L 349, 23.12.1980.

² OJ L 247, 16.9.1984.

Activities

Economic background and developments in ECSC industries

General economic situation ¹

As in the rest of the world, the recovery of economic growth in the Community, which had started in 1983, continued in 1984.

Gross domestic produce grew by 2,2 % as against 1,0 % the previous year. The index of industrial output rose to 116,5 from 113,8 in 1983.² Despite the strikes in the British coal industry and the German metal industry, all the Community countries shared in the recovery, which concerned the production of both consumer goods (118,5 as against 115,8) and capital goods (111,5 as against 108,4).

Employment appeared to level off after falling in 1983, but with the supply of labour continuing to expand, unemployment rose to 12 % of the working population. The increase in consumer prices slackened further, dropping on average from 7,6 % in 1983 to 6,3 % in 1984.

On the whole, foreign trade grew substantially with the increase in US imports providing a strong stimulus.

Interest rates remained firm in the United States, but in the Community there was a downward trend which was most marked in countries such as France and Italy where inflation fell appreciably. In these countries, the drop in inflation was more pronounced than the drop in interest rates so that, in real terms, the cost of borrowing tended to rise rather than fall.

The economic outlook at the beginning of this year suggests that the real growth rate for GDP in 1985 will be close to the 1984 figure.

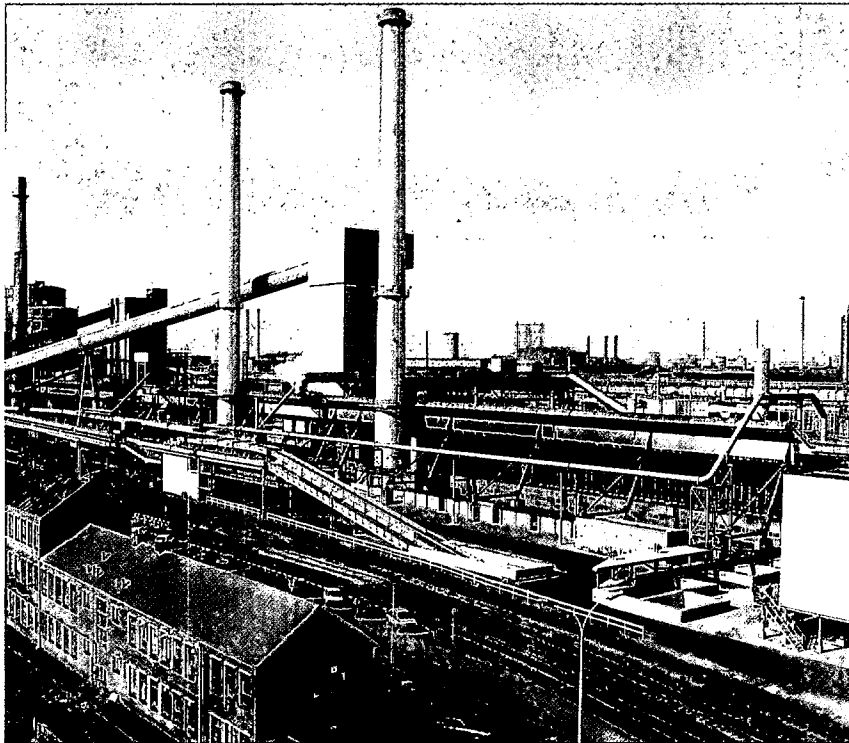
Growth should be supported by a rise in investment which, at current prices, should be 12 % higher than in 1984 (9% in real terms). This is notwithstanding the high level of real interest rates, for which the chances of a drop are still uncertain and will depend to a large extent on the international situation. The continuing decline in the rate of inflation should help promote a slight increase in private consumption.

The economic outlook for 1985 can thus be contemplated with a certain degree of optimism; however, factors such as American interest rates and the dollar could take the impetus out of the wave of expansion which has been reaching us from the United States for almost two years now.

¹ Assessment based on revised figures for 1983 and provisional figures for 1984.

² Base 1975 = 100, Eurostat statistics.

In addition, even if general economic growth were to continue in 1985, it is to be feared that unemployment, with 13,6 million out of work¹, will be difficult to contain as long as the population of working age continues to increase.



New coking plant at Hoogovens Groep BV, commissioned in 1984

Coal industry ¹

Boosted by the recovery in economic activity, the Community's energy consumption increased by more than 3 % in 1984, while coal deliveries to consumers plummeted 16 % when the British miners' strike caused a drop in consumption in the United Kingdom.

Coal requirements were covered by Community production (165 million tonnes) and by imports (80 million tonnes), which accounted for 67 % and 33 % respectively of the total, as against 76 % and 24 % in 1983.

The increase in imports — up by 18 million tonnes — was due to the British miners' strike, with British pits producing 67 million tonnes less than in 1983. This strike also helped reduce pithead stocks from 50,8 to 42,6 million tonnes.

Community production totalled 157 million tonnes in 1984 as against 229 million tonnes the previous year.

¹ Assessment based on revised figures for 1983 and provisional figures for 1984.

The number of underground workers in the Community fell by 21 400, with 11 000 in the United Kingdom alone. Average productivity rose to 469 kg per man-hour compared with 450 kg in 1983.

Coal prices increased slightly because of the rise of the dollar; however, this increase did not in general offset the rise in production costs.

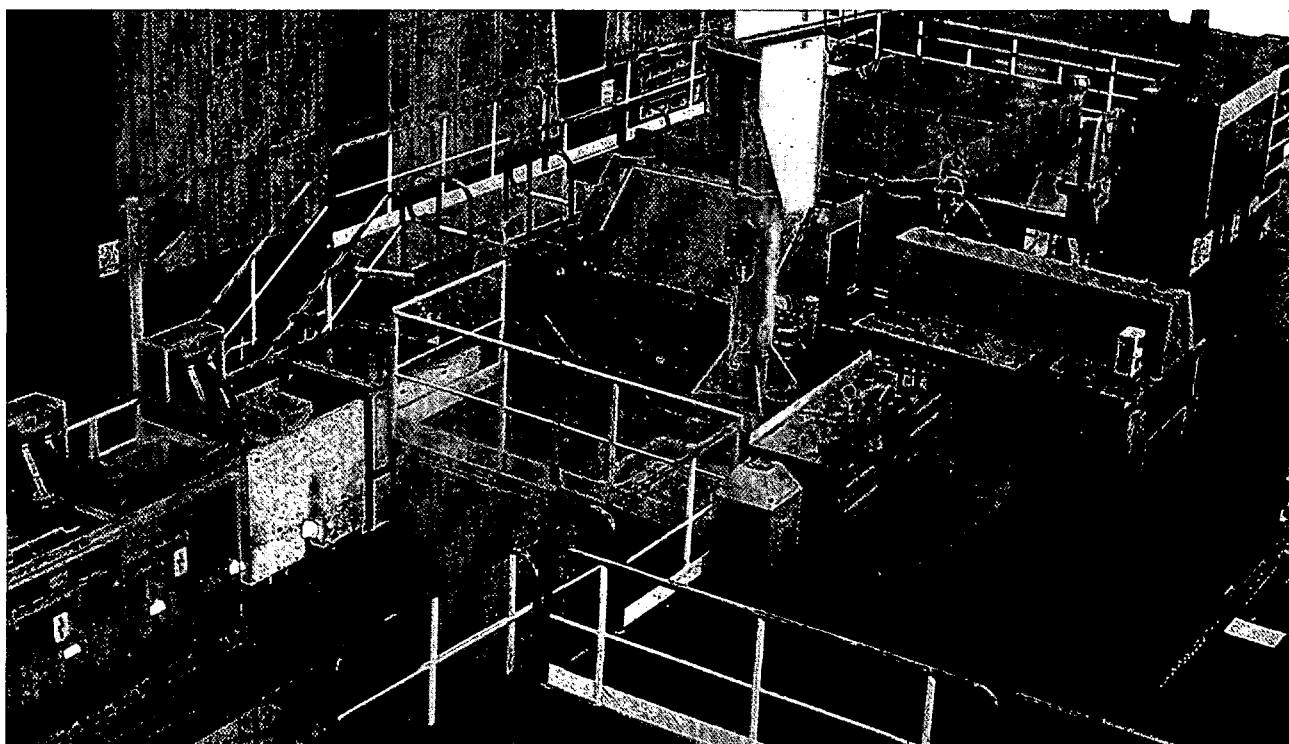
According to information supplied by the companies, investment expenditure in the coal industry was much the same as in 1983, amounting to 1 700 million ECU as against 1 800 million ECU. Mining capacity fell by 15,5 million tonnes a year — 9 million tonnes in the United Kingdom, 4,7 million in the Federal Republic of Germany, 1,3 million in France and 0,5 million in Belgium. This trend seems likely to continue, albeit at a slower rate, in the years to come.

Steel industry ¹

After two consecutive years of decline, crude steel production in the Community picked up appreciably, rising from 109,5 million tonnes in 1983 to 120,2 million in 1984, an increase of 9,8 %. This recovery was

Automatic horizontal hot forging machine
— Société des aciers fins de l'Est,
Hagondange

¹ Assessment based on revised figures for 1983 and provisional figures for 1984.



prompted by increased demand on the Community market and an increase in exports of around 18 % (22,2 million tonnes in 1984 as against 18,2 million tonnes in 1983). At 8,1 million tonnes, imports were slightly down (by 5 %) but they still account for over 10 % of Community consumption.

The number of jobs lost was much the same as in 1983, with the number of workers falling from 479 000 to 446 100.¹

The measures taken by the Commission in late 1983 — in particular the introduction of the system of minimum prices — and the recovery in demand due to the improvement in the economic situation, especially in the capital goods sector, produced an appreciable increase in selling prices within the Community, while the rise in the value of the dollar did the same for exports.

While it is true that the rising dollar pushed up the cost of supplies, the improvement in selling prices and productivity gains reversed the cost-revenue trend which had been steadily deteriorating for several years. Company results improved considerably in 1984 and some of them moved into the black.

According to information supplied by the companies, investment expenditure, which had totalled only 2 400 million ECU in 1983, increased to around 2 900 million in 1984.

The net reductions in capacity, a movement which started in 1982, gathered pace under the restructuring policies promoted by the Commission: production capacity for rolled products fell from 167,2 million tonnes a year in 1983 to 159,3 million tonnes in 1984. This movement should be even more marked in 1985.

¹ Community, excluding Greece.

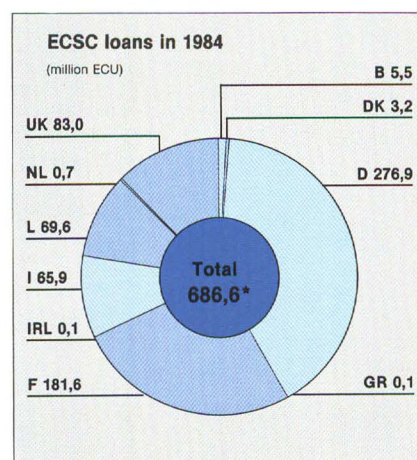
ECSC lending and guarantee operations

The general trend in 1984

At 825,5 million ECU, the total amount of loans disbursed by the ECSC in 1984 was 6,1 % higher than the 1983 figure of 778,1 million ECU.

This overall increase was made up of various contrasting movements. Loans for conversion (up by 77 %), for workers housing (up by 82 %) and, in particular, for miscellaneous purposes (up by 1 833 %) increased considerably, while the loans paid out to the coal industry (down by 95 %) and to thermal power stations (down by 49 %) declined.

The ECSCs financial operations in the steel industry increased again in 1984 (by 21 %) after the appreciable rise of 59 % in 1983.



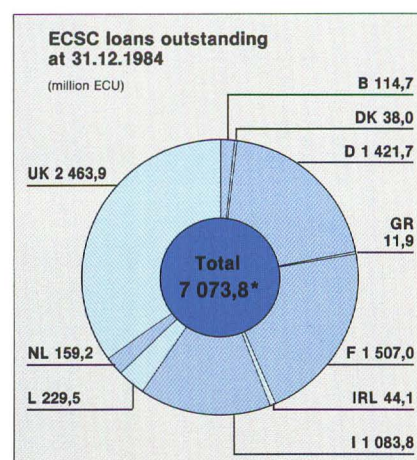
* Excluding 138,8 million ECU outside Community.

Loans in 1984 by Member State

(million ECU)

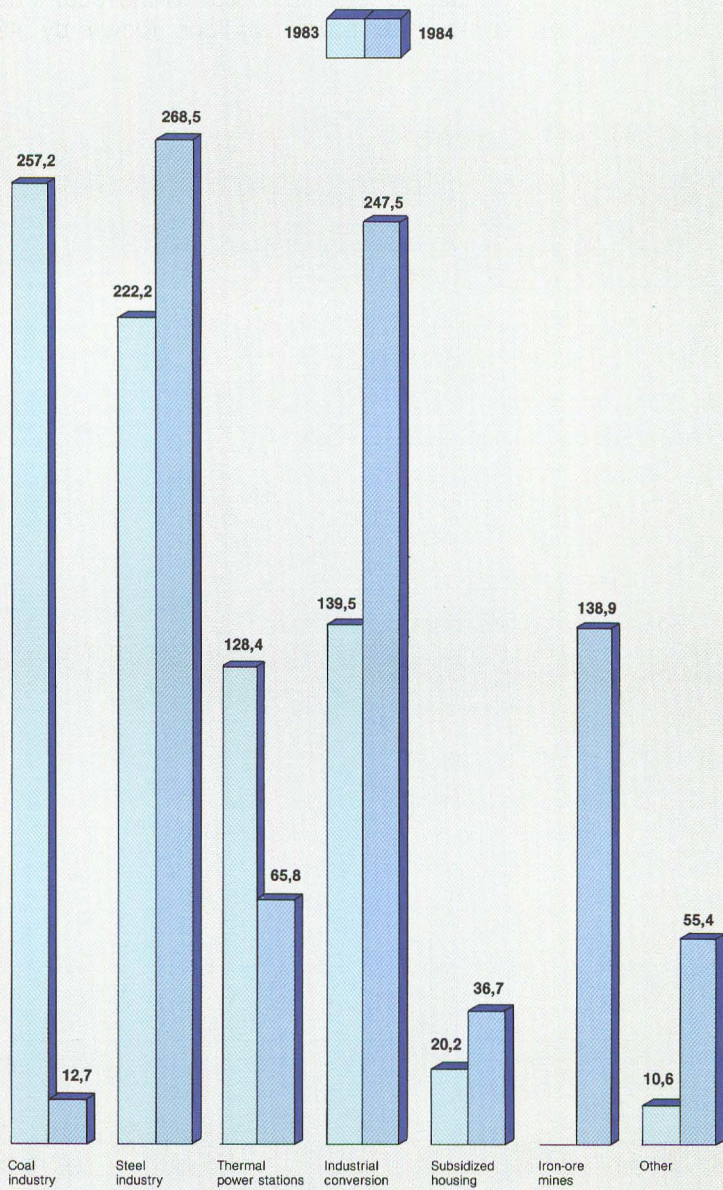
Member States	I				Total I	II Industrial conversion (Article 56)	III Workers' housing (Article 54 (2))	Grand total I + II + III
	Coal industry (Article 54(1))	Steel industry (Article 54(1))	Thermal power stations (Article 54 (2))	Other (Art. 54(2))				
Belgium	—	—	—	—	—	4,5	1,0	5,5
Denmark	—	—	—	—	—	3,1	0,1	3,2
FR of Germany	12,7	99,6	—	39,0	151,3	115,4	10,2	276,9
Greece	—	—	—	—	—	—	0,1	0,1
France	—	99,5	65,8	9,5	174,8	2,9	3,9	181,6
Ireland	—	—	—	—	—	—	0,1	0,1
Italy	—	—	—	—	—	47,2	18,7	65,9
Luxembourg	—	69,4	—	—	69,4	—	0,2	69,6
Netherlands	—	—	—	—	—	—	0,7	0,7
United Kingdom	—	—	—	6,9	6,9	74,4	1,7	83,0
Community	12,7	268,5	65,8	55,4	402,4	247,5	36,7	686,6
Non-Community	—	—	—	138,9	138,9 ¹	—	—	138,9
Total	12,7	268,5	65,8	194,3	541,3	247,5	36,7	825,5

¹ Investment in an iron-ore mine in Brazil.



* Excluding 220,5 million ECU outside Community.

ECSC loans to the various sectors in 1983 and 1984
(million ECU)



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

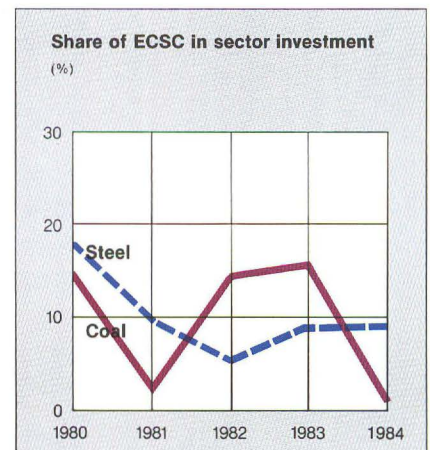
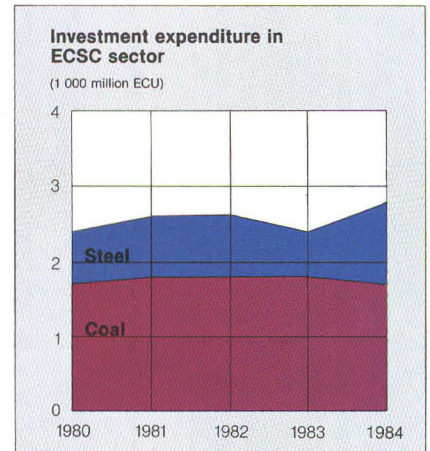
ECSC loans for financing industrial investment (steel, coal, thermal power stations and other sectors) totalled 541,3 million ECU in 1984. This is 12,5 % down on the 1983 figure of 618,4 million ECU.

Loans for industrial investment

(million ECU)

Member State	Total loans paid at 31.12.1983 ¹	New loans in 1984	Total loans paid at 31.12.1984	Balance outstanding at 31.12.1984
Belgium	229,2	—	229,2	76,3
Denmark	71,5	—	71,5	32,3
FR of Germany	2 397,2	151,3	2 548,5	1 050,4
Greece	11,3	—	11,3	11,3
France	1 826,1	174,8	2 000,9	1 315,3
Ireland	38,2	—	38,2	38,2
Italy	1 735,4	—	1 735,4	937,9
Luxembourg	205,1	69,4	274,5	216,3
Netherlands	256,0	—	256,0	146,0
United Kingdom	3 359,1	6,9	3 366,0	1 936,3
Community	10 129,1	402,4	10 531,5	5 760,3
Non-Community	81,5	138,9	220,4	220,4
Total	10 210,6	541,3	10 751,9	5 980,7

¹ After adjustment for the new rates for converting national currencies into ECU (see p. 45).



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

ECSC loans to the steel industry increased by 20,8 % from 222,2 million ECU in 1983 to 268,5 million ECU in 1984. Twelve loans at the rate of borrowing were made during the year to undertakings in the Federal Republic of Germany, France and Luxembourg.

Compared with total investment expenditure of 2 875 million ECU in 1984, the contribution of ECSC loans towards financing investments was much the same as in the previous year (9 %).

Loans to steel undertakings

(million ECU)

Member State	1980	1981	1982	1983	1984
Belgium	—	—	—	—	—
Denmark	4	—	—	—	—
FR of Germany	91	46	40	49	100
Greece	—	—	—	—	—
France	121	77	7	127	99
Ireland	—	11	—	—	—
Italy	134	90	53	6	—
Luxembourg	64	—	—	—	69
Netherlands	—	—	40	39	—
United Kingdom	4	—	—	1	—
Community	418	224	140	222	268
Non-Community	6	—	—	—	—
Total	424	224	140	222	268

Proportion of steel industry investment financed by ECSC loans

(%)

Member State	1981	1982	1983	1984 ¹
Belgium	—	—	—	—
Denmark	—	—	—	—
FR of Germany	6	5	8	13
Greece	—	—	—	—
France	20	2	24	18
Ireland	44	—	—	—
Italy	14	9	1	—
Luxembourg	—	—	—	146 ²
Netherlands	—	38	26	—
United Kingdom	—	—	1	—
Total	9	5	9	9

¹ Provisional figures.

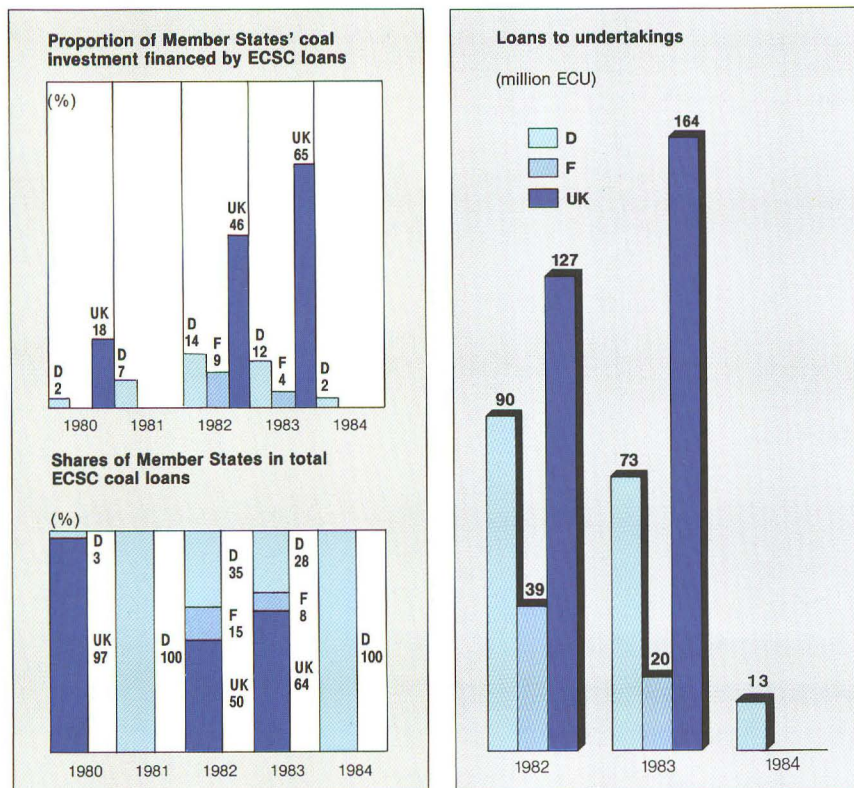
² Loan paid in 1984 to cover several financial years.

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

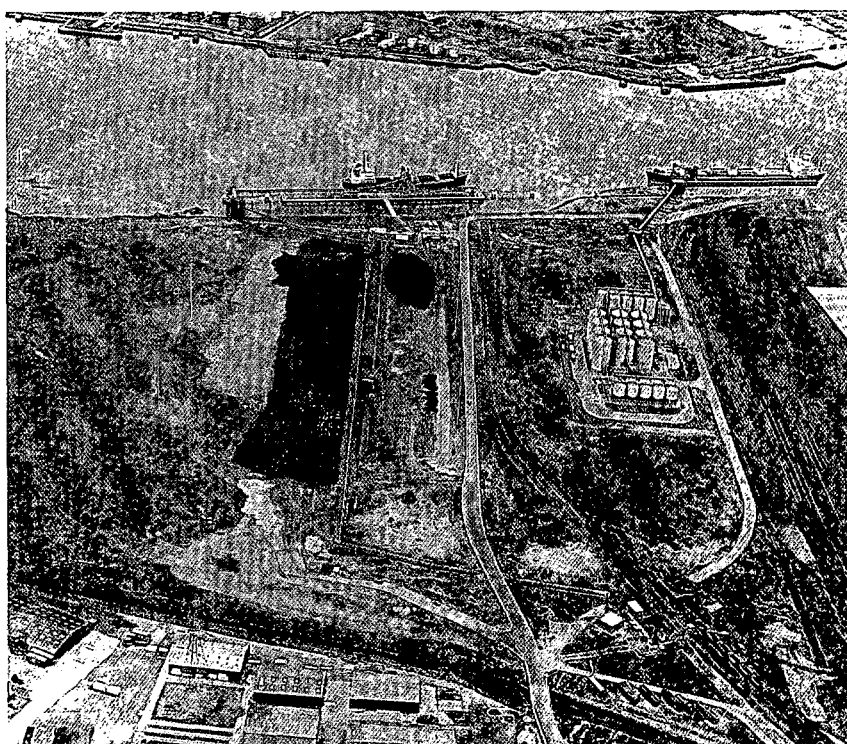
Loans to the coal industry in 1984 slumped 95,1 % compared with the previous year (12,7 million ECU as against 257,2 million ECU in 1983). Only one loan was made, to a German undertaking.

The reduction in the amount of loans to the coal industry was mainly due to the British miners strike.

According to information from the undertakings at the start of the year, investment expenditure in the Community coal industry totalled 1 669 million ECU in 1984. The contribution was made by ECSC loans towards financing this investment thus dropped from 14 % in 1983 to 0,8 % in 1984.



Coal handling terminal — Port of Tyne



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

ECSC loans to finance thermal power stations dropped from 128,4 million ECU in 1983 to 65,8 million ECU in 1984. The ECSC financed three projects — all in France.

Loans to finance thermal power stations

(million ECU)

Member State	1980	1981	1982	1983	1984
Belgium	29	—	—	—	—
FR of Germany	23	3	—	—	—
France	38	24	16	128	66
United Kingdom	—	—	25	—	—
Total	90	27	41	128	66

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

ECSC loans to other sectors rose considerably from 10,6 million ECU in 1983 to 194,3 million ECU in 1984. Three loans at the rate of borrowing totalling 148,4 million ECU were paid to firms in France and Brazil (in the latter case to operate an iron-ore mine).

Nine loans carrying interest subsidies and totalling 45,9 million ECU were paid to companies in the Federal Republic of Germany and the United Kingdom. These loans were granted in accordance with the criteria and provisions of the decision taken by the Commission in 1982 concerning investment designed to promote the consumption of Community coal.¹

Loans to other sectors

(million ECU)

Member States	1980		1981		1982		1983		1984	
	Iron ore	Other	Iron ore	Other	Iron ore	Other	Iron ore	Other	Iron ore	Other
FR of Germany	—	—	—	—	—	6	—	—	—	39
Greece	—	—	—	—	—	11	—	—	—	—
France	—	—	—	—	—	—	—	—	—	9
Italy	—	5	—	6	—	9	—	—	—	—
Netherlands	—	5	—	—	—	—	—	—	—	—
United Kingdom	—	—	—	—	—	25	—	11	—	7
Community	—	10	—	6	—	51	—	11	—	55
Non-Community	—	—	—	—	72	—	—	—	139	—
Total	—	10	—	6	72	51	—	11	139	55

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

The ninth programme to finance housing for coal and steel workers continued in 1984. Loans for this purpose are drawn from the ECSC's own funds and borrowed funds. They carry an annual interest rate of 1 % and are granted on a long-term basis. As a rule, they are granted in the currency of the country concerned to avoid exchange risks for recipients.

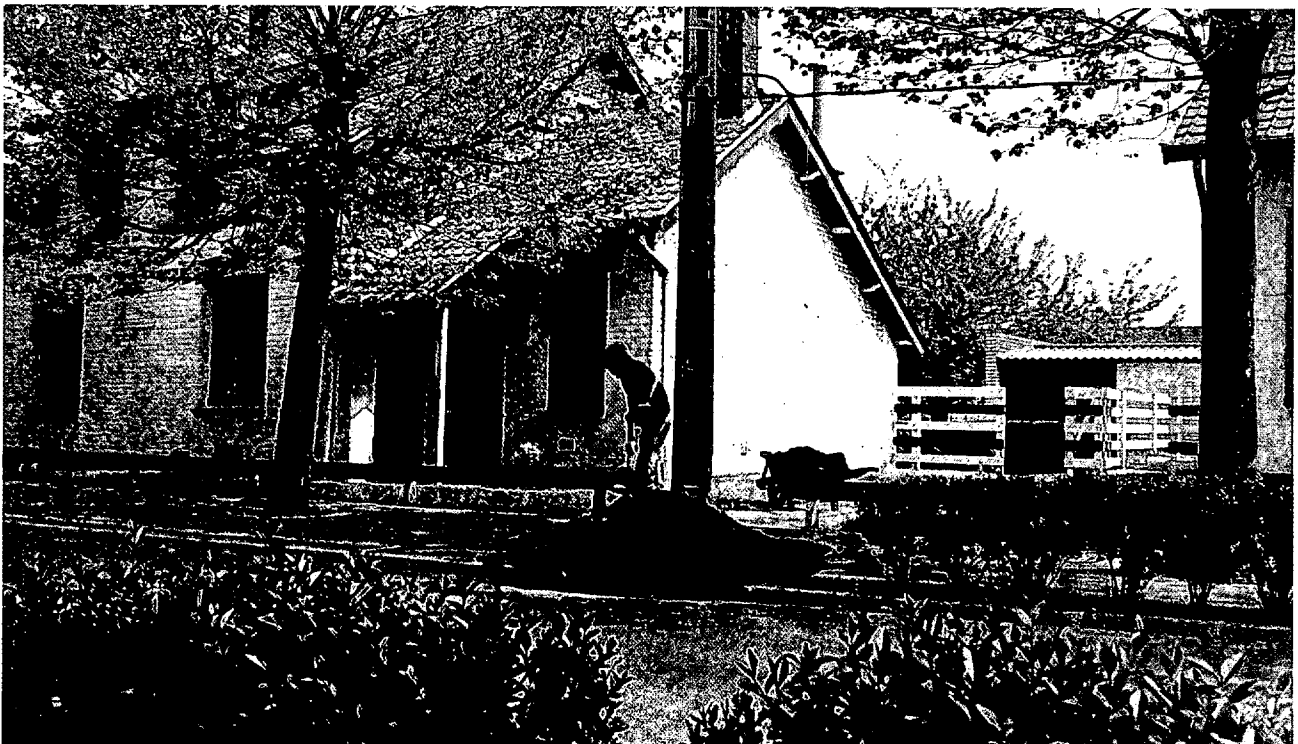
¹ OJ C 343, 31.12.1982.

The very low interest rates charged enable borrowers to combine this type of loan with other loans raised on national markets on the prevailing terms. Borrowers thus have much larger sums to draw on but still benefit from an advantageous average rate.

In 1984 the Commission paid out a total of 36,7 million ECU. Apart from house building, ECSC funds were also used for the modernization and purchase of existing homes. The loans paid from own funds totalled 19,8 million ECU; a further 16,9 million ECU was granted from borrowed funds.

These amounts enabled the Commission to finance around 5 100 new dwellings, bringing the total number financed by the ESCS to over 187 000.

Construction of subsidized housing partly
financed by the Houillères du Bassin Nord
— Pas-de-Calais



Loans for workers' housing

(million ECU)

Member State	Total loans paid at 31.12.1983 (1)	New loans in 1984	Total loans paid at 31.12.1984	Balance outstanding at 31.12.1984
Belgium	38,2	1,0	39,2	8,2
Denmark	1,6	0,1	1,7	0,9
FR of Germany	174,6	10,2	184,8	92,5
Greece	0,6	0,1	0,7	0,6
France	42,9	3,9	46,8	24,8
Ireland	0,8	0,1	0,9	0,7
Italy	48,2	18,7	66,9	54,4
Luxembourg	6,7	0,2	6,9	2,6
Netherlands	16,8	0,7	17,5	6,9
United Kingdom	17,7	1,7	19,4	11,4
Total	348,1	36,7	384,8	203,0

¹ After adjustment for the new rates for converting national currencies to ECU (see p. 45).

Loans for workers' housing

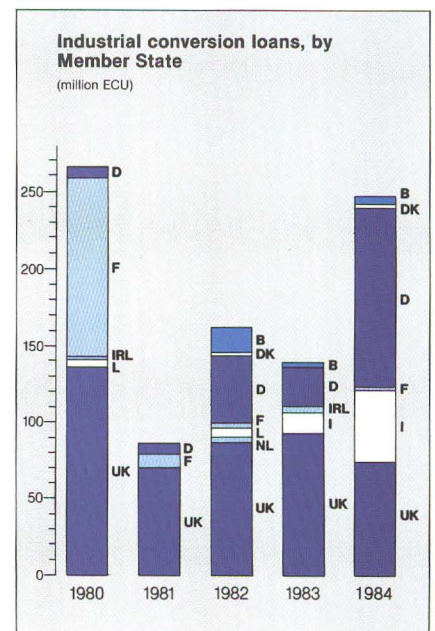
(million ECU)

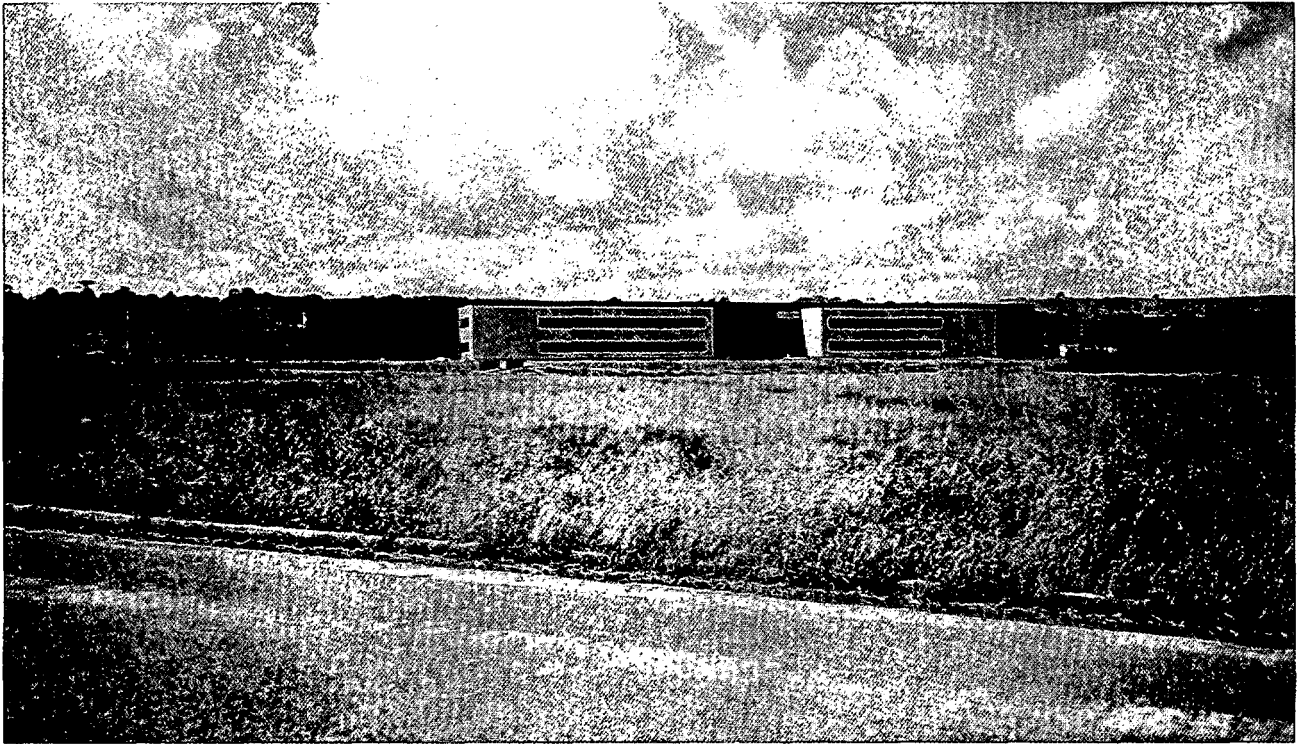
Member State	1980	1981	1982	1983	1984
Belgium	—	0,5	1,1	0,9	1,0
Denmark	—	—	0,1	0,0	0,1
FR of Germany	0,8	5,9	5,0	2,2	10,2
Greece	—	—	0,4	0,4	0,1
France	0,5	2,3	3,7	2,1	3,9
Ireland	0,1	—	0,1	0,2	0,1
Italy	4,4	5,3	2,3	12,8	18,7
Luxembourg	—	0,1	0,3	0,1	0,2
Netherlands	0,3	0,5	0,4	0,0	0,7
United Kingdom	1,7	0,1	4,7	1,5	1,7
Total	7,8	14,7	18,0	20,2	36,7

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

The restructuring of the steel industry has already resulted in a considerable reduction in the number of jobs, which fell from 796 000 in 1974 to 446 100 in 1984. ¹

¹ Estimates, not including Greece.





New plant for the manufacture of telephone equipment at St. Melons in South Wales

The number of workers employed in the Community's coal industry also dropped from 586 000 in 1975 to 460 000 in 1984.

As in the past, the Commission tried in 1984 to encourage the creation of new jobs in other sectors by means of loans at reduced rates of interest. It also increased its support for small and medium-sized businesses. For the sake of efficiency it acted through financial institutions, to which it granted global loans which were then on-lent to such businesses.

During 1984 the Commission paid 76 conversion loans, 66 of them in the form of global loans, totalling 226,8 million ECU to promote investment by small and medium-sized businesses. Total loans amounted to 247,5 million ECU in 1984.¹ They should help create some 12 150 jobs for former ECSC workers.

Loans granted pursuant to Article 56 of the ECSC Treaty may qualify for interest subsidies on all or part of the amount. The Commission decided in July 1983 that the subsidy would be three points for direct

¹ Estimates for 1986.

loans and five points for sub-loans under global loans for a maximum of five years. ¹ This benefit is granted in return for an undertaking that some of the new jobs created will be reserved primarily for workers made redundant in the ECSC industries.

Under the Treaty, requests for loans of this type are submitted to the Commission by the government of the Member State concerned. The geographical distribution of the loans granted therefore largely reflects the national policies on conversion.

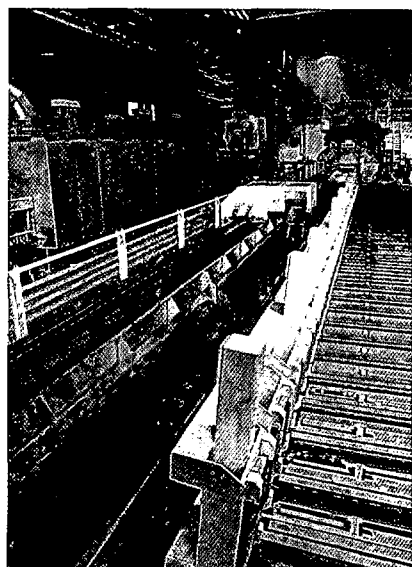
Loans for industrial conversion — Breakdown by Member State

(million ECU)

Member State	Total loans paid at 31.12.1983 ¹	New loans in 1984	Total loans paid at 31.12.1984	Balance outstanding at 31.12.1984
Belgium	78,0	4,5	82,5	30,1
Denmark	1,8	3,1	4,9	4,9
FR of Germany	321,3	115,4	436,7	278,8
Greece	—	—	—	—
France	288,2	2,9	291,1	166,9
Ireland	5,9	—	5,9	5,2
Italy	104,2	47,2	151,4	91,6
Luxembourg	13,5	—	13,5	10,6
Netherlands	33,0	—	33,0	6,3
United Kingdom	574,9	74,4	649,3	516,2
Total	1 420,8	247,5	1 668,3	1 110,6

¹ After adjustment for the new rates adopted for converting national currencies into ECU (see p. 45).

¹ OJ C 191, 16.7.1983.



50 MN tube press with billet heating system and draw bench — Schmöle Metallwerke at Menden

Loans for industrial conversion — Breakdown by industry

Category	Total loans paid at 31.12.1984	
	(million ECU)	%
Global loans	471,2	28,2
Manufacture of motor vehicles and accessories	309,7	18,6
Iron and Steel	193,3	11,6
Chemicals	88,1	5,3
Coal, gas	76,7	4,6
Non-ferrous metals	75,3	4,5
Articles of cast iron, steel and other metals	61,3	3,7
Electrical equipment	62,2	3,8
Food industries	54,8	3,3
Paper and printing	45,5	2,7
Mechanical engineering	38,4	2,3
Industrial estates	32,7	2,0
Rubber	27,0	1,6
Power stations	25,6	1,5
Textiles and clothing	17,2	1,0
Ceramic ware, glass, lime and stone	17,2	1,0
Joinery and furniture manufacture	11,4	0,7
Aircraft engineering	9,3	0,6
Transport	8,1	0,5
Processing of plastics	7,0	0,4
Metal engineering	5,8	0,3
Other	30,5	1,8
Total, excluding global loans	1 197,1	71,8
Grand total	1 668,3	100

Summary of lending and guarantee operations (1954-84)

From the start of its financing operations up to 31 December 1984 the ECSC granted loans totalling 12 815,4 million ECU, of which 12 523,5 million ECU was from borrowed funds and 291,9 million ECU from own resources (special reserve and former pension fund).

Guarantees provided over the same period bring the total amount of ECSC financial operations to 12 884,5 million ECU at the end of 1984 as compared with 11 247,9 million ECU at 31 December 1983.

The difference between the figures for the two years reflects new loans granted (+ 825,5 million ECU) and exchange rate adjustments (+ 811,1 million ECU).

Loans paid and guarantees granted up to 31.12.1984 by type of investment and Member State

Initial amounts ¹

(million ECU and %)

Breakdown	Loans			Guarantees	Total loans and guarantees	%
	From borrowed funds	From own resources	Total			
<i>Type of investment</i>						
Coal industry	3 207,1	—	3 207,1		3 207,1	24,9
Iron-ore mines	394,3	—	394,3		394,3	3,1
Steel industry	6 375,8	3,3	6 379,1	69,0	6 448,1	50,0
Thermal power stations	608,5	—	608,5		608,5	4,7
Industrial conversion	1 665,1	3,2	1 668,3		1 668,3	12,9
Workers' housing	109,7	270,8	380,5		380,5	3,0
Other	163,0	14,6	177,6	0,1	177,7	1,4
Total	12 523,5	291,9	12 815,4	69,1	12 884,5	100,0
<i>Member State</i>						
Belgium	335,9	15,1	351,0		351,0	2,7
Denmark	76,4	1,7	78,1		78,1	0,6
FR of Germany	3 013,8	165,8	3 179,6	60,6	3 240,2	25,1
Greece	11,3	0,8	12,1		12,1	0,1
France	2 292,2	46,6	2 338,8	8,4	2 347,2	18,2
Ireland	44,1	0,9	45,0		45,0	0,4
Italy	1 934,0	19,6	1 953,6	0,1	1 953,7	15,2
Luxembourg	289,9	5,8	295,7		295,7	2,3
Netherlands	290,1	16,3	306,4		306,4	2,4
United Kingdom	4 015,4	19,3	4 034,7		4 034,7	31,3
Non-Community	220,4	—	220,4		220,4	1,7
Total	12 523,5	291,9	12 815,4	69,1	12 884,5	100,0

¹ After adjustment for the new rates for converting national currencies to ECU (see p. 45).

ECSC borrowing operations

Activities on the international financial market increased considerably in 1984. Compared with the previous year, the total volume of borrowings and syndicated loans increased by over 33 %.

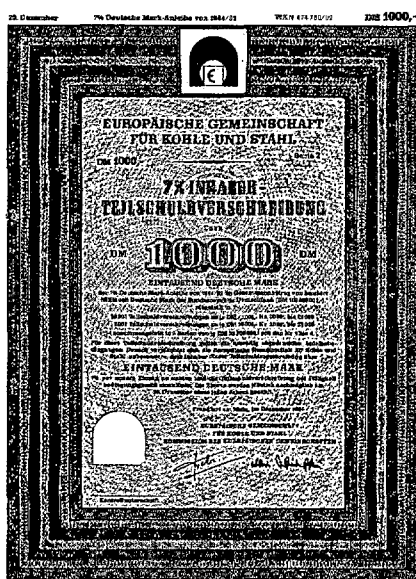
However, the figures conceal an extremely varied situation. Firstly, the amount of loans was inflated by the massive operations mounted by the oil companies. Secondly, most of the loans were variable-rate issues by sovereign States wishing to reorganize their debts on more advantageous terms than had been obtained for the initial credits. Thirdly, banks made very wide use of this method of finance. Fixed-rate issues, on the other hand, suffered a good deal from the uncertainty about how interest rates were likely to develop. These rates, which tended upwards for a long time, finally passed the peak and began to fall, but the contradictions between the economic situation in the United States and the financing requirements of the American treasury helped limit investors' interest despite the ingenious schemes devised by bankers.

After the debate about the abolition of the withholding tax in the United States had depressed the market for several months, the decision, once taken, turned out to have been of no great significance. The American Treasury's 'international' issues met with only a moderate response; however, the leading American companies did not hesitate to borrow on the international market, where better terms were to be had than in New York.

In 1984 the volume of the European Communities' borrowing operations was a little larger than in 1983 (822,7 million ECU as against 749,6 million ECU). There was a sustained effort to find new markets, with the ECU playing a leading role and, as a result, becoming the third or fourth most popular currency for loan issues. The ECSC contributed to these efforts with an ECU issue tailor-made for the local tax system in the Scandinavian countries and another ECU issue reserved mainly for the Italian market.

However, public issues, mainly in ECU, accounted for only some 25 % of ECSC operations, the bulk taking the form of private placings and bank loans.

The German mark thus continues to be the most frequently used currency (57 %), the other currencies used being sterling, the Dutch guilder and the Luxembourg franc. Only one small operation was concluded in a non-Community currency, the Swiss franc.



Total ECSC borrowings at 31.12.1984

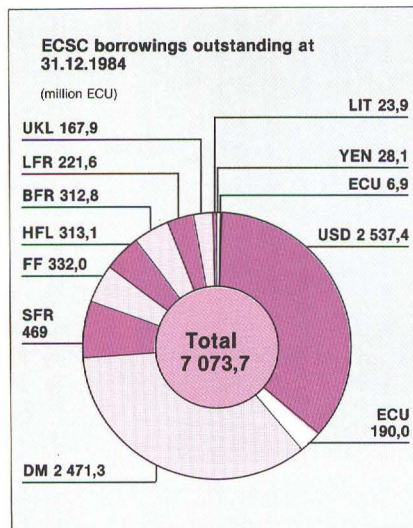
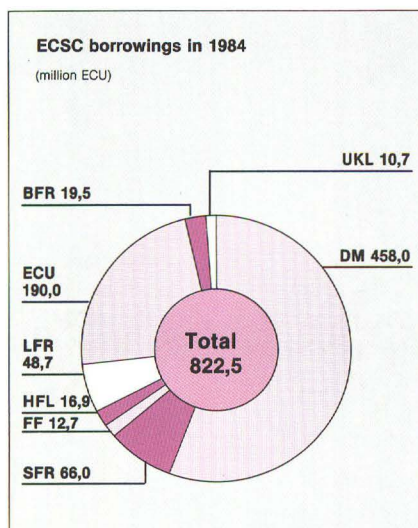
(million ECU)

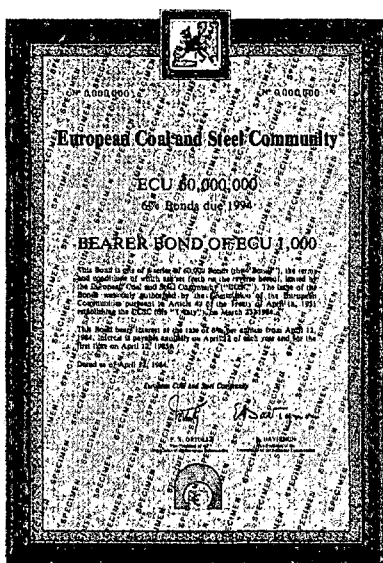
Borrowing currency	Total borrowings received at 31.12.1984 ¹	Repayments	Balance outstanding at 31.12.1984 ²
USD	5 350,2	2 813,1	2 537,1
DM	3 607,6	1 136,3	2 471,3
SFR	1 486,8	1 017,8	469,0
FF	541,1	209,1	332,0
HFL	453,7	140,6	313,1
BFR	409,6	96,8	312,8
LFR	376,6	155,0	221,6
UKL	178,7	10,8	167,9
LIT	113,1	89,2	23,9
CAD	80,1	80,1	—
Yen	28,1	—	28,1
EMU	82,0	82,0	—
ECU	190,0	—	190,0
Unit of account (u.a.)	44,4	37,5	6,9
Total borrowings received at 31.12.1984	12 942,0	5 868,3	7 073,7³
Borrowings contracted but not yet received at 31.12.1984	25,0		

¹ After adjustment for the new rates for converting national currencies into ECU (see page 45).

² The main characteristics of the borrowings outstanding at 31 December 1984 and of the unit of account (u.a.) are given on pp. 68 to 74.

³ In this table redemption premiums of 45,0 million ECU have not been taken into account.





ECSC borrowings in 1984

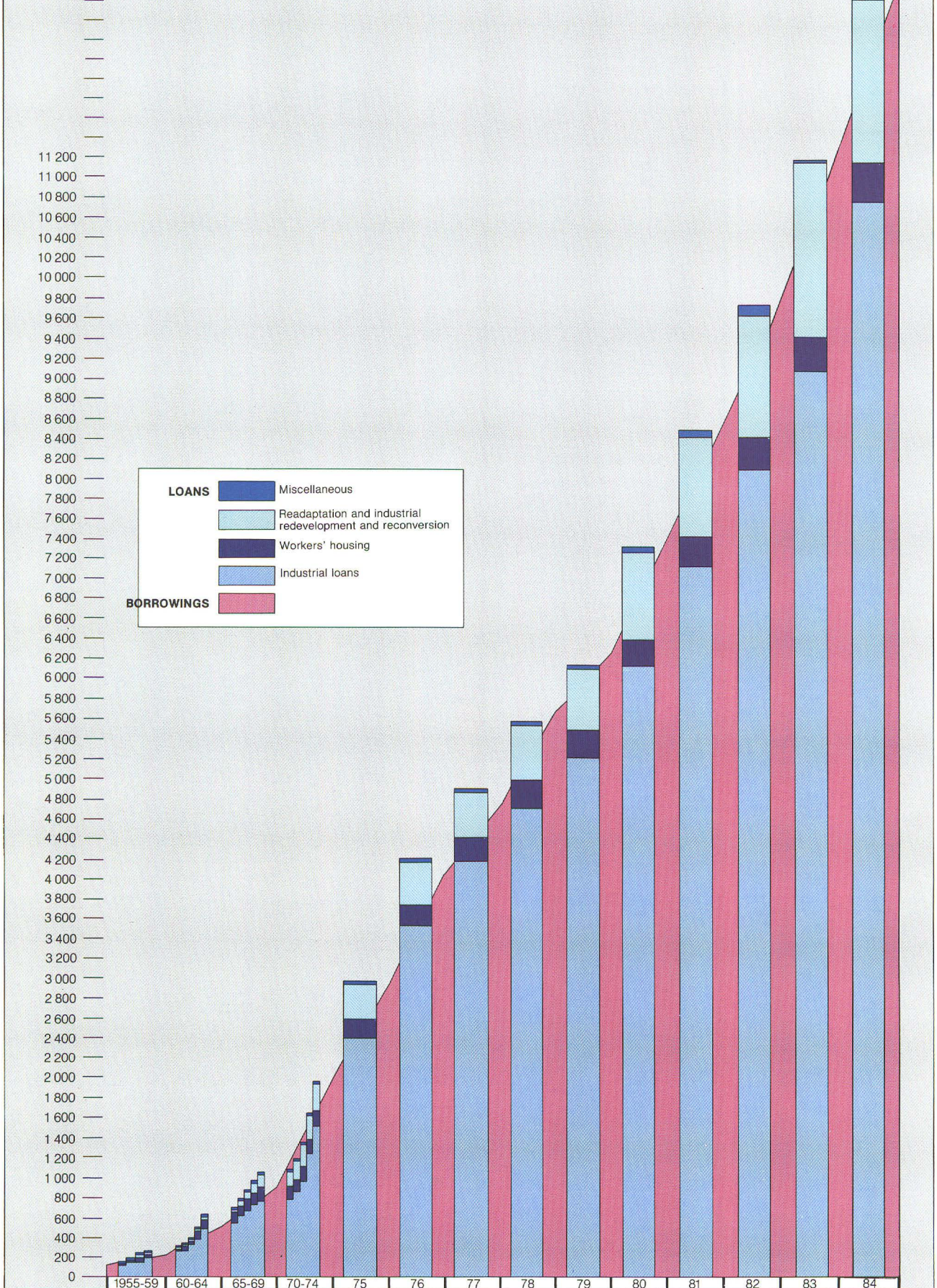
(million ECU)

Type of borrowing	Currency	Amount (millions)		Coupon (%)	Duration	Issue price (%)
		In borrowing currency	Equivalent in ECU			
Public issues	ECU	60	60,00	6,00	84-94-94	100
	ECU	40	40,00	10,75	84-89-89	100
	ECU	40	40,00	11,25	84-94-94	100
	ECU	50	50,00	11,25	84-91-94	100
	LFR	1 000	22,36	10,5	84-86-94	100
Private placings	DM	50	22,40	8,44	84-89-89	100
	DM	18,6	8,33	7,75	84-89-89	99,03
	DM	50	22,41	8,27	84-90-92	99,68
	DM	25	11,20	8,25	89-89-94	100
	DM	7	3,14	8,00	84-89-89	99,50
	DM	68,6	30,74	8,15	84-89-89	100
	DM	100	44,81	8,125/8,40	84-89-92	99,75
	DM	60	26,89	8,45	84-92-94	100
	DM	37	16,58	8,125	84-89-89	99,90
	DM	41	18,37	8,125	84-89-94	100
	DM	45,6	20,43	7,5	84-89-89	99,68
	DM	69	30,92	7	84-89-89	99,875
	DM	3,5	1,57	6,65	84-85-88	100
	DM	37	16,58	7	84-89-89	100
	DM	56	25,09	7,5	84-83-94	100
	DM	3,952	1,77	6,4	84-86-86	100
	DM	50	22,40	6,225	84-86-86	100
	DM	20	8,96	6,1	84-86-86	100
	DM	30	13,44	6,39	84-86-86	100
	DM	114,83	51,45	6,25	84-86-86	100
	DM	100	44,81	7	84-86-86	100
	DM	35	15,68	7,35	84-86-86	100
	BFR	870	19,46	12,1	84-90-94	100
	LFR	151,5	3,39	12,75	84-91-91	100
	LFR	85	1,90	12	84-89-94	100
	LFR	250	5,59	12/12,25	84-86-88	100
	LFR	90	2,01	11,75/12	84-85-87	100
	LFR	600	13,42	11,875	84-89-94	100
	HFL	22	8,74	8,75	84-88-89	100
	HFL	12,7	5,04	9,25	84-89-99	100
HFL	7,930	3,15	7,875	84-90-99	100	
UKL	4,5	7,38	11,375	84-89-94	100	
UKL	2	3,28	13,125	84-89-99	100	
SFR	14	7,62	5,875	84-89-89	100	
SFR	12	6,53	6,00	84-91-91	100	
SFR	75,425	41,02	5,375/6,375	84-85-90	100	
SFR	20	10,88	5,25	84-87-87	100	
FF	87	12,73	12,00	84-92-92	100	

Total ECSC borrowings in 1984 — 822,47 million ECU

Total borrowings and loan allocations to 31.12.1984

(million ECU)



Other ECSC activities

These activities are not financed through the ECSC's borrowing and lending operations but through the ECSC operating budget. They involve redeployment aid, interest subsidies for industrial conversion loans and aid for coal and steel research and for social research.

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

The ESC gives financial assistance to provide income support for workers made redundant or to pay for training courses or contribute to resettlement allowances so that they will have a better chance of finding jobs in other sectors of the economy. This aid is granted under bilateral conventions drawn up between the Commission and the Member States. In addition to this traditional aid, special temporary aid is granted in connection with the coal and steel restructuring measures.

In 1984 the Commission decided to make a number of changes to the bilateral conventions governing traditional aid in order to adjust some amounts to rising costs, to ensure a better balance between this aid and that granted under the social measures and to achieve greater harmonization of the detailed provision in the conventions signed with the various Member States.

Under these new provisions, the Commission granted 140 million ECU to 44 138 workers involved in redeployment or early retirement operations. This aid is for periods of up to three years. In contrast to previous years, steelworkers received 32 % of the aid (65,4 % in 1983) and coalminers 68 %. This new breakdown reflects the worsening problems faced by the coal industry notably in coping with the budgetary constraints affecting the management of public finance in the Member States.

As a result of the difficulties facing the coal industry, the social measures applied by the Community since 1981 for steelworkers were extended to coalminers affected by restructuring. Additional aid of 122,5 million ECU was allocated in 1984 to the social measures for the coal and steel industries. These appropriations came from specific transfers which the Council authorized from the general budget of the Communities to the ECSC operating budget. In the steel sector, this aid concerns early retirement measures, short-time working and reintegration measures implemented in 1983 and, in the coal sector, it is mainly for early retirement measures carried out in 1984.

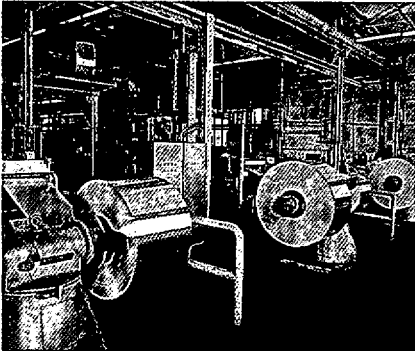
The tables on pages 76 and 77 provide a breakdown by Member State of the loans granted in 1984 and the cumulative situation at 31 December 1984 (traditional aids and social measures in the steel industry).

Coal industry research (Article 55 of the ECSC Treaty)

Forty-five projects in the coal sector were financed in 1984, involving a total of 18 888 400 ECU, plus 111 600 ECU for the dissemination of research findings and related costs. Twenty-six projects concern mining technology: improvement of driving operations through the use of new equipment or modern methods such as water jets; better organization of face operations through the use of modern communications, remote control, central supervision and computer methods.

EVS power station at Heilbronn





Aluminium strip for the manufacture of drink cans — Gerro Kaiser

The other 19 projects concern the utilization and upgrading of coal: production of metallurgical coke, with special emphasis on increasing the productivity of coking ovens and enlarging the range of coking coals; development of new coal combustion processes and conversion into more noble products, with special attention to environmental protection.

Steel industry research (Article 55 of the ECSC Treaty)

Of the 200 proposals submitted to the Commission for financial aid under Article 55 of the ECSC Treaty 74 were selected in the 1984 steel research programme. These projects are mainly concerned with reducing costs, increasing productivity, improving the quality and performance of products and expanding the uses of steel.

Financial assistance totalled 17 141 800 ECU, plus 400 000 ECU for the dissemination of research findings and related costs.

The financial aid can be broken down as follows by sector of research:

— Ore reduction	13,3 %
— Steel production	19,8 %
— Rolling and mechanical forming	10,0 %
— Measurement and analyses	10,6 %
— Properties and in-service behaviour	45,3 %
— Other	1,0 %

Also under Article 55 of the ECSC Treaty, the Commission in 1984 continued the programme of pilot and demonstration projects launched in 1983. Seven of the 24 projects put forward by the steel industry were adopted. They are mainly concerned with the development of methods and processes representing innovations both in themselves and in their application. Financial assistance totalled 6 372 100 ECU. It can be broken down as follows by sector of research:

— Steel production	44,18 %
— Processing	53,06 %
— Treatment	2,76 %

Social research (Article 55 of the ECSC Treaty)

Under the various research programmes concerning health, hygiene and safety at work in the coal and steel industry the Commission granted 7 897 million ECU to 54 projects:

— Fourth programme on effects on the health of workers of physical stress and other occupational factors at the work-place	(9 projects)	15 %
— Fourth ergonomics programme	(19 projects)	17,1 %
— Fourth programme on technical control of nuisances and pollution at the place of work in the environment of iron and steel works	(9 projects)	30,2 %
— Second mining safety programme	(5 projects)	9,7 %
— Fifth programme on industrial hygiene in mines	(12 projects)	18 %

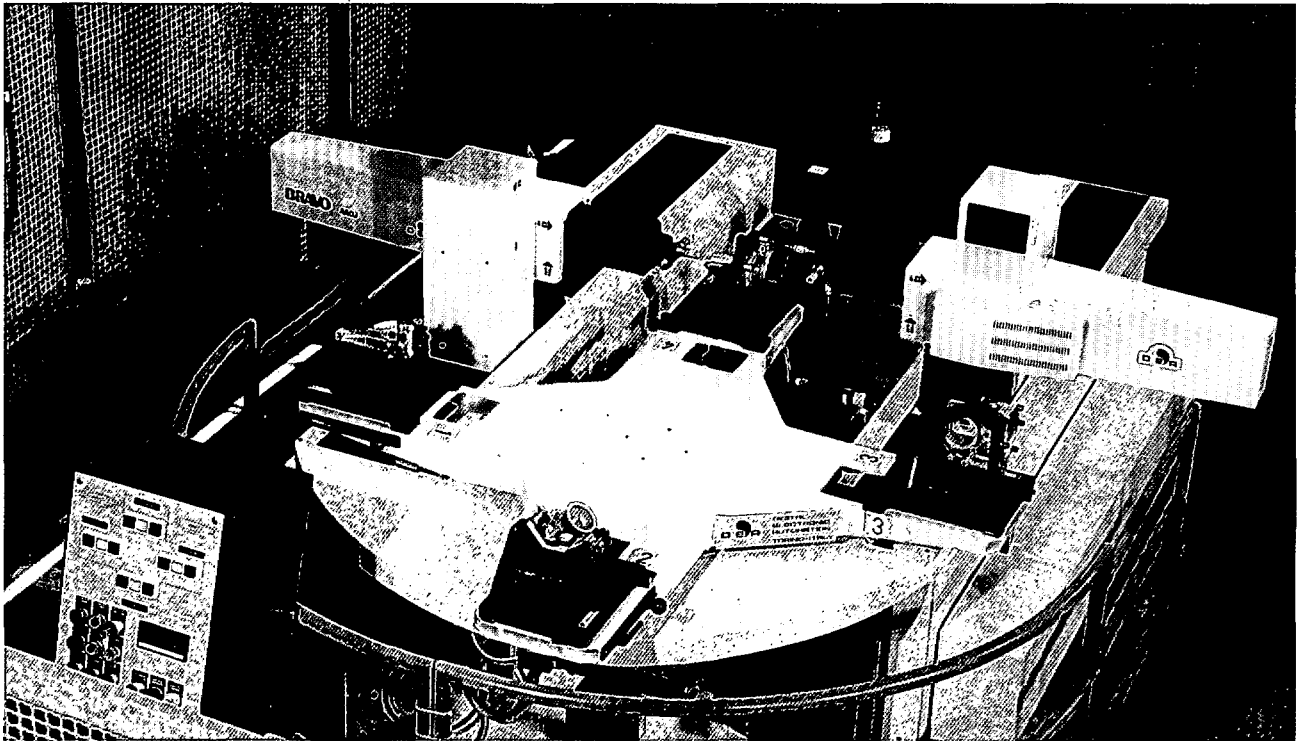
Out-turn of ECSC operating budget

The ECSC budget is financed by ordinary revenue, coming mainly from the levy on ECSC products and the interest on investments and loans from own funds, and by exceptional revenue, in particular transfers of appropriations from the general budget of the Communities.

The legal basis for the levy on coal and steel production is Articles 49 and 50 of the ECSC Treaty together with the relevant Commission Decisions. For 1984 the Commission fixed the levy at 0,31 % after consulting the European Parliament and informing the ECSC Consultative Committee.¹

According to Article 50, the levies are intended to cover administrative expenditure (Article 78), non-repayable aid for redeployment (Article 56), aid for technical and economic research (Article 55 (2)) and financing arrangements connected with the possible activation of the guarantee. The ECSC can also use its resources, other than levies, to grant interest subsidies for certain types of loans granted under Articles 54 and 56.

¹ OJ L 368, 29.12.1983.



Construction of high-tech machine tools
— On line measuring cell of Digital Electronic Automation, Turin

Pages 75 to 80 contain information on levy receipts in 1984, broken down by sector and country, the revenue for each sector from 1979 to 1984 and the levy rate and net scales per tonne for each product category from 1978 to 1984.

The budget out-turn showed a balance, as follows:

Resources

The levy yield was 4,6 million ECU less than estimated, owing to the fall in steel production, while fines, which were collected more quickly than expected, produced 3,8 million ECU more than estimated. There was also a surplus of 28,3 million ECU for the cancellation of commitments at the end of the year following a detailed review of existing commitments unlikely to be implemented (mainly for redeployment and interest subsidies). A downward revision of the amount to be drawn from the contingency reserve gave a total surplus of 23,8 million ECU.

Requirements

The amount spent on research was 0,1 million ECU lower than estimated while redeployment aid was 10 million ECU higher and interest subsidies 13,9 million ECU higher, giving a total overrun of

23,9 million ECU. The decision to increase the appropriations for redeployment aid and aid in the form of interest subsidies was taken towards the end of the year following the cancellation of a large number of existing commitments (see above).

The out-turn of the ECSC budget for 1984 thus balances at 408,3 million ECU.

Fines totalling 121,1 million ECU are still outstanding from steel companies judged to have infringed current price and quota rules. However, fines have hitherto not been included in the budget out-turn until they are collected.

Out-turn of the ECSC operating budget for 1984

(million ECU)

Requirements	Budget		Resources	Budget	
	Forecast ¹	Out-turn		Forecast ¹	Out-turn
Operations to be financed from 1984 resources (non-repayable)			Resources for the financial year		
1. Administrative expenditure	5	5	1. Current resources		
			1.1 Yield from levy at 0,31 %	141	136,4
2. Aid for redeployment (Art. 56)	130	140	1.2 Interest on investments and on loans from non-borrowed funds	70	70
3. Aid for research (Art. 55)	51	50,9	1.3 Fines and surcharges for late payment ²	5	8,8
3.1 Steel	24	24	1.4 Miscellaneous	z. E.	z. E.
3.2 Coal	19	19	2. Cancellation of commitments unlikely to be implemented	3	31,3
3.3 Social	8	7,9	3. Revaluation of assets and liabilities	z. E.	z. E.
4. Aid in the form of interest subsidies	70	83,9	4. Resources from 1983 not used	13,2	13,2
4.1 Investment (Art. 54)	9	20,9	5. Exceptional revenue		
4.2 Conversion (Art. 56)	61	63	5.1 Measures connected with restructuring of steel industry	62,5	62,5
5. Aid for coking coal and metallurgical coke (Art. 95)	6	6	5.2 Measures connected with restructuring of coal industry	60	60
6. Measures connected with restructuring of steel industry ¹	62,5	62,5	6. Drawings on contingency reserve	29,8	26,1
7. Measures connected with restructuring of coal industry ¹	60	60			
Subtotal	384,5	408,3	Subtotal	384,5	408,3
Surplus	—	—	Deficit	—	—
Total	384,5	408,3	Total	384,5	408,3
Operations financed by loans from non-borrowed funds			Origin of non-borrowed funds		
8. Workers' housing	10	10	7. Special reserve and former ECSC pension fund	10	10

¹ On the basis of the Commission's forecasts of 10 August 1984.

² The 8,8 million ECU is the total collected in 1984 and does not include the 121,1 million ECU outstanding at 31 December 1984.

ECSC financial statements

The ECSC balance sheets, the profit and loss accounts for years ending 31 December 1984 and 31 December 1983 and the notes to financial statements at 31 December 1984 and 31 December 1983 were submitted to the Commission for approval by written procedure (E/693/85) on 19 June 1985. They appear in this financial report as approved by the Commission.

Continuous wide-strip casting and rolling line — Rheinzink at Datteln



ECSC financial statements

Balance sheets at 31 December 1984 and 31 December 1983 (Amounts in ECU)

Before allocation of profit

Assets

	1984	1983 (according to new accounting methods — see note 1)
Cash in hand and balances with central banks	1 709 396	39 020 734
Balances with credit institutions		
— repayable on demand	42 805 402	27 334 442
— with agreed maturity dates or periods of notice	1 018 812 461	890 768 726
Debt securities held in portfolio (notes 2 and 3)	619 248 668	437 644 829
Loans outstanding (note 4)	7 161 948 902	6 646 152 831
Issuing costs and redemption premiums for amortization	72 651 843	41 338 595
Bank deposits for coupons and bonds due but not yet presented for payment	51 220 169	37 499 892
Land and buildings (note 5)	469 126	453 319
Other assets (note 6)	114 938 841	129 371 754
Accruals and deferred income (note 7)	215 168 904	203 940 097
	<u>9 298 973 712</u>	<u>8 453 525 219</u>

The notes on pages 45 to 54 are an integral part of these financial statements.

Before allocation of profit

Liabilities

	1984	1983 (according to new accounting methods - see note 1)
Coupons and bonds due but not yet presented for payment	51 220 169	37 499 892
Amounts owed to credit institutions		
— repayable on demand	—	2 760 832
— with agreed maturity dates or periods of notice	44 195 479	6 651 590
Long-term and medium-term debts (note 8)	7 118 762 833	6 539 006 887
Other liabilities	1 448 496	74 355 141
Accruals and deferred income (note 9)	415 224 972	327 389 285
Commitments for ECSC operating budget (notes 2 and 10)		
— legal commitments	700 600 303	618 479 306
— provision for commitments to be implemented	186 176 545	146 361 287
Total liabilities towards third parties	8 517 628 797	7 752 504 220
Provisions for the financing of the ECSC operating budget for the financial year (note 11)	113 200 000	106 000 000
Reserves (note 12)		
— guarantee fund	380 000 000	340 000 000
— special reserve	163 000 000	156 500 000
— former pension fund	44 742 334	43 772 724
	587 742 334	540 272 724
Profit brought forward	78 665	88 651
Profit for the financial year	80 323 916	54 659 624
	9 298 973 712	8 453 525 219

European Coal and Steel Community



A. PFEIFFER
Member
of the Commission



E. CIOFFI
Director-General
for Credit and Investments

Profit and loss accounts for years ending 31 December 1984 and 31 December 1983

(Amounts in ECU)

Expenditure

	1984	1983 (according to new accounting methods — see note 1)
Interest payable	625 889 826	588 033 104
Issuing costs and redemption premiums	21 806 582	21 913 444
Commission payable	5 053 521	4 968 803
Capital losses on securities	221 332	1 705 059
Charges for value adjustments in respect of securities	—	9 200 306
Other financing costs	349 365	563 987
Charges for value adjustments in respect of claims	73 802 823	69 227 095
Administrative expenditure (fixed amount) (note 13)	5 000 000	5 000 000
Expenditure relating to fines, deposits and levies (note 16)	—	—
Legal commitments of the financial year (notes 2 and 10)	1 745 935	10 816 427
— Redeployment	140 000 000	125 000 000
— Social measures in connection with the restructuring of the steel industry	62 500 000	50 000 000
— Social measures in connection with the restructuring of the coal industry	60 000 000	—
— Research	39 190 401	50 521 967
— Interest subsidies (Art. 54)	6 243 389	3 973 000
— Interest subsidies (Art. 56)	34 018 024	6 972 796
— Coking coal and metallurgical coke	6 000 000	6 000 000
— Parity charges for legal commitments	87 238	426 018
Allocation to provisions for commitments to be implemented (notes 2 and 10)	55 365 906	49 169 157
Other expenditure	1 980 754	—
	<u>1 139 255 096</u>	<u>1 003 491 163</u>
Profit for the financial year	<u>80 323 916</u>	<u>54 659 624</u>
	<u>1 219 579 012</u>	<u>1 058 150 787</u>

The notes on pages 45 to 54 are an integral part of these financial statements.

Revenue

	1984	1983 (according to new accounting methods — see note 1)
Interest receivable (note 14)	803 287 504	759 124 606
Issuing and redemption premiums	11 353 320	11 893 357
Gains on own bonds (notes 2 and 3)	2 317 031	11 392 790
Gains on other securities	8 176 734	7 994 886
Income from value adjustments in respect of securities	4 066 438	—
Other financial revenue	788 244	530 353
Exchange gains, net	2 635 040	5 173 916
Income from value adjustments in respect of claims	54 227 460	794 896
Levy (note 15)	136 761 312	136 839 095
Fines (note 16)	41 739 644	64 980 095
Deposits in accordance with Decision No 3717/83	414 489	—
Contributions from the General Budget of the European Communities (note 17)	122 500 000	50 000 000
Cancellations of legal commitments (note 10)	15 712 352	5 732 160
Cancellations of legal commitments not yet implemented (note 10)	15 550 648	1 567 276
Other revenue	48 796	2 127 357
	1 219 579 012	1 058 150 787

European Coal and Steel Community



A. PFEIFFER
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Director-General
for Credit and Investments

Allocation of profit for the years ending 31 December 1984 and 31 December 1983

(Amounts in ECU)

	1984	1983 (according to new accounting methods — see note 1)
Profit not allocated at 1 January	78 665	88 651
Profit for the year to be allocated	80 323 916	54 659 624
	<u>80 402 581</u>	<u>54 748 275</u>
Allocations		
— Guarantee fund	40 000 000	40 000 000
— Special reserve	2 000 000	6 500 000
— Former pension fund	896 934	969 610
— To provisions for the financing of the ECSC operating budget	3 800 000	7 200 000
— To the heading 'Fines to be allocated to the financing of the ECSC operating budget'.	33 600 000	—
	<u>80 296 934</u>	<u>54 669 610</u>
Profit not allocated at 31 December	<u><u>105 647</u></u>	<u><u>78 665</u></u>

The notes on pages 45 to 54 are an integral part of these financial statements.

European Coal and Steel Community



A. PFEIFFER
Member
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Notes to financial statements at 31 December 1984 and 31 December 1983

(Amounts given in ECU)

1. Presentation of financial statements

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 levies, borrowings raised on the financial markets and direct bank loans.

In the financial statements at 31 December 1984, several changes have been made in the order of presentation and the wording of the accounts, in order to clarify their content. Changes have also been made in the accounting methods for the closure of accounts at 31 December 1984 and are explained in note 2. For purposes of comparison, the figures for the financial year 1983 have been amended accordingly and therefore differ from those given in the approved and published statements.

ECSC accounts are kept in the various currencies used for its financial activity. The financial statements are expressed in ECU.

The following rates for 1 ECU have been used for converting balance sheet amounts expressed in currency into ECU:

	31 December	
	1984	1983
Convertible Belgian and Luxembourg franc	44,7168	46,0969
German mark	2,23176	2,25748
Dutch guilder	2,51853	2,53713
Pound sterling	0,609846	0,570600
Danish krone	7,98805	8,18269
French franc	6,83069	6,90358
Italian lira	1371,10	1371,99
Irish pound	0,715023	0,728961
Greek drachma	91,0428	81,7773
u.a.	0,450111	0,441732
US dollar	0,708946	0,827370
Swiss franc	1,83830	1,80408
Canadian dollar	0,935808	1,03024
EMU	0,609770	0,616797
Japanese yen	178,052	191,743

2. Summary of accounting policies

2.1 Changes in accounting methods

The changes in accounting methods detailed below were introduced in 1984:

ECSC securities repurchased

The ECSC no longer enters the profit accrued at 31 December on own bonds repurchased which mature during the following financial year. The profit is now entered at the annual due date; at 31 December 1984 this change in method reduced the result for the financial year by 10 860 213 compared with the figures that would have resulted if the previous method had been applied. In view of the fact that this change in method had a significant impact on only one year, it was decided not to amend the 31 December 1983 figures for the items concerned.

ECSC operating budget

(a) Commitments for the financial year

Since 1 January 1984 the ECSC has entered as expenditure all the commitments for the financial year, making a distinction between legal commitments for the year and commitments still to be implemented (corresponding to Commission decisions which have not yet led to a contract with the recipient of the assistance). According to the previous accounting method, commitments where no payments had yet been made to the recipients were recorded directly as allocations of the profit.

This change has been introduced for the sake of harmonization with the accounting methods currently in force for the implementation of the ECSC operating budget, the criteria used for the latter being not the payment of financial assistance but the commitment to do so.

This change in method led to a fall of 121 926 806 in the 1984 figure (1983: 82 015 198).

(b) Fines

There is a difference in the accounting methods for fines between the ECSC financial statements and the rules for implementing the ECSC operating budget.

For the implementation of the ECSC operating budget, fines are entered under resources when they are actually paid. In its financial statements, the ECSC enters fines imposed during the financial year, whether paid or not, under revenue for the financial year. Beginning with 1984, an allocation for fines to be paid has gradually been built up in order to compensate for this difference in timing.

The figure to be entered in the 1985 budget will be included after allocation under the heading 'Provisions for the financing of the ECSC operating budget'. The figures to be entered in the budget after 1985 will be entered after allocation of the profit under the heading 'Fines to be allocated to the financing of the ECSC operating budget'.

Conversion rates

Since 1 January 1984, operations in currency have been expressed in ECU in the profit and loss account according to a monthly rate and not, as previously, a daily rate.

2.2. Other accounting methods

The balances in currency are included in the balance sheets at the rates of exchange for the ECU as at 31 December. The conversion differences due to the revaluation of the opening balance at the rates of exchange for the ECU at year-end are deferred and entered under accruals and deferred income. On the other hand, the conversion differences relating to operations for the year are included in the profit and loss accounts.

Securities held are valued at the lower of the average cost or market value.

Value adjustments are made in the accounts in respect of loans and other claims to allow for the potential risks of default or non-recovery.

Post-maturity interest due to the ECSC on loans and fines imposed are kept under review, but are not entered in the accounts until payment is received.

3. Debt securities held in portfolio

The portfolio is made up mainly of government bonds and repurchased ECSC bonds.

At 31 December 1984, the gross book value of repurchased ECSC bonds in portfolio was 117 652 726 (1983: 91 792 402).

4. Loans outstanding

This item mainly covers the balance due but not yet payable on loans made to undertakings in the steel industry and coal mining in the Member States and loans granted to undertakings to finance conversion. These loans are paid out of borrowed funds and total 6 982 955 475 (1983: 6 476 751 743). Repayments due on the loans but not yet paid at 31 December are entered under the heading 'Other assets'.

These loans are usually secured by guarantees from the Member States, banks or undertakings and by mortgages.

Cumulative value adjustments at 31 December 1984 amounted to 148 339 364 (1983: 117 435 323).

This item also includes loans financed from the ECSC's own funds, as follows:

	31 December	
	1984	1983
Loans paid from the special reserve for financing subsidized housing	152 017 095	143 426 813
Loans paid from the pension fund to officials of the European Communities for the construction of housing	23 087 490	21 616 616
Loans paid from the pension fund for the Friuli steel industry	2 297 425	2 623 926
Loans paid for technical and economic research	1 489 747	1 614 045
Loans paid for redeployment	101 670	119 688
Total	178 993 427	169 401 088

5. Land and buildings

The ECSC owns a building in Washington DC, entered in the ECSC books at 469 125 ECU.

Another building in Paris (purchased in 1958 for FF 1 679 311) is held jointly with the European Atomic Energy Community and the European Economic Community. It is entered in the ECSC books at a token value of 1 ECU.

6. Other assets

	31 December	
	1984	1983
Levy receivable	8 323 547	10 162 455
Member States' contributions receivable	6 786 429	8 386 588
Fines receivable (note 16)	121 146 184	88 384 957
Loans, payments due and not received	16 954 232	73 569 511
Other	5 280 050	3 748 522
Cumulative value adjustments	158 490 442 (43 551 601)	184 252 033 (54 880 279)
Total	114 938 841	129 371 754

The item 'Levy receivable' includes 3 524 838 (1983: 5 709 885) in respect of coal in stock, payment of which has been temporarily suspended under a general decision taken in 1972. In addition, 1 545 749 (1983: 1 955 917) relates to claims on debtors against whom legal proceedings have been instituted.

The 'Cumulative value adjustments' refer to the items 'Levy receivable', 'Fines receivable' and 'Loans, payments due and not received'.

7. Accruals and deferred income (assets)

This item comprises mostly interest on loans, time deposits and the portfolio of bonds, accrued but not due, amounting to 193 305 910 (1983: 175 736 629) together with levies declared for November and December but not payable until after 31 December.

8. Long-term and medium-term debts

The debt consists of private and public bond issues maturing between 1985 and 2001.

9. Accruals and deferred income (liabilities)

This item comprises mostly interest and commission on borrowings accrued but not yet due at 31 December 1984 amounting to 294 281 382 (1983: 277 189 026).

The exchange differences arising from the revaluation of the opening balances at the ECU rate of exchange for the year end, amounting to 67 998 849, are also included in this item (1983: 43 614 453).

10. Commitments for ECSC operating budget

In 1984 commitments for the ECSC operating budget were as follows:

(1) Legal commitments

Movements for 1984

	Commitments at 31.12.1983	Legal commitments	Cancellations	Payments	Parity changes	Commitments at 31.12.1984
Redeployment	291 069 201	140 000 000	(13 105 567)	(88 453 361)	79 443	329 589 716
Social measures, steel industry	188 938 903	62 500 000	—	(93 796 717)	—	157 642 186
Social measures, coal industry	—	60 000 000	—	—	—	60 000 000
Research	84 230 990	39 190 401	(1 996 217)	(35 055 822)	63	86 369 415
Subsidies Art. 54	20 194 653	6 243 389	(74 200)	(9 533 006)	8 715	16 839 551
Subsidies Art. 56	30 700 359	34 018 024	(536 368)	(17 366 797)	(983)	46 814 235
Coking coal	3 345 200	6 000 000	—	(6 000 000)	—	3 345 200
Total	618 479 306	347 951 814	(15 712 352)	(250 205 703)	87 238	700 600 303

(2) Provision for commitments to be implemented

Movements for 1984

	Commitments at 31.12.1983	Decisions	Transfers to legal commitments	Cancellations	Total movements	Commitments at 31.12.1984
Social measures, steel industry	—	62 500 000	(62 500 000)	—	—	—
Social measures, coal industry	—	60 000 000	(60 000 000)	—	—	—
Research	15 437 113	50 896 320	(39 190 401)	(270 900)	11 435 019	26 872 132
Subsidies Art. 54	19 164 230	20 921 400	(6 243 389)	—	14 678 011	33 842 241
Subsidies Art. 56	111 759 944	63 000 000	(34 018 024)	(15 279 748)	13 702 228	125 462 172
Total	146 361 287	257 317 720	(201 951 814)	(15 550 648)	39 815 258	186 176 545

11. Provision for the financing of the ECSC operating budget

In 1984 provisions were as follows:

	Provisions at 31.12.1983 before allocation of the profit for 1983	Allocations for the 1983 financial year entered in 1984	Provisions at 31.12.1984 before allocation of the profit for 1984
Allocation to the operating budget of income from interest	80 000 000	(10 000 000)	70 000 000
Provision for 'budge- tary contingencies'	26 000 000	4 000 000	30 000 000
Surplus for the budgetary year	—	13 200 000	13 200 000
Total	106 000 000	7 200 000	113 200 000

The allocations of the profit at 31 December 1984 which will be entered for 1985 are indicated in the 'Allocation of profit for years ending 31 December 1984 and 31 December 1983' (see page 59). After these allocations, provision for the financing of the ECSC operating budget will be as follows:

	Provisions at 31.12.1984 before allocation of the 1984 profit	Allocations for the 1984 financial year to be entered in 1985	Provisions at 31.12.1984 before allocation of the 1984 profit
Allocation to the operating budget of income from interest	70 000 000	—	70 000 000
Provision for 'budge- tary contingencies'	30 000 000	—	30 000 000
Surplus for the budgetary year	13 200 000	(13 200 000)	—
Fines to be paid in 1985	—	17 000 000	17 000 000
Total	113 200 000	3 800 000	117 000 000
Fines to be allocated to the financing of the ECSC operating budget	—	33 600 000	33 600 000

The items 'Fines to be paid in 1985' and 'Fines to be allocated to the financing of the ECSC operating budget' (after 1985) were introduced in 1984 (see note 2, paragraph 1.b).

12. Reserves

Allocations to the guarantee fund and other reserve accounts are decided by the Commission.

The special reserve is used to grant loans from ECSC own funds for financing subsidized housing.

The former pension fund originally represented the total pension obligations covered by the ECSC prior to 5 March 1968. From 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.

13. Administrative expenditure (fixed amount)

The ECSC paid 5 000 000 to the administrative budget of the Commission of the European Communities to cover its administrative costs.

14. Interest received

At 31 December 1984, this item comprised 653 326 872 (1983: 611 873 993) in interest received from loans, 86 700 695 (1983: 93 124 487) in interest received from deposits and 63 259 937 (1983: 54 126 126) in interest received from fixed income securities.

15. Levy

The ECSC is authorized under the Treaty to impose a levy on coal and steel produced by undertakings in the Community. The calculation is based on the Community average values of the products concerned. The levy rate has been 0,31 % since 1 January 1980.

16. Fines

This item comprises the revenue from fines imposed by the Commission in accordance with Articles 58 and 60 of the ECSC Treaty.

Some undertakings have appealed to the Court of Justice of the European Communities against fines. At 31 March 1985, six appeals against fines totalling 11 527 973 were still awaiting judgment from the Court of Justice.

In 1984 fines totalling 1 404 294 were cancelled or reduced by the Court of Justice or the Commission of the European Communities. This amount is included in the item 'Expenditure relating to fines, deposits and levies'.

17. Contributions from the general budget of the European Communities

In accordance with the Council Decisions of 23 July and 23 October 1984, the ECSC received 122 500 000 in 1984 (1983: 50 000 000) as a contribution from the general budget of the European Communities. This amount is for Community financing of social intervention in the coal industry and social measures in connection with the restructuring of the European steel industry.

18. Other commitments

(a) Loans granted

At 31 December 1984 the Commission had granted but not yet paid over loans as follows:

- loans from borrowed funds: 127 075 698 (1983: 25 310 795)
- loans from own funds: 10 910 093 (1983: 15 598 303)

(b) Borrowings contracted and lines of credit

At 31 December 1984 a borrowings contract had been signed for 25 000 000, but no payments had yet been made.

(c) Commitments arising from forward transactions

To cover borrowing operations leading to loans in different currencies (swap operations), the ECSC committed itself to the forward purchase of currencies amounting to 138 522 541 (1983: 140 898 268) and forward sales amounting to 144 702 514 (1983: 140 863 070).

At 31 December 1984, the ECSC had bought forward securities to the value of 83 882 620 (1983: 0) and sold forward securities to the value of 8 107 880 (1983: 0).

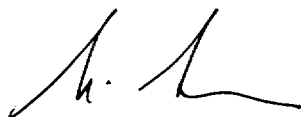
Report of the Court of Auditors of the European Communities on the financial statements of the European Coal and Steel Community as at 31 December 1984

1. This report deals with the regularity of the accounting operations and the financial management of the Commission (High Authority) in accordance with Article 78f (5) of the Treaty establishing the European Coal and Steel Community, as amended by Article 8 of the Treaty of 22 July 1975 amending certain financial provisions of the Treaty establishing the European Communities and of the Treaty establishing a single Council and a single Commission of the European Communities.

2. The Court has examined the accounting and the financial statements of the European Coal and Steel Community as at 31 December 1984. This examination was carried out in accordance with generally accepted auditing standards and included the audit procedures considered necessary.

3. In the opinion of the Court the attached financial statements (balance sheets at 31 December 1984 and 31 December 1983, profit and loss accounts for the years ending 31 December 1984 and 31 December 1983, allocation of profit for the years ending 31 December 1984 and 31 December 1983) drawn up in accordance with generally accepted accounting principles (and in particular the directives published by the Council), give a true and fair view of the financial position of the European Coal and Steel Community as at 31 December 1984 and of the results of its operations for the year ending at that date.

Luxembourg, 26 June 1985



M. Mart
*President of the Court of
Auditors*



L. Haase
*Member of the Court of
Auditors*

Annexes

Changes in financial situation for years ending 31 December 1984 and 31 December 1983

	1984	1983
Origin of funds		
<i>Balance of profit and loss account</i>	80,4	54,7
<i>Items not involving a movement of funds</i>		
Amortization of issuing charges and redemption premiums	10,3	10,4
Gains on withdrawal of bonds	9,4	(9,4)
Value adjustments in respect of securities	(4,0)	9,2
Value adjustments in respect of claims (net)	19,7	68,4
Increase in items 'Commitments to be implemented' and 'Provision for legal commitments'	121,9	82,0
Increase in accruals and deferred income (liabilities)	87,8	38,6
Decrease in accruals and deferred income (assets) and issuing costs and redemption premiums (increase)	(52,9)	1,7
Decrease in items contained in 'Other assets' affecting profit (increase)	(30,9)	(44,0)
<i>Other resources</i>	241,7	211,6
Proceeds of borrowings	822,5	749,6
Loan repayments	788,0	832,0
Increase in item 'Other liabilities' (decrease)	(73,0)	63,0
Exchange adjustment in respect of borrowings	460,3	488,8
Total	2 239,5	2 345,0
Use of funds		
Loan disbursements	828,3	778,1
Redemption of borrowings	817,4	815,8
Increase in items contained in 'Other assets' not affecting profit (decrease)	(56,6)	42,7
Exchange adjustments in respect of losses	461,3	490,0
Increase in bank balances and portfolio	189,1	218,4
Total	2 239,5	2 345,0

Allocation of profit and movements in provisions connected with ECSC operating budget

	Amount on balance sheet at 31.12.1984	1984 allocations						Allocations at 31.12.1984	Balance (Total allocated)	Amount on balance sheet at 31.12.1984 (after allocation)
		Allocations during the year								
		Amount on balance sheet at 31.12.1983	Legal commitments or decisions	Transfers to legal commitments	Payments	Parity changes				
Reserves										
Guarantee fund	380 000 000	—	—	—	—	—	40 000 000	40 000 000	420 000 000	
Special reserve	163 000 000	—	—	—	—	—	2 000 000	2 000 000	165 000 000	
Former pension fund	44 742 334	—	—	—	—	—	896 934	896 934	45 639 268	
Subtotal 1	587 742 334	—	—	—	—	—	42 896 934	42 896 934	630 639 268	
Provisions — Financial assistance										
<i>Legal commitments</i>										
Redeployment	291 069 201	140 000 000	—	13 105 567	88 453 361	+ 79 443	—	+ 38 520 515	329 589 716	
Steel industry social measures	188 938 903	62 500 000	—	—	93 796 717	—	—	- 31 296 717	157 642 186	
Coal industry social measures	—	60 000 000	—	—	—	—	—	+ 60 000 000	60 000 000	
Research	84 230 990	39 190 401	—	1 996 217	35 055 822	+ 63	—	+ 2 138 425	86 369 415	
Interest subsidies, Art. 54	20 184 653	6 243 389	—	74 200	9 533 006 ¹	+ 8 715	—	- 3 355 102	16 839 551	
Interest subsidies, Art. 56	30 700 359	34 018 024	—	536 368	17 366 797 ¹	- 983	—	+ 16 113 876	46 814 235	
Coking coal	3 345 200	6 000 000	—	—	6 000 000	—	—	—	3 345 200	
Subtotal 2.1	618 479 306	347 951 814	—	15 712 352	250 205 703	+ 87 238	—	+ 82 120 997	700 600 303	
<i>Commitments to be implemented</i>										
Steel industry social measures	—	62 500 000	62 500 000	—	—	—	—	—	—	
Coal industry social measures	—	60 000 000	60 000 000	—	—	—	—	—	—	
Research	15 437 113	50 896 320	39 190 401	270 900	—	—	—	+ 11 435 019	26 872 132	
Interest subsidies, Art. 54	19 164 230	20 921 400	6 243 389	—	—	—	—	+ 14 678 011	33 842 241	
Interest subsidies, Art. 56	111 759 944	63 000 000	34 018 024	15 279 748	—	—	—	+ 13 702 228	125 462 172	
Subtotal 2.2	146 361 287	257 317 720	201 951 814	15 550 648	—	—	—	+ 39 815 258	186 176 545	
Other allocations										
Financing of budget	83 200 000	—	—	83 200 000	—	—	87 000 000	3 800 000	87 000 000	
Contingencies	30 000 000	—	—	29 800 000	—	—	29 800 000	—	30 000 000	
Fines to be entered in budget	—	—	—	—	—	—	33 600 000	33 600 000	33 600 000	
Subtotal 3	113 200 000	—	—	113 000 000	—	—	150 400 000	37 400 000	150 600 000	
Grand total	1 465 782 927	605 269 534	201 951 814	144 263 000	250 205 703	+ 87 238	193 296 934	202 233 189	1 668 016 116	

¹ Including interest accrued but not due.

Statement of consolidated debt at 31 December 1984

(million ECU)

Payable in	Debt outstanding at 31.12.1983	Operations in 1984		Exchange-rate adjustment	Debt outstanding at 31.12.1984	Maturity
		Borrowings	Redemptions			
USD	2 580,4	—	474,3	+ 431,0	2 537,1	1985-1999
DM	2 096,8	458,0	107,6	+ 24,1	2 471,3	1985-1995
SFR	508,0	66,0	95,6	- 9,4	469,0	1985-1993
FF	353,9	12,7	38,5	+ 3,9	332,0	1985-1996
HFL	305,8	16,9	11,9	+ 2,3	313,1	1985-2001
LFR	201,0	48,7	34,3	+ 6,2	221,6	1985-1994
UKL	172,2	10,7	3,9	- 11,1	167,9	1985-1994
BFR	296,5	19,5	12,4	+ 9,2	312,8	1985-1995
CAD	24,3	—	26,7	+ 2,4	—	—
LIT	33,2	—	9,3	+ 0,0	23,9	1985-1989
Yen	26,1	—	—	+ 2,0	28,1	1990
RE	10,0	—	2,9	- 0,2	6,9	1986
ECU	—	190,0	—	—	190,0	1989-1994
Total	6 608,2	822,5	817,4	+ 460,4	7 073,7	
Redemption premiums	0,2	45,0	0,2	—	45,0	1985-1994
Grand total	6 608,4	867,5	817,6	+ 460,4	7 118,7	

Analysis of loans outstanding ¹

Loans from borrowed funds —

Breakdown by country and by guarantee received Amounts outstanding at 31 December 1984

(million ECU)

Member State	Guarantee by public authorities	Bank guarantee	Industrial groups		Charge on property	No guarantee ²	Total
			Public	Private			
Belgium	57,0	46,4	—	3,8	—	—	107,2
Denmark	23,4	1,8	—	—	8,9	3,1	37,2
FR of Germany	93,5	43,6	2,3	14,6	968,0	211,5	1 333,5
Greece	—	11,3	—	—	—	—	11,3
France	1 089,2	207,3	7,2	113,1	—	20,5	1 437,3
Ireland	39,5	3,9	—	—	—	—	43,4
Italy	0,6	206,6	29,7	744,3	0,2	89,2	1 070,6
Luxembourg	188,3	5,5	—	28,3	—	5,1	227,2
Netherlands	—	80,1	—	8,0	59,7	5,0	152,8
United Kingdom	1 886,7	208,0	—	172,1	7,6	178,1	2 452,5
Non-Community	—	220,4	—	—	—	—	220,4
Total	3 378,2	1 034,9	39,2	1 084,2	1 044,4	512,5	7 093,4 ³

¹ Excluding loans from other funds (3,9 Million ECU).

² 98 % of this sum is accounted for by loans granted to financial institutions without an additional guarantee.

³ Excluding 45 million ECU in redemption premiums.

Loans from the special reserve

Breakdown by country and by guarantee received Amounts outstanding at 31 December 1984

(million ECU)

Member State	Guarantee by public authorities	Bank guarantee	Industrial groups		Charge on property	No guarantee ¹	Total
			Public	Private			
Belgium	0,1	0,7	—	—	—	6,4	7,2
Denmark	—	0,1	—	—	—	0,8	0,9
FR of Germany	0,9	5,6	0,9	0,6	21,4	57,9	87,3
Greece	0,6	—	—	—	—	—	0,6
France	0,3	3,6	6,2	0,4	0,3	13,6	24,4
Ireland	0,7	—	—	—	—	—	0,7
Italy	—	1,8	—	3,7	—	5,5	11,0
Luxembourg	0,9	—	—	—	—	1,4	2,3
Netherlands	—	—	—	5,3	0,9	0,0	6,2
United Kingdom	3,0	2,9	—	3,3	—	2,2	11,4
Total	6,5	14,7	7,1	13,3	22,6	87,8	152,0

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

Main characteristics of loans paid in 1984

A. loans made at rate of borrowing to the steel industry

Member State	Date of payment	Date of Commission decision approving loan	Recipient
France	6. 9.1984	27.10.1983	<i>Ugine Aciers</i>
	6. 9.1984	27.10.1983	<i>Sollac SA</i>
	6. 9.1984	29. 7.1983	<i>Elsa Ste Agathe</i>
	25. 9.1984	27.10.1983	<i>Sollac SA</i>
	25. 9.1984	27.10.1983	<i>Ugine Aciers</i>
FR of Germany	14.12.1984	30. 4.1975	<i>Badische Stahlwerke AG</i>
	21.12.1984	24. 7.1974	<i>Maximilianshütte GmbH</i>
	21.12.1984	21. 5.1975	<i>Kloeckner Werke AG</i>
	21.12.1984	21. 5.1975	<i>Kloeckner Werke AG</i>
	21.12.1984	22. 7.1975	<i>Krupp Stahl AG</i>
Luxembourg	10. 8.1984	18. 7.1984	<i>Arbed SA</i>
	19.10.1984	18. 7.1984	<i>Arbed SA</i>

268,5 million ECU **Total of loans made at rate of borrowing — steel industry**

B. Loans made at rate of borrowing to the coal industry

Member State	Date of payment	Date of Commission decision approving loan	Recipient
FR of Germany	3. 8.1984	22.12.1981	<i>Saarbergwerke AG Neunkirchen</i>

12,7 million ECU **Total of loans made at rate of borrowing — coal industry**

C. Loans made at rate of borrowing to finance thermal power stations

Member State	Date of payment	Date of Commission decision approving loan	Recipient
France	12. 4.1984	9. 9.1982	<i>Électricité de France</i>
	30.11.1984	5. 6.1980	<i>Richemont Centr. Sidérurg. SA</i>
	5.12.1984	5. 6.1980	<i>Richemont Centr. Sidérurg. SA</i>

65,8 million ECU **Total of loans made at rate of borrowing to finance thermal power stations**

D. Loans made at rate of borrowing in other sectors

Member State	Date of payment	Date of Commission decision approving loan	Recipient
France	30.11.1984	8. 7.1983	<i>CFAS</i>
Overseas	6. 6.1984 7.12.1984	31. 3.1982 31. 3.1982	<i>Com. Vale do Rio Doce</i> <i>Com. Vale do Rio Doce</i>
148,4 million ECU Total loans made at rate of borrowing in other sectors			

E. Loans with interest subsidies in other sectors

Member State	Date of payment	Date of Commission decision approving loan	Recipient
FR of Germany	30. 3.1984 7. 6.1984 26. 7.1984 8.11.1984	8. 7.1983 8. 7.1983 22.12.1983 8. 7.1983	<i>Industriekreditbank AG</i> <i>Industriekreditbank AG</i> <i>Deutsche Bank AG Düsseldorf</i> <i>Industriekreditbank AG</i>
United Kingdom	17. 4.1984 17. 4.1984 14. 8.1984 16. 8.1984 21.12.1984	9. 9.1982 9. 9.1982 9. 9.1982 9. 9.1982 9. 9.1982	<i>Investors in Industry Grp plc</i> <i>Investors in Industry Grp plc</i> <i>Investors in Industry Grp plc</i> <i>Investors in Industry Grp plc</i> <i>Investors in Industry Grp plc</i>
45,9 million ECU Total of loans with interest subsidies — other sectors			

Conversion loans paid in 1984

Member State	Date of payment	Date of Commission decision approving loan	Recipient
Belgium	1. 2.1984 23. 3.1984	29. 7.1982 29. 7.1982	<i>Idelux-Magolux SA</i> <i>Idelux-Magolux SA</i>
4,5 million ECU Total conversion loans to Belgium			
FR of Germany	10. 2.1984 10. 2.1984 10. 2.1984 10. 2.1984	20.12.1982 4. 6.1982 12. 4.1983 20.12.1982	<i>Industriekreditbank AG, Düsseldorf</i> <i>Global loan for small and medium-sized firms.</i> <i>Saarländische Investitionskreditbank AG</i> <i>Global loan for small and medium-sized firms.</i> <i>Westdeutsche Landesbank Girozentrale</i> <i>Global loan for small and medium-sized firms.</i> <i>Westdeutsche Genossenschafts-Zentralbank</i> <i>Global loan for small and medium-sized firms.</i>

Conversion loans paid in 1984 (continued)

Member State	Date of payment	Date of Commission decision approving loan	Recipient
FR of Germany (continued)	10. 2.1984	14.12.1981	<i>Bank für Gemeinwirtschaft AG Global loan for small and medium-sized firms.</i>
	10. 2.1984	23.11.1981	<i>Bayerische Hypo & Wechselbank AG Global loan for small and medium-sized firms.</i>
	30. 3.1984	20.12.1982	<i>Industriekreditbank AG, Düsseldorf Global loan for small and medium-sized firms.</i>
	30. 3.1984	12. 4.1983	<i>Westdeutsche Landesbank Girozentrale Global loan for small and medium-sized firms.</i>
	30. 3.1984	28.11.1980	<i>Saarländische Investitionskreditbank AG Global loan for small and medium-sized firms.</i>
	30. 5.1984	22.11.1982	<i>Deutsche Bank AG, Düsseldorf Global loan for small and medium-sized firms.</i>
	7. 6.1984	14.12.1981	<i>Bank für Gemeinwirtschaft AG Global loan for small and medium-sized firms.</i>
	7. 6.1984	22.12.1983	<i>Westdeutsche Landesbank Girozentrale Global loan for small and medium-sized firms.</i>
	26. 7.1984	23.11.1981	<i>Bayerische Hypo & Wechselbank AG Global loan for small and medium-sized firms.</i>
	26. 7.1984	4. 6.1982	<i>Bayerische Vereinsbank AG Global loan for small and medium-sized firms.</i>
	26. 7.1984	20.12.1982	<i>Westdeutsche Genossenschafts-Zentralbank Global loan for small and medium-sized firms.</i>
	26. 7.1984	12. 4.1983	<i>Westdeutsche Landesbank Girozentrale Global loan for small and medium-sized firms.</i>
	3. 8.1984	28.11.1980	<i>Saarländische Investitionskreditbank AG Global loan for small and medium-sized firms.</i>
	29. 8.1984	29. 9.1981	<i>Westfalenbank AG Global loan for small and medium-sized firms.</i>
	4.10.1984	14.12.1981	<i>Bank für Gemeinwirtschaft AG Global loan for small and medium-sized firms.</i>
	4.10.1984	29. 7.1982	<i>Bayerische Landesbank Girozentrale Global loan for small and medium-sized firms.</i>
	4.10.1984	22.12.1983	<i>Deutsche Bank AG, Düsseldorf Global loan for small and medium-sized firms.</i>
	4.10.1984	22.12.1983	<i>Westdeutsche Landesbank Girozentrale Global loan for small and medium-sized firms.</i>
	4.10.1984	4. 6.1982	<i>Saarländische Investitionskreditbank AG Global loan for small and medium-sized firms.</i>
	8.11.1984	14.12.1981	<i>Bank für Gemeinwirtschaft AG Global loan for small and medium-sized firms.</i>

Conversion loans paid in 1984 (continued)

Member State	Date of payment	Date of Commission decision approving loan	Recipient
FR of Germany (continued)	8.11.1984	8. 9.1982	<i>Dresdner Bank, Frankfurt</i> Global loan for small and medium-sized firms.
	8.11.1984	23. 7.1984	<i>Industriekreditbank AG, Düsseldorf</i> Global loan for small and medium-sized firms.
	8.11.1984	23. 7.1984	<i>Saarländische Investitionskreditbank AG</i> Global loan for small and medium-sized firms.
	19.12.1984	14.12.1981	<i>Bank für Gemeinwirtschaft AG</i> Global loan for small and medium-sized firms.
	19.12.1984	22.12.1983	<i>Deutsche Bank AG, Düsseldorf</i> Global loan for small and medium-sized firms.
	19.12.1984	22.12.1983	<i>Westdeutsche Landesbank Girozentrale</i> Global loan for small and medium-sized firms.
	19.12.1984	20.12.1982	<i>Westdeutsche Genossenschafts-Zentralbank</i> Global loan for small and medium-sized firms.
	21.12.1984	23. 7.1984	<i>Saarländische Investitionskreditbank AG</i> Global loan for small and medium-sized firms.
115,4 million ECU Total conversion loans to the Federal Republic of Germany			
Denmark	27. 4.1984	22.12.1983	<i>Finance for Danish Industry</i> Global loan for small and medium-sized firms.
3,1 million ECU Total conversion loans to Denmark			
France	19.10.1984	30. 9.1981	<i>Safe Soc. Aciers Fin de l'Est</i>
2,9 million ECU Total conversion loans to France			
Italy	27. 4.1984	22.12.1982	<i>Mediocredito Piemontese Publ.</i> Global loan for small and medium-sized firms.
	27. 4.1984	22.12.1982	<i>Mediocredito Piemontese Publ.</i> Global loan for small and medium-sized firms.
	3. 8.1984	14.12.1981	<i>Finlombarda SpA</i> Global loan for small and medium-sized firms.
	3. 8.1984	14.12.1981	<i>Finlombarda SpA</i> Global loan for small and medium-sized firms.
	3. 8.1984	22.12.1982	<i>Mediocredito Piemontese Publ.</i> Global loan for small and medium-sized firms.
	3. 8.1984	22.12.1982	<i>Mediocredito Piemontese Publ.</i> Global loan for small and medium-sized firms.

Conversion loans paid in 1984 (continued)

Member State	Date of payment	Date of Commission decision approving loan	Recipient
Italy (continued)	21.12.1984	22.12.1982	<i>Mediocredito Piemontese Publ.</i> Global loan for small and medium-sized firms.
	21.12.1984	7. 9.1983	<i>Mediocredito Lombardo</i> Global loan for small and medium-sized firms.
	21.12.1984	21.12.1983	<i>Mediocredito Ligure (2 loans)</i> Global loan for small and medium-sized firms.
	21.12.1984	7. 9.1983	<i>Mediocredito Lombardo</i> Global loan for small and medium-sized firms.
	21.12.1984	22.12.1982	<i>Mediocredito Piemontese Publ.</i> Global loan for small and medium-sized firms.
47,1 million ECU		Total conversion loans to Italy	
United Kingdom	12. 4.1984	21.12.1983	<i>Comdial Ltd.</i>
	17. 4.1984	22.12.1983	<i>Cooperative Wholesale Soc. Ltd (5 loans)</i>
	21.12.1984	21.12.1983	<i>Comdial Ltd.</i>
	29. 3.1984	3. 7.1981	<i>Welsh Development Agency</i> Global loan for small and medium-sized firms.
	17. 4.1984	5. 7.1982	<i>Investors in Industry Group plc (3 loans)</i> Global loan for small and medium-sized firms.
	17. 4.1984	24.10.1983	<i>Bank of Scotland (2 loans)</i> Global loan for small and medium-sized firms.
	17. 4.1984	3. 7.1981	<i>Barclays Bank Ltd. (2 loans)</i> Global loan for small and medium-sized firms.
	17. 4.1984	6.10.1981	<i>Clydesdale Bank PLC (2 loans)</i> Global loan for small and medium-sized firms.
	17. 4.1984	29. 7.1982	<i>National Westminster Bank Ltd. (2 loans)</i> Global loan for small and medium-sized firms.
	17.4 .1984	29. 7.1982	<i>Royal Bank of Scotland PLC (2 loans)</i> Global loan for small and medium-sized firms.
	1. 8.1984	13. 7.1979	<i>Investors in Industry Group plc</i> Global loan for small and medium-sized firms.
	3. 8.1984	5. 7.1982	<i>Investors in Industry Group plc</i> Global loan for small and medium-sized firms.
	21.12.1984	3. 7.1981	<i>Barclays Bank Ltd</i> Global loan for small and medium-sized firms.
	21.12.1984	5. 7.1982	<i>Investors in Industry Group plc</i> Global loan for small and medium-sized firms.
21.12.1984	24.10.1983	<i>Bank of Scotland</i> Global loan for small and medium-sized firms.	

Conversion loans paid in 1984 (continued)

Member State	Date of payment	Date of Commission decision approving loan	Recipient
United Kingdom <i>(continued)</i>	21.12.1984	6.10.1982	<i>Clydesdale Bank PLC Global loan for small and medium-sized firms.</i>
	21.12.1984	29. 7.1982	<i>Royal Bank of Scotland PLC Global loan for small and medium-sized firms.</i>
	21.12.1984	3. 7.1981	<i>Welsh Development Agency Global loan for small and medium-sized firms.</i>

74,4 million ECU	Total conversion loans to the United Kingdom
247,5 million ECU	Total conversion loans paid in 1984

Main characteristics of borrowings outstanding at 31 December 1984

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1984	
				In borrowing currency	Equivalent in ECU
1966	6½	20	USD 15 000 000	2 000 000	
1966	6½	20	20 000 000	2 450 000	
1967	6½	20	25 000 000	4 600 000	
1967	6⅝	20	20 000 000	3 800 000	
1973	7	15	30 000 000	17 000 000	
1974	7¾	15	50 000 000	22 500 000	
1976	9¼	10	60 000 000	40 000 000	
1976	9	20	100 000 000	80 005 000	
1976	8½	10	23 000 000	5 750 000	
1976	8⅞	20	75 000 000	60 000 000	
1977	8¼	10	10 000 000	10 000 000	
1977	9⅞	20	75 000 000	65 000 000	
1977	9	18	50 000 000	37 750 000	
1977	8	19	25 000 000	4 000 000	
1977	8¾	15	42 000 000	30 546 000	
1977	8¼	12	50 000 000	38 000 000	
1977	8¾	20	100 000 000	76 500 000	
1978	8⅞	7	30 000 000	30 000 000	
1978	8½	8	40 000 000	40 000 000	
1978	8½	12	20 000 000	15 000 000	
1978	8¾	10	15 000 000	15 000 000	
1978	8¾	9	20 000 000	15 000 000	
1978	8¾	9	15 000 000	11 250 000	
1978	9	15	25 000 000	19 900 000	
1978	9¼	20	25 000 000	19 900 000	
1978	9⅞	15	30 000 000	24 546 000	
1978	9⅞	10	25 000 000	25 000 000	
1978	8¾	9	50 000 000	50 000 000	
1978	9	10	20 000 000	20 000 000	
1978	9½	15	25 000 000	20 500 000	
1978	9½	15	20 000 000	16 400 000	
1978	9½	15	20 000 000	16 400 000	
1978	9½	15	10 000 000	8 200 000	
1978	9¼	12	18 000 000	16 200 000	
1978	9¼	12	40 000 000	36 000 000	
1979	9—9¾	20	50 000 000	50 000 000	
1979	11¼—9¼	12	15 000 000	15 000 000	
1979	9¾	10	10 000 000	10 000 000	
1979	11½—9⅞	10	20 000 000	20 000 000	
1979	10¾—9¼	12	150 000 000	127 500 000	
1979	9¾	20	125 000 000	125 000 000	
1979	12—10½	7	100 000 000	100 000 000	
1980	11½	8	40 000 000	40 000 000	
1980	11⅞	10	50 000 000	50 000 000	
1980	11½	8	100 000 000	100 000 000	
1980	11	7	25 000 000	25 000 000	
1980	11¼	10	50 000 000	42 000 000	
1981	14	7	40 000 000	40 000 000	
1982	14¾	5	50 000 000	50 000 000	
1982	14¾	5	30 000 000	30 000 000	
1983	11⅞	7	75 000 000	75 000 000	
			2 148 000 000	1 798 697 000	2 537 142 462
1971	7½	15	DM 100 000 000	20 000 000	
1972	6½	15	100 000 000	30 000 000	
1972	7	15	150 000 000	45 000 000	
1973	6½	15	150 000 000	60 000 000	

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1984	
				In borrowing currency	Equivalent in ECU
1973	7 ³ / ₄	15	DM 100 000 000	40 000 000	
1975	8 ¹ / ₂	10	56 000 000	7 000 000	
1975	8 ¹ / ₂	10	150 000 000	18 750 000	
1976	7 ³ / ₄	10	80 000 000	20 000 000	
1976	8 ¹ / ₄	10	45 000 000	11 250 000	
1976	7 ³ / ₄	10	75 000 000	30 000 000	
1977	7	12	81 630 000	45 350 000	
1977	7	12	19 800 000	11 000 000	
1977	6	12	16 000 000	10 000 000	
1977	6	12	32 000 000	20 000 000	
1977	5 ³ / ₄	8	20 000 000	2 500 000	
1977	5 ¹ / ₂	8	20 000 000	2 500 000	
1977	5 ¹ / ₂	8	20 000 000	2 500 000	
1977	5 ¹ / ₂	8	20 000 000	2 500 000	
1977	6	14	98 000 000	49 000 000	
1977	5 ¹ / ₂	8	18 000 000	2 250 000	
1977	5 ¹ / ₂	8	12 000 000	1 500 000	
1977	6 ¹ / ₃	10	25 000 000	25 000 000	
1978	5 ³ / ₄	10	30 000 000	30 000 000	
1978	5 ⁷ / ₈	10	20 000 000	20 000 000	
1978	5 ¹ / ₄	12	150 000 000	150 000 000	
1978	6 ¹ / ₂	15	15 000 000	13 500 000	
1978	6 ¹ / ₂	15	50 000 000	45 000 000	
1978	6 ¹ / ₄	10	15 000 000	7 500 000	
1978	6	12	70 000 000	52 500 000	
1978	6 ¹ / ₂	15	32 400 000	24 300 000	
1978	6 ¹ / ₄	10	9 000 000	4 500 000	
1978	6	10	150 000 000	150 000 000	
1978	6 ¹ / ₂	12	20 000 000	15 000 000	
1978	6 ³ / ₄	10	20 000 000	16 000 000	
1979	6 ¹ / ₂ —6 ³ / ₄	6	34 000 000	17 000 000	
1979	6 ³ / ₄	6	50 000 000	50 000 000	
1979	6 ¹ / ₂ —6 ³ / ₄	7	10 000 000	5 000 000	
1979	7	12	150 000 000	140 000 000	
1979	8	10	25 000 000	25 000 000	
1979	8	10	25 000 000	25 000 000	
1979	7 ¹ / ₂	12	40 000 000	35 000 000	
1979	7 ³ / ₄	15	50 000 000	50 000 000	
1979	8 ¹ / ₄	10	40 000 000	40 000 000	
1979	8 ¹ / ₈	10	60 000 000	60 000 000	
1979	8 ¹ / ₄	10	12 000 000	12 000 000	
1980	7 ⁷ / ₈	10	150 000 000	150 000 000	
1980	8	10	40 000 000	40 000 000	
1980	9,65	10	50 000 000	50 000 000	
1980	8 ³ / ₄	8	40 000 000	40 000 000	
1980	8 ¹ / ₄	8	70 000 000	70 000 000	
1980	8 ¹ / ₈	8	35 000 000	35 000 000	
1980	8 ¹ / ₈	8	10 000 000	10 000 000	
1980	8 ¹ / ₈	8	50 000 000	50 000 000	
1980	8—10	12	12 000 000	12 000 000	
1980	8	12	12 000 000	12 000 000	
1980	8	12	12 000 000	12 000 000	
1980	7,9	12	12 000 000	12 000 000	
1980	7 ⁷ / ₈	12	150 000 000	150 000 000	
1980	8,35	8	250 000 000	250 000 000	
1980	9,5	8	150 000 000	150 000 000	
1981	10	10	120 000 000	120 000 000	
1981	11 ¹ / ₄	8	10 000 000	10 000 000	
1981	11 ¹ / ₂	8	26 000 000	26 000 000	
1981	11 ¹ / ₂	5	30 000 000	30 000 000	

Main characteristics of borrowings outstanding at 31 December 1984 (continued)

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1984		
				In borrowing currency	Equivalent in ECU	
1981	10,39	8	DM 70 000 000	70 000 000		
1981	9 ³ / ₄	5	10 500 000	10 500 000		
1982	9 ³ / ₄	12	185 000 000	185 000 000		
1982	9 ⁷ / ₈	5	22 000 000	22 000 000		
1982	9 ¹ / ₄	5	100 000 000	100 000 000		
1982	9 ¹ / ₄	5	50 000 000	50 000 000		
1982	8,8	10	37 000 000	37 000 000		
1982	9,2	12	11 300 000	11 300 000		
1982	9,41	7	60 000 000	60 000 000		
1982	9,92	8	71 000 000	71 000 000		
1982	9,49	8	7 000 000	7 000 000		
1982	8	12	200 000 000	200 000 000		
1982	9 ¹ / ₈	10	150 000 000	150 000 000		
1982	8,1	5	985 000	738 750		
1982	8,1	5	25 000 000	25 000 000		
1982	8,1	10	80 000 000	80 000 000		
1983	9,5	10	150 000 000	150 000 000		
1983	8,05	10	38 300 000	38 300 000		
1983	7,65	5	9 350 000	9 350 000		
1983	7,5	10	200 000 000	200 000 000		
1983	8	10	62 000 000	62 000 000		
1983	8	10	600 000	600 000		
1983	8	8	47 000 000	47 000 000		
1983	8,4	10	12 080 000	12 080 000		
1983	8,5	10	4 400 000	4 400 000		
1983	8	7	160 000 000	160 000 000		
1983	8,25	5	35 000 000	35 000 000		
1983	8,25	12	16 000 000	16 000 000		
1983	8,6	10	6 650 000	6 650 000		
1984	8,44	5	50 000 000	50 000 000		
1984	7 ³ / ₄	5	18 600 000	18 600 000		
1984	8,27	8	50 000 000	50 000 000		
1984	8,25	10	25 000 000	25 000 000		
1984	8	5	7 000 000	7 000 000		
1984	8,15	5	68 600 000	68 600 000		
1984	8 ¹ / ₈	8	100 000 000	100 000 000		
1984	8,45	10	60 000 000	60 000 000		
1984	8 ¹ / ₈	5	37 000 000	37 000 000		
1984	8 ¹ / ₈	5	7 000 000	7 000 000		
1984	8,19	6	7 000 000	7 000 000		
1984	8 ¹ / ₄	7	7 000 000	7 000 000		
1984	8,3	8	7 000 000	7 000 000		
1984	8,35	9	7 000 000	7 000 000		
1984	8,4	10	6 000 000	6 000 000		
1984	7 ¹ / ₂	5	45 600 000	45 600 000		
1984	7	5	69 000 000	69 000 000		
1984	6,65	4	3 500 000	3 500 000		
1984	7	5	37 000 000	37 000 000		
1984	7,5	10	56 000 000	56 000 000		
1984	6,225	2	50 000 000	50 000 000		
1984	6,1	2	20 000 000	20 000 000		
1984	6,39	2	30 006 538	30 006 538		
1984	6 ¹ / ₄	2	114 834 732	114 834 732		
1984	6,4	2	3 951 488	3 951 488		
1984	7	8	100 000 000	100 000 000		
1984	7,35	10	35 000 000	35 000 000		
				6 538 087 758	5 515 411 508	2 471 328 238

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1984	
				In borrowing currency	Equivalent in ECU
1976	5 3/4	15	SFR 80 000 000	71 800 000	
1977	4 1/2	8	65 000 000	65 000 000	
1977	4 1/2	16	80 000 000	76 000 000	
1979	3	8	123 500 000	79 000 000	
1979	4 3/4	10	7 000 000	7 000 000	
1980	5 1/4	6	38 000 000	38 000 000	
1980	5 1/4	6	17 000 000	17 000 000	
1980	6 1/4	5	30 000 000	30 000 000	
1980	6	10	80 000 000	80 000 000	
1980	5 1/6	5	20 000 000	10 000 000	
1981	6 3/4	7	80 000 000	80 000 000	
1981	7 3/4	5	30 000 000	30 000 000	
1982	7 1/4	5	40 000 000	40 000 000	
1982	6 3/8—6 5/8	6	30 000 000	30 000 000	
1983	5,5	6	52 000 000	52 000 000	
1983	6,0	6	35 000 000	35 000 000	
1984	5 7/8	5	14 000 000	14 000 000	
1984	6	7	12 000 000	12 000 000	
1984	5 3/8	1	8 500 000	8 500 000	
1984	5 1/8	2	9 000 000	9 000 000	
1984	6	3	6 500 000	6 500 000	
1984	6 1/4	4	1 500 000	1 500 000	
1984	6 3/8	5	6 000 000	6 000 000	
1984	6 3/8	6	43 925 000	43 925 000	
1984	5 1/4	3	20 000 000	20 000 000	
			928 925 000	862 225 000	469 033 890
1971	8 1/2	18	FF 150 000 000	58 000 000	
1972	7 1/4	15	150 000 000	45 000 000	
1973	7 1/2	15	60 000 000	24 000 000	
1973	7 1/2	18	150 000 000	125 000 000	
1976	10 1/5	18	250 000 000	192 310 000	
1977	11	12	300 000 000	16 800 000	
1978	11 4/10	7	4 000 000	4 000 000	
1978	10 9/10	15	275 000 000	190 385 000	
1978	10 1/2	7	50 000 000	25 000 000	
1978	10—9 5/10	12	50 000 000	30 000 000	
1979	10	10	300 000 000	300 000 000	
1979	9 7/10	15	325 000 000	250 000 000	
1979	11	20	100 000 000	63 242 766	
1979	11 1/2	20	23 000 000	14 673 635	
1980	10 7/8	8	20 000 000	17 500 000	
1980	12,255	12	20 000 000	20 000 000	
1980	12 3/4 + 13	15	80 000 000	80 000 000	
1980	14,25	6	150 000 000	150 000 000	
1980	14	12	400 000 000	266 800 000	
1980	13,30	5	20 000 000	20 000 000	
1980	13,60	5	10 000 000	10 000 000	
1980	13,95	8	20 000 000	20 000 000	
1980	14,30	7	15 000 000	15 000 000	
1980	14,30	7	20 000 000	15 000 000	
1981	15	5	20 000 000	20 000 000	
1982	17 1/4	5	10 000 000	10 000 000	
1982	17,5	10	18 000 000	18 000 000	
1982	17	5	10 000 000	10 000 000	
1982	17 1/4	10	18 000 000	18 000 000	

Main characteristics of borrowings outstanding at 31 December 1984 (continued)

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1984	
				In borrowing currency	Equivalent in ECU
1982	14 ³ / ₄	7	FF 2 000 000	2 000 000	
1984	12	8	87 000 000	87 000 000	
			3 107 000 000	2 267 711 401	331 988 628
1962	4 ³ / ₄	25	HFL 6 000 000	720 000	
1963	4 ⁵ / ₈	30	1 750 000	532 000	
1965	5 ³ / ₄	20	40 000 000	2 900 000	
1975	8 ¹ / ₂	15	60 000 000	24 000 000	
1975	8 ⁵ / ₈	10	20 000 000	2 000 000	
1976	8 ³ / ₄	25	25 000 000	17 000 000	
1976	8 ⁵ / ₈	25	30 000 000	20 400 000	
1976	8 ³ / ₄	20	14 000 000	11 199 800	
1978	7 ¹ / ₄	15	100 000 000	90 000 000	
1978	7 ⁵ / ₈	15	14 000 000	12 600 000	
1980	10 ⁷ / ₈	10	50 000 000	50 000 000	
1981	11 ⁷ / ₈	10	50 000 000	50 000 000	
1981	11 ⁵ / ₈	10	60 000 000	60 000 000	
1981	12 ⁷ / ₈	12	45 000 000	40 500 000	
1982	12 ¹ / ₈	15	100 000 000	100 000 000	
1982	12	15	40 000 000	40 000 000	
1982	10,75	10	35 000 000	35 000 000	
1982	11 ³ / ₁₆	7	11 200 000	11 200 000	
1982	9 ¹ / ₈	15	15 000 000	15 000 000	
1983	7 ³ / ₄	5	100 000 000	100 000 000	
1983	8	15	23 000 000	23 000 000	
1983	9 ⁵ / ₈	15	17 760 000	17 760 000	
1983	9	11	10 000 000	10 000 000	
1983	9	15	12 200 000	12 200 000	
1984	8 ³ / ₄	15	22 000 000	22 000 000	
1984	9 ¹ / ₄	15	12 700 000	12 700 000	
1984	7 ¹ / ₈	15	7 930 000	7 930 000	
			922 540 000	788 641 800	313 135 758
1961	5 ¹ / ₂	25	LFR 100 000 000	14 771 174	
1961	5	25	100 000 000	14 502 640	
1962	5 ¹ / ₈	25	250 000 000	53 560 920	
1971	7	15	250 000 000	75 000 000	
1972	6 ³ / ₄	15	400 000 000	120 000 000	
1973	6 ³ / ₄	15	300 000 000	120 000 000	
1973	7	12	800 000 000	100 000 000	
1973	7	15	800 000 000	320 000 000	
1973	8	12	300 000 000	36 000 000	
1973	8	12	200 000 000	24 000 000	
1973	7 ¹ / ₄	15	500 000 000	300 000 000	
1975	9	10	500 000 000	100 000 000	
1977	8 ¹ / ₂	10	500 000 000	380 000 000	
1978	7 ³ / ₄	10	250 000 000	250 000 000	
1978	7 ³ / ₄	10	600 000 000	475 000 000	
1979	8 ³ / ₄	8	500 000 000	500 000 000	
1980	10	10	500 000 000	450 000 000	
1980	12 + 10	8	250 000 000	250 000 000	
1980	11,75	8	400 000 000	400 000 000	
1981	13 ¹ / ₂	7	300 000 000	300 000 000	
1981	13	10	600 000 000	540 000 000	
1981	15	7	100 000 000	100 000 000	

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1984	
				In borrowing currency	Equivalent in ECU
1982	14 ³ / ₄	8	520 000 000	520 000 000	
1982	11	10	600 000 000	600 000 000	
1983	13,625	8	340 000 000	340 000 000	
1983	11,875	8	750 000 000	750 000 000	
1983	10	8	600 000 000	600 000 000	
1984	12 ³ / ₄	7	151 500 000	151 500 000	
1984	10 ¹ / ₂	10	1 000 000 000	1 000 000 000	
1984	12	10	85 000 000	85 000 000	
1984	12	4	250 000 000	250 000 000	
1984	11 ³ / ₄ + 12	3	90 000 000	90 000 000	
1984	11 ⁷ / ₈	10	600 000 000	600 000 000	
			13 486 500 000	9 909 334 734	221 602 054
1977	9 ⁵ / ₈	12	UKL 20 000 000	14 800 000	
1979	13 ¹ / ₈ —11 ¹ / ₂	10	5 000 000	4 150 000	
1980	17—14 ³ / ₄	5	25 000 000	25 000 000	
1980	13 ¹ / ₂	8	20 000 000	20 000 000	
1981	14 ¹ / ₄	9	2 000 000	1 427 275	
1981	16 ³ / ₈	8	7 500 000	7 500 000	
1982	16 ⁵ / ₈	5	2 000 000	2 000 000	
1982	14 ⁷ / ₈	8	6 000 000	6 000 000	
1982	14 ⁵ / ₈	8	3 500 000	3 500 000	
1982	12,1	8	3 000 000	3 000 000	
1983	12,5	5	1 500 000	1 500 000	
1983	12 ¹ / ₁₆	5	3 000 000	3 000 000	
1983	11,375	5	4 000 000	4 000 000	
1984	11 ³ / ₈	10	4 500 000	4 500 000	
1984	13 ¹ / ₈	5	2 000 000	2 000 000	
			109 000 000	102 377 275	167 873 980
1970	8 ³ / ₄	20	BFR 500 000 000	200 300 000	
1971	7 ³ / ₄	15	700 000 000	140 000 000	
1973	7 ³ / ₄	12	1 000 000 000	125 000 000	
1975	8 ¹ / ₄	10	1 500 000 000	800 000 000	
1978	8 ¹ / ₂	8	2 000 000 000	1 750 000 000	
1980	13 ³ / ₈	8	2 000 000 000	2 000 000 000	
1980	13 ¹ / ₂	8	500 000 000	500 000 000	
1983	13	12	936 000 000	936 000 000	
1983	12	5	100 000 000	100 000 000	
1983	12	10	40 000 000	40 000 000	
1983	11,75	10	2 500 000 000	2 500 000 000	
1983	11,19	10	3 200 000 000	3 125 000 000	
1983	11,5	10	900 000 000	900 000 000	
1984	12,1	10	870 000 000	870 000 000	
			16 746 000 000	13 986 300 000	312 775 064
1966	6	20	LIT 15 000 000 000	2 000 000 000	
1966	6	20	15 000 000 000	2 000 000 000	
1968	6	20	15 000 000 000	4 000 000 000	
1968	6	20	15 000 000 000	4 000 000 000	
1972	7	15	20 000 000 000	6 000 000 000	
1972	7	15	20 000 000 000	6 000 000 000	
1974	7	15	10 000 000 000	5 000 000 000	
1975	10	10	30 000 000 000	3 750 000 000	
			140 000 000 000	32 750 000 000	23 885 931

Main characteristics of borrowings outstanding at 31 December 1984 (continued)

Year of issue	Interest (% p.a.)	Term (years)	Initial amount in borrowing currency	Balance outstanding at 31.12.1984	
				In borrowing currency	Equivalent in ECU
1984	6	10	ECU 60 000 000	60 000 000	
1984	10 3/4	5	40 000 000	40 000 000	
1984	11 1/4	10	40 000 000	40 000 000	
1984	11 1/4	10	50 000 000	50 000 000	
			190 000 000	190 000 000	190 000 000
1982	8 1/2	8	Yen 5 000 000 000	5 000 000 000	28 081 684
1966	5 3/4	20	UC ' 20 000 000	3 100 000	6 887 190
				Total	7 073 734 879 ^{2,3}

Borrowing contracted but not received at 31 December 1984

1984	10	10	ECU 25 000 000
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¹ The present value of this unit of account is the same as that of the unit of account used by the former European Payments Union, as defined in Article 6(a) of its Chapter, i.e. 0.88867088 grams of fine gold. This value could change under certain circumstances.

² Total amount of borrowings contracted by the ECSC since its inception is 12 942 004 280 (including borrowings redeemed).

³ In this table redemption premiums of 45 027 954 ECU have not been taken into account.

Operations under the ECSC operating budget

Levy revenue in 1984 — Production declarations for 1984 — Breakdown by industry and Member State

(ECU and %)

Member State	Coal (net of stocks)		Steel		Total	
	Amount (ECU)	%	Amount (ECU)	%	Amount (ECU)	%
Belgium	1 230 722	4,15	9 636 836	9,07	10 867 558	8,00
Denmark	—	—	504 024	0,47	504 024	0,37
FR of Germany	17 012 615	57,34	34 758 867	32,70	51 771 482	38,08
Greece	5 422	0,02	840 747	0,79	846 169	0,62
France	3 245 549	10,94	17 313 040	16,29	20 558 589	15,12
Ireland	4 535	0,02	138 651	0,13	143 186	0,10
Italy	—	—	21 522 992	20,25	21 522 992	15,83
Luxembourg	—	—	3 560 014	3,35	3 560 014	2,62
Netherlands	—	—	4 812 517	4,53	4 812 517	3,54
United Kingdom	8 168 552	27,53	13 199 907	12,42	21 368 459	15,72
Total	29 667 395	100,00	106 287 595	100,00	135 954 990¹	100,00

¹ Following additional declarations relating to previous years and stock movements (+ 806 322 ECU), total levies amount to 136 761 312 ECU.

Percentage of levy revenue contributed by each Member State from 1979 to 1984

(%)

Member State	1979	1980	1981	1982	1983	1984
Belgium	7,9	7,7	7,7	6,8	7,1	8,0
Denmark	0,4	0,4	0,4	0,3	0,3	0,4
FR of Germany	34,7	35,7	35,0	35,5	35,1	38,1
Greece	—	—	0,6	0,6	0,7	0,6
France	15,5	15,8	14,9	14,0	14,0	15,1
Ireland	0,1	0,0	0,1	0,0	0,1	0,1
Italy	13,9	15,7	14,7	14,4	14,4	15,8
Luxembourg	2,7	2,7	2,2	2,1	2,1	2,6
Netherlands	3,1	2,9	3,1	2,6	2,8	3,6
United Kingdom	21,7	19,1	21,3	23,7	23,4	15,7
Total	100,0	100,0	100,0	100,0	100,0	100,0

Levy revenue by industry from 1979 to 1984

(million ECU)

Member State	1979	1980	1981	1982	1983	1984
Coal	23,9	27,8	33,3	37,1	39,8	29,7
Steel	79,4	86,7	93,3	80,2	94,9	106,3
Total	103,3	114,5	126,6	117,3	134,7	136,0

Redeployment ('traditional aid')
Provisions by Member State and by industry

(amounts in ECU and %)

Member State and industry	Amounts covered by provisions at 31.12.1983 (ECU)		Amounts covered by provisions at 31.12.1984 (ECU)	% for each country
	At the ECU rate on			
	31.12.1983	31.12.1984		
Belgium				
Steel ¹	10 278 564	10 281 729	11 614 905	
Coal	7 296 062	7 304 375	7 497 425	
Total	<u>17 574 626</u>	<u>17 586 104</u>	<u>19 112 330</u>	5,80
FR of Germany				
Steel ¹	42 241 019	42 241 317	46 489 045	
Coal	40 313 575	40 497 702	38 949 742	
Total	<u>82 554 594</u>	<u>82 739 019</u>	<u>85 438 787</u>	25,92
France				
Steel ¹	22 610 612	22 610 612	22 120 024	
Coal	9 305 103	9 305 103	29 914 067	
Total	<u>31 915 715</u>	<u>31 915 715</u>	<u>52 034 091</u>	15,79
Ireland				
Steel ¹	76 352	76 352	76 352	
Coal	—	—	—	
Total	<u>76 352</u>	<u>76 352</u>	<u>76 352</u>	0,02
Italy				
Steel ¹	1 268 436	1 268 436	980 332	
Coal	—	—	—	
Total	<u>1 268 436</u>	<u>1 268 436</u>	<u>980 332</u>	0,30
Luxembourg				
Steel ¹	1 571	1 571	9 057 071	
Coal	—	—	—	
Total	<u>1 571</u>	<u>1 571</u>	<u>9 057 071</u>	2,75
Netherlands				
Steel ¹	290 730	290 730	2 156 250	
Coal	7 200 579	7 253 757	1 254 365	
Total	<u>7 491 309</u>	<u>7 544 487</u>	<u>3 410 615</u>	1,04
United Kingdom				
Steel ¹	110 578 306	110 578 306	86 485 462	
Coal	39 608 291	39 608 291	71 137 176	
Total	<u>150 186 597</u>	<u>150 186 597</u>	<u>157 622 638</u>	47,82
Denmark				
Steel ¹	—	—	1 857 500	
Coal	—	—	—	
Total	<u>—</u>	<u>—</u>	<u>1 857 500</u>	0,56
Community				
Steel ¹	187 345 590	187 349 053		
Coal	103 723 610	103 969 228		
Total	<u>291 069 200</u>	<u>291 318 281</u>	<u>329 589 716</u>	100,00

¹ Including iron-ore mines.

Redeployment (Social measures I steel)

(amounts in ECU)

Member State	Amounts covered by provisions				Amounts allocated for the four tranches at 31.12.1983		Payments at 31.12.1984
	at 31.12.1981	at 31.12.1982	at 31.12.1983	at 31.12.1984	ECU	%	
Belgium	4 753 014	12 382 706	7 926 770	—	22 786 000	10,8	22 786 000
FR of Germany	811 494	8 982 695	27 825 781	20 831 467	29 997 000	14,1	9 165 533
Denmark	—	—	1 638 000	1 638 000	1 638 000	0,8	—
France	21 388 559	58 164 423	62 486 352	19 886 351	68 517 000	32,3	48 630 649
Italy	2 115 674	15 970 171	17 916 000	17 916 000	17 916 000	8,5	—
Luxembourg	289 818	1 153 354	1 358 000	1 358 000	1 358 000	0,6	—
Netherlands	—	1 195 448	2 418 000	2 418 000	2 418 000	1,1	—
United Kingdom	19 272 885	57 187 861	67 370 000	31 094 368	67 370 000	31,8	36 275 632
Total	48 631 444	155 036 658	188 938 903	95 142 186	212 000 000	100,0	116 857 814

Breakdown of the appropriation of 212 000 000 ECU

1st tranche: amount allocated: 48 631 444 ECU at 31.12.1981.

2nd tranche: amount allocated: 63 368 556 ECU at 30.6.1982.

3rd tranche: amount allocated: 50 000 000 ECU at 31.12.1982.

4th tranche: amount allocated: 50 000 000 ECU at 31.12.1982.

Redeployment (Social measures II steel) ¹

Member State	Amounts in provision at 31.12.1984 First tranche 1984	
	ECU	%
Belgium	4 160 000	6,7
FR of Germany	19 130 000	30,6
Denmark	280 000	0,4
France	13 170 000	21,1
Italy	15 940 000	25,5
Luxembourg	1 880 000	3,0
Netherlands	580 000	0,9
United Kingdom	7 360 000	11,8
Total	62 500 000	100,0

¹ No payments made in 1984.

Redeployment (Social measures I coal) ¹

Member State	Amounts in provision at 31.12.1984 First tranche 1984	
	ECU	%
Belgium	1 000 000	1,7
FR of Germany	20 500 000	34,2
France	15 400 000	25,6
United Kingdom	23 100 000	38,5
Total	60 000 000	100,0

¹ No payments made in 1984.

'Traditional' redeployment aid (new allocations and the effect on employment) 1984

Member State	Number of people receiving aid	Allocations in 1984 (ECU)	%	
			People receiving aid	Allocations in 1984
Belgium				
Steel ¹	807	2 089 250	100,0	80,2
Coal	—	515 000	—	19,8
Total	807	2 604 250	100,0	100,0
FR of Germany				
Steel ¹	9 332	15 290 250	56,6	42,8
Coal	7 146	20 394 000	43,4	57,2
Total	16 478	35 684 250	100,0	100,0
France				
Steel ¹	—	—	—	—
Coal	4 510	21 129 250	100,0	100,0
Total	4 510	21 129 250	100,0	100,0
Italy				
Steel ¹	20	69 500	100,0	100,0
Coal	—	—	—	—
Total	20	69 500	100,0	100,0
Luxembourg				
Steel ¹	6 087	9 055 500	100,0	100,0
Coal	—	—	—	—
Total	6 087	9 055 500	100,0	100,0
Netherlands				
Steel ¹	1 084	2 156 250	100,0	100,0
Coal	—	—	—	—
Total	1 084	2 156 250	100,0	100,0
United Kingdom				
Steel ¹	1 770	14 445 000	12,3	21,4
Coal	12 673	52 998 500	87,7	78,6
Total	14 443	67 443 500	100,0	100,0
Denmark				
Steel ¹	709	1 857 500	100,0	100,0
Coal	—	—	—	—
Total	709	1 857 500	100,0	100,0
Community				
Steel ¹	19 809	44 963 250	44,9	32,1
Coal	24 329	95 036 750	55,1	67,9
Total	44 138	140 000 000	100,0	100,0

¹ Including iron-ore mines.

**Levy rate and net scales per tonne for each product category
from 1979 to 1984**

(%)

Period	% rate	Brown-coal briquettes and semi-coke derived from brown-coal	Hard-coal	Pig iron other than for ingots	Steel in ingots	Finished products and end-products of iron and steel
(EUA)						
1.1.1979	0,29	0,07331 ¹	0,12131 ²	0,30613	0,41565	0,19029
1.1.1980	0,31	0,09033 ¹	0,14009 ²	0,34385	0,49190	0,22256
(ECU)						
1.1.1981	0,31	0,09678 ¹	0,16415 ²	0,36230	0,54494	0,24808
1.1.1982	0,31	0,11265 ¹	0,19725 ²	0,36820	0,51594	0,24191
1.1.1983	0,31	0,14449 ¹	0,21911 ²	0,36416	0,63633	0,29430
1.1.1984	0,31	0,15587 ¹	0,22754 ²	0,38923	0,65825	0,30438

¹ To obtain the deductions provided for in Article 3 of Decision No 2/52, the above levy should be applied to the total tonnage of brown coal briquettes and semi-coke derived from brown coal, less 3 %.

² To obtain the deductions provided for in Article 3 of Decision No 2/52, the above levy should be applied to the total hard coal tonnage defined in Article 1 of that decision, less 14 %.

Technical and social research

(ECU)

	Amounts covered by provisions at 31.12.1983	Amounts covered by provisions at 31.12.1984
Steel	33 756 187	34 650 483
Coal	32 858 521	34 931 726
Hygiene, safety and industrial medicine	16 937 504	16 098 566
Publication of research findings	678 777	688 640
Total	84 230 989	86 369 415

Technical and social research

New allocations by sector 1984

	Unit of measurement	Coal	Steel	Hygiene, safety and industrial medicine	Total
New contracts	number	50	37	65	152
Supplements to existing contracts	number	18	48	31	97
Allocations	ECU	18 888 400	13 212 800	6 701 845	38 803 045
Ancillary costs for publication of research findings	ECU	110 000	316 131	232 125	658 256
Total	ECU	18 998 400	13 528 931	6 933 970	39 461 301

European Communities — Commission

Financial report 1984

European Coal and Steel Community

Luxembourg: Office for Official Publications of the European Communities

1985 — 80 pp., 15 ill. (col.), 11 graphs (col.) — 21.0 x 29.7 cm

DE, EN, FR, IT, NL

ISBN 92-825-5448-1

Catalogue number: CB-43-85-975-EN-C

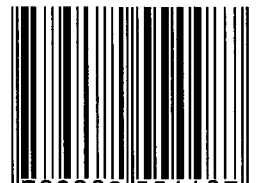
The 30th annual financial report of the ECSC for the year 1984 records the financial activity of the Commission in the field covered by the Treaty establishing the European Coal and Steel Community. The introductory chapter gives a summary account of the output of ECSC products and the volume of capital spending. The following chapters describe the main characteristics of the ECSC's loans and guarantees as well as its loans operations. They show the ECSC balance sheet and the receipts and payments for the years ending 31 December 1984 and 31 December 1983.

ISBN 92-825-5448-1



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