

# Commission of the European Communities

Directorate-General  
for Economic  
and Financial Affairs

# EUROPEAN ECONOMY

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## Recent economic trends

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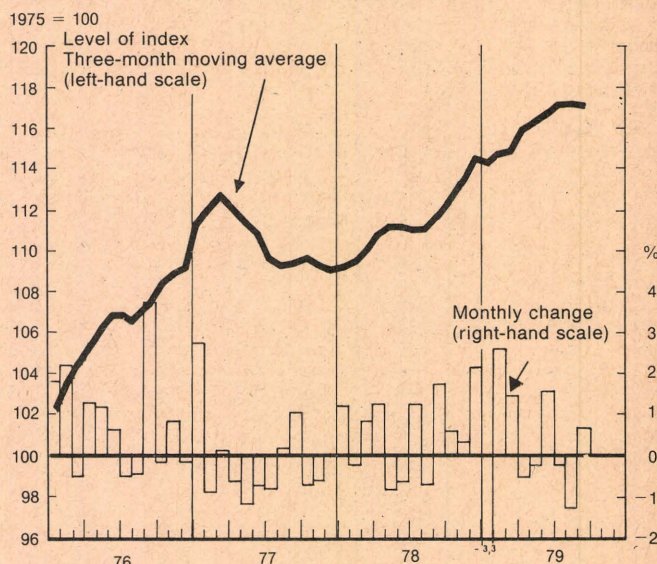
**Monetary policy and fight against inflation.** — Discount rates were raised in several Community countries during November (see the list of major economic policy measures on the last page). The increases mainly reflected a concern to achieve the overriding objective of present economic policy, as recently confirmed by the European Council in Dublin, mainly to curb the rate of inflation: for the Community, this rate is now almost as rapid as in 1974, the time of the first oil crisis. The discount rate was raised from 5% to 6% in the Federal Republic of Germany, from 8% to 8,5% and then to 9,5% in the Netherlands and from 14% to 17% in the United Kingdom. In the latter two countries, the new rates mark an all-time high. The discount rate also stands at a record level in Belgium, where the adjustment was made earlier in the year.

**Industrial production growth losing momentum.** — Industrial production in the Community increased by 0,7%, seasonally adjusted, between August and September (Table and Graph 1). Its growth seems to be slowing, even if allowance is made for the effects of the strikes which have continued to affect industry in the United Kingdom. Output in the three months July to September was only 0,4% higher, seasonally adjusted, than in the previous three months; the increases in the three-month periods ending in July and August had been 1,0% and 0,9% respectively. The trend of industrial production has been slowing in most member countries in recent months, the only exceptions being France and Italy. Nevertheless, in all the countries except the United Kingdom and Denmark, the level of industrial production in September was higher than a year earlier.

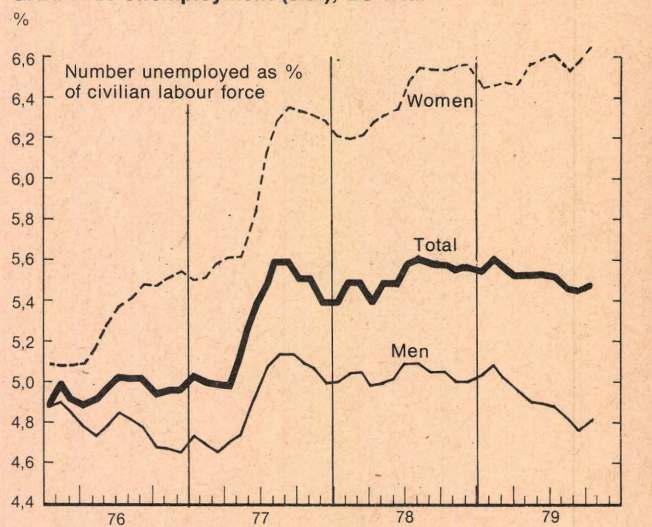
**Unemployment trend worsening again.** — After declining marginally since the spring, the seasonally adjusted unemployment rate for the Community edged up from 5,4% in September to 5,5% in October (Table and Graph 2). In October, unemployment went on rising in France and Luxembourg and began to increase again in Italy and the United Kingdom, where an improvement had been evident since the spring. In Denmark, the Federal Republic of Germany and Ireland, countries where the number of jobless has fallen significantly over the past twelve months, the downward trend continued in October. In the Netherlands, unemployment seems to have declined a little in October following the slow increase evident from May onwards. In Belgium, the number of unemployed has probably ceased rising. In the Community as a whole, both men and women were affected by the rise in the unemployment rate in October (Graph 2).

**Pressures on consumer prices persisting.** — From September to October, the Community consumer price index rose 1,1% (Table and Graph 3). The six-month increase, seasonally adjusted and expressed at an annual rate, thus reached 14,5%, which is close to the record levels observed in 1974. The rise in oil prices did not affect all member countries in the same way; this applies particularly to the speed with which the direct effects worked through to consumer prices. In some Member States, especially the Federal Republic of Germany, the response was relatively rapid, while in other Member States, such as Italy and the United Kingdom, the upsurge does not seem to have begun until the summer.

GRAPH 1: Industrial production (s.a.), EC total



GRAPH 2: Unemployment (s.a.), EC total





However, the differences in the movement of price indices between Community countries, though still considerable, did not widen any further in October.

**Signs of a slowdown in the rise in wholesale prices.** — Following the acceleration evident up to the middle of the year, the rise in the Community wholesale price index was 3,1% in the third quarter, as against 3,7% in the second (see table below). This meant that for the first time in over a year the quarterly rate of increase in wholesale prices was lower than that of consumer prices. Among the larger Member States, the slowdown was sharpest in the Federal Republic of Germany (+1,7%) and in France (+2,9%); it was less significant in Italy (+4,3%), while the increase actually continued to accelerate in the United Kingdom (5,0%).

#### Wholesale prices — % increase on preceding period

	1975	1976	1977	1978	1978		1979			Sep. 79
					III	IV	I	II	III	Sep. 78
DK	5,7	8,2	7,9	4,4	0,2	0,6	2,3	3,8	3,4	13,1
D	1,2	5,8	1,8	-0,8	-0,5	0	3,1	3,6	1,7	9,6
F	0,9	10,4	6,7	4,6	0,5	2,8	3,3	3,7	2,9	14,0
IRL	24,2	19,7	16,6	8,9	2,1	1,5	:	:	:	:
I	8,5	22,9	17,4	8,4	1,8	2,3	4,4	4,6	4,3	17,7
NL	6,8	6,9	5,4	2,0	0,2	0,1	0,8	0,8	:	:
B	1,2	7,1	2,4	-1,9	0,5	1,2	2,4	2,0	1,2	7,3
UK	24,1	16,4	19,2	10,5	1,9	1,7	2,7	4,0	5,0	14,4
EC <sup>1</sup>	7,4	12,0	9,3	4,4	0,9	1,4	3,1	3,7	(3,1)	(13,0)

<sup>1</sup> Weighted average for all the Member States except Luxembourg.

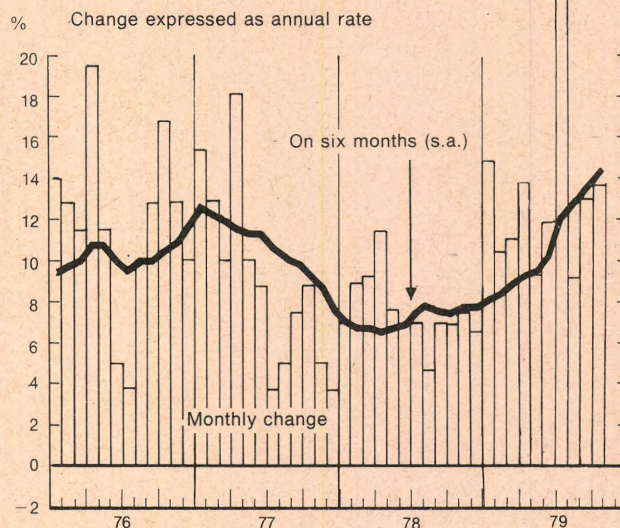
Source: Eurostat.

**Sharp deterioration in the trade balance.** — The deficit on the Community's balance of trade continued to widen after the summer (Table and Graph 4). For the month of September alone, it is estimated to have been of the order of 1 900 million EUA, or about three quarters of the total deficit for 1978. The October figures could prove even more unfavourable, given the considerable increase in the deficits in France and the United Kingdom and the marked decrease in the German surplus. This trend is primarily attributable to a rise in import prices that has outstripped that in export prices; however, in volume terms too, Community imports have continued to grow at a relatively rapid rate in recent months, mainly a result of stockbuilding.

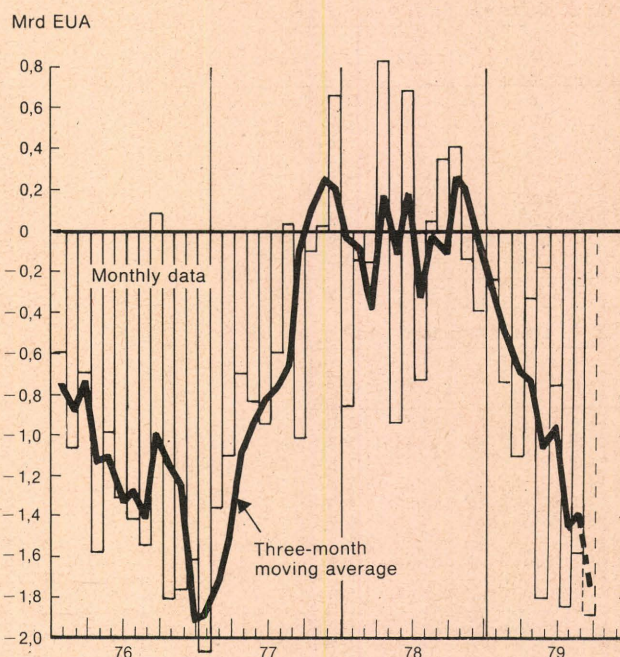
**Exchange markets.** — In November, the ECU appreciated slightly against the dollar. While the dollar had rallied against the Community currencies in October, it began to lose ground again in the second half of November. The yen continued its sharp fall against the ECU (-6,8% in November) and has thus lost almost one third of its value in the space of a year. The ECU also rose against the SDR. Within the Community, the German mark and the French franc rose in value, and by the end of the month the French franc has become the strongest currency in the EMS. By contrast, the Irish pound and the Italian lira fell somewhat against the ECU, as did the Danish krone, which, on 30 November, was devalued by 4,76% against the other EMS currencies. Though the pound sterling weakened appreciably, taking the average for the month, it began to recover following the United Kingdom authorities' decision, on 15 November, to raise the minimum lending rate from 14% to 17%.

5 December 1979.

GRAPH 3: Consumer prices, EC total



GRAPH 4: Trade balance (s.a.), EC total



GRAPH 5: Value of ECU and EUA

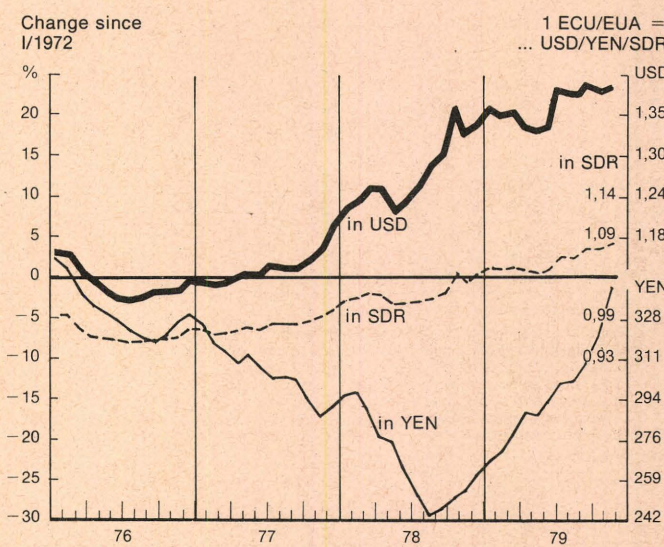




TABLE 1: Industrial production<sup>1</sup> - Percentage change on preceding period (s.a.)

	1974	1975	1976	1977	1978	1978		1979			1979							Change over 12 months % 2
						III	IV	I	II	III	March	April	May	June	July	August	Sept.	
DK	-1,1	-5,7	9,3	0,8	2,3	-2,1	3,2	-3,1	2,7	0,6	5,8	-2,7	4,9	-3,3	2,1	1,2	-4,8	0
D	-1,1	-6,2	7,4	2,8	2,0	2,6	0,8	0	2,5	1,6	2,5	0	1,6	0	3,2	-3,9	0	4,9
F	2,5	-8,9	9,7	1,6	1,6	-0,3	1,9	-0,3	1,1	3,8	1,5	-1,5	2,3	-0,8	3,8	0	-0,7	5,4
IRL	2,9	-6,1	9,0	8,1	9,4	-1,8	3,9	0,7	:	4,1	4,1	:	:	:	:	:	:	10,2
I	3,9	-8,8	11,6	0	2,1	0,4	6,1	1,5	-3,2	1,0	-2,6	0,4	-3,1	-4,2	3,1	-0,1	5,9	7,9
NL	5,0	-4,8	5,9	0,8	1,4	1,3	2,9	-1,8	1,8	0,8	0	2,3	-1,5	0,8	0,8	-2,3	0	2,4
B	4,0	-9,8	7,7	0,4	2,4	1,8	4,1	-0,4	4,3	-3,3	1,5	3,1	-0,7	7,1	-12,1	5,4	5,0	7,5
L	3,5	-21,9	3,8	0,5	3,2	3,2	-0,2	1,4	1,2	-1,3	2,2	-0,6	-4,4	3,7	-3,7	1,0	2,5	5,3
UK	-2,6	-4,8	2,7	4,6	3,0	0,6	-0,6	1,0	5,3	-3,6	1,4	-0,4	1,4	2,5	-1,7	-5,0	-1,8	-0,7
EC	0,6	-6,6	7,3	2,2	2,3	0,7	2,4	0,4	1,7	0,4	1,4	-0,5	-0,2	1,7	-0,1	-1,2	0,7	3,6

TABLE 2: Unemployment rate - Number of unemployed as % of civilian labour force (s.a.)

	1974	1975	1976	1977	1978	1978		1979			1979							Change over 12 months % 2
						III	IV	I	II	III	April	May	June	July	August	Sept.	Oct.	
DK	2,0	4,6	4,7	5,8	6,6	6,6	6,6	6,1	5,4	5,2	5,7 <sup>(3)</sup>	5,4	5,2	5,3	5,2	5,0	4,7	-29,4
D	2,2	4,2	4,1	4,0	3,9	3,9	3,7	3,6	3,4	3,4	3,4	3,4	3,4	3,4	3,4	3,3	3,3	-15,5
F	2,3	3,9	4,3	4,9	5,3	5,5	5,7	5,8	6,0	6,0	5,9	6,0	6,0	6,0	6,1	6,2	6,2	10,1
IRL	6,3	8,7	9,8	9,6	8,9	8,7	8,6	8,3	8,1	8,0	8,1	8,0	8,1	8,0	8,0	7,8	7,8	-9,8
I	4,8	5,3	5,6	6,4	7,1	7,0	7,4	7,5	7,5	7,3	7,6	7,5	7,5	7,4	7,3	7,3	7,5	3,8
NL	2,9	4,0	4,3	4,1	4,1	4,2	4,1	4,1	4,2	4,2	4,1	4,2	4,2	4,2	4,2	4,2	4,1	-0,4
B	3,2	5,3	6,8	7,8	8,4	8,4	8,5	8,6	8,6	8,9	8,6	8,7	8,6	8,8	8,9	8,9	8,9	5,4
L	0,0	0,2	0,3	0,5	0,8	0,8	0,7	0,7	0,7	0,7	0,7	0,7	0,6	0,7	0,6	0,7	0,7	10,4
UK	2,4	3,8	5,3	5,7	5,7	5,7	5,5	5,5	5,3	5,1	5,3	5,3	5,2	5,2	5,1	5,1	5,2	-4,3
EC	2,9	4,3	4,9	5,3	5,5	5,6	5,6	5,6	5,5	5,5	5,5	5,5	5,5	5,5	5,5	5,4	5,5	-0,8
of which:																		
males	2,9	4,3	4,7	5,0	5,0	5,0	5,0	5,0	4,9	4,8	4,9	4,9	4,9	4,9	4,8	4,8	4,8	-4,4
females	2,9	4,4	5,2	6,0	6,4	6,5	6,6	6,5	6,6	6,6	6,5	6,6	6,6	6,6	6,6	6,6	6,7	3,6

TABLE 3: Consumer price index - Percentage change on preceding period

	1974	1975	1976	1977	1978	1978		1979			1979							Change over 12 months % 2
						III	IV	I	II	III	April	May	June	July	August	Sept.	Oct.	
DK	15,3	9,6	9,0	11,1	10,1	1,2	2,9	0,9	2,5	5,1	0,4	1,6	0,9	2,3	1,8	1,1	0,5	11,3
D	7,0	5,9	4,6	3,9	2,6	0	0,1	2,1	1,6	1,2	0,5	0,4	0,4	0,6	0,1	0,1	0,3	5,7
F	13,6	11,7	9,6	9,5	9,3	2,7	2,1	2,2	2,8	3,2	1,0	1,1	0,8	1,3	1,0	0,8	1,2	11,3
IRL	17,0	20,9	17,9	13,7	7,7	3,1	1,5	4,1	3,2	4,1	1,1	1,0	1,4	1,4	1,3	:	:	13,6
I	19,2	17,0	16,7	18,5	12,1	2,4	3,0	3,9	3,6	3,5	1,2	1,1	0,8	0,9	1,2	2,6	1,9	17,0
NL	9,8	9,9	8,9	6,8	4,2	0,7	1,1	0,3	2,0	0,8	0,9	0,2	0,2	-0,1	0,5	1,0	(0,7)	(4,8)
B	12,7	12,8	9,2	7,1	4,5	1,1	1,0	1,2	0,7	1,7	0,2	0,3	0,5	0,8	0,5	0,2	0,7	5,0
L	9,5	10,8	9,8	6,7	3,1	0,5	0,9	1,3	1,1	1,4	0,3	0,6	0,4	0,5	0,3	0,6	0,6	5,2
UK	16,0	24,2	16,5	15,9	8,2	1,8	1,7	3,1	3,7	6,7	1,7	0,8	1,7	4,4	0,8	1,0	1,0	17,2
EC	12,7	13,3	10,9	10,8	7,5	1,6	1,6	2,6	2,8	3,5	1,1	0,8	0,9	1,8	0,8	1,0	1,1	12,0

TABLE 4: Trade balance - fob/cif, million EUA (s.a.)

	1974	1975	1976	1977	1978	1978		1979			1979							Change over 12 months % 2
						III	IV	I	II	III	April	May	June	July	August	Sept.	Oct.	
DK	-1 867	-1 359	-2 954	-2 800	-2 292	-540	-605	-550	-778	-780	-228	-331	-219	-317	-271	-192	-284	-64
D	16 707	12 224	12 243	14 513	15 935	3 982	4 380	3 394	3 001	1 770	1 372	816	813	605	715	450	353	-1 112
F	-5 824	-1 701	-7 732	-6 118	-4 097	-604	-1 001	-1 258	-1 405	-1 914	-391	-648	-367	-477	-741	-696	-945	-709
IRL	-967	-461	-772	-876	-1 128	-311	-308	-422	-554	-524	-166	-173	-215	-134	-196	-195	:	-109
I	-8 881	-2 882	-5 981	-2 444	-322	-419	23	-244	-463	-774	155	-395	-223	-561	17	-230	:	-296
NL	-102	204	317	-1 687	-2 240	-615	-849	-141	-512	-797	-109	-288	-115	-159	-349	-290	:	-184
B/L	-1 311	-1 626	-2 375	-2 527	-2 782	-474	-456	-313	-447	:	-164	-175	-108	-131	-166	:	:	99
UK	-12 979	-7 617	-8 664	-5 246	-5 548	-1 468	-1 231	-2 490	-1 658	-1 926	-800	-611	-246	-643	-655	-627	-1 134	-807
EC <sup>4</sup>	-15 219	-3 216	-15 919	-7 183	-2 474	-389	-261	-2 045	-2 868	(-5 300)	-306	-1 797	-735	-1 824	-1 574	(-1 900)	:	(-2 250)
EC Trade balance fob/fob (in '000 million EUA)																		
	-2,9	7,3	-1,7	6,7	14,5	(4,0)	(3,4)	(3,9)	:	:	:	:	:	:	:	:	:	:
EC Balance of payments on current account (in '000 million EUA)																		
	-9,5	1,6	-4,9	2,2	14,0	(4,2)	(3,2)	(4,6)	:	:	:	:	:	:	:	:	:	:

TABLE 5: Value of ECU and EUA - 1 ECU = 1 European unit of account (EUA) = ... units of national currency or SDR

	1974	1975	1976	1977	1978	1978		1979			1979							Change over 12 months % 2
						III	IV	I	II	III	May	June	July	August	Sept.	Oct.	Nov.	
DKR	7,26	7,12	6,76	8,86	7,02	7,07	6,99	6,98	7,15	7,28	7,13	7,26	7,28	7,29	7,26	7,28	7,35	5,4
DM	3,08	3,05	2,82	2,65	2,56	2,57	2,52	2,51	2,53	2,52	2,52	2,52	2,53	2,53	2,51	2,49	2,48	-1,6
FF	5,73	5,32	5,34	5,61	5,74	5,62	5,76	5,78	5,83	5,88	5,83	5,84	5,89	5,89	5,87	5,84	5,82	0,8
IRL	0,510	0,560	0,622	0,654	0,664	0,664	0,677	0,672	0,665	0,670	0,666	0,668	0,670	0,672	0,669	0,668	0,670	-0,8
LIT	776	810	930	1 007	1 080	1 074	1 116	1 136	1 128	1 135	1 126	1 131	1 138	1 132	1 134	1 149	1 154	3,4
HFL	3,20	3,13	2,96	2,80	2,75	2,79	2,73	2,71	2,75	2,78	2,75	2,77	2,78	2,78	2,76	2,76	2,76	1,2
BFR/LFR	46,40	45,57	43,17	40,88	40,06	40,53	39,69	39,65	40,34	40,45	40,40	40,48	40,51	40,50	40,33	40,15	40,18	1,5
UKL	0,510	0,560	0,622	0,654	0,664	0,664	0,677	0,672	0,640	0,622	0,642	0,634	0,614	0,618	0,636	0,649	0,656	-2,9
USD	1,193	1,241	1,118	1,141	1,274	1,282	1,342	1,354	1,332	1,389	1,322	1,338	1,387	1,383	1,398	1,392	1,398	5,7
YEN	347,5	367,7	331,2	305,8	267,1	246,9	255,2	272,8	290,0	303,8	288,4	292,7	300,2	301,3	310,7	320,4	342,2	34,8
SDR	0,992	1,022	0,968	0,977	1,018	1,014	1,039	1,050	1,045	1,067	1,041	1,047	1,065	1,064	1,072	1,072	1,080	4,6

Source: Eurostat unless otherwise stated.

<sup>1</sup> National sources, except in the cases of the Community, Denmark, Ireland, Belgium and Luxembourg. Because of differences in the methods of seasonal adjustment, the change in the EC index, adjusted by Eurostat and given in Table 1, may differ from the change in the EC index obtained by aggregation of the national indices. The figures are corrected for the number of working days. Excluding building and construction and, in the case of France, the foodstuffs and beverages industry.<sup>2</sup> For the most recent figure given in the table.<sup>3</sup> From January 1979: new series.<sup>4</sup> The seasonally-adjusted net balance for the Community does not tally with the total of the net balances of the Member States; this is because it is obtained by seasonally adjusting the total of the gross export and import figures for the various countries.

Note: (s.a.) = seasonally adjusted.

: = not available.

() = estimate.



## Major economic policy measures — November 1979

### Community (EC)

29 and 30.11 In its conclusions, the European Council held in Dublin stated that, in view of current economic difficulties, a common approach continued to be essential and that priority must be given to combating inflation in the medium and long-term. It noted that the very existence of the European Monetary System underlined the need for a coordinated approach in tackling the balance of payments effects of the new oil price increases. It also confirmed its intention to set up the European Monetary Fund in accordance with the timetable envisaged. It called for specific measures to promote more incisive action against unemployment. The European Council also expressed its determination to promote the adoption of measures to improve the working of Community policies, to reinforce those policies most likely to favour the harmonious growth of the economies of the Member States and to reduce the disparities between these economies. Finally, in view of the gravity of the energy situation, the Council stated that the Community must now develop a more effective energy policy.

### Denmark (DK)

14.11 Parliament adopted a number of temporary measures which will apply until the end of this year and which will be followed later by a more comprehensive economic package:

- (a) a temporary freeze on prices, rents, public sector charges, fees, dividends, etc. (levels in force on 4 November will, except for a limited number of items, continue to apply until 31 December, in spite of any domestically or externally induced cost increases);
- (b) a temporary freeze on wages (no wage increases will be allowed between 5 November and 31 December, except for increases resulting from promotion or changes of duty);
- (c) a temporary halt on the registration of mortgage deeds as from 7 November (so as to prevent any increase in consumer credit);
- (d) temporary limits, as from 7 November, on investments carried out by insurance companies and pension funds (notably mortgage-backed consumer loans).

Furthermore, rented dwellings constructed before 1 July 1966 can no longer be sold to their occupiers as owner-occupied property.

30.11 The Danish authorities decided to devalue the krone by 4,76% within the European Monetary System.

### Federal Republic of Germany (D)

31.10 The Bundesbank's Central Council took the following measures:

- with effect from 1 November, the discount rate was raised from 5% to 6% and the rate for advances on securities from 6% to 7%;
- the banks' rediscount quotas were increased from DM27 000 million to DM31 000 million.

29.11 The Bundesbank's Central Council laid down the general guidelines for monetary policy in 1980. A target of 5% to 8% was fixed for the growth of central bank money between the fourth quarter of 1979 and the fourth quarter of 1980.

### France (F)

7.11 The deficit on the 1979 central government budget was adjusted upwards, to FF34 800 million. The initial deficit of FF15 100 million was increased by FF21 500 million in new expenditure (including FF9 200 million for social measures, FF6 200 million for economic measures and FF3 000 million for public enterprises); FF1 800 million representing cancelled expenditure, increased revenue, etc. must be deducted from this amount. Part of the deficit will be covered by loans, which have so far totalled FF14 000 million.

27.11 The ceiling on A-type (tax-exempt) savings books was raised from FF41 000 to FF45 000.

29.11 The statutory minimum wage (SMIC) was fixed at FF12,93 an hour with effect from 1 December, bringing the 12-month increase to 14,3%.

### Ireland (IRL)

8.11 The Central Bank decided to alter liquidity ratios for licensed banks. The changes involve a reduction in the ratios for the major clearing banks and an increase in those for other banks.

### Italy (I)

7.11 The Banca d'Italia raised the ceilings for the yield on bonds issued by specialized credit institutions, particularly institutions providing building loans, by about half a percentage point.

23.11 The Banca d'Italia expressed its intention of buying or selling Treasury bills and certificates from or to banks, stockbrokers and financing companies, for cash, under sale and repurchase agreements. The facility will be available for sums of at least Lit10 000 million and will cover a maximum period of ten stock exchange days. The measure will provide the central bank with a new instrument for directly influencing liquidity on a very short-term basis.

### Netherlands (NL)

1.11 The Nederlandsche Bank raised the discount rate from 8% to 8,5%.

29.11 A further increase by the Nederlandsche Bank took the discount rate from 8,5% to 9,5%.

### Belgium (B)

29.11 The financial intermediaries increased their interest rates on time deposits and medium-term certificates by between 0,25% and 0,50%, depending on the maturity. The interest rate on savings book accounts will go up from 5% to 5,25% on 1 January 1980.

29.11 The financial intermediaries raised their short-term lending rates by 0,5%; this took the base rate for discount and acceptance credits to 14% (excluding commissions) and the base rate for overdrafts to 13,75%. The interest rates on investment loans were increased from 11% to 11,25%.

### Luxembourg (L)

None.

### United Kingdom (UK)

1.11 The Government published expenditure plans for the financial year 1980-81 in a Public Expenditure White Paper (Cmnd 7746). The volume of public expenditure as officially defined (expenditure on programmes plus nationalized industry borrowing, less debt interest, sales of public sector assets and an allowance for shortfall) is now planned to remain unchanged between 1979-80 and 1980-81. Within the total, expenditure on defence and on law and order is planned to rise (+3%) and expenditure under most other headings to fall. Local authority expenditure is planned to drop by 4½%. Increases in certain public sector charges, particularly for health care, were also announced in the White Paper.

15.11 The Government announced a set of measures designed to control the growth of money supply, the main elements of which were:

- Minimum Lending Rate (MLR) was raised from 14 to 17%;
- the Supplementary Special Deposits Scheme ('corset') was extended for a further six months;
- an additional UKL700 million is to be raised in the current financial year from advance payments of Petrol Revenue Tax by oil companies, in order to ensure that the Public Sector Borrowing Requirement (PSBR) for the financial year 1979-80 remains consistent with the Budget estimate of UKL8 300 million;
- the target range for the growth of sterling M3 of 7 to 11% (at an annual rate) will now apply to the sixteen months to October 1980.

16.11 The Government announced cash limits for 1980-81 for central government current transfers to local authorities and for nationalized industry borrowing.

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