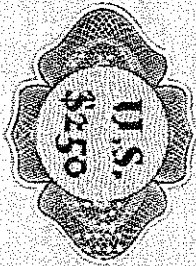


NUMBER
00000



The issue of the below-mentioned Bonds was authorized by a Resolution passed at an Extraordinary General Meeting of the Company on 17th June, 1963 and sanctioned by the Tribunal of Rome.

AUTOSTRADE

CONCESSIONI E COSTRUZIONI AUTOSTRADE

SOCIETA PER AZIONI

(Incorporated on 12th September, 1950 with limited liability under the laws of the Republic of Italy)
Head Office: via Nubry, 19, Rome, ITALY.

U.S. \$15,000,000 $5\frac{1}{2}$ per cent. Guaranteed Bonds 1972/78

This Bond forms one of a Series of 60,000 Bonds of U.S. \$250 each, numbered 1 to 60,000, guaranteed by Istituto per la Ricostruzione Industriale ("IRI") in the terms of the Guarantee endorsed hereon.

THIS IS TO CERTIFY that the Bearer of this Bond is entitled to the payment of
U.S. \$250
and interest at $5\frac{1}{2}$ per cent. per annum payable on 15th July in each year in accordance with the
terms and conditions endorsed hereon.

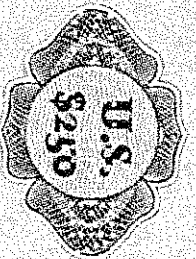
For AUTOSTRADE
CONCESSIONI E COSTRUZIONI AUTOSTRADE S.p.A.

15th July, 1963.

Chairman of the Board of Directors

Pursuant to Article 8 of Law No. 79 of 24th July, 1961 this Bond and the attached coupons are exempt from any taxes, impost and duties, present or future, which would otherwise be due to the Italian Treasury or any other authority in Italy.

NUMBER
00000



Application has been made to the Council of The Stock Exchange, London, and to the Commission of the Luxemburg Stock Exchange for permission to deal in and for quotation for the below-mentioned Bonds.

This Advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange, London, for the purpose of giving information to the Public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the Advertisement misleading.

This Advertisement does not constitute an invitation to the Public to subscribe or purchase any Bonds, Shares or other securities.

AUTOSTRAD

CONCESSIONI E COSTRUZIONI AUTOSTRAD

SOCIETA PER AZIONI

(Incorporated with limited liability under the laws of the Republic of Italy)

Authorized	SHARE CAPITAL	Issued and fully paid
Lit. (Italian Lire) 10,000,000,000	Shares of Lit.10,000 each	Lit. (Italian Lire) 10,000,000,000
Lit. 60,000,000,000	5½ per cent. Guaranteed Bonds 1963/88 of Lit.1,000 each	Outstanding Lit. 50,000,000,000
U.S.\$ 15,000,000	5½ per cent. Guaranteed Bonds 1972/78 of U.S.\$250 each	To be Issued U.S.\$ 15,000,000

At mean International Monetary Fund Exchange Rates, Lit. 1,000,000 is equivalent to:—£571, Bfcs.80,000, DM.6,400, Hfr.5,792, Luxfcs.80,000, N.F.7,899, Sfrs.6,996, U.S.\$1,600.

In addition to the above, at 31st May, 1963 AUTOSTRAD-Concessioni e Costruzioni Autostrade S.p.A. ("the Company") and its subsidiary had outstanding (i) long-term loans of Lit. 16,092 million secured by a mortgage on the Company's properties, (ii) medium-term unsecured loans of Lit.5,000 million, (iii) unsecured loans from Istituto per la Ricostruzione Industriale and its associated companies of Lit.119,000 million and (iv) unsecured bank overdrafts of Lit.2,543 million. Save as aforesaid, neither the Company nor its subsidiary had any mortgages, loan capital, overdrafts or guarantees outstanding at 31st May, 1963.

Application has been made to the Council of The Stock Exchange, London, and to the Commission of the Luxemburg Stock Exchange for permission to deal in and for quotation for

U.S.\$15,000,000 5½ per cent. Guaranteed Bonds 1972/78

Guaranteed unconditionally by Istituto per la Ricostruzione Industriale ("IRI"), the principal Industrial and Financial Holding Corporation owned by the Italian State.

The undermentioned Banks (the "Banks") have, pursuant to the Agreement mentioned below under the heading "General Information", agreed to subscribe at 99 per cent. the U.S.\$15,000,000 5½ per cent. Guaranteed Bonds 1972/78 of U.S.\$250 each (the "Bonds") of the Company, subject to permission to deal in and quotation for the Bonds being granted by the Council of The Stock Exchange, London, and the Commission of the Luxemburg Stock Exchange not later than 16th July, 1963.

S. G. WARBURG & COMPANY LIMITED **BANQUE DE BRUXELLES S.A.** **DEUTSCHE BANK AG** **ROTTERDAMSCH**
LONDON **BRUSSELS** **FRANKFURT/MAIN** **ROTTERDAM-AMSTERDAM**

The issue of the Bonds was authorised by a Resolution passed at an Extraordinary General Meeting of the Company on 17th June, 1963 and sanctioned by the Tribunal of Rome on 25th June, 1963. The Bonds will be in bearer form and not registrable and will be available on issue at Banque Internationale à Luxembourg on or after 17th July, 1963.

The net proceeds of issue of the Bonds which will amount to approximately U.S.\$14,350,000 will be applied for the general purposes of the Company's business.

DIRECTORS

Avv. Ezio Donatini, *Chairman*, Via Brunelleschi, 4, Florence.
Comm. Antonio Orlandi, *Vice-Chairman*, Via Boccaccio, 26, Milan.
Cav. Lav. Salvino Sernesi, *Vice-Chairman*, Piazza Stefano Jacini, 5/A, Rome.
Dott. Ing. Fedele Cova, *Managing Director*, Via Brescia, 39, Rome.
Dott. Filippo Caracciolo di Castagneto, Via della Lungarina, 65, Rome.
Avv. Adrio Casati, Via S. Vittore, 2, Milan.
Dott. Alberto Cesaroni, Via Bertoloni, 19, Rome.
Prof. Dott. Ing. Cesare Ciodi, Corso d'Italia, 10, Milan.
Prof. Giacomo Devoto, Via di Camerata, 25, Florence.
Avv. Walter Dolcini, Corso Garibaldi, 6, Padua.

On. le Avv. Giuseppe Liguori, Villa Liguori, Meta di Sorrento (Naples).
On. le Avv. Giuseppe Machiavelli, Via SS. Giacomo e Filippo, 19, Genoa.
Dott. Ing. Vincenzo Malaspina, Via Denza, 66, Rome.
Prof. Giovanni Merlini, Via Saragozza, 139/A, Bologna.
Comm. Dott. Lucio Moroder, Via P. B. Farinelli, 12, Falconara Marittima (Ancona).
Dott. Alfredo Ruggieri, Via Dalmazia, 161, Bari.
Prof. Pompeo Suriani, Incoronata-Vasto (Chieti).
Marchese Dott. Raffaele Travagliani di Santa Rita, Clivo di Rocca Savella, 1, Rome.

BANKERS TO THE ISSUE

S. G. WARBURG & COMPANY LIMITED, 30, Gresham Street, London, E.C.2.
BANQUE DE BRUXELLES S.A., 2, rue de la Régence, Brussels.
DEUTSCHE BANK AG, Jungthofstrasse, 5-17, Frankfurt/Main.
ROTTERDAMSCH

SOLICITORS IN LONDON

ALLEN & OVERY,
9-12, Cheapside, London, E.C.2.

BROKERS IN LONDON

L. MESSEL & CO.,
31, Throgmorton Street, London, E.C.2,
and The Stock Exchange, London.

STRAUSS, TURNBULL & CO.,
36/38, Cornhill, London, E.C.3,
and The Stock Exchange, London.

BOARD OF AUDITORS

Chairman: Dott. Ariosto Minervino, Via Appennini, 60, Rome.
Members: Dott. Domenico Amodeo, *Official Accountant*, Corso V. Emanuele, 110 (Parco delle 4 Stagioni), Naples.
Avv. Gaspero Berti, *Official Accountant*, Via Mercati, 33, Rome.
Dott. Arnaldo Dei Sonno, Via Euno Quirino Visconti, 55, Rome.
Dott. Luciano Pistoiesi, Viale Europa, 331 (Eur), Rome.
Alternates: Dott. Bruno Corazza, Via Leone IX, 3, Rome.
Dott. Colombo Monini, *Official Accountant*, Via Amiterno, 3, Rome.

HEAD OFFICE

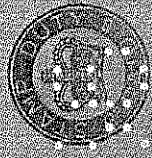
Via Nibby, 10, Rome.

FIRST NATIONAL CITY BANK

NEGOTIABLE CERTIFICATE OF DEPOSIT

No. 0000001

U.S. \$2.00



LONDON, ENGLAND May 23rd 1966

THIS CERTIFIES THAT THERE HAS BEEN DEPOSITED WITH

First National City Bank at its London Office at 17 Old Broad Street London, E.C.2

the sum of *TWO* *U.S. Dollars (\$2.00* ******)*

Payable to ~~cash~~ the order of Louisa and Stefanie Claire and Charlotte Hunnewell von Clemm

at said London Office by its draft on or telegraphic transfer addressed to First National City Bank, 399 Park Avenue, New York, U.S.A. Three

months shown from the date hereof to maturity *at the rate of zero percent*

per cent per annum upon the presentation and surrender of this Certificate at said London Office

and *that* hereof and upon presentation and surrender of this Certificate to said London Office as above set forth.

The obligations of First National City Bank shall be solely as provided in this Certificate construed under and subject to the laws of England.

This Certificate must be presented for payment through the medium of a banker.
Maturity Thursday, May 26th, 1966.
INTEREST COMPUTED ACTUAL DAYS ON 360 DAY BASIS. N11

John B. Hyde
AUTHORIZED SIGNATURE

NEGOTIABLE FLOATING RATE DOLLAR CERTIFICATE OF DEPOSIT

THE DAI-ICHI KANGYO BANK LIMITED

122-138 LEADENHALL STREET, LONDON, EC3V 4PA

Certificate No **FRC D 000001**

U.S. \$1.00 ★ ★

Maturity: 31st October, 1977

London, 29th April, 1977

This certifies that there as been deposited with The Dai-Ichi Kangyo Bank Limited (the "Bank") at its London Branch at the above address the sum of ★ ★ ONE UNITED STATES DOLLAR ★ ★ ★ ★ repayable to Mr. M.S. Dobbs-Higginson on the Interest Payment Date (as defined on the reverse hereof) falling on 31st October, 1977 ★ ★ solely upon surrender of this Certificate, through the medium of an Authorised Bank in the United Kingdom, to the said London Branch, by draft or telegraphic transfer on New York. Interest on the deposit will accrue from the date hereof to maturity only at a rate to be calculated as provided on the reverse hereof and shall be payable without deduction of United Kingdom income tax upon presentation of this Certificate, through the medium of an Authorised Bank in the United Kingdom, at the said London Branch by draft or telegraphic transfer on New York, on each Interest Payment Date. A record of an interest payment endorsed hereon and initialled by an authorised officer of the said London Branch shall be conclusive evidence of the discharge of the obligations of the Bank in respect of the interest payment in question.

All rights and obligations herein shall be determined by the laws of England.

For and on behalf of
THE DAI-ICHI KANGYO BANK LIMITED



Authorised Signatory

**THE ASSOCIATION
OF
INTERNATIONAL BOND DEALERS**

18th March, 1969

Mr. R. Jaquet
Les Fils Dreyfus & Cie SA

4002 B a s l e

Dear Sirs,

The Steering Committee of The Association of International Bond Dealers have pleasure in accepting your application as Full Member of The Association and invite your representative to attend the first General Meeting, to be held on Friday April 18th, 1969, at 10 a.m. at

**THE GREAT EASTERN HOTEL, LIVERPOOL STREET, LONDON E.C.2.
CAMBRIDGE ROOM.**

We call your attention to the fact that each firm is entitled to send only one Associate Member to this meeting.

The enclosed admittance card must be presented on arrival by your representative and an amount of £ 2.- is payable for the luncheon.

If you do not intend to send a representative to this meeting, please return the admittance card to the undersigned.

We enclose further:

- 1) Agenda of the meeting.
- 2) Extract of the Register of Full Members of the Association and explanatory note on the election of the Executive Committee.
- 3) Text of Recommended Standard Practices of the International Dollar Bond Market to be discussed as item 2 of the agenda.
- 4) Identification badge.

If you have not already done so, may we kindly ask you to send a cheque in the amount of US Dollars 150.- being the subscription for the year, ending 31st December, 1969, to

**THE ASSOCIATION OF INTERNATIONAL BOND DEALERS,
c/o Mrs. H.A.C. Bush, Acting Secretary,
New Court, St. Swithin's Lane, LONDON, E.C. 4.**

We thank you for your support and future co-operation.

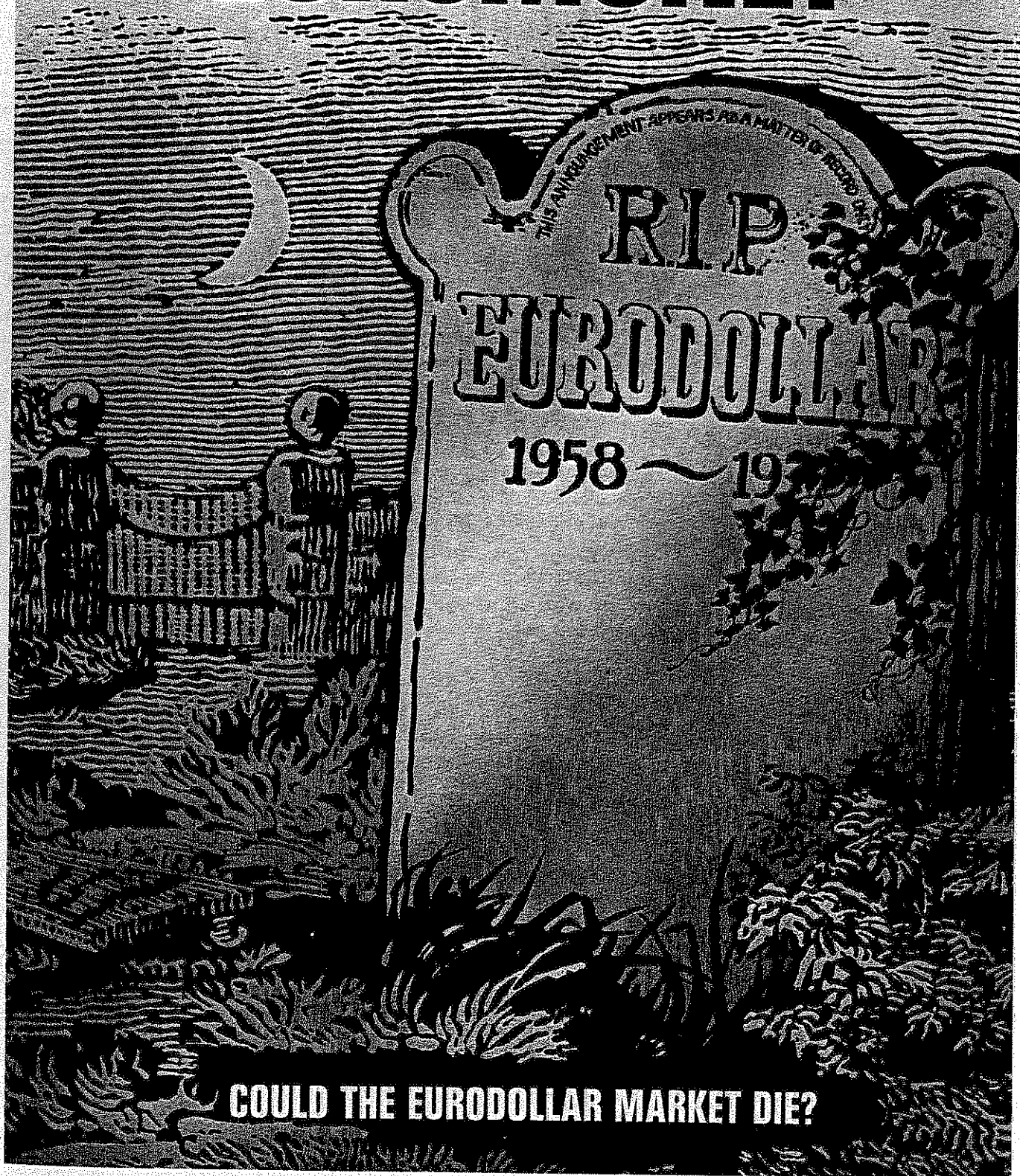
Yours faithfully,
for and on behalf of the Steering Committee of
THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

R. HALLBERG W. KOLLER A. MATTLE P. SHERWOOD T. WEGUELIN

W. Koller

JULY 1972

EUROMONEY



COULD THE EURODOLLAR MARKET DIE?