COMMISSION REGULATION (EEC) No 679/77

of 31 March 1977

on the method and detailed rules of application for the use of a separate heading in the Communities' budget for the financial effect of the different conversion rates applied for measures financed by the Guarantee Section of the EAGGF

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 474/77 of 8 March 1977 on the use of a separate heading in the Communities' budget for the financial effect of the different conversion rates applied for measures financed by the Guarantee Section of the EAGGF [1], and in particular Article 1 thereof,

Whereas Regulation (EEC) No 474/77 provides that separate entries for the financial effect of applying, on the one hand, the representative rates to convert into national currencies amounts resulting from operations financed by the Guarantee Section of the EAGGF and, on the other hand, the budgetary rates to convert expenditure expressed in national currencies for the purpose of charging it to the Communities' budget shall be made in accordance with a method to be adopted under the procedure laid down in Article 13 of Council Regulation (EEC) No 729/70 of 21 April 1970 on the financing of the common agricultural policy [2], as last amended by Regulation (EEC) No 2788/72 [3];

Whereas separate entries in the Communities' budget can be made by means of coefficients valid throughout the financial year which take into account the budgetary rate and the representative rates;

Whereas, when determining the coefficients, in the case of each Member State, account must be taken *inter alia* of the various representative rates, the period of their application and the customary period of payment;

Whereas the coefficients for the 1977 financial year should be fixed and provision made for their possible revision, especially if the representative rates are changed during the financial year;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the EAGGF Committee,

HAS ADOPTED THIS REGULATION:

Article 1

1. The expenditure to be entered under titles 6 and 7 of the budget, excluding the chapter for expenditure arising from the application of different exchange rates, shall be calculated by applying coefficients to the expenditure declared by the Member States.

2. The difference between the total expenditure declared by each Member State for the account of the Guarantee Section of the EAGGF, after conversion into budgetary units of account and the expenditure to be charged to the budget under paragraph 1 shall be entered under the budget heading for expenditure arising from the application of different exchange rates.

Article 2

The coefficients applicable for the 1977 financial year are laid down in the Annex hereto.

The coefficients may be revised, in particular where the representative rates are charged during the financial year.

Article 3

This Regulation shall enter into force on the third day following its publication in the *Official Journal of the European Communities*.

It shall apply in respect of expenditure incurred from the beginning of the 1977 financial year.

(1) OJ No L 64, 10. 3. 1977, p. 2.
(2) OJ No L 94, 28. 4. 1970, p. 13.
(3) OJ No L 295, 30. 12. 1972, p. 1.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 31 March 1977.

For the Commission

Finn GUNDELACH

Vice-President

ANNEX

Coefficients referred to in Article 2 and applicable in the 1977 financial year

FF	0·17752	
Dkr	0·12668	
£ Stg	1·77584	
Lit	0·001264	For expenditure on aid for olive oil, durum wheat and premiums for the birth of calves
	0·001048	For other expenditure
£ Irl	1·46328	
Bfrs	0·02026	
Lfrs	0·02026	
DM	0·28716	
Fl	0·29392	