COMMISSION REGULATION (EEC) No 724/78

of 10 April 1978

amending Regulation (EEC) No 679/77 and fixing the coefficients for the 1978 financial year

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, pursuant to Article 1 of Regulation (EEC) No 474/77, 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 (2) fixed the said method and detailed rules of application and the coefficients applicable for the 1977 financial year ;

Whereas the budget also provides for the 1978 financial year for the use of a separate heading for the said financial effect ; whereas the coefficients applicable for the 1978 financial year should therefore be fixed ;

Whereas in the detailed rules of application account must be taken of the amendments made to the 1978 budget headings ;

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

HAS ADOPTED THIS REGULATION :

Article 1

Article 1 (1) of Regulation (EEC) No 679/77 is hereby amended to read as follows :

'1. The expenditure to be entered under Titles 6 and 7 of the budget and also under the budget headings for monetary compensatory amounts and accession compensatory amounts shall be calculated by applying coefficients to the expenditure declared by the Member States.'

Article 2

The coefficients applicable for the 1978 financial year are laid down in the Annex hereto.

The coefficients may be revised, in particular where the representative rates are changed 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 1978 financial year.

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

Done at Brussels, 10 April 1978.

For the Commission

Finn GUNDELACH

Vice-President

(1) OJ No L 64, 10. 3. 1977, p. 2.
(2) OJ No L 84, 1. 4. 1977, p. 45.

ANNEX

Coefficients referred to in Article 2 and applicable for the 1978 financial year

French franc	0·16822	
Danish krone	0·11673	
Pound sterling	1·65030	
Italian lira	0·001103	for expenditure on aid for olive oil and premiums for the birth of calves
	0·000944	for other expenditure
Irish pound	1·35190	
Belgian franc	0·02026	
Luxembourg franc	0·02026	
German mark	0·29303	
Dutch guilder	0·29388	