COMMISSION REGULATION (EEC) No 1504/93
of 18 June 1993
fixing the agricultural conversion rates

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 3813/92 of 28 December 1992 on the unit of account and the conversion rates to be applied for the purposes of the common agricultural policy [1], and in particular Article 3 (1) thereof,

Whereas the agricultural conversion rates were fixed by Commission Regulation (EEC) No 1336/93 [2];

Whereas Article 4 (3) of Regulation (EEC) No 3813/92 stipulates that if, over a reference period, the absolute value of the difference in the gaps between the currencies of any two Member States exceeds four points, any monetary gaps for the Member States concerned that exceed two points shall immediately be reduced to two points; whereas, in Article 1 (f) of Regulation (EEC) No 3813/92, the term 'monetary gap' is defined as the percentage of the agricultural conversion rate representing the difference between that rate and the representative market rate;

Whereas the representative market rates are determined on the basis of reference periods established in accordance with Commission Regulation (EEC) No 1068/93 of 30 April 1993 on detailed rules for determining and applying the agricultural conversion rates [3];

Whereas, however, Article 2 of Regulation (EEC) No 1068/93 provides that, in cases where the absolute value of the difference between the monetary gaps in two Member States, calculated from the average on the ecu rates for three consecutive working days, exceeds six points:

— the representative market rates for the currencies in question shall be adjusted on the basis of the three working days in question,

and

— the basic reference period concerned begins the day following these three working days;

Whereas, as a consequence of the exchange rates recorded during the reference period 11 to 20 June 1993, it is necessary to fix a new agricultural conversion rate for the Italian lira and the Greek drachma;

Whereas Article 15 (3) of Regulation (EEC) No 1068/93 provides that an agricultural conversion rate fixed in advance shall be adjusted if the gap between that rate and the agricultural conversion rate in force at the time of the operative event applicable for the currency concerned exceeds four points; whereas, in that event, the agricultural conversion rate fixed in advance is brought more closely into line with the rate in force, up to the level of a gap of four points with that rate; whereas the rate which replaces the agricultural conversion rate fixed in advance should be specified,

HAS ADOPTED THIS REGULATION:

Article 1

The agricultural conversion rates are fixed in Annex I hereto.

Article 2

In the case referred to in Article 15 (3) of Regulation (EEC) No 1068/93, the agricultural conversion rate fixed in advance shall be replaced by the ecu rate for the currency concerned, shown in Annex II:

— Table A, where the latter rate is higher than the rate fixed in advance,

or

— Table B, where the latter rate is lower than the rate fixed in advance.

Article 3

Regulation (EEC) No 1336/93 is hereby repealed.

Article 4

This Regulation shall enter into force on 21 June 1993.

[1] OJ No L 387, 31. 12. 1992, p. 1.
[2] OJ No L 132, 29. 5. 1993, p. 125.
[3] OJ No L 108, 1. 5. 1993, p. 106.

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

Done at Brussels, 18 June 1993.

For the Commission
René STEICHEN
Member of the Commission

ANNEX I

Agricultural conversion rates

ECU 1 =	48,5563	Belgian and Luxembourg francs
	8,97989	Danish kroner
	2,35418	German marks
	315,843	Greek drachmas
	182,744	Spanish pesetas
	7,89563	French francs
	0,957268	Irish punt
	2 191,78	Italian lire
	2,65256	Dutch guilders
	222,758	Portuguese escudos
	0,959111	Pound sterling

ANNEX II

Agricultural conversion rates fixed in advance and adjusted

Table A			Table B		
ECU 1 =	46,6888	Belgian and Luxembourg francs	ECU 1 =	50,5795	Belgian and Luxembourg francs
	8,63451	Danish kroner		9,35405	Danish kroner
	2,26363	German marks		2,45227	German marks
	303,695	Greek drachmas		329,003	Greek drachmas
	175,715	Spanish pesetas		190,358	Spanish pesetas
	7,59195	French francs		8,22461	French francs
	0,920450	Irish punt		0,997154	Irish punt
	2 107,48	Italian lire		2 283,10	Italian lire
	2,55054	Dutch guilders		2,76308	Dutch guilders
	214,190	Portuguese escudos		232,040	Portuguese escudos
	0,922222	Pound sterling		0,999074	Pound sterling