COMMISSION REGULATION (EEC) No 2811/93

of 13 October 1993

adjusting certain agricultural conversion rates to prevent the risk of disturbances of the market

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 11 (2) thereof,

Whereas the agricultural conversion rates were fixed by Commission Regulation (EEC) No 2422/93 [2]; whereas those rates have remained unchanged pursuant to Commission Regulation (EEC) No 2711/93 of 30 September 1993 derogating, for a limited period, from the provisions for systematic adjustment of the agricultural conversion rates [3];

Whereas owing to monetary developments and the situation on the various markets, trade may be deflected as a result of the gaps that have arisen, in particular, between :

on the one hand, the Belgian or Luxembourg franc and the Dutch guilder or German mark and,

on the other hand, the Italian lira or Greek drachma and the Spanish peseta;

Whereas, in order to prevent such disturbances of the market, while at the same time respecting the objective of Regulation (EEC) No 2711/93, the agricultural conversion rates should be adjusted in such a way as to reduce the monetary gaps between them and the representative market rate calculated on the basis of the period from 11 to 13 October 1993; whereas, in view of the economic risks which exist, it would appear appropriate to reduce the gaps by a half for the Belgian or Luxembourg franc and to −2.0 points for the Italian lira and the Greek drachma;

Whereas Article 15 (3) of Commission Regulation (EEC) No 1068/93 of 30 April 1993 on detailed rules for determining and applying the agricultural conversion rates [4] 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 2422/93 is hereby repealed.

Article 4

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

(1) OJ No L 387, 31. 12. 1992, p. 1.
(2) OJ No L 222, 1. 9. 1993, p. 40.
(3) OJ No L 245, 1. 10. 1993, p. 134.
(4) 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, 13 October 1993.

For the Commission

René STEICHEN

Member of the Commission

ANNEX I

Agricultural conversion rates

ECU 1 =	49,3070	Belgian and Luxembourg francs
	9,34812	Danish kroner
	2,35418	German marks
	328,567	Greek drachmas
	190,382	Spanish pesetas
	7,98191	French francs
	0,976426	Irish punt
	2 222,98	Italian lire
	2,65256	Dutch guilders
	236,933	Portuguese escudos
	0,920969	Pound sterling

ANNEX II

Agricultural conversion rates fixed in advance and adjusted

Table A			Table B		
ECU 1 =	47,4106	Belgian and Luxembourg francs	ECU 1 =	51,3615	Belgian and Luxembourg francs
	8,98858	Danish kroner		9,73763	Danish kroner
	2,26363	German marks		2,45227	German marks
	315,930	Greek drachmas		342,257	Greek drachmas
	183,060	Spanish pesetas		198,315	Spanish pesetas
	7,67491	French francs		8,31449	French francs
	0,938871	Irish punt		1,01711	Irish punt
	2 137,48	Italian lire		2 315,60	Italian lire
	2,55054	Dutch guilders		2,76308	Dutch guilders
	227,820	Portuguese escudos		246,805	Portuguese escudos
	0,885547	Pound sterling		0,959343	Pound sterling