COMMISSION REGULATION (EC) No 278/95
of 10 February 1995
fixing the agricultural conversion rates

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European 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], as last amended by Regulation (EC) No 150/95 [2], and in particular Article 3 (1) thereof,

Having regard to Commission Regulation (EC) No 157/95 of 31 January 1995 laying down transitional measures for the abolition of the correcting factor applicable to the conversion rates used in the agricultural sector [3], and in particular Article 2 (2) thereof,

Whereas the agricultural conversion rates were fixed by Commission Regulation (EC) No 205/95 [4],

Whereas Article 4 of Regulation (EEC) No 3813/92 provides that, subject to confirmation periods being triggered, the agricultural conversion rate for a currency is to be adjusted where the monetary gap between it and the representative market rate exceeds certain levels;

Whereas the representative market rates are determined on the basis of basic reference periods or, where applicable, confirmation periods, established in accordance with Article 2 of Commission Regulation (EEC) No 1068/93 of 30 April 1993 on detailed rules for determining and applying the agricultural conversion rates [5], as last amended by Regulation (EC) No 157/95; whereas subparagraph 2 of that Article provides that, in cases where the absolute value of the difference between the monetary gaps in two Member States, calculated from the average of the ecu rates for three consecutive quotation days, exceeds six points, the representative market rates are to be adjusted on the basis of the three quotation days in question;

Whereas, as a consequence of the exchange rates recorded during the reference period 1 to 10 February 1995, it is necessary to fix a new agricultural conversion rate for the Greek drachma;

Whereas Article 15 (2) of Regulation (EEC) No 1068/93 provides that an agricultural conversion rate fixed in advance is to 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 amount 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;

Whereas the ecu rates which, where applicable, replace the agricultural conversion rates fixed in advance before 1 February 1995 are multiplied by the correcting factor 1,207509,

HAS ADOPTED THIS REGULATION:

Article 1

The agricultural conversion rates are fixed in Annex I hereto.

Article 2

1. In the case referred to in Article 15 (2) 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,

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

2. However, in the case of agricultural conversion rates fixed in advance before 1 February 1995, the ecu rates listed in Annex II shall be replaced by those set out in Annex III.

Article 3

Regulation (EC) No 205/95 is hereby repealed.

Article 4

This Regulation shall enter into force on 11 February 1995.

[1] OJ No L 387, 31. 12. 1992, p. 1.
[2] OJ No L 22, 31. 1. 1995, p. 1.
[3] OJ No L 24, 1. 2. 1995, p. 1.
[4] OJ No L 24, 1. 2. 1995, p. 130.
[5] 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, 10 February 1995.

For the Commission

Franz FISCHLER

Member of the Commission

ANNEX I

Agricultural conversion rates

ECU 1 =	40,8337	Belgian and Luxembourg francs
	7,74166	Danish kroner
	1,94962	German marks
	295,055	Greek drachmas
	198,202	Portuguese escudos
	6,61023	French francs
	5,88000	Finnish marks
	2,19672	Dutch guilders
	0,808628	Irish punt
	1 992,69	Italian lire
	13,7190	Austrian schillings
	163,980	Spanish pesetas
	9,29426	Swedish kroner
	0,789704	Pound sterling

ANNEX II

Agricultural conversion rates fixed in advance and adjusted

Table A			Table B		
ECU 1 =	39,2632	Belgian and Luxembourg francs	ECU 1 =	42,5351	Belgian and Luxembourg francs
	7,44390	Danish kroner		8,06423	Danish kroner
	1,87463	German marks		2,03085	German marks
	283,707	Greek drachmas		307,349	Greek drachmas
	190,579	Portuguese escudos		206,460	Portuguese escudos
	6,35599	French francs		6,88566	French francs
	5,65385	Finnish marks		6,12500	Finnish marks
	2,11223	Dutch guilders		2,28825	Dutch guilders
	0,777527	Irish punt		0,842321	Irish punt
	1 916,05	Italian lire		2 075,72	Italian lire
	13,1913	Austrian schillings		14,2906	Austrian schillings
	157,673	Spanish pesetas		170,813	Spanish pesetas
	8,93679	Swedish kroner		9,68152	Swedish kroner
	0,759331	Pound sterling		0,822608	Pound sterling

ANNEX III

Agricultural conversion rates fixed in advance and adjusted where they were fixed in advance before 1 February 1995

Table A			Table B		
ECU 1 =	47,4107	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
	342,579	Greek drachmas		371,127	Greek drachmas
	230,126	Portuguese escudos		249,302	Portuguese escudos
	7,67492	French francs		8,31450	French francs
	6,82707	Finnish marks		7,39599	Finnish marks
	2,55054	Dutch guilders		2,76308	Dutch guilders
	0,938871	Irish punt		1,01711	Irish punt
	2 313,65	Italian lire		2 506,45	Italian lire
	15,9286	Austrian schillings		17,2560	Austrian schillings
	190,392	Spanish pesetas		206,258	Spanish pesetas
	10,7913	Swedish kroner		11,6905	Swedish kroner
	0,916899	Pound sterling		0,993307	Pound sterling