COMMISSION REGULATION (EC) No 1398/97
of 18 July 1997
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,

Whereas the agricultural conversion rates were fixed by Commission Regulation (EC) No 1335/97 [3];

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 [4], as last amended by Regulation (EC) No 1482/96 [5]; whereas paragraph 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 from 11 July to 20 July 1997, it is necessary to fix a new agricultural conversion rate for the Belgian franc, the Danish krone, the German mark, the Portuguese escudo, the French franc, the Dutch guilder, the Austrian schilling and the Spanish peseta;

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,

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,

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

Article 3

Regulation (EC) No 1335/97 is hereby repealed.

Article 4

This Regulation shall enter into force on 21 July 1997.

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

Done at Brussels, 18 July 1997.

For the Commission

Franz FISCHLER

Member of the Commission

---

[1] OJ No L 387, 31. 12. 1992, p. 1.
[2] OJ No L 22, 31. 1. 1995, p. 1.
[3] OJ No L 183, 11. 7. 1997, p. 10.
[4] OJ No L 108, 1. 5. 1993, p. 106.
[5] OJ No L 188, 27. 7. 1996, p. 22.

ANNEX I

Agricultural conversion rates

ECU 1 =	40,8741	Belgian and Luxembourg francs
	7,54258	Danish kroner
	1,97970	German marks
	312,011	Greek drachmas
	199,837	Portuguese escudos
	6,68769	French francs
	6,02811	Finnish marks
	2,22893	Dutch guilders
	0,759189	Irish punt
	1 973,93	Italian lire
	13,9291	Austrian schillings
	166,839	Spanish pesetas
	8,88562	Swedish kroner
	0,720829	Pound sterling

ANNEX II

Agricultural conversion rates fixed in advance and adjusted

Table A			Table B		
ECU 1 =	39,3020	Belgian and Luxembourg francs	ECU 1 =	42,5772	Belgian and Luxembourg francs
	7,25248	Danish kroner		7,85685	Danish kroner
	1,90356	German marks		2,06219	German marks
	300,011	Greek drachmas		325,011	Greek drachmas
	192,151	Portuguese escudos		208,164	Portuguese escudos
	6,43047	French francs		6,96634	French francs
	5,79626	Finnish marks		6,27928	Finnish marks
	2,14320	Dutch guilders		2,32180	Dutch guilders
	0,729989	Irish punt		0,790822	Irish punt
	1 898,01	Italian lire		2 056,18	Italian lire
	13,3934	Austrian schillings		14,5095	Austrian schillings
	160,422	Spanish pesetas		173,791	Spanish pesetas
	8,54387	Swedish kroner		9,25585	Swedish kroner
	0,693105	Pound sterling		0,750864	Pound sterling