COMMISSION REGULATION (EC) No 1163/98

of 3 June 1998

fixing, for May 1998, the specific agricultural conversion rate for the amount of the reimbursement of storage costs in the sugar sector

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EEC) No 1785/81 of 30 June 1981 on the common organisation of the markets in the sugar sector [1], as last amended by Regulation (EC) No 1599/96 [2],

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 [3], as last amended by Regulation (EC) No 150/95 [4],

Having regard to Commission Regulation (EEC) No 1713/93 of 30 June 1993 establishing special detailed rules for applying the agricultural conversion rate in the sugar sector [5], as last amended by Regulation (EC) No 59/97 [6], and in particular Article 1(3) thereof,

Whereas Article 1(2) of Regulation (EEC) No 1713/93 provides that the amount of the reimbursement of storage costs referred to in Article 8 of Regulation (EEC) No 1785/81 is to be converted into national currency using a specific agricultural conversion rate equal to the average, calculated *pro rata temporis,* of the agricultural conversion rates applicable during the month of storage; whereas that specific rate must be fixed each month for the previous month;

Whereas application of these provisions will lead to the fixing, for May 1998, of the specific agricultural conversion rate for the amount of the reimbursement of storage costs in the various national currencies as indicated in the Annex to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The specific agricultural conversion rate to be used to convert the amount of the reimbursement of storage costs referred to in Article 8 of Regulation (EEC) No 1785/81 into each of the national currencies for May 1998 shall be as indicated in the Annex hereto.

Article 2

This Regulation shall enter into force on 4 June 1998.

It shall apply with effect from 1 May 1998.

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

Done at Brussels, 3 June 1998.

For the Commission
Franz FISCHLER
Member of the Commission

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[1] OJ L 177, 1. 7. 1981, p. 4.
[2] OJ L 206, 16. 8. 1996, p. 43.
[3] OJ L 387, 31. 12. 1992, p. 1.
[4] OJ L 22, 31. 1. 1995, p. 1.
[5] OJ L 159, 1. 7. 1993, p. 94.
[6] OJ L 14, 17. 1. 1997, p. 25.

ANNEX

to the Commission Regulation of 3 June 1998 fixing, for May 1998, the specific agricultural conversion rate for the amount of the reimbursement of storage costs in the sugar sector

Agricultural conversion rates		
ECU 1 =	40,9321	Belgian and Luxembourg francs
	7,56225	Danish kroner
	1,98391	German marks
	349,703	Greek drachmas
	168,336	Spanish pesetas
	6,68769	French francs
	0,796521	Irish pound
	1 973,93	Italian lire
	2,23593	Dutch guilders
	13,9576	Austrian schillings
	203,183	Portuguese escudos
	6,02811	Finnish marks
	8,79309	Swedish kroner
	0,678539	Pound sterling