COMMISSION REGULATION (EC) No 777/98

of 8 April 1998

fixing, for March 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 July 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 March 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 March 1998 shall be as indicated in the Annex hereto.

Article 2

This Regulation shall enter into force on 9 April 1998.

It shall apply with effect from 1 March 1998.

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

Done at Brussels, 8 April 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 8 April 1998 fixing, for March 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
	7,54999	Danish kroner
	1,98243	German marks
	326,870	Greek drachmas
	167,527	Spanish pesetas
	6,68769	French francs
	0,795837	Irish pound
	1 973,93	Italian lire
	2,23276	Dutch guilders
	13,9485	Austrian schillings
	202,297	Portuguese escudos
	6,02811	Finnish marks
	8,79309	Swedish kroner
	0,695735	Pound sterling