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Legislation

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I *Acts whose publication is obligatory*

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(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 1676/85

of 11 June 1985

on the value of the unit of account and the conversion rates to be applied for the purposes of the common agricultural policy

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 43 thereof,

Having regard to the proposal from the Commission ⁽¹⁾,

Having regard to the opinion of the European Parliament ⁽²⁾,

Having regard to the opinion of the Economic and Social Committee ⁽³⁾,

Having regard to the opinion of the Court of Auditors,

Having regard to the opinion of the Monetary Committee,

Whereas Council Regulation (EEC) No 3180/78 of 18 December 1978 changing the value of the unit of account used by the European Monetary Cooperation Fund ⁽⁴⁾, as last amended by Regulation (EEC) No 2626/84 ⁽⁵⁾, and Council Regulation (EEC) No 3181/78 of 18 December 1978 relating to the European Monetary System ⁽⁶⁾, introduced the ECU; whereas this unit of account is defined as the value of the sum of specified amounts of the currencies of the Member States;

Whereas Council Regulation (EEC) No 652/79 of 29 March 1979 on the impact of the European Monetary System on the common agricultural policy ⁽⁷⁾, as last amended by Regulation (EEC) No 3657/84 ⁽⁸⁾, brought the ECU into use in the common agricultural policy;

Whereas a coherent set of provisions governing the agrimonetary field should be established; whereas the existing rules are no longer in line with practical circumstances and requirements; whereas accordingly:

— Council Regulation No 129 on the value of the unit of account and the exchange rates to be applied for the

purposes of the common agricultural policy ⁽⁹⁾, as last amended by Regulation (EEC) No 2543/73 ⁽¹⁰⁾,

— Council Regulation (EEC) No 653/68 of 30 May 1968 on conditions for alterations to the value of the unit of account used for the common agricultural policy ⁽¹¹⁾, and

— Council Regulation (EEC) No 1134/68 of 30 July 1968 laying down rules for the implementation of Regulation (EEC) No 653/68 on conditions for alterations to the value of the unit of account used for the common agricultural policy ⁽¹²⁾,

should be repealed and replaced by provisions which take account both of the existence of the ECU and of changes dictated by experience;

Whereas provisions are required governing the exchange rates between the ECU and the national currencies to be used in connection with the common agricultural policy; whereas for data relating to the world market, the market rate, or, where appropriate, the central rate for the ECU can normally be taken as basis; whereas, on the other hand, for Community data, reference should normally be made to the central rates in the European Monetary System or to the special agricultural conversion rates in order to ensure the maintenance of given price levels in the national currencies; whereas, in this connection, it is none the less necessary to establish a system harmonizing with the method of calculation of the monetary compensatory amounts and to take account of the correcting factor affecting, where appropriate, the central rates;

Whereas the method of fixing the agricultural conversion rates and the consequences thereof should be determined in general terms, having due regard to the impact of these rates on the levels, when expressed in national currencies, of the prices and other amounts fixed under the common agricultural policy and on the levels of the monetary compensatory amounts;

Whereas changes, within the European Monetary System, in the central rates of the Member States' currencies and in the correcting factor applied, where appropriate, to them for the

⁽¹⁾ OJ No C 21, 23. 1. 1985, p. 10.

⁽²⁾ OJ No C 97, 21. 4. 1980, p. 44.

⁽³⁾ OJ No C 182, 21. 7. 1980, p. 41.

⁽⁴⁾ OJ No L 379, 30. 12. 1978, p. 1.

⁽⁵⁾ OJ No L 247, 16. 9. 1984, p. 1.

⁽⁶⁾ OJ No L 379, 30. 12. 1978, p. 2.

⁽⁷⁾ OJ No L 84, 4. 4. 1979, p. 1.

⁽⁸⁾ OJ No L 340, 28. 12. 1984, p. 9.

⁽⁹⁾ OJ No 106, 30. 10. 1962, p. 2553/62.

⁽¹⁰⁾ OJ No L 263, 19. 9. 1973, p. 1.

⁽¹¹⁾ OJ No L 123, 31. 5. 1968, p. 4.

⁽¹²⁾ OJ No L 188, 1. 8. 1968, p. 1.

calculation of the monetary compensatory amounts will have an impact on the relationship between the national currencies and the ECU; whereas, accordingly, there will be *inter alia* a change in the relationship between the ECU and the rates agreed for the calculation of world market data; whereas there is therefore a need to provide for the possibility of prompt alteration of the factors on which the system of trade with non-member countries in agricultural products is based;

Whereas special rules should be laid down for dealing with exceptional situations arising either within the Community or on the world market and requiring immediate action to ensure that the schemes established under the common agricultural policy operate effectively;

Whereas this Regulation does not affect the validity of Council Regulation (EEC) No 129/78 of 24 January 1978 concerning the exchange rates to be applied in the framework of the common policy for agricultural structures ⁽¹⁾,

HAS ADOPTED THIS REGULATION:

TITLE I

Conversion rates

Article 1

1. The unit of account used in the legal instruments relating to the common agricultural policy shall be the ECU as defined by Regulation (EEC) No 3180/78.

2. For the purposes of this Regulation 'legal instruments relating to the common agricultural policy' shall mean:

- (a) legal instruments based directly or indirectly on Article 43 of the Treaty, with the exception of the Common Customs Tariff and other legal instruments of customs legislation applicable to both agricultural products and industrial products;
- (b) legal instruments applicable to goods processed from agricultural products and subject to specific trade arrangements.

3. The Council, acting by a qualified majority on a proposal from the Commission, may decide that amounts given in the Common Customs Tariff relating to agricultural products or to goods referred to in paragraph 2 (b) shall be converted into national currencies at the agricultural conversion rates.

Article 2

1. In legal instruments relating to the common agricultural policy, the agricultural conversion rates shall apply for the conversion:

- (a) into ECU of amounts expressed in the national currency of a Member State;
- (b) into the national currency of a Member State of amounts expressed in ECU;
- (c) into the national currency of a Member State of amounts expressed in the national currency of another Member State.

2. The agricultural conversion rate for a currency shall normally be the central rate fixed for that currency *vis-à-vis* the ECU. However, a different agricultural conversion rate may be fixed.

For as long as a correcting factor is applicable for the calculation of the monetary compensatory amounts under Article 6 (2) of Council Regulation (EEC) No 1677/85 of 11 June 1985 on monetary compensatory amounts in agriculture ⁽²⁾, the central rates referred to in the first subparagraph shall be the central rates multiplied by the correcting factor.

3. The agricultural conversion rates shall be fixed by the Council, acting by a qualified majority on a proposal from the Commission.

4. Derogation may be made from the agricultural conversion rate in accordance with the procedure laid down in Article 10 (2), to permit the use of conversion rates corresponding more closely to actual economic circumstances, if this proves necessary, with a view to the comparability of certain data, particularly in the context of invitations to tender.

Article 3

1. Notwithstanding Article 2, the conversion

- (a) into ECU
 - of amounts expressed in the national currency of a Member State relating to world market data,
 - of amounts expressed in the national currency of a non-member country,
- (b) into the national currency of a non-member country of amounts expressed in ECU,

shall be effected, in legal instruments relating to the common agricultural policy:

- for the currencies of the Member States which maintain their currencies as between themselves within a spread at any given time of a maximum of 2,25 %, by reference to the central rate,
- for the other currencies, on the basis of an average of the rates obtained from the relationship between the average spot market rates for the currency concerned in relation

⁽¹⁾ OJ No L 20, 25. 1. 1978, p. 16.

⁽²⁾ See page 6 of this Official Journal.

to each of the currencies of the Member States referred to in the first indent, as recorded over a period to be determined, and the central rate or each of these currencies.

However, for as long as a correcting factor is applicable for the calculation of the monetary compensatory amounts under Article 6 (2) of Regulation (EEC) No 1677/85, the conversion rates referred to in the first subparagraph shall be established by reference not to the central rates but to the central rates multiplied by the correcting factor.

2. Derogation may be made from paragraph 1, in accordance with the procedure laid down in Article 10 (2), in the event of major currency fluctuations, in order to ensure closer alignment to actual economic circumstances.

TITLE II

Adjustment of amounts

Article 4

Alterations of agricultural conversion rates shall apply to all amounts in respect of which the operative event occurs after the alteration has taken effect. In such case, the amounts referred to in Articles 6 and 7 shall be adjusted by reference to the agricultural conversion rate applicable when the operative event for the relevant operation occurs.

Article 5

1. 'Operative event' shall mean:

- (a) as regards the amounts charged or granted in trade, the completion of customs import or export formalities;
- (b) as regards the amounts indicated in contracts, the conclusion of the contract;
- (c) in all other cases, the event whereby the economic objective of the operation is attained.

2. However, an operative event other than those referred to in paragraph 1 may be taken if the time at which the economic objective is attained:

- (a) cannot be established,
or
- (b) for reasons peculiar to the relevant sector or amount, cannot be taken into consideration.

3. Operative events shall be determined in accordance with the procedure laid down in Article 12 without prejudice to the specific provisions already adopted under that procedure.

Article 6

1. In accordance with Article 4, amounts shall be adjusted if they satisfy the following conditions:

- (a) they are expressed in national currency in documents, certificates or licences drawn up in application of legal instruments relating to the common agricultural policy;
- (b) they are either:
 - fixed in ECU in the instruments referred to in (a),
or
 - established following a tendering procedure opened under such instruments and fixing a maximum or minimum amount in ECU;
- (c) they have been fixed in advance or, in cases where conclusion of a contract would not be considered the operative event, they appear in a contract concluded with an intervention agency.

2. The adjustments referred to in this Article shall be made by Member States. They shall relate to any operation, or part of an operation, in respect of which the operative event has not yet occurred.

3. Where the adjustment leads to a disadvantage to the detriment of an interested party qualifying for advanced fixing, he may, upon written application, obtain the cancellation of the advance fixing and of the certificate or document certifying it.

The application must reach the competent authority within 30 days of the entry into force of the adjustments.

It may be decided prior to the date on which the change in the agricultural conversion rate takes effect that the disadvantage is to be offset by an appropriate measure. In such case, the cancellation referred to in the first subparagraph may not be granted.

4. For the purposes of this Regulation, a disadvantage shall be held to occur when, as a result of applying the new agricultural conversion rate, the amounts applicable to the operation concerned are such that:

- the net amount to be charged is higher,
or
- the net amount to be granted is lower

than it would have been had the said rate not entered into force.

Article 7

1. In accordance with Article 4, amounts shall be adjusted if they satisfy the following conditions:

- (a) they have been fixed in ECU in a Community instrument;

- (b) they are expressed in national currency in contracts concluded between private parties and compliance with these amounts, in the contracts in question, is compulsory under Community provisions.

2. The adjustment shall relate to the contracts referred to in paragraph 1 in so far as is necessary for compliance with Community provisions.

Article 8

1. Where the correcting factor referred to for the calculation of the monetary compensatory amounts is changed and where measures adopted under the European Monetary System or by a non-member country entail an abrupt and appreciable change in the rates of conversion between the ECU and the currencies concerned:

(a) the following amounts:

- import duties, except customs duties,
- export duties,
- export refunds,
- sluice-gate prices,
- aids fixed on the basis of world market data,
- import subsidies,

shall, as necessary, be calculated and fixed anew promptly by the Commission in accordance with the methods applicable in each case, using the new conversion rate;

(b) the amounts listed under (a) may also be adjusted, in accordance with the normal procedure, before the date specified for their periodic review wherever market changes so require.

2. Where paragraph 1 (a) is applied, those amounts referred to therein which:

- have been fixed in advance
- and
- remained, for an operation or part of an operation, to be realized after the change in the conversion rate,

shall be calculated and fixed anew, as necessary, by the Commission, in accordance with the said paragraph.

In such cases, Article 6 (3) and (4) shall apply.

Article 9

1. Where one or more agricultural conversion rates are revalued, the amounts fixed in ECU and not connected with the fixing of prices may be increased in accordance with the procedure laid down in Article 12.

2. As regards the amounts which Member States determine within maximum and minimum limits, the increase shall apply to the maximum and minimum amounts.

As concerns the maximum limit, the increase may not exceed the amount necessary to avoid any reduction in national currency of the amounts actually applied in the Member State in which revaluation has the greatest effect on these amounts.

As concerns the minimum limit, paragraph 3 shall apply.

3. With regard to the amounts referred to in paragraph 1 other than those referred to in paragraph 2, the increase may not exceed the amount necessary to avoid a reduction in national currency of the amounts in question in the Member State whose currency has undergone the greatest revaluation.

TITLE III

General provisions

Article 10

1. Where monetary practices of an exceptional nature are likely to jeopardize the implementation of the legal instruments relating to the common agricultural policy, the Council, acting in accordance with the procedure laid down in Article 43 of the Treaty, may adopt any appropriate measures, where necessary by way of derogation from existing legal instruments relating to the common agricultural policy.

If it is not possible to consult the European Parliament because of the urgency of the measures to be adopted, such measures may be adopted by the Council, acting by a qualified majority on a proposal from the Commission. The measures thus adopted shall be provisional and shall not become permanent until adopted in accordance with the procedure laid down in the first subparagraph.

2. Where monetary practices of an exceptional nature are likely to jeopardize the implementation of the instruments or provisions referred to in Article 1, the Council, acting by a qualified majority on a proposal from the Commission, or the Commission, acting within its powers under such legal instruments or provisions for each individual case, may make derogations from this Regulation, in particular in the following cases:

- (a) when a country uses abnormal currency exchange techniques such as multiple exchange rates or operates a barter agreement;
- (b) in the case of countries whose currencies are not quoted on official foreign exchange markets.

Article 11

1. The Monetary Committee shall be consulted on the fixing of the agricultural conversion rates and all measures adopted under Article 10.

2.. In emergencies, the matter shall be referred to the Monetary Committee, even if the Committee cannot be consulted before a decision is taken. In such cases, the measures provided for in the decision shall apply provisionally and shall become final only when the Committee has given an opinion. Where the Committee's opinion is negative, the competent institution shall adopt final measures; the provisional measures shall remain applicable until the entry into force of this new decision.

Article 12

1. Detailed rules for the application of this Regulation shall be adopted in accordance with the procedure laid down:

(a) in Article 26 of Council Regulation (EEC) No 2727/75 of 29 October 1975 on the common organization of the market in cereals ⁽¹⁾, as last amended by Regulation (EEC) No 1018/84 ⁽²⁾;

or

(b) in the corresponding Articles of the other Regulations on the common organizations of agricultural markets;

or

(c) in Article 18 of Directive 72/159/EEC ⁽³⁾, as last amended by Directive 82/436/EEC ⁽⁴⁾;

or

(d) in the corresponding Articles of other Community provisions establishing similar procedures.

2. To the extent and for the period strictly necessary in order to take account of this Regulation, these detailed rules may derogate from the rules for fixing the agricultural conversion rates.

Article 13

The amounts fixed in units of account (UA) for the application of the common agricultural policy or the special exchange arrangements for goods resulting from the processing of agricultural products shall be expressed in ECU with the aid of a coefficient of 1,208953.

Article 14

Regulation No 129 and Regulations (EEC) No 653/68, (EEC) No 1134/68 and (EEC) No 652/79 are hereby repealed.

Article 15

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

It shall apply from 1 January 1986.

2. Article 1 (1) shall be valid until 31 March 1987.

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

Done at Luxembourg, 11 June 1985.

For the Council

The President

F. M. PANDOLFI

⁽¹⁾ OJ No L 281, 1. 11. 1975, p. 1.

⁽²⁾ OJ No L 107, 19. 4. 1984, p. 1.

⁽³⁾ OJ No L 96, 23. 4. 1972, p. 1.

⁽⁴⁾ OJ No L 193, 3. 7. 1982, p. 37.

COUNCIL REGULATION (EEC) No 1677/85

of 11 June 1985

on monetary compensatory amounts in agriculture

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 43 thereof,

Having regard to the proposal from the Commission ⁽¹⁾,

Having regard to the opinion of the European Parliament ⁽²⁾,

Having regard to the opinion of the Economic and Social Committee ⁽³⁾,

Having regard to the opinion of the Court of Auditors,

Having regard to the opinion of the Monetary Committee,

Whereas for several years the common agricultural policy has required the use, for the conversion into national currencies of amounts fixed at Community level in units of account or in ECU, of special conversion rates which differ appreciably from the market exchange rates; whereas, when most currencies were being allowed to float, the fixing of such agricultural conversion rates was the only way of maintaining the common agricultural policy and its price system in being;

Whereas, if in a Member State the market rate deviates from the agricultural conversion rate by more than a specified margin, the functioning of the common agricultural policy may be seriously impeded; whereas, since trade to which the market rate applies may then be effected at a price, in national currency, different from the intervention price resulting from the use of agricultural conversion rates; whereas, moreover, the amounts to be granted or charged in trade with non-member countries will differ from one Member State to another;

Whereas such effects might jeopardize the proper functioning of the market organization in general and its intervention system in particular; whereas, furthermore, abnormal changes in prices and artificial movements in trade flows might occur;

Whereas it is justifiable to forestall these difficulties by providing for the application in trade of a system of monetary compensatory amounts bridging the gap between the market rate and the agricultural conversion rate; whereas these amounts were introduced by Council Regulation (EEC) No 974/71 of 12 May 1971 on certain measures of conjunctural policy to be taken in agriculture following the temporary

widening of the margins of fluctuation for the currencies of certain Member States ⁽⁴⁾, as amended on several occasions and as last amended by Regulation (EEC) No 855/84 ⁽⁵⁾; whereas that Regulation has been amended several times; whereas, in the interests of clarity and administrative efficiency, it should be consolidated and republished in its entirety;

Whereas, by virtue of Council Regulation (EEC) No 652/79 of 29 March 1979 on the impact of the European Monetary System on the common agricultural policy ⁽⁶⁾, as last amended by Regulation (EEC) No 3657/84 ⁽⁷⁾, the ECU is applied for the purposes of the common agricultural policy; whereas, for the currencies of the Member States which are taking part in the exchange rate system of the European Monetary System, central rates have been fixed against the ECU;

Whereas, in cases where the Member States maintain a maximum spread at any given time of 2,25 % between their currencies, the central rates *vis-à-vis* the ECU can be used as market rates; whereas it is desirable, in order to ensure a measure of stability in monetary compensatory amounts, to calculate the amounts for the Member States concerned by reference to the central rates instead of the actual market rates;

Whereas for the other Member States it is appropriate to take the relationship between their currencies and the currencies of the Member States referred to above as the basis for calculating the monetary compensatory amounts;

Whereas experience has shown that the re-incorporation of the agricultural sector into the economic context by alignment of the agricultural conversion rates on the central rates is a difficult undertaking, particularly for the Member States applying positive monetary compensatory amounts, the dismantlement of which entails reductions in prices when expressed in the national currencies;

Whereas for this reason, price differences due to the agricultural conversion rates tend to be permanent; whereas, if market unity is to be restored, these differences must be narrowed down in the future; whereas rules on the dismantlement of the monetary compensatory amounts are therefore needed;

Whereas these rules must cover both the methods of calculation of the monetary compensatory amounts and the agricultural conversion rates; whereas, for the monetary

⁽¹⁾ OJ No C 21, 23. 1. 1985, p. 15.

⁽²⁾ OJ No C 97, 21. 4. 1980, p. 44.

⁽³⁾ OJ No C 182, 21. 7. 1980, p. 41.

⁽⁴⁾ OJ No L 106, 12. 5. 1971, p. 1.

⁽⁵⁾ OJ No L 90, 1. 4. 1984, p. 1.

⁽⁶⁾ OJ No L 84, 4. 4. 1979, p. 1.

⁽⁷⁾ OJ No L 340, 28. 12. 1984, p. 9.

compensatory amounts, the creation of new positive monetary compensatory amounts can be avoided by changing the way these amounts are calculated so as to base the method on the strongest Community currency complying with the 2,25 % fluctuation margin under the European Monetary System; whereas the calculation method can be changed by multiplying the central rates of the currencies complying with the 2,25 % margin by a coefficient expressing the revaluation of that central rate which, on the occasion of a realignment, is revalued most *vis-à-vis* the ECU; whereas this entails a corresponding increase in the negative monetary compensatory amounts;

Whereas, by its very nature, this calculation method will lead to the creation of more negative monetary compensatory amounts; whereas it should therefore be introduced only on a provisional basis for a limited period at the end of which it should be reviewed in the light of experience; whereas, should the Council not have adopted before the beginning of the 1987/88 milk marketing year decisions either to extend the system in force or to introduce a different system, the arrangements applicable since the introduction of the ECU into the common agricultural policy will be re-introduced with effect from the beginning of the 1987/88 marketing year for each of the relevant products;

Whereas this system of calculation is also used for the dismantling of existing positive monetary compensatory amounts, by reducing the highest by 3 points; whereas, for this purpose, the central rates of the currencies complying with the 2,25 % fluctuation margin must be multiplied by a coefficient of 1,033651, hereinafter referred to as the 'correcting factor';

Whereas the monetary compensatory amounts must be paid or charged only where their absence would endanger distortions in the intervention system and/or in trade;

Whereas the monetary compensatory amounts must also be kept down to the levels strictly needed to offset the impact of the gap between the agricultural conversion rate and the market rate on the prices of basic products for which intervention measures have been laid down;

Whereas, to simplify administrative procedures, the principle should be laid down that each Member State should grant or charge the monetary compensatory amounts which correspond to the difference between the market rate of its currency and the agricultural conversion rate of its currency; whereas for the same reason, in trade with non-member countries, the monetary compensatory amounts granted on imports should be deducted from the import duties while those charged on exports should be deducted from the refunds; whereas in certain cases this system may, however, create difficulties due to the administrative structure of the Member State concerned; whereas application of other administrative and accounting methods should therefore be authorized;

Whereas, in view of the special situation in the beef and veal sector and the wine sector, derogations from the rules of

calculation normally applicable may be provided for where such derogations result in a reduction in the monetary compensatory amounts;

Whereas, in certain cases, the monetary compensatory amounts may cover only part of the monetary gap without this causing difficulties in trade; whereas, having regard to price relationships, it must also be possible to limit negative monetary compensatory amounts, where necessary, to the duties on imports from non-member countries;

Whereas, by reason of their purpose, monetary compensatory amounts are an element of the common organization of agricultural markets; whereas the monetary compensatory amounts charged on trade with non-member countries correspond to the concept of agricultural levies within the meaning of Article 2 (a) of Decision 70/243/ECSC, EEC, Euratom of 21 April 1970 on the replacement of financial contributions from Member States by the Communities' own resources ⁽¹⁾, or, for goods which are subject to special trade arrangements, to the concept of customs duties within the meaning of Article 2 (b) of that Decision; whereas steps should be taken to ensure that the other monetary compensatory amounts are taken into account in connection with the financing of the common agricultural policy,

HAS ADOPTED THIS REGULATION:

Article 1

1. If, for the currency of a Member State, there is a difference between the agricultural conversion rate and the central rate or, where applicable, the market rate, that Member State shall apply, in intra-Community trade and trade with non-member countries, monetary compensatory amounts as provided in this Regulation.

2. For the currencies of Member States which, within the European Monetary System, maintain a maximum spread at any given time of 2,25 %, the rate referred to shall be the central rate.

Article 2

1. If the central rate, or, where applicable, the market rate expresses a value for a Member State's currency in ECU higher than the agricultural conversion rate, that Member State shall charge monetary compensatory amounts on imports and grant them on exports.

These amounts shall be called 'positive monetary compensatory amounts'.

2. If the central rate or, where applicable, the market rate expresses a value for a Member State's currency in ECU lower than the agricultural conversion rate, that Member State shall charge monetary compensatory amounts on exports and grant them on imports.

⁽¹⁾ OJ No L 94, 28. 4. 1970, p. 19.

These amounts shall be called 'negative monetary compensatory amounts'.

Article 3

Article 1 shall apply only where the difference referred to in that Article between the agricultural conversion rate and the central rate or, where applicable, the market rate, would cause disturbances in trade in agricultural products.

Article 4

1. Monetary compensatory amounts shall apply to:

- (a) products covered by intervention arrangements under the common organization of agricultural markets, hereinafter referred to as 'basic products';
- (b) products the price of which depends on that of the basic products and which are governed by the common organization of the market or are the subject of special trade arrangements, hereinafter referred to as 'derived products'.

2. For the purposes of this Regulation, pigmeat shall rank as a product derived from cereals. This rule shall apply for as long as the arrangements provided for in Article 6 remain in force.

Article 5

1. For basic products, the monetary compensatory amounts shall be equal to the amounts obtained by applying to the prices a percentage, hereinafter referred to as the 'monetary gap'.

The monetary gap shall be calculated in accordance with paragraphs 2 and 3.

For derived products the monetary compensatory amounts shall be equal to the effect, on the price of the product concerned, of the application of the monetary compensatory amount to the price of the basic product or products on which it depends.

2. The monetary gap shall be equal to the real monetary gap minus the neutral margin as defined in paragraph 3.

The real monetary gap shall be equal:

- (a) in respect of those Member States whose currencies are maintained as between themselves within a spread at any given time of a maximum of 2,25 %, to the percentage representing for the currency of the Member States concerned the difference between:
 - the agricultural conversion rate,
 - and
 - the central rate;

(b) in respect of Member States other than those referred to in (a), to the average of the percentage differences between:

- the rate resulting from the relationship between the agricultural conversion rate for the currency of the Member State concerned and the central rates of each of the currencies of the Member States referred to in (a),

and

- the rate corresponding to the average spot exchange rate for the currency of the Member State concerned in terms of each of the currencies of the Member States referred to in (a), recorded over a period to be determined according to the procedure in Article 12.

3. The **neutral margin** for the purposes of the calculation of the monetary compensatory amounts shall be:

- 1,50 percentage points for the Member States applying negative monetary compensatory amounts,
- 1,00 percentage point for the Member States applying positive monetary compensatory amounts.

However,

(a) a percentage of:

- 0 shall be applied for as long as, after deduction of the neutral margin, the result obtained is equal to or less than 0,50 but exceeds 0,
- 1 shall be applied for as long as, after deduction of the neutral margin, the result obtained is equal to or less than 1 but not more than 0,50;

(b) in accordance with the procedure provided for in Article 12, the neutral margin may, for the monetary compensatory amounts applicable to wine, be fixed at a higher level, but this may not exceed 5 percentage points.

4. Should the market price for adult bovine animals remain below the intervention price for a relatively long period, the monetary compensatory amounts applicable in the beef and veal sector may be altered accordingly, following the procedure provided for in Article 12.

Article 6

1. Notwithstanding Articles 1, 2, 3 and 5, the arrangement laid down in this Article shall apply for the periods for each of the relevant products until the end of the 1986/87 marketing year.

The marketing years for the egg and poultry sectors shall be considered as identical with that for the cereals sector, not including durum wheat.

For pigmeat, the arrangements shall apply until 31 October 1987.

2. For the purposes of applying Articles 1, 2, 3 and 5, the central rates shall be multiplied by a coefficient, which shall be called a 'correcting factor'.

The market rates shall be established allowing for the correcting factor applied to the central rates.

3. The correcting factor shall be 1,033651.

The correcting factor shall be altered whenever parities are realigned within the European Monetary System, on the basis of the revaluation of the central rate of that currency among the currencies maintained among themselves within a maximum spread at any given time of 2,25 %, the revaluation of which *vis-à-vis* the ECU is the highest. The procedure used shall be that laid down in Article 12.

4. By 31 December 1986, the Commission shall send to the Council a report on the application of this Article. Where appropriate, it shall make proposals in the light of the economic and monetary situation of the Community, developments with regard to agricultural incomes and experience gained.

Should the Council not have adopted before the beginning of the 1987/88 milk year decisions which, in the light of the report referred to in the first subparagraph, either extend the system in force or set up another system, the arrangements applicable before the 1984/85 marketing year shall be restored.

Article 7

The Council, acting by a qualified majority on a proposal from the Commission, may decide that negative monetary compensatory amounts for one or more products may not exceed the duties on imports from non-member countries.

Article 8

No monetary compensatory amount shall be fixed for products in respect of which this amount, calculated in accordance with Article 5, would be very small in terms of their average value.

Article 9

1. The monetary compensatory amounts shall be fixed in accordance with the procedure provided for in Article 12.

2. However, for the Member States referred to in Article 5 (2), second subparagraph at (b), and subject to Article 5 (3), second subparagraph:

- if the percentage referred to in Article 5 (2), second subparagraph at (b), deviates by at least 1 percentage point from that referred to when the amounts were last fixed, the monetary compensatory amounts shall be altered by the Commission on the basis of the change in this gap,
- if the percentage referred to in Article 5 (2), second subparagraph at (b), deviates by less than 1 point from the percentage referred to when the amount was last fixed, the monetary compensatory amounts shall not be

altered except in exceptional cases, in accordance with the procedure laid down in Article 12.

Article 10

1. Where a product exported from one Member State has been imported into a Member State which has to grant a monetary compensatory amount upon importation, the exporting Member State may, by agreement with the importing Member State, pay the monetary compensatory amount which should be granted by the said importing Member State.

In this case, no monetary compensatory amount shall be granted by the importing Member State for products originating in the Member State concerned.

The monetary compensatory amount shall be converted on the basis of the average spot market rate of the relevant currencies as recorded over a period to be determined according to the procedure in Article 12 or, as appropriate, using the central rates.

2. Exporting Member States which exercise the option referred to in paragraph 1 shall inform the Commission accordingly.

Article 11

1. In trade with non-member countries, monetary compensatory amounts:

- (a) granted on imports shall be deducted from the import duties;
- (b) charged on exports shall be deducted from the export refunds.

2. However, the Member States concerned may decide not to apply paragraph 1 (b).

Member States availing themselves of the option referred to in the first subparagraph shall, by an aggregate method to be agreed, determine the total amount of the monetary compensatory amounts which, pursuant to paragraph 1, ought to have been deducted from the refunds. For accounting purposes within the context of the general budget of the European Communities:

- this total amount shall be deemed to have been deducted from the refunds,
- any excess over the sum of the refunds shall be deemed to be a monetary compensatory amount charged on exports.

Detailed rules for the application of the second subparagraph shall be adopted in accordance with the procedure laid down in Article 13 of Council Regulation (EEC) No 729/70 of 21 April 1970 on the financing of the common agricultural policy⁽¹⁾, as last amended by Regulation (EEC) No 870/85⁽²⁾.

⁽¹⁾ OJ No L 94, 28. 4. 1970, p. 13.

⁽²⁾ OJ No L 95, 2. 4. 1985, p. 1.

Article 12

Detailed rules for the application of this Regulation, which may include other derogations from the Regulations relating to the common agricultural policy, shall be adopted in accordance with the procedure laid down in Article 26 of Council Regulation (EEC) No 2727/75 of 29 October 1975 on the common organization of the market in cereals ⁽¹⁾, as last amended by Regulation (EEC) No 1018/84 ⁽²⁾, or, if appropriate, the corresponding Articles of the other Regulations on the common organization of agricultural markets.

Article 13

1. For the purposes of the financing of the common agricultural policy, the monetary compensatory amounts granted in trade with non-member countries shall be treated as part of the expenditure on refunds granted on exports to non-member countries.

2. For the purposes of the financing of the common agricultural policy, the monetary compensatory amounts charged or granted in trade between Member States shall be treated as part of the expenditure on intervention intended to stabilize agricultural markets.

3. Where necessary, detailed rules for the application of this Article shall be adopted in accordance with the procedure laid down in Article 13 of Regulation (EEC) No 729/70.

Article 14

Regulation (EEC) No 974/71 is hereby repealed.

All references to that Regulation shall be construed as references to this Regulation.

The citations and references concerning the Articles of that Regulation are to be taken according to the table of equivalence given in the Annex.

Article 15

This Regulation shall enter into force on 1 January 1986.

However, the repeal of Article 4 (1) of Regulation (EEC) No 974/71 shall apply as from the date on which this Regulation is published in the *Official Journal of the European Communities*.

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

Done at Luxembourg, 11 June 1985.

For the Council

The President

F. M. PANDOLFI

ANNEX

TABLE OF EQUIVALENCE

Regulation (EEC) No 974/71	This Regulation
Article 1 (1) and (1a)	Article 1
Article 1 (1)	Article 2
Article 1 (3)	Article 3
Article 1 (2)	Article 4
Article 2	Article 5
Article 2b	Article 6
Article 4a (2)	Article 7
Article 4	Article 8
Article 6 (2)	Article 9 (1)
Article 3	Article 9 (2)
Article 2a	Article 10
Article 4a (1)	Article 11
Article 6 (1)	Article 12
Article 7	Article 13

⁽¹⁾ OJ No L 281, 1. 11. 1975, p. 1.

⁽²⁾ OJ No L 107, 19. 4. 1984, p. 1.

COUNCIL REGULATION (EEC) No 1678/85

of 11 June 1985

fixing the conversion rates to be applied in agriculture

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 1676/85 of 11 June 1985 on the value of the unit of account and the conversion rates to be applied for the purposes of the common agricultural policy ⁽¹⁾, and in particular Article 2 thereof,

Having regard to the proposal from the Commission ⁽²⁾,

Having regard to the opinion of the Monetary Committee,

Whereas Article 2 of Regulation (EEC) No 1676/85 provides for the fixing of agricultural conversion rates; whereas these conversion rates should be republished in a new text; whereas Regulation (EEC) No 1223/83 ⁽³⁾, as last amended by Regulation (EEC) No 1297/85 ⁽⁴⁾, should therefore be repealed;

Whereas it is desirable to simplify the existing situation by restating the agricultural conversion rates which will be applicable when this Regulation enters into force;

Whereas, when rates are to be adjusted, they should be adjusted with regard to the effects on, in particular, prices and the situation in the Member States concerned; whereas, for that reason, among others, provision should be made for

the new rates to enter into effect within a reasonable period, normally linked to the beginning of the marketing year or a change in prices;

Whereas, in order to avoid differing treatment of interdependent products, provision should be made for the new rates to apply with effect from the same date for the cereals sector, with the exception of durum wheat and durum wheat groats and meal, for the eggs and poultrymeat, ovalbumin and lactalbumin, and pigmeat sectors,

HAS ADOPTED THIS REGULATION:

Article 1

The agricultural conversion rates and the dates with effect from which they shall apply are set out in the Annexes.

Article 2

Regulation (EEC) No 1223/83 is hereby repealed.

Article 3

This Regulation shall enter into force on 1 January 1986.

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

Done at Luxembourg, 11 June 1985.

For the Council

The President

F. M. PANDOLFI

⁽¹⁾ See page 1 of this Official Journal.

⁽²⁾ OJ No C 67, 14. 3. 1985, p. 74.

⁽³⁾ OJ No L 132, 21. 5. 1983, p. 33.

⁽⁴⁾ OJ No L 137, 27. 2. 1985, p. 1.

ANNEX I

BELGIUM/LUXEMBOURG

Products	Agricultural conversion rate Marketing year 1984/85		Agricultural conversion rate Marketing year 1985/86	
	1 ECU = ... Bfrs/Lfrs	Applicable until	1 ECU = ... Bfrs/Lfrs	Applicable from
All sectors, except seeds	46,4118	26 May 1985	46,4118	27 May 1985
Seeds	44,9008	30 June 1985	46,4118	1 July 1985

ANNEX II

DENMARK

Products	Agricultural conversion rate Marketing year 1984/85		Agricultural conversion rate Marketing year 1985/86	
	1 ECU = ... Dkr	Applicable until	1 ECU = ... Dkr	Applicable from
All sectors, except seeds	8,41499	26 May 1985	8,41499	27 May 1985
Seeds	8,23400	30 June 1985	8,41499	1 July 1985

ANNEX III

GERMANY

Products	Agricultural conversion rate Marketing year 1984/85		Agricultural conversion rate Marketing year 1985/86	
	1 ECU = ... DM	Applicable until	1 ECU = ... DM	Applicable from
Milk and milk products	2,41047	26 May 1985	2,41047	27 May 1985
Cereals				
— Durum wheat and durum wheat groats and meal	2,39792	30 June 1985	2,39792	1 July 1985
— Maize	2,39792	31 July 1985	2,39792	1 August 1985
— Others	2,39792	31 July 1985	2,39792	1 August 1985
All other cases	2,38516	26 May 1985	2,38516	27 May 1985

ANNEX IV

FRANCE

Products	Agricultural conversion rate Marketing year 1984/85		Agricultural conversion rate Marketing year 1985/86	
	1 ECU = ... FF	Applicable until	1 ECU = ... FF	Applicable from
Milk and milk products	6,93793	26 May 1985	7,10590	27 May 1985
Beef and veal	6,86866	26 May 1985	7,00089	27 May 1985
Sheepmeat and goatmeat	6,86866	26 May 1985	7,00089	27 May 1985
Sugar and isoglucose	6,86866	30 June 1985	7,00089	1 July 1985
Cereals:				
— durum wheat and durum wheat groats and meal	6,86866	30 June 1985	7,00089	1 July 1985
— maize	6,86866	31 July 1985	7,00089	1 August 1985
— others	6,86866	31 July 1985	7,00089	1 August 1985
Rice	6,86866	31 August 1985	7,00089	1 September 1985
Eggs and poultrymeat and ovalbumin and lactalbumin	6,86866	31 July 1985	7,00089	1 August 1985
Pigmeat	7,10590	31 July 1985	7,10590	1 August 1985
Wine	7,10590	31 August 1985	7,10590	1 September 1985
Fish	6,86866	31 December 1985	7,00089	1 January 1986
Tobacco	6,86866	26 May 1985	7,00089	1 January 1986
Seeds ⁽¹⁾	6,49211	30 June 1985	6,49211	1 July 1985
Olive oil	6,86866	31 October 1985	7,00089	1 November 1985
Oilseeds:				
— colza and rapeseed	6,86866	30 June 1985	7,00089	1 July 1985
— sunflower and linseed	6,86866	31 July 1985	7,00089	1 August 1985
— soya beans	6,86866	31 August 1985	7,00089	1 September 1985
Dried fodder	6,86866	26 May 1985	7,00089	27 May 1985
Field beans and peas	6,86866	30 June 1985	7,00089	1 July 1985
Lupins	6,86866	30 June 1985	7,00089	1 July 1985
Flax and hemp	6,86866	31 July 1985	7,00089	1 August 1985
Silkworms	6,86866	26 May 1985	7,00089	27 May 1985
Cotton	6,86866	31 August 1985	7,00089	1 September 1985
Fruit and vegetables:				
— cherries	6,86866	26 May 1985	7,00089	27 May 1985
— cucumbers	6,86866	26 May 1985	7,00089	27 May 1985
— tomatoes	6,86866	26 May 1985	7,00089	27 May 1985
— courgettes	6,86866	26 May 1985	7,00089	27 May 1985
— aubergines	6,86866	26 May 1985	7,00089	27 May 1985
— cauliflowers	6,86866	26 May 1985	7,00089	27 May 1985
— plums	6,86866	26 May 1985	7,00089	27 May 1985
— apricots	6,86866	26 May 1985	7,00089	27 May 1985
— peaches	6,86866	26 May 1985	7,00089	27 May 1985
— table grapes	6,86866	26 May 1985	7,00089	27 May 1985
— pears	6,86866	31 May 1985	7,00089	1 June 1985
— lemons	6,86866	31 May 1985	7,00089	1 June 1985
— broad-leaved (Batavian) endives	6,86866	30 June 1985	7,00089	1 July 1985
— cabbage lettuce	6,86866	30 June 1985	7,00089	1 July 1985
— apples	6,86866	30 June 1985	7,00089	1 July 1985
— mandarins	6,86866	30 September 1985	7,00089	1 October 1985
— clementines	6,86866	30 September 1985	7,00089	1 October 1985
— sweet oranges	6,86866	30 September 1985	7,00089	1 October 1985
— artichokes	6,86866	30 September 1985	7,00089	1 October 1985
All other cases	6,86866	26 May 1985	7,00089	27 May 1985

⁽¹⁾ Agricultural conversion rate applicable from 1 July 1986: 1 ECU = FF 7,00089.

ANNEX V

GREECE

Products	Agricultural conversion rate Marketing year 1984/85		Agricultural conversion rate Marketing year 1985/86	
	1 ECU = ... Dr	Applicable until	1 ECU = ... Dr	Applicable from
Milk and milk products	90,5281	26 May 1985	102,345	27 May 1985
Beef and veal	90,5281	26 May 1985	102,345	27 May 1985
Sheepmeat and goatmeat	90,5281	26 May 1985	102,345	27 May 1985
Sugar and isoglucose	90,5281	30 June 1985	102,345	1 July 1985
Cereals:				
— durum wheat and durum wheat groats and meal	90,5281	30 June 1985	102,345	1 July 1985
— maize	90,5281	31 July 1985	102,345	1 August 1985
— others	90,5281	31 July 1985	102,345	1 August 1985
Rice	90,5281	31 August 1985	102,345	1 September 1985
Eggs and poultrymeat and ovalbumin and lactalbumin	90,5281	31 July 1985	102,345	1 August 1985
Pigmeat	90,5281	31 July 1985	102,345	1 August 1985
Wine	90,5281	31 August 1985	102,345	1 September 1985
Fish	90,5281	31 December 1985	102,345	1 January 1986
Tobacco	90,5281	31 December 1985	102,345	1 January 1986
Seeds ⁽¹⁾	77,2479	30 June 1985	77,2479	1 July 1985
Olive oil	90,5281	31 October 1985	102,345	1 November 1985
Oilseeds:				
— colza and rapeseed	90,5281	30 June 1985	102,345	1 July 1985
— sunflower and linseed	90,5281	31 July 1985	102,345	1 August 1985
— soya beans	90,5281	31 August 1985	102,345	1 September 1985
Dried fodder	90,5281	26 May 1985	102,345	27 May 1985
Field beans and peas	90,5281	30 June 1985	102,345	1 July 1985
Lupins	90,5281	30 June 1985	102,345	1 July 1985
Flax and hemp	90,5281	31 July 1985	102,345	1 August 1985
Silkworms	90,5281	26 May 1985	102,345	27 May 1985
Cotton	90,5281	31 August 1985	102,345	1 September 1985
Fruit and vegetables:				
— cherries	90,5281	26 May 1985	102,345	27 May 1985
— cucumbers	90,5281	26 May 1985	102,345	27 May 1985
— tomatoes	90,5281	26 May 1985	102,345	27 May 1985
— courgettes	90,5281	26 May 1985	102,345	27 May 1985
— aubergines	90,5281	26 May 1985	102,345	27 May 1985
— cauliflowers	90,5281	26 May 1985	102,345	27 May 1985
— plums	90,5281	26 May 1985	102,345	27 May 1985
— apricots	90,5281	26 May 1985	102,345	27 May 1985
— peaches	90,5281	26 May 1985	102,345	27 May 1985
— table grapes	90,5281	26 May 1985	102,345	27 May 1985
— pears	90,5281	31 May 1985	102,345	1 June 1985
— lemons	90,5281	31 May 1985	102,345	1 June 1985
— broad-leaved (Batavian) endives	90,5281	30 June 1985	102,345	1 July 1985
— cabbage lettuce	90,5281	30 June 1985	102,345	1 July 1985
— apples	90,5281	30 June 1985	102,345	1 July 1985
— mandarins	90,5281	30 September 1985	102,345	1 October 1985
— clementines	90,5281	30 September 1985	102,345	1 October 1985
— sweet oranges	90,5281	30 September 1985	102,345	1 October 1985
— artichokes	90,5281	30 September 1985	102,345	1 October 1985
All other cases	90,5281	26 May 1985	102,345	27 May 1985

⁽¹⁾ Agricultural conversion rate applicable from 1 July 1986: 1 ECU = Dr 102,345.

ANNEX VI

IRELAND

Products	Agricultural conversion rate Marketing year 1984/85		Agricultural conversion rate Marketing year 1985/86	
	1 ECU = ... £ Irl	Applicable until	1 ECU = ... £ Irl	Applicable from
All sectors, except seeds	0,750110	26 May 1985	0,750110	27 May 1985
Seeds ⁽¹⁾	0,725690	30 June 1985	0,725690	1 July 1985

⁽¹⁾ Agricultural conversion rate applicable from 1 July 1986: 1 ECU = £ Irl 0,750110.

ANNEX VII

ITALY

Products	Agricultural conversion rate Marketing year 1984/85		Agricultural conversion rate Marketing year 1985/86	
	1 ECU = ... Lit	Applicable until	1 ECU = ... Lit	Applicable from
Milk and milk products	1 432,00	26 May 1985	1 482,00	27 May 1985
Beef and veal	1 432,00	26 May 1985	1 482,00	27 May 1985
Sheepmeat and goatmeat	1 432,00	26 May 1985	1 482,00	27 May 1985
Sugar and isoglucose	1 432,00	30 June 1985	1 482,00	1 July 1985
Cereals:				
— durum wheat and durum wheat groats and meal	1 432,00	30 June 1985	1 482,00	1 July 1985
— maize	1 432,00	31 July 1985	1 482,00	1 August 1985
— others	1 432,00	31 July 1985	1 482,00	1 August 1985
Rice	1 432,00	31 August 1985	1 482,00	1 September 1985
Eggs and poultrymeat and ovalbumin and lactalbumin	1 432,00	31 July 1985	1 482,00	1 August 1985
Pigmeat	1 432,00	31 July 1985	1 482,00	1 August 1985
Wine	1 432,00	31 August 1985	1 482,00	1 September 1985
Fish	1 432,00	31 December 1985	1 482,00	1 January 1986
Tobacco	1 432,00	26 May 1985	1 482,00	27 May 1985
Seeds ⁽¹⁾	1 341,00	30 June 1985	1 341,00	1 July 1985
Olive oil	1 432,00	31 October 1985	1 482,00	1 November 1985
Oilseeds:				
— colza and rapeseed	1 432,00	30 June 1985	1 482,00	1 July 1985
— sunflower and linseed	1 432,00	31 July 1985	1 482,00	1 August 1985
— soya beans	1 432,00	31 August 1985	1 482,00	1 September 1985
Dried fodder	1 432,00	26 May 1985	1 482,00	27 May 1985
Field beans and peas	1 432,00	30 June 1985	1 482,00	1 July 1985
Lupins	1 432,00	30 June 1985	1 482,00	1 July 1985
Flax and hemp	1 432,00	31 July 1985	1 482,00	1 August 1985
Silkworms	1 432,00	26 May 1985	1 482,00	27 May 1985
Cotton	1 432,00	31 August 1985	1 482,00	1 September 1985
Fruit and vegetables:				
— cherries	1 432,00	26 May 1985	1 482,00	27 May 1985
— cucumbers	1 432,00	26 May 1985	1 482,00	27 May 1985
— tomatoes	1 432,00	26 May 1985	1 482,00	27 May 1985
— courgettes	1 432,00	26 May 1985	1 482,00	27 May 1985
— aubergines	1 432,00	26 May 1985	1 482,00	27 May 1985
— cauliflowers	1 432,00	26 May 1985	1 482,00	27 May 1985
— plums	1 432,00	26 May 1985	1 482,00	27 May 1985
— apricots	1 432,00	26 May 1985	1 482,00	27 May 1985
— peaches	1 432,00	26 May 1985	1 482,00	27 May 1985
— table grapes	1 432,00	26 May 1985	1 482,00	27 May 1985
— pears	1 432,00	31 May 1985	1 482,00	1 June 1985
— lemons	1 432,00	31 May 1985	1 482,00	1 June 1985
— broad-leaved (Batavian) endives	1 432,00	30 June 1985	1 482,00	1 July 1985
— cabbage lettuce	1 432,00	30 June 1985	1 482,00	1 July 1985
— apples	1 432,00	30 June 1985	1 482,00	1 July 1985
— mandarins	1 432,00	30 September 1985	1 482,00	1 October 1985
— clementines	1 432,00	30 September 1985	1 482,00	1 October 1985
— sweet oranges	1 432,00	30 September 1985	1 482,00	1 October 1985
— artichokes	1 432,00	30 September 1985	1 482,00	1 October 1985
All other cases	1 432,00	26 May 1985	1 482,00	27 May 1985

⁽¹⁾ Agricultural conversion rate applicable from 1 July 1986: 1 ECU = Lit 1 482,00.

ANNEX VIII

NETHERLANDS

Products	Agricultural conversion rate Marketing year 1984/85		Agricultural conversion rate Marketing year 1985/86	
	1 ECU = ... fL	Applicable until	1 ECU = ... fL	Applicable from
Milk and milk products	2,71620	26 May 1985	2,71620	27 May 1985
Cereals:				
— durum wheat and durum wheat groats and meal	2,70178	30 June 1985	2,70178	1 July 1985
— maize	2,70178	31 July 1985	2,70178	1 August 1985
— others	2,70178	31 July 1985	2,70178	1 August 1985
All other cases	2,68749	26 May 1985	2,68749	27 May 1985

ANNEX IX

UNITED KINGDOM

Products	Agricultural conversion rate Marketing year 1984/85		Agricultural conversion rate Marketing year 1985/86	
	1 ECU = ... £	Applicable until	1 ECU = ... £	Applicable from
All products	0,618655	26 May 1985	0,618655	27 May 1985