DECISION No 3542/73/ECSC OF THE COMMISSION

of 19 December 1973

on the conversion rates for currencies expressed in units of account for certain purposes of the Treaty establishing the ECSC

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Coal and Steel Community, and in particular Article 50 thereof;

Having regard to Decision No 3541/73/ECSC of the Commission of 19 December 1973 on the definition of the unit of account to be used in Decisions, Recommendations, Opinions and Communiqués for the purposes of the Treaty establishing the European Coal and Steel Community;

Whereas conversion of the currencies of the Member States into units of account for the purposes of the Treaty establishing the ECSC should be based as closely as possible upon economic realities;

After consulting the Council,

HAS ADOPTED THIS DECISION:

Article 1

Conversion of currencies into units of account used in Decisions, Recommendations, Opinions and Communiqués for the purposes of the Treaty establishing the European Coal and Steel Community shall be carried out as follows:

1. In the case of currencies for which the rates are within the Community margin of fluctuation, by using the official exchange rate (parity or central rate, as the case may be) ruling on the last business day of the reference period defined by Article 3 below;

2. In the case of any other currency, by using a rate fixed by the Commission on the basis of the average of the rates for all the currencies covered by the preceding subparagraph against the currency concerned ruling during the reference period defined by Article 3 below on the exchange market of the currency concerned, where such currency is a Community currency or, on the exchange market of the currencies covered by the preceding subparagraph, where such currency is the currency of a third country. The Commission shall amend the rate if it finds that the difference between the rate as last fixed and as newly calculated exceeds one-half of the Community margin of fluctuation.

3. The spot rates to be used for the purposes of Article 1 (2) shall be:

   (a) for the Belgian Franc and the Luxembourg Franc: the average official rates quoted on each business day on the Brussels exchange;

   (b) for the Deutsche Mark: the average official rates quoted on each business day on the Frankfurt exchange;

   (c) for the French Franc: the average official quoted rates on each business day on the Paris exchange;

   (d) for the Italian Lira: the average of the average official rates quoted on each business day on the Rome and Milan exchanges;

   (e) for the Dutch Guilder: the average official rates quoted on each business day on the Amsterdam exchange;

   (f) for the United Kingdom Pound and the Irish Pound: the average rates on each business day at midday on the exchange markets of the Member States concerned;

   (g) for the Danish Kroner; the average official rates quoted at midday at the meeting presided over at Copenhagen on each business day by the National Bank of Denmark;

   (h) for other currencies: the exchange rates on the exchange markets of the Member States as indicated under (a) to (g) above.

Article 2

The exchange rates determined in accordance with Article 1 shall be applicable during periods of six calendar months.

Article 3

The reference periods referred to in Article 1 shall be :

— for drawing up the ECSC balance sheets, the date of such balance sheet or, where appropriate, the last business day preceding such date,

— for other operations, the last month but one before the period of six calendar months to which such operations relate.

Article 4

This Decision :

— shall not apply in respect of the administration budget of the ECSC ;

— shall not apply in areas where specific measures have been adopted as regards conversion rates, particularly the measures for balancing imports of scrap and material treated as such, covered by Decision No 21/60/ECSC of 20 July 1960 ;

— cannot alter the value in national currencies of undertakings pursuant to Decisions taken regarding aids, except for Decision No 73/287/ ECSC of 25 July 1973 on coking coal and coke intended for the Community steel industry. In these cases only the amount expressed in units of account may be altered.

Article 5

The Commission shall notify interested parties of the conversion rates fixed in accordance with the preceding Articles.

Article 6

Conversions carried out in accordance with Articles 1, 2 and 3 shall be used :

— for drawing up the ECSC balance sheets from 31 December 1973 to 31 December 1974 ;

— for calculating the average values on which the levies shall be assessed for the year 1974 ;

— for other operations relating to the financial year 1974.

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

Done at Brussels, 19 December 1973.

For the Commission

The President

François-Xavier ORTOLI