II

(Acts whose publication is not obligatory)

COMMISSION

COMMISSION DECISION

of 26 May 1975

amending the Commission Decision of 8 May 1974 authorizing the Italian Republic to take certain protective measures under Article 108 (3) of the Treaty

(Only the Italian text is authentic)

(75/355/EEC)

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 108 (3) thereof :

Whereas by Decision No 74/287/EEC (1) of 8 May 1974, the Commission authorized the Italian Republic to adopt protective measures imposing the requirement, upon importation of certain agricultural and industrial products, to lodge an interest-free six-month deposit with the Bank of Italy, the amount of which should not exceed 50 % of the cif value of the goods (Article 1), and the temporary requirement on Italian residents to lodge an interest-free bank deposit not exceeding 50 % of the value of their investment transactions in other Member States (Article 5) ; whereas by subsequent Decisions adopted by the Commission, the most recent on 31 January 1975 (2), most agricultural items were partly or wholly exempted from the import deposit requirement ;

Whereas the main objective of the authorizations provided for in Articles 1 and 5 of the abovementioned Decision of 8 May was to allow Italy to restrict its money supply, with the aim of counteracting the sharp deterioration in its balance of payments ;

Whereas the balance of payments has recently recovered to some extent, and whereas this recovery is partly due to the trend in the trade balance, which, though remaining in deficit, tended to stabilize, between June and December 1974 and, for the first time, to gain ground early in 1975 ;

Whereas, moreover, the Italian Government, under the abovementioned Decision of 8 May, abolished with effect from 24 March 1975 the requirement to lodge a deposit upon importation of the items still subject to it ;

Whereas, therefore, the authorization concerning the abovementioned deposit no longer serves any purpose and whereas it should consequently be repealed ;

Whereas, however, the economic and financial situation at present existing in Italy requires the retention of the authorization concerning investments in other Member States,

HAS ADOPTED THIS DECISION :

Article 1

Articles 1, 2, 3, 4 and 7 (3), (4) and (5) of Decision No 74/287/EEC of 8 May 1974 are hereby repealed.

Article 2

This Decision is addressed to the Italian Republic.

Done at Brussels, 26 May 1975.

For the Commission

P. J. LARDINOIS

Member of the Commission

(1) OJ No L 152, 8. 6. 1974, p. 18.
(2) OJ No L 30, 4. 2. 1975, p. 19.