# REGULATION (EEC) No 2544/73 OF THE COUNCIL

## of 19 September 1973

## on the exchange rate to be applied in agriculture for the Dutch guilder

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community ;

Having regard to Council Regulation No 129 [1] on the value of the unit of account and the exchange rates to be applied for the purposes of the common agricultural policy, as last amended by Regulation (EEC) No 2543/73 [2] and in particular Article 3 (1) thereof ;

Having regard to the proposal from the Commission ;

Having regard to the Opinion of the Monetary Committee ;

Whereas the situation referred to in Article 3 (1) of Regulation No 129, in which derogations may be made from the principle of using par values for converting one currency into another, now obtains in various Member States ;

Whereas, however, it has generally been possible to solve the probelems posed by such a situation by applying monetary compensatory amounts, enabling exchange rates to be maintained which correspond to the parities of the currencies concerned ;

Whereas by reason of the customs union existing among the Benelux countries, and the fact that these Member States had decided to maintain between their currencies the rates prevailing before 9 May 1971, the system of monetary compensatory amounts does not apply in trade between these countries which, for the purposes of that system, are treated as one Member State ;

Whereas on 15 September 1973 the Netherlands government decided to raise the central rate for the Dutch guilder by 5 % ; whereas, therefore, the system of monetary compensatory amounts should also apply in trade between the Benelux countries, since for these Member States these amounts are calculated on the basis of the difference between the central rate and the parity for each currency, and this difference is no longer the same for these countries ;

Whereas, however, this result could be avoided by fixing, pursuant to the said Article 3, a representative exchange rate for the Dutch guilder so that the difference between the central rate and the representative rate corresponds to the difference existing for the Belgian/Luxembourg franc between the central rate and the parity ;

Whereas to fix such a representative rate would lead to an adjustment of agricultural prices in the Netherlands ; whereas this result is consistent with the basic principle of uniformity of prices in the Community ; whereas it was on the basis of this principle and its consequences that specific provisions were laid down in Council Regulation (EEC) No 1134/68 [3] 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 ; whereas these provisions only cover the case of a change in the parity of a currency ; whereas they should also be applied in this case ;

HAS ADOPTED THIS REGULATION :

*Article 1*

1. Where transactions to be carried out in pursuance of instruments relating to the common agricultural policy, or specific rules laid down under Article 235 of the Treaty, require the Dutch guilder to be expressed in another currency or in units of account, the rate of exchange to be applied for conversion shall, in derogation from Article 2 (1) of Regulation No 129, be the rate which corresponds to the representative rate for that currency.

2. The representative rate referred to in paragraph 1 shall be : 1 Dutch guilder = 0·2904 units of account.

*Article 2*

The provisions of Regulation (EEC) No 1134/68, in respect of an alteration of the relationship between the parity of the currency of a Member State and the value of the unit of account, shall apply.

*Article 3*

1. This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Communities*. However, at the request of the interested party it shall have effect as from 17 September 1973.

2. It shall cease to have effect at such time as the Kingdom of the Netherlands shall declare a new parity to the International Monetary Fund.

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(1) OJ No 106, 30. 10. 1962, p. 2553/62.
(2) See p. 1 of this Official Journal.
(3) OJ No L 188, 1. 8. 1968, p. 1.

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

Done at Brussels, 19 September 1973.

*For the Council*

*The President*

I. NØRGAARD