REGULATION (EEC) No 2959/73 OF THE COUNCIL

of 31 October 1973

providing for certain short-term economic measures for sugar in Italy following developments in the monetary situation

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community and in particular Article 103 thereof;

Having regard to the proposal from the Commission;

Whereas Council Regulation (EEC) No 2958/73 [1] of 31 October 1973 on the exchange rate to be applied in agriculture for the Italian lira has fixed a representative rate for that currency entailing an increase in prices for agricultural produce in Italy;

Whereas, the short-term economic situation makes such an increase for sugar unacceptable in the immediate future; whereas, on the other hand, Italian prices for this product can be adjusted within a reasonable period of time, by reference to the beginning of the marketing year;

Whereas it is necessary, furthermore, to ensure that delays in the automatic adjustment of prices in Italy will not lead to difficulties in trade; whereas, to this end, it is necessary to account in the monetary compensatory amounts introduced by Council Regulation (EEC) No 974/71 [2] 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, as last amended by Regulation (EEC) No 1225/73 [3], for the effects of delayed application of the new price level,

HAS ADOPTED THIS REGULATION:

Article 1

1. The intervention price for sugar, and the minimum prices for sugarbeet, applicable in Italy shall be maintained until the end of the 1973/74 sugar year at their level of 31 October 1973, expressed in Italian lira.

2. Amounts payable by Italy in accordance with the rules relating to the common organization of the market in sugar shall on account of other interventions on the domestic market be fixed by reference to the effects of the measures referred to in paragraph 1.

Article 2

The effects of the measures provided in Article 1 shall be taken into account when the monetary compensatory amounts applicable to sugar under Regulation (EEC) No 974/71 are fixed.

Article 3

Detailed rules for the application of this Regulation, which may contain other derogations from the provisions governing the common organization of the market in sugar, shall be adopted in accordance with the procedure laid down in Article 40 of Council Regulation No 1009/67/EEC [4] of 18 December 1967 on the common organization of the market in sugar, as last amended by Regulation (EEC) No 1928/73 [5].

Article 4

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

It shall have effect from 1 November 1973.

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

Done at Brussels, 30 October 1973.

For the Council

The President

Ib FREDERIKSEN

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[1] See page 1 of this Official Journal.
[2] OJ No L 106, 12. 5. 1971, p. 1.
[3] OJ No L 125, 11. 5. 1973, p. 49.
[4] OJ No 308, 18. 12. 1967, p. 1.
[5] OJ No L 199, 19. 7. 1973, p. 7.