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(Acts whose publication is obligatory)

REGULATION (EEC) No 2670/74 OF THE COUNCIL
of 21 October 1974
amending Regulation (EEC) No 2958/73 on the exchange rate applied in agriculture for the Italian lira

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 thereof;

Having regard to the proposal from the Commission;

Whereas Article 1 of Council Regulation (EEC) No 2958/73 [3] of 31 October 1973 on the exchange rates applied in agriculture for the Italian lira, as last amended by Regulation (EEC) No 1847/74 [4], provided for the application of a representative rate for the Italian lira;

Whereas the economic situation in Italy necessitates taking another step towards uniformity of agricultural prices in the Community by fixing another more realistic representative rate;

Whereas the Monetary Committee will be consulted and whereas, in view of the urgency of the matter, the measures envisaged should be adopted under the conditions laid down in Article 3 (2) of Regulation No 129;

Whereas the fixing of such a representative rate would lead to an adjustment in the level of prices for agricultural products in Italy; whereas this result is consistent with the basic principle of uniformity of prices in the Community; whereas this principle and its consequences have led to appropriate provisions being adopted; in particular in Council Regulation (EEC) No 1134/68 [5] 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 cover only the case of a change in the parity of a currency; whereas they should also be applied in this case; whereas the new representative rate should therefore be included in Regulation (EEC) No 2958/73, the other provisions of which remain in force,

HAS ADOPTED THIS REGULATION:

Article 1

The following is added to Article 1 (2) of Regulation (EEC) No 2958/73:

'(e) with effect from 28 October 1974:

100 Italian lira = 0·120048 unit of account'.

Article 2

This Regulation shall enter into force on the day of its publication 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, 21 October 1974.

For the Council

The President

CH. BONNET

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(1) OJ No 106, 30. 10. 1962, p. 2553/62.
(2) OJ No L 263, 19. 9. 1973, p. 1.
(3) OJ No L 303, 1. 11. 1973, p. 1.
(4) OJ No L 195, 18. 7. 1974, p. 1.
(5) OJ No L 188, 1. 8. 1968, p. 1.