# REGULATION (EEC) No 1925/75 OF THE COUNCIL

## of 25 July 1975

## on the rates of exchange to be applied in agriculture for the Irish pound and the pound sterling

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 Council Regulation (EEC) No 475/75 (3) of 27 February 1975 on the exchange rates to be applied in agriculture fixed, for the currencies of the Member States, representative exchange rates to be used in agriculture ;

Whereas those rates were fixed with the aim of adapting them as closely as possible to the real economic situation ; whereas that aim is no longer achieved as regards the UK and Irish currencies ; whereas there has subsequently been considerable depreciation in the conversion rates actually recorded for both those currencies on the exchange markets ;

Whereas it is in the interests of the Community to revert to a single price system ; whereas that aim may more easily be attained by fixing, for each of the currencies in question, a new representative rate which is closer to the real economic situation ; whereas, in applying those rates, the particular difficulties which may arise in certain sectors should be taken into account ;

Whereas the problems presented by the alteration of the relationship between the unit of account and a national currency have resulted in the adoption of regulations in that sphere, and in particular Council Regulation (EEC) No 1134/68 (4) 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 those provisions refer only to alterations in the parity of a currency ; whereas the application of those provisions is also justified in the present case of a change in the representative rate ;

Whereas the Monetary Committee will be consulted on the fixing of the new representative rates and whereas, in view of the urgency of the matter, the measures should be adopted in accordance with the conditions laid down in Article 3 (2) of Regulation No 129,

HAS ADOPTED THIS REGULATION :

*Article 1*

In Article 1 (2) of Regulation (EEC) No 475/75, the representative rates referred to in (e) and (h) are replaced by the following rates :

'(e) for the Irish pound :
£ 1 Irish = 1·76843 units of account,

(h) for the pound sterling :
£ 1 sterling = 1·86369 units of account.'

*Article 2*

The provisions of Regulation (EEC) No 1134/68 relating to the alteration of the relationship between the parity of the currency of a Member State and the value of the unit of account shall apply in respect of the change in the representative rate for the Irish pound and the pound sterling.

*Article 3*

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

2. The new representative rates shall take effect from 4 August 1975, on the understanding that Article 2 of Regulation (EEC) No 475/75 shall remain applicable for the products for which the 1975/76 marketing year has not yet begun on that date.

However :

— in respect of the supplementary national premium granted under Article 1 (2) of Council Regulation (EEC) No 464/75 (5) of 27 February 1975 establishing systems of premiums for producers of bovine animals, the new representative rates shall take effect from 1 January 1976 ;

— in respect of the amount of the premium referred to in Article 1 (1), second subparagraph, of Regulation (EEC) No 464/75, the representative rates for the period of application of this Regulation shall be those valid before 4 August 1975.

(1) OJ No 106, 30. 10. 1962, p. 2553/62.
(2) OJ No L 263, 19. 9. 1973, p. 1.
(3) OJ No L 52, 28. 2. 1975, p. 28.
(4) OJ No L 188, 1. 8. 1968, p. 1.
(5) OJ No L 52, 28. 2. 1975, p. 5.

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

Done at Brussels, 25 July 1975.

*For the Council*

*The President*

G. MARCORA