I

(Acts whose publication is obligatory)

REGULATION (EEC) No 2638/75 OF THE COUNCIL

of 16 October 1975

amending Regulation (EEC) No 475/75 with regard to the rate 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, as amended by Regulation (EEC) No 1925/75 [4], fixed, for the currencies of the Member States, and in particular for the Irish pound and the pound sterling, the representative exchange rate to be used in agriculture;

Whereas it is in the interests of the Community to revert to using a 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, any 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 [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 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; 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) shall be replaced by the following rates:

(e) for the Irish pound: £ 1 Irish = 1·72914 units of account;

(h) for the pound sterling: £ 1 sterling = 1·75560 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.

(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 195, 26. 7. 1975, p. 35.
(5) OJ No L 188, 1. 8. 1968, p. 1.

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 27 October 1975, Article 2 of Regulation (EEC) No 475/75 to remain applicable for the products for which the 1975/76 marketing year has not yet begun on that date or for which the prices for 1975/76 are not yet applicable on that date.

However :

— in respect of the cereals sector, the new representative rates shall take effect from 3 November 1975, except for the amounts referred to in the second indent,
— in respect of the amounts fixed in units of account referring to common wheat, the new representative rates shall take effect from 1 July 1976,
— in respect of beef and veal, the new representative rates shall take effect from 5 January 1976, except for the amount referred to in the following indent,
— in respect of the amount of the premium referred to in Article 1 (1), second subparagraph, of Council Regulation (EEC) No 464/75 [1] of 27 February 1975 establishing systems of premiums for producers of bovine animals, the representative rates for the period of application of this Regulation shall be those valid before 4 August 1975.

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

Done at Luxembourg, 16 October 1975.

For the Council

The President

M. PEDINI

(1) OJ No L 52, 28. 2. 1975, p. 5.