REGULATION (EEC) No 725/75 OF THE COUNCIL

of 18 March 1975

on the transfer to the European Regional Development Fund of 150 million units of account out of the appropriations held in reserve by the Guidance Section of the European Agricultural Guidance and Guarantee Fund

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community, and in particular Article 43 thereof;

Having regard to the proposal from the Commission;

Having regard to the Opinion of the European Parliament;

Whereas in accordance with Article 6 (1) of Council Regulation (EEC) No 729/70 [1] of 21 April 1970 on the financing of the common agricultural policy, the Guidance Section of the European Agricultural Guidance and Guarantee Fund finances common measures decided on by the Council in accordance with the procedure laid down in the third subparagraph of Article 43 (2) of the Treaty;

Whereas in accordance with the resolution by the Council and representatives of the Governments of the Member States of 21 March 1972 [2], it has been laid down that the European Agricultural Guidance and Guarantee Fund may, from 1972 onwards, be utilized for regional development measures; whereas, as a result of this resolution, appropriations have been held in reserve to meet expenditure arising from the draft Regulation presented to the Council by the Commission in May 1971 concerning a common measure which envisages the creation of employment in the priority agricultural regions; whereas for this purpose an annual amount of 50 million units of account has been put into reserve since the second half of 1972;

Whereas having regard to the proposal relating to the setting up of a European Regional Development Fund, the Commission has withdrawn the abovementioned draft Regulation;

Whereas it is appropriate to take an amount of 150 million units of account from the appropriations held in reserve by the Guidance Section and, exceptionally, to transfer it to the European Regional Development Fund,

HAS ADOPTED THIS REGULATION:

Sole Article

By way of derogation from Article 6 (1) of Regulation (EEC) No 729/70, an amount of 150 million units of account, to be taken from the appropriations held in reserve by the Guidance Section of the European Agricultural Guidance and Guarantee Fund, is transferred to the European Regional Development Fund.

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

Done at Brussels, 18 March 1975.

For the Council

The President

R. RYAN

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(1) OJ No L 94, 28. 4. 1970, p. 13.
(2) OJ No C 38, 18. 4. 1972, p. 3.