COUNCIL REGULATION (EEC) No 2596/76

of 26 October 1976

amending Regulation (EEC) No 557/76 as regards the exchange rate to be applied, in the agricultural sector, for the Danish kroner

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation No 129 on the value of the unit of account and the exchange rates to be applied for the purpose of the common agricultural policy (1), 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 557/76 of 15 March 1976 on the exchange rates to be applied in agriculture and repealing Regulation (EEC) No 475/75 (3), as last amended by Regulation (EEC) No 2423/76 (4), fixed a representative rate for the Danish kroner; whereas the movement of this currency indicates the advisability of fixing a new representative rate which reflects more closely the real economic situation; whereas this rate should be applied in principle on the dates when prices are changed;

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

HAS ADOPTED THIS REGULATION:

Article 1

In Article 2 (1) of Regulation (EEC) No 557/76, point (b) shall be replaced by the following:

'(b) for the Danish kroner:
Dkr 1 = 0·126677 unit of account;'.

Article 2

The following paragraph shall be added to Article 2 of Regulation (EEC) No 557/76:

'5. The representative rate for the Danish kroner as fixed by Regulation (EEC) No 2596/76 shall be applicable from:

(a) the dates referred to in paragraph 2 (b) and (c) for the products mentioned therein;

(b) the beginning of the 1976/77 marketing year for the other products for which the marketing year has not commenced by 28 October 1976;

(c) 28 October 1976 in all other cases.'.

Article 3

This Regulation shall enter into force on the day following 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, 26 October 1976.

For the Council

The President

A. P. L. M. M. van der STEE

(1) OJ No 106, 30. 10. 1962, p. 2553/62.
(2) OJ No L 263, 19. 9. 1973, p. 1.
(3) OJ No L 67, 15. 3. 1976, p. 1.
(4) OJ No L 274, 6. 10. 1976, p. 1.