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(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 650/76

of 24 March 1976

amending the rate of exchange to be applied to the French franc in the agricultural sector

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 within the framework 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 rate to be applied in the agricultural sector and repealing Regulation (EEC) No 475/75 [3], introduced a representative rate for the French franc to take effect in principle at the beginning of the marketing year for the various agricultural products and, in certain cases, from 15 March 1976; whereas the movement of the French franc shows that it is necessary to revert to the representative rate valid for that currency before that date;

Whereas Article 7 of Regulation (EEC) No 557/76 provides for a special measure in view of the fact that the new representative rate may, in certain circumstances, result in a reduction in terms of the national currency of amounts fixed in units of account; whereas that special measure is no longer necessary if the old representative rate is restored;

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, subparagraph (d) is replaced by the following:

'(d) for the French franc:

FF 1 = 0·177520 unit of account;'.

Article 2

The text of Article 2 of Council Regulation (EEC) No 675/75 of 4 March 1975 fixing for the 1975 harvest the amount of the premium granted to purchasers of leaf tobacco [4], as amended by Regulation (EEC) No 557/76, shall be replaced by the following:

'As from 1 January 1976, the exchange rate to be applied in Germany and the Benelux countries to the premiums for the 1975 tobacco harvest shall be that in force before 3 March 1975.'

Article 3

1. This Regulation shall enter into force on 25 March 1976.

2. For the application of this Regulation the date '25 March 1976' shall replace '15 March 1976' referred to in Article 2 (2) (e) of Regulation (EEC) No 557/76.

(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 72, 20. 3. 1975, p. 37.

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

Done at Brussels, 24 March 1976.

For the Council

The President

G. THORN