COUNCIL REGULATION (EEC) No 2806/77

of 12 December 1977

amending Regulation (EEC) No 1169/77 as regards the exchange rates applicable in respect of the 1976 tobacco crop

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 purposes 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 Regulation (EEC) No 1169/77 [3] fixed for the 1977 crop the norm and intervention prices, the premiums granted to purchasers of leaf tobacco and the derived intervention prices for baled tobacco; whereas, under Article 3 of that Regulation, the exchange rate to be applied in Germany and the Benelux countries for the purposes of the premiums for the 1976 tobacco crop is, until 31 December 1977, to be the representative rate applicable to the currencies in question prior to 1 May 1977;

Whereas the Article 3 in question was adopted to ensure that the same premium was granted in respect of the entire crop of one year;

Whereas the Member States in question have been unable to dispose fully of the 1976 tobacco crop; whereas it is therefore necessary that in the Member States concerned the exchange rates applicable for the purposes of the premiums for the 1976 tobacco crop year should remain in force over a period within which full disposal may be expected;

Whereas the Monetary Committee will be consulted; whereas, in view of the urgency of the matter, the measures envisaged should be adopted in the manner provided for in Article 3 (2) of Regulation No 129,

HAS ADOPTED THIS REGULATION:

Article 1

The date '31 December 1977' specified in Article 3 of Regulation (EEC) No 1169/77 is replaced by '31 March 1978'.

Article 2

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 Brussels, 12 December 1977.

For the Council

The President

A. HUMBLET

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[1] OJ No 106, 30. 10. 1962, p. 2553/62.
[2] OJ No L 263, 19. 9. 1973, p. 1.
[3] OJ No L 137, 3. 6. 1977, p. 4.