COUNCIL REGULATION (EEC) No 651/77

of 29 March 1977

amending Regulation (EEC) No 557/76 as regards the exchange rate to be applied in agriculture for the French franc, the Irish pound and the Italian lira

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 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 3206/76 (4), fixed a representative rate for *inter alia* the French franc, the Irish pound and the Italian lira ; whereas the movement of these currencies indicates the advisability of fixing a new representative rate which would reflect more closely the real current economic situation ;

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

HAS ADOPTED THIS REGULATION :

Article 1

Points (d), (e) and (f) of Article 2 (1) of Regulation (EEC) No 557/76 shall be replaced by the following :

'(d) for the French franc : 1 French franc = 0·172995 unit of account,

(e) for the Irish pound : 1 Irish pound = 1·35190 units of account ;

(f) for the Italian lira : 100 lire = 0·0970874 unit of account.'

Article 2

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

'7. The representative rates for the French franc, the Irish pound and the Italian lira fixed in Article 1 of Regulation (EEC) No 651/77 shall apply from :

(a) 1 April 1977 for milk and milk products, pigmeat and beef and veal ;

(b) 1 August 1977 for eggs, poultry, ovalbumin and lactalbumin ;

(c) 16 December 1977 for wine ; however, other dates may be laid down for distillation operation ;

(d) 1 January 1978 for fishery products ;

(e) the beginning of the 1977/78 marketing year for the other products for which the marketing year has not commenced on the date of entry into force of this Regulation ;

(f) a date to be fixed in all other cases.'

Article 3

This Regulation shall enter into force on 1 April 1977.

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

Done at Brussels, 29 March 1977.

For the Council

The President

G. KAUFMAN

(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 362, 31. 12. 1976, p. 4.