COUNCIL REGULATION (EEC) No 723/77

of 5 April 1977

amending Regulation (EEC) No 557/76 as regards the exchange rate to be applied in agriculture 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 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 651/77 (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 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 should be adopted in the manner provided for 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:

one Danish kroner = 0·122877 unit of account.'

Article 2

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

'8. The representative rate for the Danish kroner shall apply from 6 April 1977.'

Article 3

This Regulation shall enter into force on the day of 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, 5 April 1977.

For the Council

The President

D. OWEN

(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 82, 31. 3. 1977, p. 4.