COUNCIL REGULATION (EEC) No 179/78

of 31 January 1978

amending Regulation (EEC) No 878/77 as regards the exchange rate for the pound sterling to be applied in agriculture

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 878/77 of 26 April 1977 on the exchange rates to be applied in agriculture (3), as last amended by Regulation (EEC) No 178/78 (4), fixed *inter alia* a representative rate for the pound sterling; whereas the fluctuations in this currency make it appropriate that a new representative rate should be fixed at a level closer to present economic reality;

Whereas provision should be made for this new representative rate to take effect in stages with due account being taken of the special needs of the various sectors;

Whereas the Monetary Committee will be consulted; whereas, in view of the urgency involved, the measures envisaged should be adopted in accordance with 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 878/77, subparagraph (h) shall be replaced by the following:

'(h) for the pound sterling:

£1 = 1·57678 units of account.'.

Article 2

The following paragraph shall be added to Article 2 of Regulation (EEC) No 878/77:

'6. The representative rate for the pound sterling, fixed by Regulation (EEC) No 179/78, shall apply with effect from:

(a) 1 August 1978 for eggs, poultry, ovalbumin and lactalbumin;

(b) 16 December 1978 for wine; however, other dates may be laid down for distillation operations;

(c) 1 January 1979 for fishery products;

(d) subject to the provisions laid down under (e), the beginning of the 1978/79 marketing year for the other products for which the marketing year has not yet commenced on the day of the entry into force of this Regulation;

(e) the date of application of the prices for the 1978/79 marketing year for beef and veal and for milk and milk products, and from the date applicable to milk and milk products for pigmeat and for all other cases.'

Article 3

The following paragraph shall be added to Article 3 of Regulation (EEC) No 878/77:

'By way of derogation from Article 2, with regard to pigmeat and to beef and veal, the representative rate applicable in the United Kingdom from 2 February 1978 shall be:

1 pound sterling = 1·61940 units of account.'

Article 4

This Regulation shall enter into force on 2 February 1978.

(1) OJ No 106, 30. 10. 1962, p. 2553/62.
(2) OJ No L 263, 19. 9. 1973, p. 1.
(3) OJ No L 106, 29. 4. 1977, p. 27.
(4) See page 1 of this Official Journal.

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

Done at Brussels, 31 January 1978.

For the Council

The President

P. DALSAGER