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(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 470/78

of 7 March 1978

amending Regulation (EEC) No 878/77 as regards the exchange rate for the French franc 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 310/78 (4), fixed a representative rate for the French franc ; whereas the fluctuations of that currency make it appropriate that a new representative rate should be fixed at a level closer to present economic reality ; whereas that rate should be applied with effect from 8 March 1978 ;

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 specified 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 (d) is hereby amended to read as follows :

'(d) for the French franc :

one French franc = 0·166638 unit of account'.

Article 2

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

'7. The representative rate for the French franc fixed by Regulation (EEC) No 470/78 shall apply with effect from 8 March 1978'.

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 Brussels, 7 March 1978.

For the Council

The President

P. DALSAGER

(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) OJ No L 46, 17. 2. 1978, p. 1.