COUNCIL REGULATION (EEC) No 3447/80

of 22 December 1980

amending Regulation (EEC) No 878/77 in respect of the conversion rate to be applied for the Greek drachma in agriculture

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to the 1979 Act of Accession, and in particular Article 146 thereof,

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 (2), and in particular Article 3 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the Monetary Committee,

Whereas the conversion rates to be employed for the purposes of the common agricultural policy, referred to as representative rates, were fixed by Regulation (EEC) No 878/77 (3), as last amended by Regulation (EEC) No 2512/80 (4); whereas Greece will be a member of the Community from 1 January 1981; whereas it is therefore necessary to introduce a representative rate applicable for Greece into the said Regulation;

Whereas it is desirable to avoid the creation of monetary compensatory amounts on accession of a new Member State; whereas provision should therefore be made for employing a representative rate which reflects economic reality as nearly as possible and for having recourse to a conversion rate calculated on the basis of the arithmetic mean of the average rates for the drachma recorded on the exchange markets on 18 and 19 December 1980,

HAS ADOPTED THIS REGULATION:

Article 1

The following Annex IVa is hereby inserted in Regulation (EEC) No 878/77:

'ANNEX IVa

GREECE

1 ECU = 59·7175 Greek drachmas.

This rate shall apply on 1 January 1981.'

Article 2

This Regulation shall enter into force on 1 January 1981.

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

Done at Brussels, 22 December 1980.

For the Council

The President

J. SANTER

(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 256, 1. 10. 1980, p. 63.