

REGULATION (EEC) No 3496/73 OF THE COMMISSION
of 21 December 1973
on the monetary compensatory amounts applicable in Italy

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community;

Having regard to Council Regulation (EEC) No 974/71⁽¹⁾ of 12 May 1971 on certain measures of conjunctural policy to be taken in agriculture following the temporary widening of the margins of fluctuation for the currencies of certain Member States, as last amended by Regulation (EEC) No 3450/73⁽²⁾, and in particular Article 6 thereof;

Whereas the monetary compensatory amounts introduced by Regulation (EEC) No 974/71 were fixed by Commission Regulation (EEC) No 2102/73⁽³⁾ of 31 July 1973, as last amended by Regulation (EEC) No 3452/73⁽⁴⁾;

Whereas Council Regulation (EEC) No 2958/73⁽⁵⁾ of 31 October 1973, as amended by Regulation (EEC) No 2996/73⁽⁶⁾, fixed a representative conversion rate for the Italian lira to be applied in agriculture with effect from 1 January 1974; whereas, however, the new Article 4b of Regulation (EEC) No 974/71 stipulates that for products for which a marketing year is fixed the economic effects of this measure must, as a general rule, be deferred to the beginning of the 1974/75 marketing year; whereas to this end, under the terms of that Article, the intervention and buying-in prices valid in Italy are, until the end of the 1973/74 marketing year, fixed at the level, expressed in lira, resulting from the application of provisions in force on 31 December 1973; whereas for products to which monetary compensatory amounts apply, the incidence of this measure must be taken into account when such amounts are being fixed;

Whereas this may be done by applying to prices resulting from the new conversion rate a percentage representing, on the one hand, the difference between spot market rates and the new representative rate for the lira and, on the other hand, the difference between Italian prices resulting from the different exchange rates applicable on 31 December 1973 and 1 January 1974;

Whereas monetary compensatory amounts are normally fixed with effect from a Monday and are based on the mean of spot market rates recorded over the period running from the previous Wednesday week to the previous Tuesday; whereas, in view of the forthcoming holiday period, an exception should be made to this rule to facilitate administration and take account on the fact that foreign exchange markets will be closed; whereas, therefore, the monetary compensatory amounts for the first week of 1974 should be based on data for the period from 12 to 18 December 1973;

Whereas there is a need to alter the coefficient which is applied to accession compensatory amounts, levies and refunds in pursuance of Article 3 (3) of Commission Regulation (EEC) No 1463/73⁽⁷⁾ of 30 May 1973 laying down detailed rules for the application of monetary compensatory amounts, as last amended by Regulation (EEC) No 3257/73⁽⁸⁾; whereas this coefficient reflects the percentage difference referred to in Article 2 of Regulation (EEC) No 974/71 which has altered because of the new conversion rate to be taken into consideration for the Italian lira as from 1 January 1974;

Whereas the measures provided for in this Regulation are in accordance with the Opinions of the Management Committees for Wine, for Cereals, for Pigmeat, for Poultrymeat and Eggs, for Sugar, for Milk and Milk Products and for Beef and Veal,

HAS ADOPTED THIS REGULATION:

Article 1

The coefficient for Italy appearing in Annex II to Regulation (EEC) No 2102/73 shall be replaced by 1.084 with effect from 1 January 1974.

Article 2

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Communities*.

⁽¹⁾ OJ No L 106, 12. 5. 1971, p. 1.

⁽²⁾ OJ No L 353, 22. 12. 1973, p. 25.

⁽³⁾ OJ No L 213, 1. 8. 1973, p. 1.

⁽⁴⁾ OJ No L 353, 22. 12. 1973, p. 29.

⁽⁵⁾ OJ No L 303, 1. 11. 1973, p. 1.

⁽⁶⁾ OJ No L 305, 1. 11. 1973, p. 7.

⁽⁷⁾ OJ No L 146, 4. 6. 1973, p. 1.

⁽⁸⁾ OJ No L 331, 1. 12. 1973, p. 58.

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

Done at Brussels, 21 December 1973.

For the Commission

The President

François-Xavier ORTOLI
