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Conformément au règlement (CEE, Euratom) n° 354/83 du Conseil du 1er février 1983 concernant l'ouverture au public des archives historiques de la Communauté économique européenne et de la Communauté européenne de l'énergie atomique (JO L 43 du 15.2.1983, p. 1), tel que modifié par le règlement (CE, Euratom) n° 1700/2003 du 22 septembre 2003 (JO L 243 du 27.9.2003, p. 1), ce dossier est ouvert au public. Le cas échéant, les documents classifiés présents dans ce dossier ont été déclassifiés conformément à l'article 5 dudit règlement.

In accordance with Council Regulation (EEC, Euratom) No 354/83 of 1 February 1983 concerning the opening to the public of the historical archives of the European Economic Community and the European Atomic Energy Community (OJ L 43, 15.2.1983, p. 1), as amended by Regulation (EC, Euratom) No 1700/2003 of 22 September 2003 (OJ L 243, 27.9.2003, p. 1), this file is open to the public. Where necessary, classified documents in this file have been declassified in conformity with Article 5 of the aforementioned regulation.

In Übereinstimmung mit der Verordnung (EWG, Euratom) Nr. 354/83 des Rates vom 1. Februar 1983 über die Freigabe der historischen Archive der Europäischen Wirtschaftsgemeinschaft und der Europäischen Atomgemeinschaft (ABl. L 43 vom 15.2.1983, S. 1), geändert durch die Verordnung (EG, Euratom) Nr. 1700/2003 vom 22. September 2003 (ABl. L 243 vom 27.9.2003, S. 1), ist diese Datei der Öffentlichkeit zugänglich. Soweit erforderlich, wurden die Verschlussachen in dieser Datei in Übereinstimmung mit Artikel 5 der genannten Verordnung freigegeben.

COMMISSION OF THE EUROPEAN COMMUNITIES

COM(77) 426 final

Brussels, 30 August 1977

PROPOSAL FOR A COUNCIL REGULATION (EEC)

amending Regulation (EEC) No 878/77 as regards the exchange
rate to be applied, in the agricultural sector, for the
Danish Kroner

(Submitted by the Commission to the Council)

EXPLANATORY MEMORANDUM

Council Regulation (EEC) No. 878/77 of 26 April 1977 on the exchange rates applicable in the agricultural sector (see QJ No L 106 of 29 April 1977, page 27, as last amended by Regulation (EEC) No 1708/77 (QJ No L 189, 29.7.1977, p. 7 fixed a representative rate for the Danish kroner, which corresponded to the central rate for this currency.

On 28 August 1977 Denmark decided to change the central rate for their currency, devaluating by 5 %/

Denmark asked the Commission to take the necessary measures to adjust the representative rate for the kroner, to avoid introducing monetary compensatory amounts (m.c.a.) for Denmark.

As the green rate and the central rate for the kroner have so far coincided, no m.c.a. was applicable to Denmark; furthermore that country was, because of this situation, the only Member State where the price level corresponded to the "common level".

It is proposed to meet the Danish request and alter the representative rate for the kroner, so that it is the same as the central rate.

The following table shows the effects of the proposed measure:

former rate	new rate	Effects		
		deval. in %	on prices in %	on m.c.a. in points
Dkr 1 = 0,122877 ua	Dkr 1 = 0,116733ua	5	+ 5, 263	0
1 u.a. = 8,1382Dkr	1 u.a. = 8,56656 Dkr			

COUNCIL REGULATION (EEC) No
of 878/77
amending Regulation (EEC) No 878/77 as regards the exchange rate to be
applied, in the agricultural sector, 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 purpose 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

(¹), as last amended by Regulation (EEC) No
1708/77⁽³⁾, fixed a representative rate for the Danish
kroner; whereas the movement of this currency indi-
cates the advisability of fixing a new representative
rate which reflects more closely the real economic situ-
ation; whereas this rate should be applied in principle
on the dates when prices are changed;

Whereas the Monetary Committee will be consulted;
whereas, in view of the urgency of the matter, the
proposed measures should be adopted under the
conditions laid down in Article 3 (2) of Regulation No
129,

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

Done at

HAS ADOPTED THIS REGULATION:

Article 1

In Article 2 (1) of Regulation (EEC) No 878/77, point
(b) shall be replaced by the following:

(b) for the Danish kroner:
Dkr 1 = 0,116733 unit of account⁴.

Article 2

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

3. The representative rate for the Danish
kroner as fixed by Regulation (EEC) No
shall be applicable from:

- (a) the dates referred to in paragraph 2 (d) and (e)
for the products mentioned therein;
- (b) the beginning of the 1977/1978 marketing year
for the other products for which the marketing
year has not commenced by
- (c) in all other cases.

Article 3

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

For the Council

(1) OJ No 16, 30.10.1962, p. 2553/62.
(2) OJ No 263, 19.9.1973, p. 1.
(3) OJ No 106, 29.4.1977, p. 27.
(4) OJ No 189, 29.7.1977, p. 7.

FINANCIAL STATEMENT

DATE : 29.8.1977

1. BUDGET LINE CONCERNED : 790

2. ACTION : Proposed Council Regulation, modifying Regulation 878/77 in so far as it relates to the rate of exchange to be applied in the agricultural sector for the Danish Crown.

3. LEGAL BASIS : Regulation No. 129

4. OBJECTIVES : Alignment of the representative rate of the Danish Crown to the central rate of that currency.

5. FINANCIAL CONSEQUENCE	FOR THE MARKETING YEAR	CURRENT FINANCIAL YEAR	FOLLOWING FINANCIAL YEAR
5.0 EXPENDITURE -CHARGED TO THE EC BUDGET /INTERVENTIONS)	(12 months)	(77)	(78)
Effect of the double rate	+ 25 Mua	+ 6 Mua	+ 25 Mua
5.1 RECEIPTS -OWN RESOURCES OF THE EC (LEVIES/ CUSTOMS DUTIES) NATIONAL		negligible	

YEAR 1979..... YEAR 1980..... YEAR

5.0.1 PLURIANNUAL PATTERN OF EXPENDITURE

+ 25 Mua

+ 25 Mua

5.1.1 PLURIANNUAL PATTERN OF RECEIPTS

negligible

5.2 METHOD OF CALCULATION

The proposition will avoid the introduction of MCA's in trade with Denmark. By this means the financial effect is limited to an increase in the effect of the double rate of about 5 % on the volume of Danish expenditure in the name of EAGGF-Guarantee.

Effect on 12 months : + 25 Mua

Effect on the 1977 budget : (3/12) + 6 Mua

6.0 FINANCING POSSIBLE WITH CREDITS INSCRIBED IN RELEVANT CHAPTER OF CURRENT BUDGET ?

YES/NO

6.1 FINANCING POSSIBLE BY TRANSFER BETWEEN CHAPTERS OF CURRENT BUDGET ?

YES/NO

6.2 FINANCING POSSIBLE BY SUPPLEMENTARY BUDGET ?

YES/NO

6.3 CREDITS TO BE WRITTEN INTO FUTURE BUDGETS ?

YES/NO

COMMENTS :