

## I

(Acts whose publication is obligatory)

**COUNCIL REGULATION (EEC) No 2840/77**  
**of 19 December 1977**  
**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 agricul-  
tural policy<sup>(1)</sup>, as last amended by Regulation (EEC)  
No 2543/73<sup>(2)</sup>, 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 agri-  
culture<sup>(3)</sup>, as last amended by Regulation (EEC) No  
2024/77<sup>(4)</sup>, 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 1 February 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, sub-  
paragraph (d) is hereby amended to read as follows:

'(d) for the French franc:  
one French franc = 0.168670 unit of  
account'.

*Article 2*

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

'4. The representative rate for the French franc  
fixed by Regulation (EEC) No 2840/77 shall apply  
with effect from 1 February 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, 19 December 1977.

*For the Council*

*The President*

H. SIMONET

<sup>(1)</sup> OJ No 106, 30. 10. 1962, p. 2553/62.

<sup>(2)</sup> OJ No L 263, 19. 9. 1973, p. 1.

<sup>(3)</sup> OJ No L 106, 29. 4. 1977, p. 27.

<sup>(4)</sup> OJ No L 235, 14. 9. 1977, p. 1.