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*(Acts whose publication is obligatory)***COUNCIL REGULATION (EEC) No 1971/89****of 19 June 1989****amending Article 1 of Regulation (EEC) No 3180/78 amending the value of the unit of account used by the European Monetary Cooperation Fund**

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 3180/78⁽¹⁾, and in particular Article 2 thereof,

Having regard to the proposal from the Commission,

Having regard to the opinion of the Monetary Committee,

Having regard to the opinion of the Board of Governors of the European Monetary Cooperation Fund,

Whereas Article 1 of Regulation (EEC) No 3180/78, as amended by Regulation (EEC) No 2626/84⁽²⁾, defines the ecu as the sum of amounts of currencies of the Member States;

Whereas Article 2 (3) of the resolution of the European Council of 5 December 1978 on the establishment of the European Monetary System stipulates that the weights of the currencies in the ecu shall be re-examined if necessary revised within six months of the entry into force of the system and thereafter every five years or, on request, if the weight of any currency has changed by 25 %;

Whereas a re-examination has been carried out and indicates that a revision is appropriate;

Whereas, in accordance with Article 2 (3) of the said resolution, the revision should be made in line with underlying economic criteria and will not, by itself, modify the external value of the ecu;

Whereas the Joint Declaration on the inclusion of the peseta and the escudo in ecu⁽³⁾, annexed to the Treaty of Accession of Spain and Portugal, states that the decisions to include the peseta and the escudo must take into account the necessity of ensuring a stable development of

the functions and uses of the ecu and that either of these decisions could be made at the request of the new Member State concerned, after consultation with the Monetary Committee, on the occasion on the first five-year review of the weighting of the currencies within the ecu;

Whereas the Spanish and Portuguese authorities have requested that their respective currencies be included in the ecu;

Whereas the inclusion of the peseta and the escudo, in particular following the steps taken by the issuing authorities for these currencies, is compatible with the need to ensure a stable development of the functions and uses of the ecu;

Whereas it is desirable that an interval of time should elapse between the decision on the new weights of the currencies in the ecu and the date on which this decision takes effect,

HAS ADOPTED THIS REGULATION:

Article 1

With effect from 21 September 1989, the composition of the ecu as laid down in Article 1 of Regulation (EEC) No 3180/78 will be determined by:

— firstly, the following weights:

	<i>Percentages</i>
German mark:	30,1
Pound sterling:	13,0
French franc:	19,0
Italian lire:	10,15
Dutch guilder:	9,4
Belgian franc:	7,6
Luxembourg franc:	0,3
Danish krone:	2,45
Irish pound:	1,1
Greek drachma:	0,8
Spanish peseta:	5,3
Portuguese escudo:	0,8

⁽¹⁾ OJ No L 379, 30. 12. 1978, p. 1.

⁽²⁾ OJ No L 247, 16. 9. 1984, p. 1.

⁽³⁾ OJ No L 302, 15. 11. 1985, p. 484.

— secondly, the rates for the ecu derived by the Commission from the rates of the dollar recorded by the central banks of the Member States on their respective exchange market, on Wednesday 20 September 1989 at 14.15.

The commission shall be responsible for carrying out, on 20 September 1989, the calculations required to determine the new national currency amounts corresponding to the weights set out in this Regulation. It shall

ensure that the new composition is communicated to the monetary authorities and published in the *Official Journal of the European Communities*.

Article 2

This Regulation shall enter into force on 20 June 1989.

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

Done at Luxembourg, 19 June 1989.

For the Council

The President

C. SOLCHAGA CATALAN
