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I

(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 2626/84

of 15 September 1984

amending Article 1 of Council Regulation (EEC) No 3180/78 changing 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 the Act concerning the conditions of accession of the Hellenic Republic and to the adjustments to the Treaties of 28 May 1979 ⁽¹⁾, and in particular Annex VIII 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 Council Regulation (EEC) No 3180/78 of 18 December 1978 ⁽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 and 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 the results indicate that a revision is appropriate ;

Whereas in accordance with Article 2.3 of the resolution of the European Council of 5 December 1978, the

revision should be made in line with underlying economic criteria and should not, by itself, modify the external value of the ECU ;

Whereas Annex VIII of the Act annexed to the Treaty of Accession of the Hellenic Republic to the European Communities specifies that the drachma shall be included in the ECU before 31 December 1985 if, before that date, a revision of the ECU is undertaken ;

Whereas the Greek authorities have taken the necessary measures to ensure that the inclusion of the drachma in the ECU will take place in conditions which ensure the smooth functioning of the ECU market,

HAS ADOPTED THIS REGULATION :

Article 1

With effect from 17 September 1984 the composition of the ECU as laid down in Article 1 of Council Regulation (EEC) No 3180/78 of 18 December 1978 is amended as follows :

0,719	German mark,
0,0878	pound sterling,
1,31	French francs,
140	Italian lire,
0,256	Dutch guilder,
3,71	Belgian francs,
0,14	Luxembourg franc,
0,219	Danish krone,
0,00871	Irish pound,
1,15	Greek drachmas.

Article 2

This Regulation shall enter into force on 17 September 1984.

⁽¹⁾ OJ No L 291, 19. 11. 1979, p. 17.

⁽²⁾ OJ No L 379, 30. 12. 1978, p. 1.

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

Done at Dromoland Castle, 15 September 1984.

For the Council

The President

A. DUKES
