

Official Journal

of the European Communities

Volume 19 No L 77

24 March 1976

English Edition

Legislation

Contents

I *Acts whose publication is obligatory*

Commission Regulation (EEC) No 635/76 of 23 March 1976 fixing the import levies on cereals and on wheat or rye flour groats and meal	1
Commission Regulation (EEC) No 636/76 of 23 March 1976 fixing the premiums to be added to the import levies on cereals, flour and malt	3
Commission Regulation (EEC) No 637/76 of 23 March 1976 fixing the average producer prices for wine	5
Commission Regulation (EEC) No 638/76 of 23 March 1976 fixing the minimum selling price for skimmed-milk powder for the invitation to tender opened by Regulation (EEC) No 357/76	7
Commission Regulation (EEC) No 639/76 of 23 March 1976 repealing Regulation (EEC) No 607/76 and introducing a new countervailing charge on imports of cucumbers originating in Bulgaria	9
Commission Regulation (EEC) No 640/76 of 23 March 1976 amending Regulation (EEC) No 591/76 introducing a countervailing charge on cucumbers originating in Spain	10
Commission Regulation (EEC) No 641/76 of 23 March 1976 fixing the import levies on white sugar and raw sugar	11

II *Acts whose publication is not obligatory*

Council

76/322/EEC :

★ Council Decision of 15 March 1976 concerning a Community loan in favour of the Italian Republic and of Ireland	12
--	----

(Contents continued)

76/323/EEC :

- ★ Council Decision of 15 March 1976 fixing the economic policy conditions to be observed by Ireland 15

76/324/EEC :

- ★ Council Decision of 15 March 1976 fixing the economic policy conditions to be observed by the Italian Republic 16

I

(Acts whose publication is obligatory)

COMMISSION REGULATION (EEC) No 635/76**of 23 March 1976****fixing the import levies on cereals and on wheat or rye flour groats and meal**

THE COMMISSION OF THE EUROPEAN
COMMUNITIES,

Having regard to the Treaty establishing the European
Economic Community,

Having regard to Council Regulation (EEC) No
2727/75 of 29 October 1975 on the common organ-
ization of the market in cereals⁽¹⁾, as amended by
Regulation (EEC) No 3058/75⁽²⁾, and in particular
Article 13 (5) thereof,

Whereas the import levies on cereals, wheat and rye
flour, and wheat groats and meal were fixed by Regula-
tion (EEC) No 38/76⁽³⁾ and subsequent amending
Regulations ;

Whereas it follows from applying the provisions
contained in Regulation (EEC) No 38/76, to the offer

prices and today's quotations known to the 28 that the
levies at present in force should be altered as shown
in the Annex to this Regulation,

HAS ADOPTED THIS REGULATION :

Article 1

The import levies to be charged on the products listed
in Article 1 (a), (b) and (c) of Regulation (EEC) No
2727/75 are hereby fixed as shown in the table
annexed to this Regulation.

Article 2

This Regulation shall enter into force on 24 March
1976.

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

Done at Brussels, 23 March 1976.

For the Commission

P. J. LARDINOIS

Member of the Commission

⁽¹⁾ OJ No L 281, 1. 11. 1975, p. 1.

⁽²⁾ OJ No L 306, 26. 11. 1975, p. 3.

⁽³⁾ OJ No L 6, 13. 1. 1976, p. 1.

ANNEX

to the Commission Regulation of 23 March 1976 fixing the import levies on cereals and on wheat or rye flour groats and meal

(u.a./metric ton)

CCT heading No	Description of goods	Levies
10.01 A	Common wheat and meslin	30.64
10.01 B	Durum wheat	60.42 ⁽¹⁾ ⁽⁵⁾
10.02	Rye	45.55 ⁽⁶⁾
10.03	Barley	23.92
10.04	Oats	20.73
10.05 B	Maize other than hybrid maize for sowing	35.92 ⁽²⁾ ⁽³⁾
10.07 A	Buckwheat	0
10.07 B	Millet	19.20 ⁽⁴⁾
10.07 C	Grain sorghum	35.33 ⁽⁴⁾
10.07 D	Canary seed; other cereals	0 ⁽⁵⁾
11.01 A	Wheat or meslin flour	54.62
11.01 B	Rye flour	75.51
11.02 A I a	Durum wheat groats and meal	104.24
11.02 A I b	Common wheat groats and meal	57.81

⁽¹⁾ Where durum wheat originating in Morocco is transported directly from that country to the Community, the levy is reduced by 0.50 u.a./metric ton.

⁽²⁾ Where maize originated in the ACP or OCT is imported into the French overseas departments, the levy is reduced by 6 u.a./metric ton as provided for in Regulation (EEC) No 1599/75.

⁽³⁾ Where maize originating in the ACP or OCT is imported into the Community the levy is reduced by 1.50 u.a./metric ton.

⁽⁴⁾ Where millet and sorghum originating in the ACP or OCT is imported into the Community the levy is reduced by 50 %.

⁽⁵⁾ Where wheat and canary seed produced in Turkey are transported directly from that country to the Community, the levy is reduced by 0.50 u.a./metric ton.

⁽⁶⁾ The import levy charged on rye produced in Turkey and transported directly from that country to the Community is laid down in Council Regulation (EEC) No 2754/75 and Commission Regulation (EEC) No 2622/71.

COMMISSION REGULATION (EEC) No 636/76**of 23 March 1976****fixing the premiums to be added to the import levies on cereals, flour and malt**

THE COMMISSION OF THE EUROPEAN
COMMUNITIES,

Having regard to the Treaty establishing the European
Economic Community,

Having regard to Council Regulation (EEC) No
2727/75 of 29 October 1975 on the common organ-
ization of the market in cereals⁽¹⁾, as amended by
Regulation (EEC) No 3058/75⁽²⁾, and in particular
Article 15 (6) thereof,

Whereas the premiums to be added to the levies on
cereals and malt were fixed by Regulation (EEC) No
2832/75⁽³⁾ and subsequent amending Regulations ;

Whereas, on the basis of today's cif prices and cif
forward delivery prices, the premiums at present in
force, which are to be added to the levies, should be

altered as shown in the tables annexed to this Regula-
tion,

HAS ADOPTED THIS REGULATION :

Article 1

The scale of the premiums to be added, pursuant to
Article 15 of Regulation (EEC) No 2727/75, to the
import levies fixed in advance in respect of cereals
and malt is hereby fixed as shown in the tables
annexed to this Regulation.

Article 2

This Regulation shall enter into force on 24 March
1976.

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

Done at Brussels, 23 March 1976.

For the Commission

P. J. LARDINOIS

Member of the Commission

⁽¹⁾ OJ No L 281, 1. 11. 1975, p. 1.

⁽²⁾ OJ No L 306, 26. 11. 1975, p. 3.

⁽³⁾ OJ No L 283, 1. 11. 1975, p. 4.

ANNEX

to the Commission Regulation of 23 March 1976 fixing the premiums to be added to the import levies on cereals, flour and malt

A. Cereals and flour

(u.a. / metric ton)

CCT heading No	Description of goods	Current 3	1st period 4	2nd period 5	3rd period 6
10.01 A	Common wheat and meslin	0	0.81	0.81	0
10.01 B	Durum wheat	0	2.42	2.42	2.42
10.02	Rye	0	0	0	0.81
10.03	Barley	0	0	0	0.16
10.04	Oats	0	3.83	3.83	3.83
10.05 B	Maize other than hybrid maize for sowing	0	0	0	0
10.07 A	Buckwheat	0	0.40	0.40	0.40
10.07 B	Millet	0	0	0	0
10.07 C	Grain sorghum	0	1.61	1.61	2.02
10.07 D	Other	0	0	0	0
11.01 A	Wheat or meslin flour	0	1.13	1.13	0

B. Malt

(u.a. / metric ton)

CCT heading No	Description of goods	Current 3	1st period 4	2nd period 5	3rd period 6	4th period 7
11.07 A I (a)	Unroasted malt, obtained from wheat, in the form of flour	0	1.44	1.44	0	0
11.07 A I (b)	Unroasted malt, obtained from wheat, other than in the form of flour	0	1.08	1.08	0	0
11.07 A II (a)	Unroasted malt, other than that obtained from wheat, in the form of flour	0	0	0	0.28	0.28
11.07 A II (b)	Unroasted malt, other than that obtained from wheat, other than in the form of flour	0	0	0	0.21	0.21
11.07 B	Roasted malt	0	0	0	0.25	0.25

COMMISSION REGULATION (EEC) No 637/76
of 23 March 1976
fixing the average producer prices for wine

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 816/70 of 28 April 1970 laying down additional provisions for the common organization of the market in wine⁽¹⁾, as last amended by Regulation (EEC) No 1932/75⁽²⁾, and in particular Article 4 (1) thereof,

Whereas Article 4 of Regulation (EEC) No 816/70 provides that an average producer price must be fixed for each type of wine for which a guide price is fixed; whereas this average price must be fixed for each marketing centre for the type of wine in question on the basis of all the facts available;

Whereas the marketing centres for table wines are determined in Commission Regulation (EEC) No 1020/70 of 29 May 1970 on recording quotations and fixing average prices for table wines⁽³⁾, as last amended by Regulation (EEC) No 528/74⁽⁴⁾;

Whereas Article 10 of Regulation (EEC) No 1020/70 provides that the average price must be fixed on the basis of the average of the quotations notified, particular account being taken of the extent to which these quotations are representative, the comments of the Member States, and the alcoholic strength and quality of table wines which have been the subject of transactions;

Whereas arrangements for the notification by the Member States of quotations and information related thereto are specified in Regulation (EEC) No 1020/70; whereas, where this information is not available for any marketing centre, the average price for the preceding week must be maintained;

Whereas the average price for the type of wine in question must be fixed per degree/hl or per hl as appropriate; whereas, if the Tuesday is a public holiday, the average price must be fixed on the following working day;

Whereas it follows from applying these rules to the information at present available to the Commission that the average price should be fixed as shown in the Annex to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The average prices referred to in Article 4 (1) of Regulation (EEC) No 816/70 are hereby fixed as shown in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on 24 March 1976.

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

Done at Brussels, 23 March 1976.

For the Commission

P. J. LARDINOIS

Member of the Commission

⁽¹⁾ OJ No L 99, 5. 5. 1970, p. 1.

⁽²⁾ OJ No L 198, 29. 7. 1975, p. 19.

⁽³⁾ OJ No L 118, 1. 6. 1970, p. 16.

⁽⁴⁾ OJ No L 64, 6. 3. 1974, p. 8.

ANNEX

Average prices for table wines at the various marketing centres

Type	u.a. per degree/hl	Type	u.a. per degree/hl
R I		A I	
Béziers	1.782	Bordeaux	1.615
Montpellier	1.775	Nantes	No quotation
Narbonne	1.880	Bari	1.342
Nîmes	1.756	Cagliari	No quotation
Perpignan	No quotation	Chieti	1.342
Asti	1.616	Ravenna (Lugo, Faenza)	No quotation
Firenze	1.494	Trapani (Alcamo)	1.225
Lecce	1.447	Treviso	No quotation
Pescara	1.342		
Reggio Emilia	1.634		
Treviso	No quotation		
Verona (for local wines)	1.488		
			u.a./hl
		A II	
		Rheinfalz (Oberhaardt)	22.97
		Rheinhessen (Hügelland)	No quotation
R II		The wine-growing region of the Luxembourg Moselle	No quotation ⁽¹⁾
Bari	1.546		
Barletta	1.546		
Cagliari	No quotation		
Lecce	1.575		
Taranto	No quotation		
		A III	
		Mosel-Rheingau	No quotation ⁽¹⁾
R III	u.a./hl	The wine-growing region of the Luxembourg Moselle	No quotation ⁽¹⁾
Rheinfalz-Rheinhessen (Hügelland)	25.15		

⁽¹⁾ Quotation not taken into account in accordance with Article 10 (1) of Regulation (EEC) No 1020/70.

COMMISSION REGULATION (EEC) No 638/76

of 23 March 1976

fixing the minimum selling price for skimmed-milk powder for the invitation to tender opened by Regulation (EEC) No 357/76

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 804/68 of 27 June 1968 on the common organization of the market in milk and milk products⁽¹⁾, as last amended by Regulation (EEC) No 559/76⁽²⁾, and in particular Article 7 (5) thereof,

Having regard to Council Regulation (EEC) No 974/71 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⁽³⁾, as last amended by Regulation (EEC) No 557/76⁽⁴⁾, and in particular Article 6 thereof,

Whereas, pursuant to Commission Regulation (EEC) No 357/76 of 18 February 1976 opening a third invitation to tender and amending Regulation (EEC) No 3354/75 on the sale of skimmed-milk powder for processing into compound feedingstuffs for pigs or poultry⁽⁵⁾, the intervention agencies have invited tenders for certain quantities of skimmed-milk powder held by them;

Whereas Article 8 of Commission Regulation (EEC) No 3354/75 of 23 December 1975 on the sale by invitation to tender of skimmed-milk powder at a reduced price for processing into compound feedingstuffs for pigs or poultry⁽⁶⁾, as last amended by Regulation (EEC) No 357/76, provides that in the light of the tenders received, a minimum selling price is to be fixed or a decision may be taken to make no award; whereas, under Article 9 thereof, the amount of the processing security shall be fixed by reference to the difference between the minimum selling price and the market price of the skimmed-milk powder;

Whereas, having regard to the tenders received, the minimum price should be that specified below and the processing security should be determined accordingly;

Whereas furthermore Article 20 of the said Regulation provides that, in respect of the skimmed-milk powder in question, the compensatory amounts shall be multi-

plied by a coefficient to be determined at the same time as the minimum selling price, account being taken of the difference between that price and the market price of the skimmed-milk powder;

Whereas, moreover, when calculating the compensatory amounts applicable to the compound feedingstuffs produced from skimmed-milk powder sold under the invitation to tender, the selling price of this milk must be taken into consideration;

Whereas the measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Milk and Milk Products,

HAS ADOPTED THIS REGULATION:

Article 1

The minimum selling price and the processing security awards under Regulation (EEC) No 357/76 in respect of which the time limit for the submission of tenders expired on 3 March 1976 shall be as follows:

Minimum selling price (in u.a. per 100 kg of skimmed-milk powder)	Processing security (in u.a. per 100 kg of skimmed-milk powder)
16	75

Article 2

1. The compensatory amounts applicable to the skimmed-milk powder subject to this Regulation and to the compound feedingstuffs produced from that skimmed-milk powder shall, where they differ from those applicable to the products not covered by this Regulation, be as set out in the Annex hereto.

2. They shall be amended in accordance with any amendments of the rates on which their calculation is based.

Article 3

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

⁽¹⁾ OJ No L 148, 28. 6. 1968, p. 13.

⁽²⁾ OJ No L 67, 15. 3. 1976, p. 9.

⁽³⁾ OJ No L 106, 12. 5. 1971, p. 1.

⁽⁴⁾ OJ No L 67, 15. 3. 1976, p. 1.

⁽⁵⁾ OJ No L 44, 20. 2. 1976, p. 12.

⁽⁶⁾ OJ No L 330, 24. 12. 1975, p. 31.

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

Done at Brussels, 23 March 1976.

For the Commission

P. J. LARDINOIS

Member of the Commission

ANNEX

CCT heading No	Description of goods	Amounts to be granted on imports and charged on exports		
		UK £/100 kg	Ireland £/100 kg	Italy Lit/100 kg
ex 04.02 A II b) 1	Skimmed-milk powder sold pursuant to Regulation (EEC) No 357/76, non-denatured or containing fish, fish meal or fish oil or fish liver oil and iron carbonate or sulphate	1·026	0·698	1 381
	Compound feedingstuffs containing :			
ex 23.07 B I a) 2	(a) Skimmed-milk powder	0·345	0·258	566
ex 23.07 B I a) 3	(b) Grinded cereals and/or fish meal or fish oil or fish liver oil	0·616	0·419	829
ex 23.07 B I a) 4	(b) Grinded cereals and/or fish meal or fish oil or fish liver oil	0·821	0·558	1 105
ex 23.07 B I b) 2	and	0·534	0·435	1 037
ex 23.07 B I b) 3	(c) Active carbon or a mixture of tartazine yellow (E 102) and patent blue V (E 131) or cochineal red A (E 124) or patent blue V (E 131) and/or	0·909	0·641	1 326
ex 23.07 B I c) 2	(c) Active carbon or a mixture of tartazine yellow (E 102) and patent blue V (E 131) or cochineal red A (E 124) or patent blue V (E 131) and/or	0·810	0·695	1 728
ex 23.07 B I c) 3	(c) Active carbon or a mixture of tartazine yellow (E 102) and patent blue V (E 131) or cochineal red A (E 124) or patent blue V (E 131) and/or	0·893	0·679	1 521
ex 23.07 B II	(d) Iron carbonate or iron sulphate	0·872	0·593	1 174

COMMISSION REGULATION (EEC) No 639/76
of 23 March 1976
repealing Regulation (EEC) No 607/76 and introducing a new countervailing
charge on imports of cucumbers originating in Bulgaria

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 1035/72 of 18 March 1972 on the common organization of the market in fruit and vegetables⁽¹⁾, as last amended by Regulation (EEC) No 2482/75⁽²⁾, and in particular the second subparagraph of Article 27 (2) thereof,

Whereas Regulation (EEC) No 607/76⁽³⁾ introduced a countervailing charge on imports of cucumbers originating in Bulgaria, pursuant to Article 25a of Regulation (EEC) No 1035/72;

Whereas Regulation (EEC) No 1035/72 laid down the conditions under which a charge may be introduced, altered or abolished; whereas it is laid down in Article 26 (2) of that Regulation that the charge introduced pursuant to Article 25a is to be applied for six days and that that charge may be revoked before the end of that period only if the application of Article 25 (1) results in the fixing of a new countervailing charge of a higher amount;

Whereas, in respect of cucumbers from Bulgaria, the present trend in the prices recorded on the representative markets referred to in Regulation (EEC) No 2118/74⁽⁴⁾, as amended by Regulation (EEC) No 385/75⁽⁵⁾, and recorded or calculated in accordance with Article 5 of the abovementioned Regulation, shows that the entry prices on two consecutive market days require the fixing of a charge exceeding the amount of the charge already introduced by Regulation (EEC) No 607/76;

Whereas, consequently, the conditions laid down in the first indent of Article 26 (2) of Regulation (EEC) No 1035/72 are fulfilled in order, on the one hand, for the charge introduced pursuant to Article 25a of that Regulation to be revoked and, on the other, for a new charge to be introduced pursuant to Article 25 of that Regulation;

Whereas, if the system is to operate normally, the entry price should be calculated on the following basis:

- in the case of currencies which are maintained in relation to, each other at any given moment, within a band of 2.25 %, a rate of exchange based on their effective parity,
- for other currencies, an exchange rate based on the arithmetic mean of the spot market rates of each of these currencies recorded for a given period in relation to the Community currencies referred to in the previous subparagraph,

HAS ADOPTED THIS REGULATION:

Article 1

1. A countervailing charge the amount of which is fixed at 27.12 units of account per 100 kilogrammes net shall be levied on imports of cucumbers (subheading ex 07.01 P of the Common Customs Tariff) originating in Bulgaria.
2. Regulation (EEC) No 607/76 is repealed.

Article 2

This Regulation shall enter into force on 24 March 1976.

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

Done at Brussels, 23 March 1976.

For the Commission

P. J. LARDINOIS

Member of the Commission

⁽¹⁾ OJ No L 118, 20. 5. 1972, p. 1.

⁽²⁾ OJ No L 254, 1. 10. 1975, p. 3.

⁽³⁾ OJ No L 72, 18. 3. 1976, p. 12.

⁽⁴⁾ OJ No L 220, 10. 8. 1974, p. 20.

⁽⁵⁾ OJ No L 44, 18. 2. 1975, p. 8.

COMMISSION REGULATION (EEC) No 640/76
of 23 March 1976
amending Regulation (EEC) No 591/76 introducing a countervailing charge on
cucumbers originating in Spain

THE COMMISSION OF THE EUROPEAN
COMMUNITIES,

Having regard to the Treaty establishing the European
Economic Community,

Having regard to Council Regulation (EEC) No
1035/72 of 18 May 1972 on the common organization
of the market in fruit and vegetables⁽¹⁾, as last
amended by Regulation (EEC) No 2482/75⁽²⁾, and in
particular the second subparagraph of Article 27 (2)
thereof,

Whereas Regulation (EEC) No 591/76⁽³⁾ introduced a
countervailing charge on cucumbers originating in
Spain;

Whereas Article 26 (1) of Regulation (EEC) No
1035/72 laid down the conditions under which a

charge introduced, in application of Article 25 of that
Regulation is amended; whereas, if these conditions
are taken into consideration the countervailing charge
on Spanish cucumbers must be amended,

HAS ADOPTED THIS REGULATION:

Article 1

The amount of 4.09 units of account appearing in
Article 1 of Regulation (EEC) No 591/76 is replaced
by the amount of 14.86 units of account.

Article 2

This Regulation shall enter into force on 24 March
1976.

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

Done at Brussels, 23 March 1976.

For the Commission

P. J. LARDINOIS

Member of the Commission

⁽¹⁾ OJ No L 118, 20. 5. 1972, p. 1.

⁽²⁾ OJ No L 254, 1. 10. 1975, p. 3.

⁽³⁾ OJ No L 70, 16. 3. 1976, p. 5.

COMMISSION REGULATION (EEC) No 641/76

of 23 March 1976

fixing the import levies on white sugar and raw sugar

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 3330/74 of 19 December 1974 on the common organization of the market in sugar⁽¹⁾, as last amended by Regulation (EEC) No 3058/75⁽²⁾, and in particular Article 15 (7) thereof,

Whereas the import levies on white sugar and raw sugar were fixed by Regulation (EEC) No 1675/75⁽³⁾, as last amended by Regulation (EEC) No 634/76⁽⁴⁾;

Whereas it follows from applying the rules and other provisions contained in Regulation (EEC) No 1675/75 to the information at present available to the Commis-

sion that the levies at present in force should be altered as shown in the Annex to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The levies referred to in Article 15 (1) of Regulation (EEC) No 3330/74 are, in respect of white sugar and standard quality raw sugar, hereby fixed as shown in the Annex to this Regulation.

Article 2

This Regulation shall enter into force on 24 March 1976.

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

Done at Brussels, 23 March 1976.

For the Commission

P. J. LARDINOIS

Member of the Commission

⁽¹⁾ OJ No L 359, 31. 12. 1974, p. 1.

⁽²⁾ OJ No L 306, 26. 11. 1975, p. 3.

⁽³⁾ OJ No L 168, 1. 7. 1975, p. 61.

⁽⁴⁾ OJ No L 76, 23. 3. 1976, p. 7.

ANNEX

to the Commission Regulation of 23 March 1976 fixing the import levies on white sugar and raw sugar

CCT heading No	Description of goods	Levy (u.d./100 kg)
17.01	Beet sugar and cane sugar, solid : A. Denatured : I. White sugar II. Raw sugar B. Undenatured : I. White sugar II. Raw sugar	 4.43 1.80 ⁽¹⁾ 4.43 1.80 ⁽¹⁾

⁽¹⁾ Applicable to raw sugar with a yield of 92 %; if the yield is other than 92 %, the levy applicable is calculated in accordance with the provisions of Article 2 of Regulation (EEC) No 837/68.

II

(Acts whose publication is not obligatory)

COUNCIL

COUNCIL DECISION

of 15 March 1976

concerning a Community loan in favour of the Italian Republic and of Ireland

(76/322/EEC)

THE COUNCIL OF THE EUROPEAN
COMMUNITIES,

Having regard to the Treaty establishing the European
Economic Community,

Having regard to Council Regulation (EEC) No
397/75 of 17 February 1975 concerning Community
loans⁽¹⁾, and in particular the second paragraph of
Article 2, and Article 3 thereof,

Having regard to the proposal from the Commission,
which has for this purpose consulted the Monetary
Committee,

Whereas the Italian Republic and Ireland have each
requested a Community loan under Council Regula-
tion (EEC) No 397/75;

Whereas the conditions laid down by the abovementioned
Regulation for these two Member States to be
eligible to receive a Community loan are fulfilled;

Whereas the negotiations opened with the authoriza-
tion of the Council have resulted in a package of loan
agreements comprising for one part three issues of
bonds and notes underwritten by syndicates of banks,
two of which are for a total sum of US \$ 800 million
and one of DM 500 million, and for the other part a
variable interest bank loan amounting to US \$ 300

million; whereas these loans have a variable life, the
average being over five years; whereas the Commis-
sion should be authorized to conclude these agree-
ments on behalf of the Community;

Whereas the conditions of the loan from the Commu-
nity to the Italian Republic and Ireland must corres-
pond to those of the loan concluded by the Commu-
nity so that the Community shall not have to bear
loss, expenditure or other cost arising out of the finan-
cial operations consequent upon it;

Whereas since the terms of each of the four loans to
the Community are not identical the amount raised
by each loan should be divided between the two
Member States; whereas this division, taking into
account the amounts they have respectively requested,
shall be made in the proportions ten-thirteenths for
the Italian Republic and three-thirteenths for Ireland,

HAS ADOPTED THIS DECISION:

Article 1

The Commission shall be authorized to conclude, on
behalf of the Community, the following loan
contracts, which form a package, and to subscribe and
execute all appropriate documents in that connection.

⁽¹⁾ OJ No L 46, 20. 2. 1975, p. 1.

1. A public issue of bonds denominated in US dollars underwritten by a syndicate of banks on the following major terms:

Form of loan : bearer bonds for US \$ 1 000 each,
 Total amount : US \$ 300 million,
 Redemption : at par after six years,
 Payment of interest : annually,
 Leading bank : Deutsche Bank AG.

The rate of interest and issue price will be fixed by agreement between the Commission and the lenders at the best market rates on the date of issue.

2. A public issue of bonds denominated in Deutsch marks underwritten by a syndicate of banks on the following major terms:

Form of loan : bearer bonds for DM 1 000 each,
 Total amount : DM 500 million,
 Redemption : at par after seven years,
 Payment of interest : annually,
 Leading bank : Deutsche Bank AG.

The rate of interest and issue price will be fixed by agreement between the Commission and the lenders at the best market rates on the date of issue.

3. A private agreement for a loan in US dollars with a syndicate of banks on the following major terms:

Form of loan : notes in dollars,
 Total amount : US \$ 500 million,
 Redemption : at three years and seven months at the earliest and at the latest four years,
 Payment of interest : annually,
 Leading bank : Deutsche Bank AG.

The rate of interest and issue price will be fixed by agreement between the Commission and the lenders at the best market rates on the date of issue.

4. An agreement for a loan in US dollars with a syndicate of banks on the following major terms:

Form of loan : a single indivisible loan contract,
 Total amount : \$ 300 million to be made available within four weeks from signature of the contract in three instalments each of \$ 100 million with five business days between each instalment,

Life : five years,
 Redemption : in one sum at the end of the loan's life with an option for earlier redemption,
 Interest rate : variable rate of interest calculated at one point over average London inter-bank rate for dollar deposits for the same term using steps of three months or six months at the Community's option,
 Payment of interest : Quarterly or half yearly according to when the interest rate changes,
 Leading banks : European Banking Company,
 Orion Bank Limited,
 Banque de la Société financière européenne,
 Europartners Bank (Nederland) N.V.,
 Morgan Guaranty Trust Company of New York.

Article 2

The Community shall grant to the Italian Republic a loan corresponding to ten-thirteenths of the sum raised by each of the borrowing transactions carried out under the terms of Article 1 and in the same currencies and on the same terms as the said transactions.

The amount of the loan shall be paid to the Banca d'Italia.

The Commission shall be authorized to conclude the loan agreement on behalf of the Community.

Article 3

The Italian Republic shall bear proportionally all losses of interest, commission and other outlays which the Community may incur as a result of the financial operations involved in the conduct and administration of the Community loans and the whole of the losses, commission and other outlays arising from the operation and management of the loan to Italy.

Article 4

The loan to the Italian Republic shall be subject to the economic policy conditions laid down in Decision 76/324/EEC⁽¹⁾.

⁽¹⁾ See page 16 of this Official Journal.

Article 5

The Community shall grant to Ireland a loan equal to three-thirteenths of the sum raised by each of the borrowing transactions carried out under Article 1 and in the same currencies and on the same terms as the said transactions.

The amount of the loan shall be paid to the Central Bank of Ireland.

The Commission shall be authorized to conclude the loan agreement on behalf of the Community.

Article 6

Ireland shall bear proportionally all losses of interest, commission and other outlays which the Community may incur as a result of the financial operations involved in the conduct and administration of the Community loans and the whole of the losses, commission and other outlays arising from the operation and management of the loan to Ireland.

Article 7

The loan to Ireland shall be subject to the economic policy conditions laid down in Decision 76/323/EEC ⁽¹⁾.

Article 8

The financial operations concerning both the loans concluded by the Community and the loans granted to the Italian Republic and Ireland shall be carried out by the European Monetary Cooperation Fund.

Article 9

This Decision is addressed to the Member States.

Done at Brussels, 15 March 1976.

For the Council

The President

R. VOUEL

⁽¹⁾ See page 15 of this Official Journal.

COUNCIL DECISION**of 15 March 1976****fixing the economic policy conditions to be observed by Ireland**

(76/323/EEC)

THE COUNCIL OF THE EUROPEAN
COMMUNITIES,

Having regard to the Treaty establishing the European
Economic Community,

Having regard to Council Regulation (EEC) No
397/75 of 17 February 1975 concerning Community
loans⁽¹⁾, and in particular Article 3 thereof,

Having regard to the proposal from the Commission,
which has for this purpose consulted the Monetary
Committee,

Whereas by Decision 76/322/EEC⁽²⁾, the Council
authorized the Commission to conclude four loan tran-
sactions under Regulation (EEC) No 397/75, the
amount of which is intended for loans granted by the
same Decision to two Member States, one of which is
Ireland;

Whereas in accordance with Article 3 of Regulation
(EEC) No 397/75, the loan to Ireland shall be subject
to economic policy conditions in order that this
Member State may redress its balance of payments,

HAS ADOPTED THIS DECISION :

Article 1

The loan granted to Ireland by Decision 76/322/EEC
shall be subject to the following conditions relating to

the economic policy measures to be taken by that
Member State :

- (a) growth in the central government borrowing
requirement, expressed as a percentage of gross
national product, should be halted in 1976 and
should be reduced in subsequent years ;
- (b) every effort shall be made to finance the largest
possible proportion of public sector borrowing
requirements by non-monetary means, such as by
placing long-term securities directly with the
public ;
- (c) the Irish authorities shall exercise the utmost
caution to avoid any relaxation of its monetary
policy for the purpose of meeting both the
borrowing requirement of the exchequer and the
demand for credit in the private sector, were the
latter to expand more rapidly than at present fore-
seen.

Article 2

This Decision is addressed to Ireland.

Done at Brussels, 15 March 1976.

*For the Council**The President*

R. VOUEL

⁽¹⁾ OJ No L 46, 20. 2. 1975, p. 1.

⁽²⁾ See page 12 of this Official Journal.

COUNCIL DECISION
of 15 March 1976
fixing the economic policy conditions to be observed by the Italian Republic
(76/324/EEC)

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community,

Having regard to Council Regulation (EEC) No 397/75 of 17 February 1975 relating to Community loans⁽¹⁾, and in particular Article 3 thereof,

Having regard to the proposal submitted by the Commission which has for this purpose consulted the Monetary Committee,

Whereas by Decision 76/322/EEC⁽²⁾, the Council authorized the Commission to conclude four borrowing operations under Regulation (EEC) No 397/75, the amount of which is intended for loans granted under that Decision to two Member States one of which is the Italian Republic;

Whereas in accordance with Article 3 of Regulation (EEC) No 397/75 the loan to the Italian Republic must be subject to economic policy conditions permitting an improvement in the balance of payments of that Member State;

Whereas since monetary and budgetary policy cannot alone ensure the return to internal and external equilibrium, these should be accompanied by a moderation in the rate of increase of incomes;

Whereas the Italian authorities have declared that they will not, unilaterally, take any measure of a commercial or financial nature to restrict import or subsidize exports,

HAS ADOPTED THIS DECISION:

Article 1

The loan granted to the Italian Republic by Decision 76/322/EEC shall be subject to the following conditions concerning the economic policy measures to be taken by that Member State.

Article 2

1. The following conditions shall be observed during 1976:

- (a) total central government expenditure must be limited to Lit 39 700 000 million in the 1976 calendar year;

- (b) the deficit on treasury transactions, as defined in Article 6 (3) of Directive 74/637/EEC⁽³⁾, must not exceed Lit 13 800 000 million, through an increase in taxation, if necessary;

- (c) the financing of the deficit on treasury transactions by the monetary authorities must be limited, if necessary by legislative means, to Lit 5 700 000 million in the 1976 calendar year;

- (d) the growth in total lending, as defined in Article 6 (1) of Directive 74/637/EEC, must not exceed Lit 29 500 000 million in the 1976 calendar year.

2. The Council, acting on a proposal from the Commission, shall in good time fix the conditions to be observed for the subsequent years of the loan period.

Article 3

The Italian Government shall make all possible efforts to keep the rise in incomes within limits compatible with the internal and external equilibrium of the economy.

Article 4

The conditions fixed in Article 2 shall amend, to the extent that they differ from, the conditions provided for in Directive 75/784/EEC⁽⁴⁾.

Article 5

Before the end of April 1976 intermediate objectives shall be established by agreement between the Italian authorities and the Commission in relation to the measures laid down in Article 2, except for that set out in Article 2 (1) (b).

Article 6

This Decision is addressed to the Italian Republic.

Done at Brussels, 15 March 1976.

For the Council

The President

R. VOUEL

⁽¹⁾ OJ No L 46, 20. 2. 1975, p. 1.

⁽²⁾ See page 12 of this Official Journal.

⁽³⁾ OJ No L 341, 20. 12. 1974, p. 51.

⁽⁴⁾ OJ No L 330, 24. 12. 1975, p. 48.