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(Acts whose publication is obligatory)

COUNCIL REGULATION (EEC) No 3180/78
of 18 December 1978
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 Council Regulation (EEC) No
907/73 of 3 April 1973 establishing a European Mone-
tary Cooperation Fund⁽¹⁾, and in particular the last
paragraph of Article 5 of the Statutes of the Fund,

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 Gover-
nors of the European Monetary Cooperation Fund,

Whereas Regulation (EEC) No 907/73, in Article 5 of
the Statutes of the Fund, requires the latter's opera-
tions in the currencies of the Member States to be
expressed in a European monetary unit of account of
a value of 0.88867088 gramme of fine gold;

Whereas this definition no longer conforms with the
rules in force in the international monetary system;

Whereas, apart from cases in which the value of the
European monetary unit of account is changed auto-
matically, the last paragraph of the said Article 5
provides that any other changes shall be decided on
by the Council, acting unanimously on a proposal
from the Commission, after consulting the Monetary
Committee and the Board of Governors of the Fund;

Whereas the establishment of a new European mone-
tary system, which was the subject of the resolution of

the European Council meeting in Brussels on 4 and 5
December 1978, provides for the use of an 'ECU'
defined as a basket of Member States' currencies,

HAS ADOPTED THIS REGULATION:

Article 1

With effect from 1 January 1979, the Fund's opera-
tions shall be expressed in a unit of account known as
the ECU which is defined as the sum of the following
amounts of the currencies of the Member States;

0.828	German mark,
0.0885	pound sterling,
1.15	French francs,
109	Italian lira,
0.286	Dutch guilder,
3.66	Belgian francs,
0.14	Luxembourg franc,
0.217	Danish krone,
0.00759	Irish pound.

Article 2

The Council, acting unanimously on a proposal from
the Commission after consulting the Monetary
Committee and the Board of Governors of the Fund,
shall determine the conditions under which the
composition of the ECU may be changed.

Article 3

This Regulation shall enter into force on 1 January
1979.

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

Done at Brussels, 18 December 1978.

For the Council

The President

H. MATTHÖFER

⁽¹⁾ OJ No L 89, 5. 4. 1973, p. 2.