REGULATION (EEC) No 1115/68 OF THE COUNCIL

of 29 July 1968

amending Regulation No 155/66/EEC on the financing of intervention expenditure in respect of the internal market in rice as regards the transition from the 1966/67 to the 1967/68 marketing year

THE COUNCIL OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community;

Having regard to Council Regulation No 17/64/EEC [1] of 5 February 1964 on the conditions for granting aid from the European Agricultural Guidance and Guarantee Fund, and in particular Article 6 thereof;

Having regard to the proposal from the Commission;

Whereas the conditions for granting aid from the European Agricultural Guidance and Guarantee Fund should be determined for Community financing of intervention expenditure in rice when the transition is made from the 1966/67 marketing year to the 1967/68 marketing year, the latter being the first marketing year subject to the common price system;

Whereas Article 1(3) of Council Regulation No 155/66/EEC [2] of 25 October 1966 on the financing of intervention expenditure in respect of the internal market in rice laid down the method for calculating losses suffered or expenditure borne by each producer Member State when the transition is made from one marketing year to the next;

Whereas Council Regulation No 359/67/EEC [3] of 25 July 1967 on the common organization of the market in rice did not lay down a derived target price; whereas to apply Regulation No 155/66/EEC it is therefore necessary to determine the amount which shall during the first month of the 1967/68 marketing year replace the target price valid in the area having the greatest surplus in respect of the quantity of husked rice corresponding to 100 kilogrammes of paddy rice, adjusted on the basis of the conversion scale, milling costs and value of by-products;

Whereas the amount to be determined may be obtained by applying the rule laid down in the first subparagraph of Article 4(3) of Regulation No 359/67/EEC for calculating the intervention price for the area having the greatest surplus in each of the two Member States concerned on the basis of a single target price for the Community; whereas an amount equal to 100/96 of the intervention prices valid in Arles and Vercelli in September 1967 can thus be fixed,

HAS ADOPTED THIS REGULATION:

Sole Article

The following subparagraph shall be inserted after the second indent of Article 1(3) of Regulation 155/66/EEC:

'For the transition from the 1966/67 to the 1967/68 marketing year, 12·81 units of account per 100 kilogrammes of paddy rice shall be substituted for the target price referred to above for France and 12·50 units of account for Italy.'

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

Done at Brussels, 29 July 1968.

For the Council

The President

G. BOSCO

[1] OJ No 34, 27.2.1964, p.586/64.
[2] OJ No 192, 27.10.1966 p.3277/66.
[3] OJ No 174, 31.7.1967, p.1.