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REGULATION (EEC) No 1460/72 OF THE COMMISSION

of 10 July 1972

amending Regulation (EEC) No 1493/71 as regards the calculation of the increases and reductions to be applied to the price of durum wheat and maize taken over by intervention agencies

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Economic Community;

Having regard to Council Regulation No 120/67/EEC[1] of 13 June 1967 on the common organization of the market in cereals, as last amended by Regulation (EEC) No 796/72,[2] and in particular Article 7 (5) thereof;

Whereas Article 2 (1) of Commission Regulation (EEC) No 1493/71[3] of 13 July 1971 on price increases and reductions applicable to intervention in cereals provides that price increases and reductions are to be calculated by application of the percentages provided for in Articles 3, 4 and 6 to the basic intervention price valid at the beginning of the marketing year;

Whereas, in the case of durum wheat and maize, for which a basic intervention price is not fixed, there are single intervention prices for the Community valid for all the marketing centres determined for those cereals; whereas, therefore, a method for calculating the price increases and reductions to be applied to durum wheat and maize at the time of taking over by intervention agencies should be laid down;

Whereas the measures provided for in this Regulation are in accordance with the Opinion of the Management Committee for Cereals;

HAS ADOPTED THIS REGULATION:

Article 1

The following shall be substituted for Article 2 (2) of Regulation (EEC) No 1493/71:

'2. For durum wheat, the basic intervention price shall be replaced by the target price valid at the beginning of the marketing year, less the difference between the target price and the basic intervention price valid for common wheat at the beginning of the marketing year in question.

For maize, the basic intervention price shall be replaced by the target price valid at the beginning of the marketing year, less the difference between the target price and the basic intervention price valid for barley at the beginning of the marketing year in question.'

Article 2

This Regulation shall enter into force on 1 August 1972.

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

Done at Brussels, 10 July 1972.

For the Commission
The President
S. L. MANSHOLT

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[1] OJ No 117, 19.6.1967, p. 2269/67.
[2] OJ No L 94, 21.4.1972, p. 7.
[3] OJ No L 157, 14.7.1971, p. 21.