REGULATION (EEC) No 367/73 OF THE COMMISSION

of 31 January 1973

amending, as regards its application in the new Member States, Regulation (EEC) No 1493/71 on price increases and reductions applicable to intervention in cereals

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 the Act [2] annexed to the Treaty [3] concerning the Accession of new Member States to the European Economic Community and the European Atomic Energy Community, signed at Brussels on 22 January 1972, and in particular Article 7 (5) thereof;

Whereas, pursuant to Article 57 of the Act, in fixing the level of the various elements of the price and intervention system, except for intervention prices, account is to be taken, to the extent necessary for the proper functioning of Community rules, of the difference in prices expressed by the compensatory amount;

Whereas Article 2 of Commission Regulation (EEC) No 1493/71 [4] of 13 July 1971 on price increases and reductions applicable to intervention in cereals, adopted the basic intervention price as the basis for calculating the percentages provided for; whereas this price must be adjusted by reference to reduction corresponding to that applied to derived intervention prices ruling in the new Member States; whereas to this end a price equal to the basic intervention price reduced by the compensatory amount applicable to each of the cereals in question should be adopted as the basis for calculation;

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 subparagraph shall be added to Article 2 (1) of Regulation (EEC) No 1493/71:

'However for the application in the new Member States until the 31 December 1977 of the provision specified in the preceding paragraph, the basic intervention price shall be reduced by the compensatory amount applicable, as regards each Member State, to trade in the cereal in question with the Community as originally constituted.'

Article 2

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

This Regulation shall apply from 1 February 1973.

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

Done at Brussels, 31 January 1973.

For the Commission

The President

François-Xavier ORTOLI

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(1) OJ No 117, 19. 6. 1967, p. 2269/67.
(2) OJ No L 73, 27. 3. 1972, p. 14.
(3) OJ No L 73, 27. 3. 1972, p. 5.
(4) OJ No L 157, 14. 7. 1971, p. 21.